



2023 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 129th Annual General Meeting
which is to be held in the clubhouse on
Monday 25th of March, 2024 at 7:00 PM

Business to be considered

- Confirmation of the minutes of:
The Annual General Meeting held 27th March, 2023
- Receive and Adopt Annual Report, Revenue Statement and Balance Sheet for the year ended
31st December 2023
- Special Business
- Members to approve changes to the Rules of the Club as follows:

Replace section 16.1 Secretary
with

16.1 Secretary

(1) The Board must appoint a Secretary upon such terms as to salary and otherwise as the Board thinks fit, and may prescribe the duties of Secretary. Any vacancy in the position of Secretary of the Club can only be filled following an external public recruitment process.

Add to section 12.1 – ***Grounds for Taking Disciplinary Action***

d) The Secretary is responsible for the initial investigation of potential disciplinary action.

Replace **12.2 Disciplinary Subcommittee**
with

12.2 Disciplinary Subcommittee

(1) If the Board is satisfied that there are sufficient grounds for taking disciplinary action against a member, the Board must appoint a disciplinary subcommittee to hear the matter and determine what action, if any, to take against the member.

- (2) The members of the disciplinary subcommittee—
 - (a) will consist of 2 Board Members and the Secretary, or anyone else if seen as necessary; but
 - (b) must not be biased against, or in favour of, the member concerned, and
 - (c) every effort will be made to ensure that the composition of the Club representatives will be sensitive to gender representation.

Replace Section 12.5 Appeal Rights

With

12.5 Appeal Rights

- (1) A person whose membership rights have been suspended or who has been expelled from the Club under rule 12.4 may give notice to the effect that he or she wishes to appeal against the suspension or expulsion.
- (2) The notice must be in writing and given—
 - (a) to the disciplinary subcommittee immediately after the vote to suspend or expel the person is taken; or
 - (b) to the Secretary within 7 days after the vote.
- (3) If a person has given notice under 12.5 (2), a disciplinary appeal meeting must be convened a 4-member panel appointed by the Board within 10 days of the notice. The panel is to consist of
 - (a) two Directors of the Ballarat Golf Club, and
 - (b) two invited members of the Ballarat Golf Club who have a demonstrated knowledge, or experience, in hearing such appeals.
- (4) A person must not be appointed to an appeal subcommittee if the person—
 - (a) appointed to the initial disciplinary subcommittee to hear and determine the matter of the member concerned; or
 - (b) have a personal interest in the dispute; or
 - (c) is biased in favour of, or against, the member concerned, and
 - (d) will be sensitive to gender representation.
- (5) Notice of the disciplinary appeal meeting must be given to each member of the appeal subcommittee and the member concerned as soon as practicable and must—
 - (a) specify the date, time, and place of the meeting; and
 - (b) state—
 - (i) the name of the person against whom the disciplinary action has been taken; and
 - (ii) the grounds for taking that action; and
 - (iii) that at the disciplinary appeal meeting the appeal subcommittee members present must vote on whether the decision to suspend or expel the person should be upheld or revoked, or
 - (iv) the appeal subcommittee may be afforded 5 days to reach a decision if unable to do so at the meeting

Replace 12.6 Conduct of Disciplinary Appeal Meeting

With

12.6 Conduct of Disciplinary Appeal Meeting

- (1) At a disciplinary appeal meeting—
 - (a) no business other than the question of the appeal may be conducted; and

- (b) the appeal subcommittee must state the grounds for suspending or expelling the member and the reasons for taking that action; and
- (c) the person whose membership has been suspended or who has been expelled must be given an opportunity to be heard.
- (2) After complying with subrule (1), members of the appeal subcommittee present and entitled to vote at the meeting must vote by secret ballot on the question of whether the decision to suspend or expel the person should be upheld or revoked.
- (3) A member may not vote by proxy at the meeting.
- (4) The decision is upheld if a majority of the persons voting at the meeting vote in favour of the decision.
- (5) the appeal subcommittee may be afforded 5 days to reach a decision if unable to do so at the meeting

Directors Positions Vacant

The following Directors terms of appointment cease at the meeting.

Leigh Mitchell, Paul Foley, Barclay Dowling

The following Directors have notified the Board that they have resigned from the Board

Peter Fell

Nominations

There are 4 Directors positions to be filled.

Nominations are now called for to fill the vacant positions.

Any member wishing to submit for election as a Director may do so by lodging with the Secretary a duly completed nomination form obtainable from the Secretary.

Nomination forms must be lodged with the Secretary not later than 5:00 PM, Friday the 1st of March 2024.

Hannah Mead & Gary Fry

Secretary Managers

16th February 2024

2023 OFFICE BEARERS AT THE TIME OF THIS REPORT:

President: Leigh Mitchell

Vice-President: Tony White

Captain: Justin Howlett

Finance Director: John Noone

Board: Paul Foley, Barclay Dowling, Kym Erbacher, David Wallis

The following Directors have notified the Board that they have resigned from the Board – Peter Fell

The following nominations have been received for the vacant positions of Leigh Mitchell, Paul Foley, Barclay Dowling for the Board of Directors for the year 2024:
Geoff Waldron, Tristan Menhennet, Andrew Rowan

BOARD MEETING ATTENDANCES 2023

L. Mitchell 12 (12), P.D. Foley 10 (12), T. White 12 (12),
K. Erbacher 11 (12), B. Dowling 10 (12),
J. Howlett 8 (12), P. Fell 8 (12), J Noone 9 (9)
D. Wallis 6 (9), C. Bryce 2 (3), G. Bennett 3 (3),

STATISTICS	2023	2022
7 Day	253	223
6 Day	71	64
Senior 7	122	118
Senior 6	72	68
Country	13	10
Young Adult 3	37	40
Young Adult 3 - 6 Day	2	3
Young Adult 2	50	60
Young Adult 2 – 6 Day	4	4
Young Adult 1	15	18
Young Adult 1 – 6 Day	5	4
Young Adult	33	35
Young Adult – 6 Day	-	4
Junior	49	30
Cadet	17	10
Beginner	44	45
Non Playing	15	22
Lifestyle	187	168
Life Members	4	4
Social Members	<u>2684</u>	<u>2589</u>
	<u>3677</u>	<u>3464</u>

PRESIDENT'S REPORT

Welcome to the 129th Annual General Meeting of the Ballarat Golf Club for the year ending 2023.

I would like to start by acknowledging the commitment and enthusiasm shown by the Board of Directors throughout the 2023 year. They have made every effort to set the parameters for effective governance and provide clear strategic direction to ensure that the Club continues to develop and grow in line with the expectations of the Club's membership. The mid-year release of the 2023-2027 Strategic Plan provided a comprehensive framework for the Club's development and reiterated the Club's primary commitment to the game of golf, the development of our great course and supporting facilities. During the development of the Strategic Plan feedback was sought from the Club's membership and I sincerely thank those members who took up this opportunity as it enhanced and helped refine the direction of the final document.

A major piece of work undertaken by the Board last year was the creation and implementation of the Club's "Code of Conduct Policy". This policy was developed on the premise that all members, staff, contractors and guests of the Club have a right to;

- be treated with fairness and respect
- participate in an environment free from all forms of harassment, abuse, bullying, misconduct and discrimination
- have their privacy and confidentiality protected.

The maintenance of the Club's culture can never be taken for granted and this policy ensures that we can all continue to enjoy a safe, welcoming and inclusive environment.

In the area of governance, the Board has managed to revise, rewrite and extend the contracts for key personnel and contractors of the Club. The reworking of these documents has enabled us to clearly articulate the expectations of the Club, establish ongoing annual reviews, process individual goal setting and ensure statutory compliance at both an individual and Club level. As a result of this work the Club has established clear and concise contract parameters and ensured we are all working towards the fulfilment of our Vision and Mission.

