

# BALLARAT ITALIAN ASSOCIATION INC.



*Enjoying the moment at the Italian Republic Day Celebration*

## ANNUAL REPORT

NOVEMBER 2018

## PRESIDENT'S REPORT 2017-18

Another successful year has elapsed for the Association with the new Committee planning and delivering a variety of events and functions that endeavoured to attract families and new members.

As members know the Association embarked on an ambitious project in July 2016 to record the story of Italians in Ballarat and engaged Jan McGuinness to undertake the research and to write a book. The BIA Committee was ably and expertly advised by the Heritage Subcommittee that met regularly to steer the research and ultimately the publication. This report is confined to the 2017 -18 financial year and it is suffice to say that the interviews, research and writing progressed as planned and by June 2018 the book was forwarded to the graphic designer for layout and design.

The Committee focused on events and functions that catered for all our members. The list of activities below confirms how active the Committee was during the 2017 -- 18 financial year:

- July - Member function at the Ballarat Soccer Centre catered for by Dolly Spurgo
- August - Free Lunch at Da Vinci Restaurant to say goodbye to Liva after the sale of Da Vinci
- August - 10<sup>th</sup> Annual Ballarat Italian Film Festival
- October - Bus Trip & Lunch at Warrenmang Vineyard & Resort
- November - Ballarat Italian Association Annual General Meeting
- November - Bus Trip to Victoria Market
- November - Investment Seminar for members at Oscar's Hotel
- December - Members' Christmas Party at the Ballarat Soccer Centre
- February - Bocce Picnic at the Buninyong Gardens
- March - International Film Festival during Harmony Festival
- April - Lunch at Carboni's Italian Kitchen
- June - Italian Republic Day Celebration and Dance at Housey Housey
- July - Commedia Dell'Arte Show and Workshop.

The Committee has also approached its financial responsibility with prudence and due diligence and has endeavoured to obtain the best return on investment. To assist the Committee in this endeavour the Finance Sub-committee has provided considered advice on the most appropriate medium to long term investment strategy based on advice from Stockbroker Baillieu – Holst. A low risk share portfolio of four blue chip shares has been established and is currently providing in the order of 5 – 6% return on investment.

I also want to say that the BIA is performing a significant role in our community by supporting emerging communities and is considered a leader when it comes to multicultural affairs in our city. Many of you know how difficult it can be to get a start in a new country and how important that initial support can be to help with settlement. I hope we continue to share our good fortune in whatever small way we can.

Finally I want to say that it has been an honour to serve as President of the Association and be part of a dynamic Committee of individuals who do want to make a difference in our community. To this end I wish to thank Frank, Sonya, Kym, Sylvana and Evie for the work they have put into the Committee and also for agreeing to seek re-election. Thanks to Stefan Carli who resigned in April due to work commitments. The other Committee members who are not seeking re-election – Maria De Grazia and Francesca Angeli-Urbini many thanks for your work, ideas and support. To Adrian Morisi who served on the Committee since 2005, briefly as Treasurer and Vice President since 2011 and not seeking re-election, a big thank you for your work and support throughout your term. I hope you all find time to stay involved in the Association.

Cesare Dichiera, President

## TREASURER'S REPORT 2017-2018 FINANCIAL YEAR

This is an overview of the financial position of the Ballarat Italian Association Inc. as set out in the audit conducted by Jason Hargreaves, Director, PPT Audit Pty. Ltd.

As at 30<sup>th</sup> June 2018, the Total Equity of the Association amounted to \$1,532,725 as set out in the Balance Sheet (refer to page 3). This amount is comprised of: Cash (including term deposit) \$1,120,555; prepayment of Interest on Term Deposit and insurances \$12,809; Share Portfolio \$396,440 and Plant and Equipment to the value of \$2,921 (trailer, printer and bocce court edging).

You may recall that under the Contract of Land Sale, all proceeds should have been received in full by October 2016 however there was a delay in payment of the full amount. In July and August 2017 we received amounts totalling \$525,000 leaving a balance outstanding of \$222,500. The committee has endeavoured to recover the outstanding amount through legal counsel. Nevertheless the committee has determined that some doubt exists over the recoverability of this outstanding amount and accordingly has made a provision for doubtful debt of \$222,500 in the financial statement (refer to page 7). The Association has registered caveats over the properties situated at lots 6, 22 and 27 Lucia Crescent, Mount Clear, in order to ensure that these titles cannot be sold without notice being provided to the Association. The inclusion in the financial accounts of this debt means that BIA incurred a net loss of \$277,369.

The Statement of Comprehensive Income (Profit & Loss Statement on page 2) showed that the main source of income was derived from interest received on Term Deposits amounting to \$39,045; Membership fees - \$3,460 and the Italian Film Festival - \$2,754. The Sale of Goods which equates to ticket sales from the functions organized by the Association was \$10,607.

