

# **Notice of Annual General Meeting of Kerang Bowling Club Inc. A9674 At Clubrooms 102 Bendigo Road Kerang Wednesday 12th September 2018 at 7.00pm**



The purpose of the meeting shall be to;

- 1. Extend a welcome and receive apologies**
- 2. Minute Silence in respect of those members who passed away during the year.**
- 3. Reading and confirmation of minutes of 2017 Annual General Meeting.**
- 4. Consider any business arising from the 2017 Annual General Meeting.**
- 5. Reading of annual reports**
  - Chairman's report
  - Presidents report Men's section
  - Bar report
  - Greens report
  - Presidents report Ladies section
  - Secretary/Treasurers report
  - Venue report
  - Indoor Bias Bowls

**6. Notices of Motion.**

**7. Election of Board Members (9)**

- Chairperson
- Deputy Chairperson
- Treasurer
- Secretary

2 General Committee

Remaining 3 positions will be filled by Presidents or Nominees of Men's Section, Ladies Section and Indoor Bias Bowls

**8. Appointment/Approval of;**

- Auditors- AASB (Accounting & Audit Solutions Bendigo)
- Cheque Signatories. Any two of the following, Secretary, Venue Manager or Venue Office Administrator

**9. General Business**

Consider any general business that may be legally brought forward at the meeting.

(ie: any business of which notice has been given)

Anyone wishing to raise any matters of business are requested to forward details of the matter of business to the Secretary 7 days prior to the meeting.

**10. Review Good Sports Program Monitoring of,**

- Smoke Free Practices
- Safe Transport Policy
- Alcohol Management Policy

**11. Close meeting.**

## KERANG BOWLING CLUB INC.

### Chairman's Report for year ended 30th April 2018

It is with pleasure that I present my report for the year ending 30th April 2018

I would take this opportunity to remember those members who passed away over the past twelve months. And to our members who are unwell, I wish them a speedy recovery.

Our bowling club has continued to excel in competitions, with some outstanding results achieved.

In Saturday pennant our Division 1 team was again successful, winning their fourth successive pennant Grand Final.

Our dominance continued winning the regional final for the third consecutive year. This is an achievement that should not be underestimated.

As one of the twelve Regional winners in Victoria, the team then competed at Moama in the State Pennant Championships, winning two games and one draw from their five games.

There was great excitement in the team when we defeated the Melbourne Premier Champions and eventual State winners, Altona, by 19 shots.

Congratulations also goes to the Blues on winning the flag in Saturdays division 3 Grand Final, and to our Midweek Division 1 team for their outstanding Grand Final win.

Congratulations to our Men's Singles Champion Daniel Baker, on winning the N.D. and Region Champion/Champion finals. Daniel progressed to the State finals in Bendigo, drawing dual Commonwealth Games gold medallist Barry Lester in the first round. Daniel, although beaten, played a very solid game. Lester went on to win the State Title.

Thank you to our green keeper Shane Moffat for providing our members with superb greens year round, which I am sure contributes to our successes. Thank you also to our hard working ladies for their catering, and to all our volunteers who assist in the upkeep and maintenance of our wonderful club. To our Mens and Ladies committees for managing and conducting our bowling events, thank you all so much.

Patronage at the Venue and Bistro has remained strong, insuring that our revenue has remained constant.

The Bistro is vital to the successful operation of the Venue. I thank Ria and her staff for the high quality of the meals that they provide.

To improve the visibility of the Venue for travellers approaching from Koondrook, new signs advertising what the Venue provides, were attached to the east and south sides of the building, thus addressing the situation. Combined with some painting, this cleaned up an untidy area. A sign was also placed in the car park.

The TAB contributed to the cost of this project.

The recent expansion and refurbishment of the gaming room has seen a remarkable transformation of this area. Our poker machine patrons have a more spacious and appealing environment. It also provides a much needed space for members to relax, have a coffee and a catch up.

The renovations were completed with minimum disruption to the gaming room. I thank and congratulate Mathew on his expertise in coordinating the various tradesman at all hours of the day and night so this could be achieved.

Mat was also responsible for obtaining the necessary approvals from the Shire, Gaming and Liquor control commission before the expansion could proceed.

The final payment of our previous Gaming Machine entitlements was paid in August 2017.

We now have until August 2022 before the next licence fee commences. The Board is fully committed to consolidating our financial position over this time.

While further upgrades to the premises are required and ongoing maintenance will be necessary, these will be completed in a timely and affordable manner.