The usage of the golf course and the Club's hospitality facilities continue to experience increasing patronage. The increased usage of the course has far reaching consequences for ongoing maintenance and the need for a comprehensive plan for ensuring that the course is subject to ongoing rejuvenation, while still maintaining, playing surfaces that members have come to expect. To this end in 2023 the Club commissioned two independent course reports, with the intent, to use this information to set a long-term maintenance plan for all playing surfaces on the course. The commencement of this plan is scheduled for the beginning of 2024 and will involve the use of external contractors to core all fairways on the course. This year members would have noted the ongoing renovation of the green side bunkers, changes to the ninth hole in preparation for its return to a par four next year and the replacement of the mats on the driving range. In addition, the Club has taken delivery of new course equipment as the international supply chain begins to catch up on orders that were placed up to two years ago.

A significant component of the course work is only possible with the financial support of the club house activities. While, across Australia, 2023 was characterised as a year of low growth, increasing costs and a financial struggle for many families, the Club's hospitality held strong with both the bistro and bar exceeding budget expectations. The Club's gaming operation was down for the year, but this was in line with the sector and a situation that was mirrored across other Victorian Clubs.

The Ballarat Golf Club is extremely fortunate to be serviced by an extremely dedicated and professional staff team. It is through their constant efforts that we are able to enjoy a first-class golf

course and range of hospitality services. I take this opportunity to sincerely thank Hannah Mead and Gary Fry for their leadership and comprehensive management of the Club. I also acknowledge the ongoing work of Louise Mead who ensures that the Club's finances are managed in a way that ensure the annual and long-term financial viability of the Club. We are also very fortunate to have Natalie Purtell's knowledge and expertise overseeing and planning the Club's special events and social functions.

Thanks, must also be afforded to our Head Chef, Mohammed Karim and his quality kitchen staff and to Natalie and Georgia who ensures that our front of house team provide a first-class experience when dining in the Club's facilities.

Thank you to our course superintendent Jeff Powell and his green staff, to our professionals led by Angela Tatt and to "Dad's Army" for the valuable work they undertake around the course.

Finally, I would like to acknowledge the Club's Directors – Tony White, Justin Howlett, John Noone, Paul Foley, Barclay Dowling, Kym Erbacher, David Wallis and Peter Fell. Together they bring a diverse range of skills and knowledge to the table and the Club is the beneficiary of their collective wisdom.

It has been both an honour and a privilege to have served on the Board of Ballarat Golf Club over the last three years and I thank the staff and membership for their ongoing support during this time.

Leigh Mitchell

President

GENERAL MANAGER'S REPORT

We are honoured to write you this report, and thank the Board for their support in appointing us joint General Managers. We continue to work well together after 16 years of doing so, and firmly believe that our individual strengths, experience and knowledge shared and combined will bring further success to our Club

We thank Lloyd Miller for his service during his period of management at the Club while rebuilding our operations following COVID, and wish him all the best in his future endeavours.

Following the departure of David Wallis Golf, we were delighted to welcome Tatt Golf, led by Angela Tatt, as the provider of golf professional services to the Club. Taking over the services provided by David Wallis golf has been no easy feat, however the new team are now an essential part of the Club's operation and we are confident that they will continue to build on the outstanding services provided to our members, visitors, and management group. We thank them for their commitment to the Club.

Despite the setback of a ram raid in May causing over \$137k worth of damage, to our main entrance and gaming room, we embarked on a refurbishment project of the gaming room. This focused on enhancing both the aesthetics and functionality of the space, elevating our gaming room to new heights, and ensuring a more enjoyable experience for all.

A key focus for use has been to improve the performance of our food and beverage offering. We have revamped our menu offerings, implemented cost control programs, and focused on delivering exceptional customer experiences. We thank all of the outstanding team we have, and the appointment of Mohammed Karim as our Head Chef brought a significant change to the Club. Bringing over 12 years' experience he has been instrumental in controlling food costs while ensuring high quality consistent meals are provided.

The last few months have seen revenue growth and greater profitability, our food and beverage operation achieving a net profit of \$513k which is a 52% increase compared to 2022.

We've focused on staff development and training, with Payton Okely and Georgia Kerr completing a Cert IV in Leadership and Management, along with Kieran Fennell studying Cert IV in Commercial Cookery, preparing him for a future leadership role in the kitchen.

The course presented several challenges during the year. Required changes to the 9th hole to ensure the safety of our members and local community was undertaken after much planning and careful assessment of the layout, identifying current and potential hazards, and implementing necessary modifications. By redesigning the 9th hole, we have addressed safety concerns of our neighbouring community, while guaranteeing we maintain the integrity of the course ensuring the 9th remains a Par 4.

The course improvement plan was implemented after a thorough review of its condition and maintenance practices, and the actions taken as a result will ensure our course remains in the best condition possible. A huge thanks must go to Jeff and his team for their outstanding work in maintaining and enhancing our course facilities. Also, to our Captain Justin Howlett whose incredible passion and drive to deliver an outstanding course resulted in the course review and its implementation, while also further implementing Golf Australia's Vision 2025 to bring an equality of golfing opportunities for all.

Thank you to Dad's Army for their continued service in volunteering weekly on the golf course to make it a better place for us all – their commitment is truly commendable.

The hard work by all of those associated with the course contributes directly to the enjoyment of our members and guests, and we are sincerely grateful for all that you do.

We would like to extend our appreciation to Jason, Payton, Natalie H, and Georgia, our outstanding front of house managers, for their input, support, and exceptional teamwork in overseeing our bistro, function, and gaming operations. Your dedication and leadership have been instrumental in ensuring the smooth and successful functioning of these key areas, contributing significantly to our overall success. Thank you for your hard work and commitment!

We extend our heartfelt gratitude to Louise and Natalie P for their incredible dedication to ensure the overall success of the Club. Their commitment to excellence plays a vital role in supporting us in our role and ensuring the smooth operation of our Club. Their hard work behind the scenes is truly appreciated, and we are fortunate to have such talented individuals on our office team. Thank you, Louise and Natalie.

Again, we express our sincere gratitude to the Board for their support and the opportunity they have given us to lead our wonderful Club. Their guidance, wisdom, and vision have been instrumental in shaping the success of our club.

More challenges will be ahead as we “strive be an outstanding golf and social destination, service oriented and responsive to members and guests.” As is always the case in a Club as diverse as our own, some of the outcomes may not please all, however we look forward to meeting these challenges and ensuring “Our Vision” is met.

Hannah Mead & Gary Fry
General Manager's

CAPTAIN'S REPORT

One of the most satisfying tasks of my role this year is providing our membership the 2023 Captains Report.

When preparing such a report, it is customary to collate and regurgitate all sorts of data on membership numbers, rounds played, event winners etc. – all very important and relevant information.

However – rather than focus on what “has” occurred, I think it is more important for this Captains Report to continue with the theme of what our great Club “will” become, via a continued focus on steps taken to date ensuring BGC is the premium golf offering we all dream of and deserve.

Whilst it has not been to everyone’s liking, I feel the biggest advancement made across the golfing operations of BGC has been a constant challenging of each other, and making the “*correct decisions*” for the Club/members as a whole – even if at times they have not been the “*easy decisions*.”

Our Golf sub-committee (with support of the Board) have had the opportunity to challenge some of the old school approaches to our course, layouts and event scheduling. Whilst it is difficult to pinpoint too many specific examples with direct measurable benefits – a select few “steps in the right direction” include:

1. EXTERNAL COURSE REVIEWS

Upon assuming the role of Captain, the most common complaint received revolved around the condition of our course (particularly over winter), maintenance practices and grass maintenance/selection policies. These complaints usually accompanied a list of “armchair expert opinions” on where the Club has lost its way and what should be done.

The engagement of industry leading experts to provide world class advice upon our course, maintenance practices and a way forward is possibly the most important decision made in the Club’s history since the development of the new course itself.

The courage of the Board to provide a “blank canvas” to the experts has now enabled a clear path of how the course will be returned to the state “it should be in” with direction of how to then elevate to “what it could be.”

Whilst a slow burn in terms of measurable impacts, the recent coring of the entire fairway complex, acquisition of machinery identified as necessary, and vindication of grassing policies will kickstart BGC into the pending winter – with ever increasing benefits all but assured. then elevate to “what it could be.”

2. PICK A TEE

Arguably the biggest challenge to “doing things the way we always have” has been the concept of “pick a tee.”