The Expenditure on Functions was \$27,702 of which the Association paid \$17,095 as subsidies. Six functions were held during the year with the main ones being our Christmas Party and the Republic Day celebration. Members have benefitted greatly from the reduced cost of these functions. The Heritage Project has straddled three financial years, and in this reporting year, an amount of \$39,886 was spent. Sponsorships totalled \$9,035 with the Ballarat City Football Club, Circolo di Pensionati Italiani (Italian Seniors), and the South Sudanese community, being recipients of these donations. Other expenditure included: Coro dell' Oro, Bus Trips, Legal Fees, Harmony Fest, Italian Film Festival, Insurances and other running costs such as printing and postage. Without the inclusion of the doubtful debt, the Operating Loss stands at \$54,869.

As outlined in the President's Report, the Committee of Management, after reviewing recommendations from the BIA Finance Sub-Committee, purchased a Share Portfolio to the value of \$396,440 in June 2018, with shares in the following companies: AGL, Australian Foundation Investment, Transurban and Westpac. Dividends received from shares will provide a higher rate of return than term deposits thereby providing an increase in income for the Association and its members into the future.

Yvonne (Evie) Dichiera, Treasurer.

**Life Members**

Carmelo Nuccio  
 Aldo Ferri  
 Mario lafrate  
 Giancarlo Faustini  
 Margaret Tarquinio  
 Carmine Tarquinio  
 Dino Cudia  
 Antonio Spurgo  
 Margherita lafrate  
 Isabella (Dolly) Spurgo

**Members**

Beatrice Cudia  
 Gerda Faustini  
 Johanna Ferri  
 Elena lafrate  
 Sherry Nuccio  
 Giuseppina Rossi  
 Francesca Angeli- Urbini  
 Giacomo Angeli  
 Maria Antonelli  
 Carla & Elvia Arecco  
 Elizabeth Astbury  
 Ann Ball  
 Luigi & Athalie Bazzani  
 Alda Bernardeschi  
 Angela Bigarelli  
 Michael & Kathy Bigarelli  
 Joe Birritta  
 Gwendoline Blake  
 Helen Bloom  
 Kitty & Eric Bulic  
  
 Helen Carurran  
 Sandy Anderson  
 Rosalie Channing  
 Livio Campana  
 Rina Campana  
 Stefan & Ria Carli  
 John Cheeseman  
 Noelene & Anthony Cincotta  
 Dean & Jan Cinque  
 Angelo & Robyn Cocomazzo  
 Frank & Maria Cotronea  
 Vince & Jenna Cotronea  
 Antonella Cupello  
  
 Rita Ripani  
 Frank & Tina Rizzo  
 Georgia Rizzo  
 Maria Rizzo

Tony & Debra Rizzo  
 Sonya & Russell Roberts  
 Jason & Louise Rossi  
  
 Aaron Sarra  
 Anthony & Tiffany Sarra  
 Armando Sarra  
 Felicity Sarra  
 Helen Sarra  
 Regina Sarra & Tim Winter  
 Sofia Sarra  
 Yvette Sarra  
 Joseph & Frances Sensi  
 Karen & Ken Sparnon  
 Rick & Kathryn Steele  
 Michael & Juliette Taranto  
 Nonnie Tennant  
 Adrian & Jane Tinetti  
 Maria Tocchet  
 Loretta Toohey  
 Kathy Towns  
 Maxine Trembath  
 Fiona Watson  
 Jeanne Wheeler  
 Bill Whiteside  
 Enio Zelencich

Malcolm Davey  
 Rosa Dawes  
 Margot de Deugd  
 Maria De Grazia  
 Filippo Bozzo  
 Claudio & Jenny Dellore

Liva Dellore  
 Cesare & Evie Dichiera  
 Tony & Lynne Di Giovanni  
 Prue & Eligio Di Girolamo  
 Helen Drew

Angelo & Rosetta Fiusco  
 Heather Fryar  
 Gemma Gilbertson  
 Joseph & Pat Giuliano  
 Shirley Goodrich  
 Phylis & Peter Graham  
 Lilia & John Graovac  
 Margot Hamilton  
 Meredith & Jack Harvey  
 John Hynes  
 Yvonne Horsfield  
  
 Trina & Peter Jones  
 Michael Kearney

Maria Ann Kornas  
 Naomi & Robert Lettieri  
 Maura McCabe  
 Glenys & Peter McGrath  
 John Maguire  
 Carlene & Jeff Matthews  
 Craig & Angela Mayhew  
 Christiana & Joseph Micich  
 Emma Mirabella  
 Sylvana Mitchell  
 Adrian & Maryann Morisi  
 Loey Moss

Andrew Nuccio  
 John & Judi O'Loughlin  
 Pirkko Peramaa  
 Nicky Petheram  
 Julie & Alan Pittard  
 Peta Price  
 Claudio & Lindy Procaccino  
 Dino & Kym Procaccino  
 Mario Ripani