

## **MGCC Treasurers Report – November 2020**

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In February 2020, Leigh Cockburn resigned from the position of Treasurer. With the approval of the Committee of Management, Celia Wallace assumed the role of Acting Treasurer for the remainder of the financial year, and until the 2020 MGCC Annual General Meeting, which was delayed due to the COVID restrictions. Due to the bushfires, and the need to process insurance claims, and the multiple donations from other golf clubs, as well as the out of kilter financial year, there was extensive activity in the finance area of the Club.

The major and immediate task that faced me was overseeing the complex formalities of lodging and following through the MGCC application to Zurich Insurance company for an appropriate payout to the Club for the extensive damage to plant and equipment, and fairways and greens by the New Year's Eve bushfire. This involved dealing with insurance assessors and providing the required quotes and information to present a strong case for the full insurance payout.

As members know, insurance companies can make things difficult in assessing a claim, but the assessors were certainly fair and approachable throughout this process and have done everything possible to assist me in working towards the finalisation of the clubs insurance claim. Further, the club's insurance broker Malcolm Hills has been very supportive and worked assiduously with me to achieve the best outcomes for the club, with the result that all quotations for property loss or damage submitted to Zurich Insurance have been approved.

### ***Golf Club General Insurance***

The Committee submitted claims to the value of \$445K for losses including plant and equipment, fencing, Irrigation, sheds, various course fixtures including barriers, rope, posts, sand buckets, ball washers, tee marker, golf flags, as well as claims for the removal of debris, revegetation management and a revegetation management plan. After a great deal of negotiation and preparation of documentation, these claims were approved by Zurich Insurance.

There has been a massive amount of work done following up with quotes, negotiating works and providing Zurich Insurance with invoices and reports related to the Clubs Insurance Policies. Whilst most tasks have been completed, there are still some outstanding tasks, as follows:

- Course tee signage – Wilsons Signs
- Fencing around the dam – Colin Morris
- Some removal of debris works not yet completed
- Ethos NRM Revegetation Plan (\$17,500)
- Ethos NRM Revegetation Management Plan Implementation – Replanting  
Approximately \$72,000.00
- A separate component of the insurance policy was negotiated successfully for Business Interruption Insurance. The Settlement received was \$52,000.00 for loss of business.

### ***Financial Year 1<sup>st</sup> April 2019 – 31<sup>st</sup> March 2020***

For the Financial Year 1<sup>st</sup> April 2019 to 31 March 2020, the Mallacoota Golf Club traded at a profit of \$31,250 on total income of \$398,107 and expenditure of \$366,857.00

Total income of \$398,107.00 was a significant increase (\$64,755) from the previous year's result. The main difference in income stems from Bushfire donation receipts of \$63,016 and insurance recoveries of \$50,000 (up to the end of the financial year).

Lower trade during the year resulted in bar purchases being significantly down from the previous year. Total Expenditure rose by more than \$28,000 with the major source stemming from Bushfire upfront Recovery costs of \$49,919

The Club has improved its net asset position to \$360,317, as at 31 March 2020, with limited financial liabilities payable, and the cash position improved to \$103,330 as of 31<sup>st</sup> March 2020.

Details of MGC financial activity may be scrutinised further in the 2019/2020 Financial Report.

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### **Post Financial Year April 2020 – November 2020**

#### ***Bushfire Donations***

To date, Mallacoota Golf Club has received \$81,817.55 in bushfire donations from golf clubs and individuals as listed below, some of which (\$22,908.18) was used from donations to construct a much larger new machinery/equipment shed, to replace the smaller shed lost in the fires, with the remainder \$11,000 being paid from the club's Insurance Claim.

The account balance for donations is \$58,909.37 credit.

#### **Donations Golf Clubs and Individuals**

Anglesea Golf Club	Keysborough Golf Club	Robinvale Golf Club
Ausnet Services	Kyneton Golf Club	South East QLD District Golf
Bannockburn Golf Club	Lake Karrinyup	Spring Valley Golf Club
Barwon Heads Golf Club	Margaret River Golf Club*	Strathallan Golf Club
Hamilton Golf Club	NSW Golf	Veterans Golf Club
Hervey Bay Golf Club	Pambula Merimbula GC	Bridget O'Reilly
Horsham Golf Club	Queenscliff Golf Club*	Ineca and Jak Prowd
Ivanhoe Golf Club	Rich River Country Club	

*\*Funds not yet received*

#### ***Grants (bushfire related)***

The following funding applications were prepared by the Acting Treasurer with the approval of the committee.

The three proposals were submitted and were successful as follows:

- \$10,000 - Small Business Operating Grant – fully utilised
- \$44,500 - Commonwealth Bank Grant to replace existing irrigation and pump system in the dam. Credit Balance \$441.92
- \$20,000 - Golf Australia Grant of which \$7,200.71 has been utilised. Credit Balance \$12,779.29

Although the club, kitchen and golf shop were closed for business during bushfires and COVID, the Small Business Operating Grant, Loss of Business Insurance Settlement, Job Keeper payments for two of our staff, and member's fees, greatly assisted in the running of the club during and after closures. In fact, membership has increased again this year.

In closing, Mallacoota Golf Club's financial position is very sound, thanks to the many donations from people and clubs, government grants, and the support of Mallacoota Golf Club members.

Celia Wallace - Acting Treasurer