Allowing all members to nominate which course (tees) they wish to play certainly divided opinions upon inception. However, if I had to offer which aspect of Club life is the most common source of positive feedback, it is without doubt “pick a tee.”

Challenging the archaic notion of “men play off the blues, and women play off the reds” certainly upset the predictable few, but I believe is one of the biggest golfing advancements made this year.

The ability for the older members to play a shorter course (particularly in times of limited run), female members to challenge themselves from different tees or all players the opportunity to enjoy the “championship” layout as often as they wish, has been a raging success. Likewise, those members who prefer the more “traditional” tees played for decades still have the opportunity to do so.

The phone calls and text messages received over winter from some of our more senior members thanking us for the initiative as without same they would not have been able to play over winter remains one of my highlights for the year. Likewise, players being afforded the chance to play as many rounds as they wished from the Championship tees leading into Club championships also lead to tremendous feedback.

3. COURSE/TEE ALTERATIONS

Working in conjunction with the “pick a tee” implementation, has been the changing of course references and tee colors from “Blue/Men” and “Red/Ladies” to Back, Middle and Front tees – denoted by Black, Orange and Green tee markers.

The benefits and true impact of this initiative may take some time to show, particularly as the younger generation of golfers come through the ranks with no notion at all of “men” or “women” golf – rather which course do they wish to play.

Again – a relatively simply change that will benefit all future BGC members.

THANKYOU

I cannot complete this report without a couple of special thankyou's.

1. Tatt Golf

My commencement as Captain coincided with the new era of Tatt Golf and Ange Tatt assuming the role as Head Professional.

Whilst we figured a lot of stuff out on the run together, a lot of the challenges would not have been met without the close working relationship with Ange, Trav and the entire team.

Starting any business from scratch is a daunting and extremely difficult task, but doing so within the boundaries a long standing operation such as BGC even more so – and Tatt Golf must be commended for the way in which they have met these challenges head on.

2. Ground Staff

No matter what initiatives the Board, Golf sub-committee or management implement, without the guys on the ground, none of it is possible.

Jeff Powell, Lee Cleary and the team must be commended for their efforts this past year, in particular the openness in which the course review process was accepted and initiatives implemented to date.

3. Golf Sub-Committee

Any successful committee requires a small group of people who:

- (a) Are prepared to step up and do all they can to assist, rather than join the vocal minority who find it more comfortable to sit back and criticize; and
- (b) Are pulling in the same direction – with the sole intent of simply making the club better.

This year's sub-committee members all stepped up when asked and were front and centre of all key decisions.

So to.....

Ange Tatt, Jeff Powell, Cheryl Lillingston, Lee Cleary, Peter Bath, Sean Klain, Stephen Bibby, Barclay Dowling, Dave Wallis, Kym Erbacher – and also Hannah Mead and Gary Fry in their management capacity.

Thankyou.

And finally – a big thankyou to the BGC members.

The greatest part of my year has been the interactions with our members via a deliberate effort to increase communication across the board.

Whilst not all of my weekly phone calls, text messages, emails or coffees with members have been “happy” ones – what is never lost on me is that they all come from a place of passion for our great Club and its facilities.

As such – I urge all members to continue to support those who are prepared to put themselves forward and represent their Club whether it be on a sub-committee or the Board itself. I also urge those people who are fortunate to be placed into these decision making roles to continue to put the Club first – and ensure our great Club continues to be just that.

Yours Faithfully

Justin Howlett
Captain

MAJOR TROPHY WINNERS - WOMEN

A Grade & Club Champion	Kristie Kennedy
B Grade	Jan Livingston
C Grade	Heather Brauman
D Grade	Mandy Alexander
Veteran	Julie Carr
Junior	Aaliya Puvanendran

Begonia Bowl	Mandy Alexander, Sue Sidebottom, Ann Zaal - Ballarat Golf Club
Faull Plate 4BBB	Michelle Dolan, Vanessa Felgate
Winter Cup	Kym Erbacher, Linda King, Maryanne Carr - Ballarat Golf Club
Fiona Elsey Ambrose	Michelle Dolan, Sandra Morris, Lynette Lock, Sue Fraser
Scratch Foursomes	Jen Forbes, Julie Carr
Sloss Canadian Foursomes	Pauline Murphy, Lynn Hadfield
Eileen Hyland	Lyn Wells, Bernadette Clarke
Marines Cup	Julie Sewell
Centenary Cup	Lyn Wells
Jade Putter	Lesa Gray
Chip-ins	Susan Shorten, Vicki Waldron
Birdies	Kristie Kennedy
Saturday Chatham Plate	Di Rogers
Saturday Medal	Bernadette Clarke
Single Match Play Knockout	
- A Grade	Di Rogers
- B Grade	Lesa Gray
- C Grade	Margie Paton

MONTHLY MEDALS

November 2022	Di Rogers	January	Pauline Williamson
February	Simone Byrne	March	Lesa Gray
April	Jen Forbes	May	Pauline Williamson
June	Cheryl Lillingston	July	Julie Carr
August	Vicki Wilson	September	Jill Dunne
October	Lyn Wells	November	Vicki Wilson

Medallist of Year Vicki Wilson

Tatt Golf Award Julie Carr

Hole In One -2023 11TH Cheryl Lillingston
8th Vicki Wilson

MAJOR TROPHY WINNERS - MEN

A Division & Club Champion	Chris Thompson
B Division Champion	Bill Atwood
C Division Champion	James Walton
D Division Champion	Mick Erbacher
E Division Champion	Paul Banks
Junior Champion	Liam Howlett
Veteran Champion	Stephen Day

Chris Quinn Trophy

- Black
- Blue

David McCarthy
Mark Bibby

Dr. B. A. Baker Trophy

- Black
- Blue

David McCarthy
Mark Bibby

President's Trophy

- Black
- Blue

Kyle Kavanagh
Noel Harrington

Captain's Trophy

- Black
- Blue

Kevin Bailey
Mick Erbacher

C. P. Hoskin Singles Match Play

Chris Gleeson

Olympic Trophy

Tristan Menhennet

Marines Cup

Ricky Bromley

Winter Cup

Not contested

Summer Cup

Aaron Clarke

H. F. Owen 4 Ball Match Play

David D'Astoli, Dylan O'Loughlin

Lindsay Newland Mixed Fourball

David & Margaret Halsall

Powell Trophy

David Craig, Julie Carr,
Simone Byrne, Stephen Byrne

MONTH MEDALS

January	Ricky Bromley	February	Andrew Betts
March	Simon Przewloka	April	Justin Howlett
May	Trent Chamberlain	June	Peter Grigg
July	Rod Stewart	August	Tristan Menhennet
September	Peter Biggin	October	Liam Howlett
November	Laurie Hearn	December	Andrew Yanner

Medalist of the Year

Peter Biggin

Hole in One - 2023

6 th	Ian Ferguson	6 th	Charles Robertson	11 th	Adam Matthews
11 th	Tim Walker	8 th	Aaron Clarke	17 th	David Wall
8 th	Harry Hood				

FINANCE REPORT

I am pleased to advise that the 2023 Financial Reports of the Club show an overall Net Operating Surplus of \$309k which is in-line with result from 2022 of \$332k.

The last two years have been free from Covid lockdowns, and our facilities have had increasing utilisation in most areas. Total revenue grew to \$7.422M, up from \$7.014M in 2022.

Total expenses also increased to by \$431k (6.45%) to \$7.113M.

This report shows that we are not immune from the consequences of inflation that is running at 5%, and rises in base wage rates of over 5% as determined by Fair Work Australia (FWA) for the past two years. Our wages expense increased by 14% in 2023 from \$2.332M to \$2.656M. There were a number of items that contributed to this outcome including, having a 53rd week of wages \$50k, backpay for some outstanding items from prior years \$30k, additional employee hours in Bistro in-line with increased sales and a 0.5% increase in superannuation rate. These were in addition to the FWA wages decision.

At the conclusion of the 2023 year the Club remains in a strong position with its Cash Resources.