As part of our original charter, our Community grant programme continued this year with \$7500-00 being distributed to local community groups. Additional sponsorship was also provided to sporting clubs on a reciprocal basis.

Mathew, Kerry and staff, thank you for your ongoing commitment to Sporties. With your attention to detail regarding regulation and compliance, combined with your rapport with our members, our future looks secure.

I would like to take this opportunity to acknowledge our past Chairman Mr Lui Basile.

Lui joined our Bowling Club in 1975. He held administration positions within the club for the majority of his time with the club. Elected Board Chairman in 2012, Lui, with his experience and knowledge, guided the board through some challenging times. He remains a shoulder to lean on.

Finally thank you to members of the Board for your contribution and support. My first term as Chairman has been a learning experience. I would especially like to thank our Secretary Trevor Pocock, for his guidance and patience.

I look forward to another successful year for our club.

**Ian Roberts, Chairman**

# KERANG BOWLING CLUB INC.

## MANAGER'S REPORT

Dear Members,

I would like to present my Annual Report for the Kerang Sports & Entertainment Venue for 2017-18.

This year we have seen some fantastic improvements at Kerang Sporties with a Gaming room refurbishment. We took on the renovation with the plan to make our gaming room a bit larger and create a small lounge area at the front of the Club where our members and visitors can enjoy a meal, snack or a coffee with friends.

The gaming room now looks fantastic and we have had so much positive feedback about the gaming room and the lounge area. Our TAB and Sports Bar also had mini face-lift with some new big screens for the races and all the live sport action for our punters to enjoy.

I would like to thank all the tradesmen that contributed to our renovation, especially Shane Hall and his crew who did a fantastic job on the project.

We also added a new meeting room for small community groups to utilise for committee meetings or dinner meetings. The room has been well patronised, and a variety of groups have utilised the room on many occasions.

The kids room also had a make-over during the year with a lick of paint and new movie screen and some new games and toys for the kids to enjoy.

Kerang Sporties had 1280 financial members this year and we have again had a busy year. Our bar trade continues to grow even though our gaming revenue was nearly the same as last year. We are gradually improving our offer in the gaming room with new jackpots, new games and an improved layout to enhance our overall offer in this area.

The TAB and Keno has seen a gradual increase in revenue and we think that improving the customer experience in the TAB we will see more growth here moving forward.

The Kerang Sporties have been proud sponsors of many sporting clubs again this year including Bowls, Tennis, Football, Badminton, Netball and Cricket. We receive great support from members of these different local clubs and have formed some great relationships with many people involved with these sporting groups.

The club is continuing to get some fantastic support from the local community and we are always looking to improve our offer here at Sporties. Live Entertainment in the Beer garden during the warmer months continues to be very popular.

The team from Harpabay bistro have again done a great job in running the meals and catering here at Sporties. I would like to thank Ria and your team for doing a great job again this year. Many friends, families and visitors have enjoyed great hospitality from everyone here at the club and we would like to thank everyone for your support and look forward to seeing everyone again in the coming year.

It was a bit sad to see Bingo discontinue here at the club due to a lack of players and volunteers. Thanks to the loyal bowling club members who have ran the Bingo sessions here over the last 8 years. Hopefully we will see Bingo or something similar commence in the coming year for our members to enjoy at the club.

The Kerang Sports & Entertainment Venue has posted a profit this year of \$164,531 which is another great result considering we have also completed a fantastic renovation to the club this financial year. We are very lucky to have a great team here at Sporties who I would like to thank for all your hard work during the year.

We have had venue staff assist again at the bowling club which is a bit of a change of pace and a change of scenery to help run the bowling club bar on a Saturday afternoon or sometimes for functions.

Many thanks to Kerry for all your hard work behind the scenes and to the Bowling Club board of management for also working with myself to try and achieve some great results again this year for the Kerang Bowling Club.

With any luck I will look at taking some long service leave in the next 12 months and possibly even get on the green for a social game and I'll look forward to a cold beer and a laugh with all our members during my break.

Many thanks,  
**Mathew Chamberlain**  
**General Manager**

## KERANG BOWLING CLUB INC

# Secretary/ Treasurers Report 2017/18

This is now the 12th Annual General meeting of our combined organisation, ie Kerang Bowling Club and Kerang Sports & Entertainment Venue. We have operated this way since November 2006 under a Board of Management. The first year of operation in our gaming venture saw three Managers and a number of operating changes, eg the cancellation of our Management agreement with Numurkah Golf & Bowls Club. We also had a large percentage of our Community who were reluctant to see a gaming venue in Kerang. Under the Management of Mathew and our Board we have grown and gained the support of our Community.