The Cash position was increased during the year as follows:

Total Cash Balance as at 31 December 2022	\$3.154M
Increase in Cash Balance during the 2023 financial year	\$0.100M
Total Cash Balance as at 31 December 2023	\$3.254M

The nominal contribution of the various activity segments are:

	2023	2022
	<u>\$'000</u>	<u>\$'000</u>
Bar	370	305
Bistro	143	32
Gaming	662	783
Golf Operations	(13)	(37)
Course Operations	(478)	(288)
General Operations	(375)	(462)
Net Surplus	<u>309</u>	<u>332</u>

This financial surplus includes the following non-cash expense items

	<u>\$'000</u>
Depreciation & Amortisation	325
Provisions for Annual and Long Service Leave	42
Net loss on sale of fixed assets	29
Total of Non Cash Items	<u>396</u>

Purchases of Fixed Assets (Capital Additions) during the year totalled \$984k.

The capital additions purchased from Club Funds during the year totalled \$164k.

The major items were Kitchen Upgrade Works & Equipment \$80k, Clubhouse Equipment upgrades \$45k and items to assist our ground staff were a Pressure Washer \$5k, Turbine Cyclone Bower \$20 and Tilting Quick Hitch \$14k .

Capital Additions acquired during the year via financing options were

The Fairway Mower \$100k, a Greens Mower \$78k and Two workman Vehicles for \$110k

Capital Repayments for the year totalled \$469k, with \$259k been associated with Gaming Loans, and \$210k being for Plant and Equipment purchases, that were for all areas of the organisation.

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

Bar

The Bar recorded a surplus of 370k for 2023. (2022 - \$305k Surplus)

- Bar Sales of \$952k, above 2022 - \$870k up 10%
- Function Bar \$234k, in line with 2022 - \$237k
- Gross Profit margin 68.2%, 2022 - 66.8%

Bistro

The Bistro recorded a surplus of \$143k (2022 -\$32k)

- Food Sales Revenue \$1,516k above 2022 - \$1,199K, up 26%
- Functions Food Sales Revenue \$530k above 2022 - \$501K, up 6%
- Cost of sales \$680k higher than 2022 - \$640k, up 6%
- Gross profit \$1,363k higher than 2022 - \$1,060 up 29%
- GP for 2023 66.7% higher than 2022 62.3%
- Wages expense for Kitchen Staff 33% - target 34%,
- Wages expense for Service Staff 10% on target 10 %,

Our current Head Chef has shown that an emphasis on controlling expense and wastage, is just as important as making sales. In conjunction with our office staff, the chef has made better utilisation of our available bistro management software to provide a better financial outcome for organisation, as well as a consistently good menu and food.

Gaming

Gaming recorded a surplus of \$662k. (2022 - \$783k Surplus) 15% reduction

- Gaming Commission \$2,590k below 2022 - \$2,934 down 12%
- Gaming Tax \$884k below 2022 - \$1,038k down 15%
- Employment expenses \$439k above 2022 - \$361k a rise of 22% % as qualified staffing levels were increased.
- All remaining expenses were lower in line with reduced revenue.

Course Operations

The Course Operations recorded a Deficit of \$479k (2022 - \$288k Deficit) a 66% increase in the segment deficit,

- Total Revenue from Subs \$745k, (2022 - \$688k) 8% increase, as the total number of golf members increased by 73 (8%)

- Major additional costs for 2023 was increased course maintenance costs being Chemicals up \$30k, Bunker Reconstructions up \$50k, Landscaping up \$20k; 9th Hole Works \$35k. Total \$135k increase
- Course Wages Expense is \$500k up 11% (2022 \$450k)
- All other costs are in-line

These additional costs are all about attempting to make our course legally safer, as well as providing better playing conditions for a greater period each year. During 2024 we will have more bunkers upgraded, the fairway coring has already occurred, and the ninth hole has continuing expenditure.

This segment will always be in deficit, but this is why we require our clubhouse segments to be in surplus to supplement the costs of maintaining and developing our course. The level of expenditure that is required to ensure great outcomes for our course, will always be well above the subscriptions that are currently levied.

Golf Operations

The Golf Operations Annual Deficit is \$13k. (2022 \$37k deficit)

Revenue is \$388k (2022 \$338k)

- Green Fees Revenue \$210k, 2022 - \$178k (up 18%)
- Competition Fees Revenue \$158k, 2022 - \$138k. (up 14%)

Expenses are \$401k, 2022 \$375k

Total of Professional Retainer and Green fees commission is \$127k, 2022 - \$118k

Small rises in a number of other expenses

General Operations

The General Operations of the Club Annual deficit is \$375k. (2022FY \$463k)

- Interest on Term Deposits received, \$115k, 2022 - \$15k
- Net revenue/expense for the Insurance claims was \$9k above actual expense
- Telstra tower lease first year revenue of \$15k
- Allocated Employment expenses increased by \$27k as we employed a part time maintenance person.

A number of expenses were lumpy from year to year, and revenue and expenses both included the insurance amounts from the Front Door incident during the year.

Comments

The numbers for the 2023 Bistro bookings increased by 6% over the 2022. The early 2024 financial year Bistro bookings have continued on from the second half of the 2023 year, when the current chef's menu and standard of food began attracting more customers, perhaps even repeat customers.

Our clubhouse building is approaching 15 years of age, and thus in the near future the Board will need to make a decision regarding the need for capital expenditure in the clubhouse area especially with regard to replacement of all plumbing and others items that wear out in normal public buildings after that timeframe. During 2023, the Club took the opportunity to reduce costs to a gaming room upgrade by undertaking these works to coincide with approved insurance works that were required to be completed following the ram raid.

I encourage all members to support the Club at every level throughout 2024. The Club can only be as strong as the members who support it, not only financially but also promoting it throughout our own

membership and the district as we should all be extremely proud of our facilities. Members are encouraged to use their members discount card when making purchases within the clubhouse.

It is important to note that the 'House' operations contributed a nominal surplus of over \$1.1M to the Club. This continuing contribution to the Club's overall profit ultimately provides income that would otherwise have to be raised from increased Golf Membership Subscriptions or a reduced expenditure on Course maintenance and improvements.

The achievement of continuing profitably of any sporting club is a challenge in these times, but the Directors are confident of maintaining the financial strength and continuing profitability of the Ballarat Golf Club.

In conclusion I would like to thank the Administration staff for the support of maintaining the financial and accounting control to a high standard. To Louise Mead and Gary Fry for their willingness to answer financial queries in a timely fashion, to take on board different accounting views, and practices when requested, and for their reliability of preparing monthly reports to meet some tight deadlines.

A thanks to Paul Foley for his assistance in the preparation of the Annual Financial Report for the Club, and his assistance and guidance throughout the year on all matters relating to financial and compliance requirements affecting the Clubs' administration and control.

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

J P Noone CPA
Finance Director

BALLARAT GOLF CLUB INC
Consolidated Profit & Loss Statement
For the 12 months ended 31 December 2023

	Dec-23 \$	Dec-22 \$
Income		
Sale of goods	3,229,696	2,785,685
Total Income	3,229,696	2,785,685
Cost of Goods Sold		
Cost of Sales		
Opening Stock	42,302	37,610
Purchases	1,053,189	1,005,788
Closing Stock	(37,899)	(42,302)
Total Cost of Sales	1,057,592	1,001,096
Total Cost of Goods Sold	1,057,592	1,001,096
Gross Profit	2,172,104	1,784,589
Other Income		
ATM Rebate	18,236	14,379
Bingo / Raffles	21,018	17,057
Donations	1,208	227
Entertain/Hire Equip Income	4,823	3,687
Fuel Tax Credits	9,267	6,281
Function Room Hire	34,087	30,482
Gaming Commission	2,590,197	2,934,121
Golf Competition Fees	158,240	138,232
Golf Subscriptions	745,065	688,616
Gov't Grant	-	1,200
Gov't Trainees Rebate	43,075	54,509
Green Fees	209,968	178,470
Interest Received	116,065	15,672
Insurance Recoveries	147,955	-
Kitchen Purchases Rebate	6,327	-
Liquor Rebate	26,879	21,310
Loss on Sale of Fixed Assets	(39,554)	(3,786)
Paid Parental Leave Income	-	14,624
Profit on Sale of Fixed Assets	11,036	9,270
Pro Shop - Fuel	2,842	2,462
Social Club Membership	7,627	7,554
Solar Rebate	-	13,226
Sponsorship Income	25,631	29,591
SRO - Payroll Tax Refund	-	12,753
Telstra Tower Lease	15,000	-
Tournament Entry Fees	16,655	13,580
Tournament Sponsorship Income	3,500	8,364
Tuesday Raffle Income	17,894	17,275
Total Other Income	4,193,039	4,229,156
Total Operating Income	6,365,143	6,013,745

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 2023

	Dec-23	Dec-22
	\$	\$
Expenses		
Admin/Accountancy Fees	2,882	5,700
Advertising	92,701	84,748
Advertising - Gaming	40,712	32,623
Affiliation Fees	59,416	53,315
Amortisation - Gaming Entitlements	61,103	116,467
Audit Fees	4,962	4,661
Bank Charges - General	19,437	11,004
Beer Gas	4,187	2,781
C/M - General	34,237	22,835
Catering Expenses	25,967	21,999
Catering Expenses - Gaming	5,077	4,112
Cleaning General	95,036	87,163
Committee Expenses	6,119	4,200
Computer Programmes & Support	30,364	32,130
Conference Costs	10,652	10,232
Consultants Fees	10,468	16,260
Consultants Fees - Course	10,504	11,132
Course Freight & Levy Charges	1,943	2,500
Course Maintenance	233,565	128,707
Course - Ninth (9th) Hole Re-alignment works	34,727	-
Course - Seventh (7th) Hole Re-alignment works	812	-
Depreciation - Gaming	104,192	10,936
Depreciation - Golf Course	69,426	69,848
Depreciation - New Club House	86,207	78,904
Depreciation - Office Equipment	3,596	2,741
Donations	14,553	13,613
Employment Exp-Staff Exp/Training	29,113	17,277
Entertain/Hire Equip Expense	9,246	5,055
First Aid Expenses	259	-
Flowers	229	431
Freight & Cartage	6,956	6,488
Fuel,Oil & Grease	32,177	32,704
Gaming Deployments	73,000	102,150
Gaming Tax	884,253	1,038,199
Golf Development	2,442	2,000
Heat Light & Power	80,232	83,088
Heat Light & Power - Shed-Pump	37,620	33,466
Insurance Claims - Repairs	138,427	-
Insurances	30,257	60,812
Interest and Finance Charges	49,014	16,525
Intralot Fees	32,758	27,734
Laundry	15,716	14,329
Licence - Gaming	150	-
Licences & Permits	1,925	1,908
Licences & Permits - Food	805	785
Liquor Licence	807	1,376
Long Service Leave Provided	24,015	3,830
Members Discount	78,004	68,197
Motor Vehicle Rego & Insurance	660	648
Payroll Tax	23,254	17,993
Pennant Team Expenses	2,963	2,701
Postage, Printing & Stationery	30,922	31,840
Pro Commission - Green Fees	18,756	62,955
Professional Retainer & Commissions	108,623	54,612

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 2023

	Dec-23 \$	Dec-22 \$
Raffle Expenses	18,792	15,430
Rates	47,054	58,944
Repairs & Maintenance - Machinery	63,682	63,106
Repairs & Maintenance - Clubhouse	93,137	88,780
Repairs & Maintenance - Gaming	4,450	1,229
Repairs & Maintenance - General	1,532	4,900
Repairs & Maintenance - Pro Shop	2,123	597
Replacements	13,810	11,488
Safety Equipment & OH&S	1,140	5,326
Security	16,958	3,819
Security - Crowd Control	15,511	13,930
Seed, Soil, Sand & Gravel	22,698	20,849
Sponsorships	750	4,040
Staff Discounts	16,014	12,368
Subscriptions & Memberships	16,296	14,349
Superannuation	236,655	202,987
Telephone - Mobile	2,848	2,787
Telephone & Internet	11,743	11,421
TGS Service Fees	108,574	342,502
Tournament Expenses	11,609	10,640
Trophies	94,686	87,557
Tuesday Raffle Expenses	15,919	17,235
Uniforms	3,421	5,381
VCGLR Supervision Charge	6,588	5,388
Wages	2,396,091	2,125,210
Waste Collection	12,464	4,221
Waterstax/Washdown Unit	720	2,008
Workcover	45,265	29,084
Total Expenses	6,055,960	5,681,284
Net Profit/(Loss) for the Year	309,183	332,461

The accompanying notes form part of these financial statements

BALLARAT GOLF CLUB INC
Balance Sheet
As at 31 December 2023

	Dec-23 \$	Note	Dec-22 \$
Assets			
Current Assets			
Accounts Receivable	74,395		113,160
Capital Reserve Fund NAB - 31-934-3662 - 24/10/2024 - 5.07%	287,442		276,611
Capital Reserve Fund NAB - 98-8837-6357 - 28/01/2024 - 4.12%	256,039		253,092
Capital Reserve Fund NAB 33-144-4546 - 22/02/2024 - 4.91%	159,115		155,451
Capital Reserve Fund NAB 55-905-7307 - 25/04/2024 - 4.96%	282,669		277,021
Cash Draw	11		10,927
Change on Hand - Gaming	65,371		74,016
Change on Hand - General	4,300		4,300
NAB 15-822-2180 - 02/08/2024 - 5.05% - 2022 Gaming	951,377		915,532
NAB Buffer Account	155,796		256,749
NAB Gaming Account	354,819		205,357
NAB General Account	181,494		110,395
NAB Investment Account	395,596		508,998
NAB Leave Liability Account	160,408		110,000
Accrued Interest	31,590		-
Prepaid Workcover	28,615		-
Prepaid Insurance	41,974		-
Stock on Hand - Bar	16,386		19,575
Stock on Hand - Kitchen	21,513		22,728
Total Current Assets	3,468,910		3,313,911
Non-Current Assets			
Capital Exp (Gaming) 2012	-		10,000
Capital Exp (Gaming) 2012 Less Amortisation	-		(10,000)
Capital Expenditure - Masterplan	-		-
Gaming Entitlements - 2012 (at Cost)	-		955,787
Gaming Entitlements - 2012 Less Amortisation	-		(955,787)
Capital Expenditure - 6 EGM's	217,293		216,549
Gaming Entitlements - Less Amortisation	(193,542)		(132,439)
Gaming Entitlements - 2022 (at Cost)	1,137,176		1,137,176
Gaming Entitlements - Less Amortisation	(21,483)		(21,483)
Property, plant and equipment	23,550,215	3	22,958,399
Total Non-Current Assets	24,689,659		24,158,203
Total Assets	28,158,570		27,472,114
Liabilities			
Current Liabilities			
Accrued Expense	46,258		-
Competition Account	43,054		38,826
EFT Settlement Holdings Account	4,260		4,260
Financial Liabilities	393,277	4	190,096
GST	(794)		7,655
House Account	9,948		8,150
Lifestyle Account	3,963		2,381
Linked Jackpot Gaming Contributions	56,357		69,527
Prepaid Deposits Held	16,960		20,792
Prepaid Vouchers	16,310		17,040
Prepaid Sponsorship Inc	32,700		39,335
Prov'n for Annual Leave	242,106		224,017
Prov'n for Long Service Leave	189,646		165,631
Subscriptions in Advance	193,353		209,635
Sundry Creditor-December BAS	164,648		116,582
Trade Creditors	317,051		290,952
Total Current Liabilities	1,729,095		1,404,880
Non-Current Liabilities			
Financial Liabilities	1,141,812	4	1,088,754
Total Non-Current Liabilities	1,141,812		1,088,754
Total Liabilities	2,870,907		2,493,634
Net Assets	25,287,663		24,978,480
Equity			
Reserves	23,195,263		23,195,263
Retained Earnings	2,092,400		1,783,216
Total Equity	25,287,663		24,978,480

The accompanying notes form part of these financial statements

BALLARAT GOLF CLUB INC
Notes to the Financial Statements
For the year ended 31 December 2023

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 2023. 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 2023. 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 now been fully amortised. New Gaming entitlements were acquired in the 2023 year have been recorded as a capital asset for accounting purposes and the Board will amortise the entitlements over the 20 year contract period. The entitlements effectively represent a licence to operate the Gaming machines.