After the difficult start we are now in a position to provide the community with a source of funding by Community Grants, this year \$7000 and Sponsorship of \$7408.

During the year our Venue upgraded airconditioning and undertook expansion into the vacant office space next door. The project was overseen by our gaming provider PVS who contributed \$100,000 and ourselves \$80,000. A great outcome resulted with increased space and tables and chairs for coffee and snacks when we opened the area late March.

Our combined net income was \$127,370 down \$111,527 on last year which was a direct result of upgrades at the Venue.

The total gaming income was \$2,155,488 of which Govt.Tax/Monitoring Fees/PVS received \$651,711.

The Bowling Club income from Bowling Activities was \$61,683, Bar/Catering net income \$40,485 and subscriptions \$13,127 giving a total of \$115,295.

Expenses for Occupancy/Admin/Licences were \$39,326 and Bowls Activities \$26,939 a total of \$66,266. Wages were \$55,395 giving a total of \$121,660 in direct expenses.

Our Venue once again contributed to the Bowling Club with funds to pay suppliers during the year, which was the reason we undertook the gaming venture.

We have maintained the investment accounts of the Bowling Club which total \$46,719 and the Contingency account was \$323,924 as at 30th April.

Unfortunately due to the lack of volunteers for Bingo this offering had to cease at the Venue in December. Many thanks to Janet, Trevor Burmeister and Marshall who helped me during the years we operated.

We welcomed new members to the Board this year in Ian Roberts (chair) Alyne Fagg and Lorraine Adams.

Mathew and Kerry at Sporties have worked tirelessly to ensure all the Government compliance are met and the operation runs smoothly. We thank them for their contribution.

We must thank our Greenkeeper Shane for his work in presenting the best greens in the area for us to enjoy our game of bowls.

Jeff Jackson has once again supported myself by undertaking the Clubs banking duties. He has also Managed the bar for which we must thank him.

Once again our catering ladies headed by Betty Jobling have undertaken the provision of food for our bowlers and visitors throughout the year. Sometimes with very little notice, but always with a smile and shall do attitude. Thank you ladies.

New colourfull aprons were provided by Janet for which we thank her.

Our website has undergone changes this year and allows the public to see the offerings at Sporties and the events at the Bowling Club. Mat and Toby Hastie have both worked on this for which we thank them.

The Bistro at Sporties has continued to grow in popularity and whilst it is operated by Ria, we benefit by the increased patronage. The Bistro bar is ours and we have seen growth in our takings since Ria commenced operating.

Another successful year all round and a big thank you to the many volunteers who contribute to our success.

**Trevor Pocock**  
**Secretary/Treasurer.**

## **Presidents Report 2017 – 2018.**

It is with much pleasure that I present my report for the 2017 – 2018 season.

I would like to commence my report by offering my sincere thanks to all members for their support to me personally and to our wonderful club throughout the past year. The strength and on-going success of our club largely depends on our members and their participation and support. I firmly believe that all members can contribute in different ways and would like members to know that their efforts are both appreciated and needed. Please don't forget that you don't need to be an expert to join a committee or to take on a job.

Our bowlers were again very successful this year. Our Saturday pennant teams all acquitted themselves extremely well with Division 1 and Division 3 Blue winning the flags. Division 2 finished fifth on the ladder and Division 3 White finished seventh. Division 1 have now won the Grand Final four years in a row. Division 1 then went on to win the Murray Mallee Saturday Pennant final for the third year in a row and then played off in the State Finals which were played in Moama. Again our players acquitted themselves well finishing third in our section. To make it that far was a wonderful effort and I am very proud of all of our players for their achievements this year. Thanks also to all our supporters who took the time to go to Moama to support us in the State Finals. It was much appreciated.

I would also like to congratulate the Mid-Week Pennant teams for their successes throughout the year and congratulate Division 1 for winning the Grand Final.

Thanks to all players who participated in our club events throughout the year, and congratulations to those who were successful. Our Presentation Night was again a successful evening. Congratulations to Daniel Baker for winning the NDBD Singles CoC and then also winning the Murray Mallee Region event. Congratulations to Dale Hancock, Richie Murray, Jason Wilson and Daniel Baker who were selected to play in the Murray Mallee Region team. Further congratulations to Trevor Pocock, Kevin Teasdale, Ian Roberts and Barry Theobald won the Northern District State Fours this year. What a wonderful effort from all of these players.