BALLARAT GOLF CLUB INC
Notes to the Financial Statements
For the year ended 31 December 2023

3. Property, Plant and Equipment:

	Dec-23	Dec-22
Land and Buildings		
Golf Course	15,772,168	15,772,168
Clubhouse - 1800 Sturt Street	5,291,015	5,291,015
Machinery Shed	527,003	527,003
Practice Range Shelter Shed	149,377	149,377
Total Land and Buildings	21,739,563	21,739,563
Other Fixed Assets		
Office Equipment (at Cost)	55,905	84,594
Office Equipment Accumulated Depreciation	(37,783)	(66,842)
Plant & Equipment - New Clubhouse (at Cost)	1,189,270	1,293,602
Plant & Equipment - New Clubhouse Less Accumulated Depreciation	(558,979)	(622,435)
Plant & Equipment - Gaming (at Cost)	540,440	165,472
Plant & Equipment - Gaming Less Accumulated Depreciation	(145,309)	(92,770)
Plant & Equipment - Masterplan 2022 (at Cost)	145,783	60,958
Plant & Equipment - Masterplan 2022 Less Accumulated Depreciation	(8,297)	(599)
Plant & Equipment - Golf Course (at Cost)	1,620,322	1,539,377
Plant & Equipment - Golf Course Less Accumulated Depreciation	(990,702)	(1,142,521)
Total Other Fixed Assets	1,810,651	1,218,835
Total Property, Plant and Equipment	23,550,215	22,958,399

4. Financial Liabilities:

Current		
Secured		
Loan - NAB (Course Machinery 2)	-	5,982
Loan - NAB (Course Machinery 2) Less Unexpired Interest	-	(51)
Loan - NAB (Solar)	11,030	66,181
Loan - NAB (Solar) Less Unexpired Interest	(60)	(2,018)
Loan - NAB (Workman/Thatchmaster)	2,433	5,840
Loan - NAB (Workman/Thatchmaster) Less Unexpired Interest	(33)	(301)
Loan - NAB (Excavator)	5,833	17,498
Loan - NAB (Excavator) Less Unexpired Interest	(44)	(548)
Loan - NAB (Irrigation System)	1,532	4,596
Loan - NAB (Irrigation System) Less Unexpired Interest	(18)	(244)
Loan - NAB (POS Hardware)	2,469	7,407
Loan - NAB (POS Hardware) Less Unexpired Interest	(29)	(353)
Loan - NAB (Mazda BT50)	8,887	8,887
Loan - NAB (Mazda BT50) Less Unexpired Interest	(312)	(602)
Loan - NAB (Greensmaster/Workman)	21,605	21,605
Loan - NAB (Greensmaster/Workman) Less Unexpired Interest	(759)	(1,464)
Loan - NAB (Topdresser)	7,053	7,053
Loan - NAB (Topdresser) Less Unexpired Interest	(328)	(588)
Loan - NAB (Kubota Tractor)	11,631	11,631
Loan - NAB (Kubota Tractor) Less Unexpired Interest	(387)	(814)
Loan - NAB (Greensmaster / Toro Workman)	50,978	-
Loan - NAB (Greensmaster / Toro Workman) Less Unexpired Interest	(8,938)	-
Loan - NAB (Reelmaster / Workman)	60,384	-
Loan - NAB (Reelmaster / Workman) Less Unexpired Interest	(9,323)	-
Loan - VGCCC re Gaming Entitlements	142,178	-
Loan - Onyx Gaming Floor	108,014	42,289
Loan - Onyx Gamilg Floor Less Unexpired Interest	(20,520)	(1,891)
Total Secured	393,277	190,096
Total Current	393,277	190,096
Non Current		
Secured		
Loan - NAB (Solar)	-	11,030
Loan - NAB (Solar) Less Unexpired Interest	-	(60)
Loan - NAB (Workman/Thatchmaster)	-	2,433
Loan - NAB (Workman/Thatchmaster) Less Unexpired Interest	-	(33)
Loan - NAB (Excavator)	-	5,833
Loan - NAB (Excavator) Less Unexpired Interest	-	(44)
Loan - NAB (Irrigation System)	-	1,532
Loan - NAB (Irrigation System) Less Unexpired Interest	-	(18)
Loan - NAB (POS Hardware)	-	2,469
Loan - NAB (POS Hardware) Less Unexpired Interest	-	(29)
Loan - NAB (Mazda BT50)	4,443	13,330
Loan - NAB (Mazda BT50) Less Unexpired Interest	(44)	(356)
Loan - NAB (Greensmaster/Workman)	10,802	32,407
Loan - NAB (Greensmaster/Workman) Less Unexpired Interest	(108)	(867)
Loan - NAB (Topdresser)	4,702	11,755
Loan - NAB (Topdresser) Less Unexpired Interest	(69)	(397)
Loan - NAB (Kubota Tractor)	3,877	15,509
Loan - NAB (Kubota Tractor) Less Unexpired Interest	(31)	(418)
Loan - NAB (Greensmaster / Toro Workman)	101,956	-
Loan - NAB (Greensmaster / Toro Workman) Less Unexpired Interest	(7,664)	-
Loan - NAB (Reelmaster / Workman)	100,641	-
Loan - NAB (Reelmaster / Workman) Less Unexpired Interest	(6,416)	-
Loan - Onyx Gaming Floor	278,003	-
Loan - Onyx Gamilg Floor Less Unexpired Interest	(23,586)	-
Loan - VGCCC Gaming Entitlements	675,304	994,678
Total Secured	1,141,812	1,088,754
Total Non Current	1,141,812	1,088,754
Total Financial Liabilities	1,535,088	1,278,851

For the Loans listed above, with the exception of the VGCLR Gaming Entitlements item, the Finance entities noted have security over the individual asset noted in each loan (Commercial Hire Purchase) description.
For the VGCCC Gaming Entitlements loan, the VGCCC has security over Gaming Machines Entitlements until the loan is fully repaid.

BALLARAT GOLF CLUB INC
Movements in Equity
As at 31 December 2023

	Dec-23	Dec-22
Equity		
Opening Balance	\$24,978,480	\$24,646,019
Current Year Earnings	\$309,183	\$332,461
Total Equity	\$25,287,663	\$24,978,480

The accompanying notes form part of these financial statements

BALLARAT GOLF CLUB INC
Statement of Cash Flows
From 1 January 2023 to 31 December 2023

	Dec-23 \$	Dec-22 \$
<u>Cash Flows from Operating Activities</u>		
Receipts from Bar Operations	1,340,322	1,234,135
Receipts from Food Operations	2,300,427	1,928,020
Receipts from Gaming Operations	2,874,758	3,253,956
Receipts from Course Operations	780,992	794,518
Receipts from Golf Operations	427,198	373,161
Receipts from General Operations	250,355	100,601
Interest Received	116,065	15,672
Receipts from Extraordinary Items	-	-
	<u>8,090,117</u>	<u>7,700,063</u>
Payments for Bar Operations	874,620	851,335
Payments for Food Operations	2,090,430	1,884,516
Payments for Gaming Operations	1,944,230	2,245,628
Payments for Course Operations	1,236,597	980,280
Payments for Golf Operations	504,721	470,890
Payments for General Operations	781,229	617,323
	<u>7,431,827</u>	<u>7,049,972</u>
Net Cash provided by Operating Activities	<u>658,290</u>	<u>650,091</u>
<u>Cash Flows from Investing Activities</u>		
Purchase of Fixed Assets	(984,980)	(1,255,601)
Proceeds from Sale of Fixed Assets	44,219	8,272
Net Cash provided by Investing Activities	<u>(940,761)</u>	<u>(1,247,329)</u>
<u>Cash Flows from Financing Activities</u>		
Repayment of borrowings	(338,540)	(371,061)
Increase in borrowings	721,258	1,020,586
Net Cash provided by Financing Activities	<u>382,718</u>	<u>649,525</u>
Net Increase(Decrease) in Cash Held	100,247	52,287
Cash at beginning of financial year	<u>3,154,189</u>	<u>3,101,902</u>
Cash at end of financial year	<u>3,254,436</u>	<u>3,154,189</u>

The accompanying notes form part of these financial statements

BALLARAT GOLF CLUB INC
Statement of Cash Flows (Cont.)
From 1 January 2023 to 31 December 2023

(a) Reconciliation of Cash

Cash on Hand	11	6,667
Cash on Hand - General	4,300	4,300
Cash on Hand - Gaming	65,371	74,016
Term Deposits	1,936,642	1,877,707
NAB Buffer Account	155,796	256,749
NAB Gaming Account	354,819	205,357
NAB General Account	181,494	110,395
NAB Investment Account	395,596	508,998
NAB Leave Liability Account	160,408	110,000
	<u>3,254,437</u>	<u>3,154,189</u>

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

Operating Surplus	309,183	332,461
Non-cash flows in operating surplus		
Depreciation & Amortisation	324,524	278,896
Long Service Leave Provided	24,015	3,830
Annual Leave Provided	17,999	(36,249)
Profit on Sale of Fixed Assets	(11,036)	(9,270)
Loss on Sale of Fixed Assets	39,554	3,786
Changes in Assets and liabilities		
Increase(Decrease) in receivables	(38,765)	76,614
Increase(Decrease) in inventories	(4,404)	4,693
Increase(Decrease) in Other Assets	102,923	(28,729)
(Increase)Decrease in creditors	(74,165)	(124,485)
(Increase)Decrease in Subscriptions in Advance	16,282	(27,969)
(Increase)Decrease in provisions	(42,104)	(32,418)
(Increase)Decrease in Other Liabilities	(5,716)	208,931
	<u>658,290</u>	<u>650,091</u>
Net Cash provided by Operating Activities		
	<u>658,290</u>	<u>650,091</u>

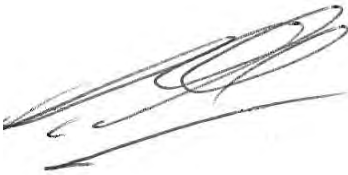
The accompanying notes form part of these financial statements

BALLARAT GOLF CLUB INC
Statement by Members of the Committee
For the year ended 31 December 2023

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 2023 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. Mitchell (President)

Dated this 15th Day of March, 2024



J. Noone (Finance Director)

BALLARAT GOLF CLUB INC
Profit & Loss Statement
Cellar Account
For the 12 months ended 31 December 2023

	Dec-23 \$	Dec-22 \$
Income		
Bar Sales	952,322	848,863
Function Bar Sales	234,245	236,952
Total Income	1,186,567	1,085,815
Less Cost of Sales		
Opening Stock	19,575	25,440
Purchases	374,161	355,427
Closing Stock	(16,386)	(19,575)
Total Cost of Sales	377,349	361,292
Gross Profit	809,218	724,523
Plus Other Income		
Government Trainee Rebates	5,530	7,816
Liquor Rebate	26,879	21,310
Loss on Sale of Assets	(8,771)	(420)
Paid Parental Leave	-	7,312
SRO - Payroll Tax Refund	-	1,171
Total Other Income	23,637	37,190
Less Operating Expenses		
Advertising	41,831	34,408
Beer Gas	4,187	2,781
Depreciation	38,580	32,643
Employment Expenses - Staff Expenses/Training	645	1,003
Entertainment/Hire Equipment Expense	4,372	3,183
Freight & Cartage	5,490	4,710
Heat Light & Power	11,405	11,878
Interest - Solar	242	572
Laundry	7,858	7,165
Liquor Licence	807	1,376
Members Discount	46,864	42,031
Payroll Tax - Administration	475	371
Payroll Tax - Bar	1,778	1,441
Rates & Taxes	8,812	11,607
Repairs & Maintenance	15,734	16,939
Replacements	3,412	2,398
Security - Crowd Control	15,511	13,930
Superannuation - Administration	4,375	4,304
Superannuation - Bar	18,852	19,598
Uniforms	179	1,203
Wages - Administration	48,712	42,701
Wages - Bar	178,133	197,419
Workcover - Administration	746	589
Workcover - Bar	3,718	2,771
Total Operating Expenses	462,717	457,022
Net Profit	370,137	304,690

The accompanying notes form part of these financial statements

BALLARAT GOLF CLUB INC
Profit & Loss Statement
Food
For the 12 months ended 31 December 2023

	Dec-23 \$	Dec-22 \$
Income		
Food Sales	1,516,149	1,198,888
Function Income	526,980	500,982
Total Income	2,043,129	1,699,870
Less Cost of Sales		
Opening Stock	22,728	12,170
Purchases	679,028	650,361
Closing Stock	(21,513)	(22,728)
Total Cost of Sales	680,243	639,804
Gross Profit	1,362,886	1,060,066
Plus Other Income		
Government Trainee Rebates	8,530	12,605
Function Room Hire	34,087	30,482
Kitchen Purchases Rebate	6,327	-
Loss on Sale of Assets	(8,316)	(420)
Paid Parental Leave	-	7,312
SRO - Payroll Tax Refund	-	4,716
Total Other Income	40,628	54,696
Less Operating Expenses		
Advertising	42,069	34,530
Catering Expenses	25,798	21,506
Consultants Fees	-	145
Depreciation	38,580	38,330
Employment Exp-Staff Exp/Train	3,394	2,616
Entertainment/Hire Equipment Expense	4,304	1,121
Freight & Cartage	1,467	1,779
Heat Light & Power	13,402	13,930
Interest - Solar	303	715
Laundry	7,858	7,165
Licences & Permits	805	785
Long Service Leave Provided	(580)	(7,885)
Members Discount	31,141	26,166
Payroll Tax - Administration	475	371
Payroll Tax - Catering	2,005	1,782
Payroll Tax - Kitchen	6,293	4,800
Postage, Printing & Stationery	1,879	2,120
Rates	8,812	11,607
Repairs & Maintenance	32,344	29,822
Replacements	10,399	9,090
Superannuation - Administration	4,375	4,304
Superannuation - Catering	18,852	21,603
Superannuation - Kitchen	66,086	48,832
Uniforms	695	1,302
Wages - Administration	48,712	42,701
Wages - Catering	205,089	228,185
Wages - Kitchen	667,609	523,556
Workcover - Administration	746	589
Workcover - Catering	4,166	3,532
Workcover - Kitchen	13,501	7,621
Total Operating Expenses	1,260,578	1,082,722
Net Profit	142,936	32,040

The accompanying notes form part of these financial statements

BALLARAT GOLF CLUB INC
Profit & Loss Statement
Gaming
For the 12 months ended 31 December 2023

	Dec-23 \$	Dec-22 \$
Income		
Gaming Commission	2,590,197	2,934,121
Total Income	2,590,197	2,934,121
Plus Other Income		
ATM Rebate	18,236	14,379
Government Trainee Rebates	5,482	7,540
Loss on Sale of Fixed Assets	(11,433)	(25)
SRO - Payroll Tax Refund	-	2,312
Total Other Income	12,285	24,206
Less Operating Expenses		
Advertising - Gaming	40,712	32,623
Amortisation - Gaming Entitlements	61,103	116,467
Catering Expenses - Gaming	5,077	4,112
Conference Costs	1,512	1,369
Consultants Fees	3,100	4,695
Depreciation	104,192	10,936
Employment Exp-Staff Exp/Training	373	875
Gaming Deployments	73,000	102,150
Gaming Tax	884,253	1,038,199
Heat Light & Power	13,402	13,930
Interest - Onyx Gaming Floor Plan	26,167	-
Interest - Solar	303	715
Interest - VGCCC Gaming Entitlements	8,935	-
Intralot Fees	32,758	27,734
Licence- Gaming	150	-
Long Service Leave Provided	7,247	6,074
Payroll Tax - Administration	856	667
Payroll Tax - Gaming	3,858	2,618
Postage, Printing & Stationery	4,066	3,056
Rates	8,812	11,607
Repairs & Maintenance	4,450	1,229
Security	1,750	1,615
Subscriptions & Memberships	2,336	2,126
Superannuation - Administration	7,875	7,747
Superannuation - Gaming	41,971	31,673
TGS Service Fees	108,574	342,502
Uniforms	52	673
VCGLR Supervision Charge	6,588	5,388
Wages - Administration	87,681	76,862
Wages - Gaming	390,623	323,115
Workcover - Administration	1,342	1,061
Workcover - Gaming	6,904	3,113
Total Operating Expenses	1,940,024	2,174,930
Net Profit	662,458	783,397