I thank the Selection Committee for their work throughout the year. It is their job to pick players to make the strongest teams, with the best chance of winning. This year with another two Premiership Flags, the Selectors again did their job well. Selection is not an easy job and without our selectors we would not be able to play. I am grateful to the selectors for giving up their time and encourage all members to support our selectors at all times.

We are fortunate to play on top quality greens, and I thank our Greens Keeper, Shane Moffat for his dedication and hard work. Throughout the year, I have received numerous compliments from visiting players as to the high quality of our greens. This year, the Northern District Bowls Division chose to play the First and Second Semi Finals of Saturday Pennant at Kerang which was pleasing. Again, I thank Shane for the quality of our greens and his work.

Thanks also to our Greens Director Bob McBain and his willing band of helpers who worked so hard to maintain our surrounds. I appreciate the work Bob has put into organising rosters and working bees to keep our club looking so good. Further assistance with the surrounds is always needed and I encourage all members to do your bit whenever called upon.

Further thanks to Alyne Fagg and the Match Committee members Bill Lyne and Merv Tilley for organising and running our club events throughout the year, including setting the handicaps. I encourage all players to participate in our club events. It is a wonderful way of gaining experience and supporting your club. Thanks also to Ian Roberts for preparing our program for the year and to Joyce Boyd for setting up and printing our club book.

Without a Tournament Secretary, the running of the Spring and Easter Tournaments was left up to some willing helpers and myself. I thank all of the members who assisted with running of the tournaments and encourage someone to take on the important role of Tournament Secretary for the coming year. I will provide a more detailed report for both tournaments later in the meeting.

Our Athol Stephen Classic Triples event is an important part of our program for the year and I thank Ian Roberts, Athol Stephen and Bill Lyne for their excellent work in organising and running this event. Ian will report the details later in the meeting.

Get On The Green was very successful again this year, as was the added night to raise money the New Year's Eve Committee. I thank Ian Roberts and his band of helpers for their fantastic work and look forward to Ian's report later on.

Thanks again to the Black Duck Committee for organising this weekly event. Unlike other tournaments, Black Duck runs all year round and I am sure we all appreciate the huge commitment our Black Duck organisers give us. I know they would appreciate some assistance from other members and again encourage all members to consider helping out.

The Bar raises money which is vital to the on-going viability of the club. This year the bar takings were around \$59929.70. I thank all members who helped out with the bar throughout the year.

Our umpires Gayle Teasdale, Alyne Fagg and myself have made themselves available throughout the year whenever needed. I thank Gayle and Alyne for their work which enables all of us to enjoy playing bowls.

Thanks to Merv Tilley for again taking on the role of Press Correspondent this year. Merv worked tirelessly to write our club notes each week and get them into the newspaper for all to read.

Thanks to Ron Douglass, Alyne Fagg and all others who helped out with maintenance jobs at the club throughout the year. There are always jobs to be done and having club members maintaining our facilities saves us considerable money. I believe our club facilities always look good thanks to the efforts of our maintenance volunteers.

I would like to thank our sponsors for their generous support and the club members who have approached our sponsors for their work in raising funds. Sponsorship is critical to our tournaments and I am grateful to all of our sponsors for their contributions and encourage members to support our sponsors whenever possible.

Thanks to Gayle Teasdale and the Ladies for the work they do in so many ways around our club. Thanks also to Betty Jobling and all of the ladies who assist with catering. We greatly appreciate your work and support of the club.

I thank the members of the Committee for their support and work in all aspects of club life throughout the past year. Your knowledge and work have been much appreciated and have significantly helped in the running and operations of the club.

I also thank all members of the club for their support and encouragement throughout the year. It has been an honour and a privilege to serve as your president for two years.

Finally, as I step down from the role of President, I want to remind all members to share the load and take on jobs in the club. We all enjoy the benefits of our wonderful club and all need to contribute in some way. Please consider taking on a job. You will not have to do all of the work by yourself and will have others to help you. Working together, we can ensure that our club continues to flourish.

**Thank you,  
Jeff Jackson.**

## President's Report

**Welcome Life Member : Betty Jobling**

**Minute of silence past members**

It is with pleasure that I present this report of the 2017-18 year.