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 2023

	Dec-23	Dec-22
	\$	\$
Income		
Golf Competition Fees	158,240	138,232
Green Fees	209,968	178,470
Tournament Entry Fees	16,655	13,580
Tournament Sponsorship Income	3,500	8,364
Total Income	388,362	338,647
Plus Other Income		
SRO - Payroll Tax Refund	-	590
Total Other Income	-	590
Less Operating Expenses		
Advertising	8,800	15,810
Computer Programmes & Support	22,335	21,806
Conference Costs	-	1,546
Depreciation	1,143	1,162
Golf Development Expenses	2,442	2,000
Payroll Tax - Administration	1,046	815
Pennant Team Expenses	2,963	2,701
Postage, Printing & Stationery	2,874	3,482
Pro Commission - Green Fees	18,756	62,955
Professional Retainer & Commissions	108,623	54,612
Rates & Taxes	4,964	5,812
Repairs & Maintenance - Pro Shop	2,123	597
Superannuation - Administration	9,625	9,469
Tournament Expenses	11,609	10,640
Trophies	94,686	87,557
Wages - Administration	107,165	93,942
Workcover - Administration	1,640	1,296
Total Operating Expenses	400,796	376,201
Net Profit	(12,434)	(36,964)

The accompanying notes form part of these financial statements

BALLARAT GOLF CLUB INC
Profit & Loss Statement
Course
For the 12 months ended 31 December 2023

	Dec-23	Dec-22
	\$	\$
Income		
Fuel Tax Credits	9,267	6,281
Golf Subscriptions	745,065	688,616
Pro Shop - Fuel	2,842	2,462
Total Income	757,174	697,359
Plus Other Income		
Government Trainee Rebates	23,534	24,048
Loss on Sale of Assets	(10701)	(731)
Profit on Sale of Fixed Assets	11,010	6,998
SRO - Payroll Tax Refund	-	3,375
Total Other Income	23,843	33,690
Less Operating Expenses		
Affiliation Fees	59,184	53,043
Conference Costs	4,134	3,263
Consultants Fees - Course	10,504	11,132
Course Freight & Levy Charges	1,943	2,500
Course Maintenance	233,565	128,707
C/M - General	34,237	23,115
Course - Ninth (9th) Hole Re-alignment works	34,727	-
Course - Seventh (7th) Hole Re-alignment works	812	-
Depreciation	69,426	69,848
Employment Exp-Staff Exp/Train	13,425	4,869
Fuel,Oil & Grease	32,177	32,704
Heat Light & Power - Shed-Pump	37,620	33,466
Interest - Course Machinery 2	51	944
Interest - Excavator	548	1,153
Interest - Greensmaster / Workman	1,464	2,144
Interest - Irrigation System	224	467
Interest - Kubota Tractor	814	-
Interest - Mazda BT-50 Ute	602	882
Interest - Reelmaster / Toro Workman	3,952	-
Interest - Topdresser	588	839
Interest - Workman/Thatchmaster	301	599
Long Service Leave Provided	7,217	4,909
Payroll Tax - Administration	660	686
Payroll Tax - Course	879	3,645
Postage, Printing & Stationery	4,294	136
Rates & Taxes	364	1,760
Registration & Insurance	1,881	648
Repairs & Maintenance - Machinery	63,682	63,106
Safety Equipment & OH&S	30	2,900
Security	909	973
Seed, Soil, Sand & Gravel	22,698	20,849
Subscriptions & Memberships	586	691
Superannuation - Administration	8,094	7,963
Superannuation - Course	44,206	38,238
Telephone - Mobile	2,848	2,787
Uniforms	1,765	1,634
Wages - Administration	90,116	78,997
Wages - Course	448,467	406,724
Waste Collection	12,464	4,221
Waterstax/Washdown Unit	720	2,008
Workcover - Administration	1,379	1,090
Workcover - Course	6,448	5,326
Total Operating Expenses	1,260,006	1,018,964
Net Profit	(478,989)	(287,915)

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 2023

	Dec-23 \$	Dec-22 \$
Income		
Donations	1,208	227
Government Grant	-	1,200
Interest Received	116,065	15,672
Sponsorship Income	25,631	29,591
Total Income	142,903	46,690
Plus Other Income		
Bingo / Raffles	21,018	17,057
Entertainment/Hire Equipment	4,823	3,687
Government Trainee Rebates	-	2,500
Insurance Recoveries	147,955	-
Loss on Sale of Fixed Assets	(307)	(2,192)
Profit on Sale of Fixed Assets	-	2,273
Social Club Membership	7,627	7,554
Solar Rebate	-	13,226
SRO - Payroll Tax Refund	-	588
Telstra Tower Lease	15,000	-
Tuesday Raffle Income	17,894	17,275
Total Other Income	214,010	61,968
Less Operating Expenses		
Admin/Accountancy Fees	2,882	5,700
Affiliation Fees	232	272
Audit Fees	4,962	4,661
Bank Charges - General	19,437	11,004
Catering Expenses	170	213
Cleaning & Laundry	95,036	87,163
Committee Expenses	6,119	4,200
Computer Programmes & Support	8,029	10,324
Conference Costs	5,006	4,055
Consultants Fees	7,368	11,420
Depreciation - New Club House	7,904	6,769
Depreciation - Office Equipment	3,596	2,741
Donations	14,553	13,613
Employment Exp-Staff Exp/Train	11,277	8,118
Entertain/Hire Equip Expense	569	752
First Aid Expenses	259	-
Flowers	229	431
Heat Light & Power	42,025	43,350
Insurance Claims - Repairs	138,427	-
Insurances	30,257	60,812
Interest - General	950	-
Interest - Hunter Insurance	1,892	3,219
Interest - Kubota Tractor	-	772
Interest - POS Hardware	353	736
Interest - Solar	1,170	2,766
Interest - VGCCC Gaming Entitlements	156	-
Licences & Permits	1,925	1,702
Long Service Leave Provided	10,131	732
Payroll Tax - Administration	1,022	797
Payroll Tax - Clubhouse Maint & Gardening	273	-
Postage, Printing & Stationery	21,739	23,047
Raffle Expenses	18,792	15,430
Rates	13,773	16,551
Repairs & Maintenance - Clubhouse	45,059	42,019
Repairs & Maintenance - General	1,532	4,900
Safety Equipment & OH&S	1,110	2,427
Security	14,299	1,231

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 2023

	Dec-23	Dec-22
	\$	\$
Sponsorships	750	4,040
Staff Discounts	16,014	12,368
Subscriptions & Memberships	13,373	11,532
Superannuation - Administration	9,406	9,254
Superannuation - Clubhouse Maint & Gardening	2,937	-
Telephone & Internet	11,743	11,421
Tuesday Raffle Expenses	15,919	17,235
Uniforms	729	568
Wages - Administration	93,239	102,885
Wages - Clubhouse Maint & Gardening	27,295	-
Wages - Parental Leave	3,250	8,125
Workcover - Administration	4,042	2,093
Workcover - Clubhouse Maint & Gardening	635	-
Total Operating Expenses	731,839	571,445
Net Profit	(374,926)	(462,787)

The accompanying notes form part of these financial statements

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 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 and Divisional Profit and Loss Statements for the financial year ended 31 December 2023.

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, 2023 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

97 Mair Street East
BALLARAT VIC 3350

Dated: 15th March, 2024