It certainly has been a busy year and my sincere thanks to you all for the exceptional effort you put in across all spheres of Kerang Bowling Club activity.

It is pleasing to welcome new members Sherylyn Barnes- Randell and Yvonne Summers to our meeting and we look forward to having them with us well into the future. Unfortunately, yet understandably, June Maddox will be transferring back to Cohuna. I thank June for her season with us and wish her well for the future.

Our on-field efforts were rewarded with both Divisions making the final 4 in Mid-week Pennant this season. Congratulations to Division 1 for taking out the Premiership again and "well done" to Division 2 even though you bowed out earlier than you would have liked. It was with interest that I read the teams for the Midweek Pennant State finals being held in Moama commencing tomorrow – some teams have 2 ladies and 10 men in their teams.

We all enjoyed the end of season dinner at "Sporties" restaurant. We took the opportunity to farewell one of our valuable long-term members Faye Kenyon who held many positions in our Club, including that of President. Faye has re-located to Bendigo where she will be closer to family.

My apology for their not being an end of season trip –we struggled to get through our events in time for Presentation Night as it was.

Thank you to the Committee members for the time and effort freely given over the year. The tasks around the club never dwindle yet we rise to the challenge and have a good time with what-ever is required.

Our sub-committee management has worked well and although I will leave it to the various sub-committee leaders to give the finer details I can assure you that your efforts and achievements are really appreciated and in summary I say:

**Selection** – never an easy task but to have both teams in the finals is a reflection of their wisdom and effort.

**Catering** – all occurs seemingly effortlessly due to the efficiency of the team and willingness of all members to support them.

**Tournament & Match** – you well know the adage "the best laid plans of mice and men oft times go astray", well we tested the patience of these girls but they managed to get the events completed. Thank you.

Thanks to all for entering Club events. Congratulations to all event winners. Names in Match Committee Report.

**Finances:** Thanks again to Mary Pay who continues to handle all our finances ensuring that we have money prepared for tournaments and that the money balances during Pennant. Jeff Jackson told me that Mary's money is always correct when he comes to do the banking. We appreciate your involvement and commitment to the club Mary.

**Northaven Day** was again successful, thanks to the commitment of Lorraine Learmonth and the support of the Northaven Ladies' Auxiliary. This year we presented Northaven with \$1,100. Residents who were past members were present for the presentation. Unfortunately the Northaven Auxiliary has disbanded and Lorraine Learmonth's outstanding support will not continue after 2018. We will have to decide on what that means for our event. We are very grateful to Lorraine for her 10 years of outstanding support in memory of her parents Shirley and Jack Papworth.

**Melbourne Cup Day** was again a fun day with a smattering of bowls, fine food and sweeps to keep interest and conversation at a good level. Thanks once again to Ian Roberts who organised the sweeps so that we had a good chance of a win.(Green Fees \$156-00 Profit Competition \$159-00, Donation \$10-00)

TOTAL PROFIT: \$ 318-00

**Gala Day** Medley was a great day socially and financially.

Green fees \$720, raffle \$355, stalls \$359, donations \$120.

Sporties' sponsorship through the Board \$500.

\$1,714 profit. Thanks to Marj Robinson and Isabella Bott for the Christmas cake and pudding for the raffle.

Thanks also to Lorraine Adams for her creativity in supplying prizes for the lucky position players' draws.

**Raffle:** Thanks to members across the club who contributed to our grocery hampers for the annual raffle and also to those who sold tickets in the street. Members not only provided grocery items but bought and sold tickets from their individual books. Thanks to Joyce Boyd who once again made the individual raffle books. Our efforts were rewarded with raising \$ 1,892 .

Our thanks to Joyce for also being our Press correspondent and for the efforts she put in to preparing and printing our Club booklets.

**Veteran's Day** was held Thursday 19th April, 1 p.m. at our club.

- Marg Troy and Janet Hicks received their Veteran's Badges.
- Marj Robinson received her Super Veteran's Badge.
- Thanks to Barb Williams for her research into each person's time as a member.

Thank you to those who attend tournaments in our District and beyond. I encourage all members to get a team together and venture out, it isn't a matter of not being good enough because each game benefits our bowling and meeting up with people from other Divisions and clubs.

General: Thanks to Janet Hicks that the aprons suggested at the January General Meeting have been made and are in use.

**NBDB** Ladies' Match Committee - Barb has been our representative and has one more year to serve. Thanks for attending those meetings Barb.

**Men:** Thanks to President Jeff and his men's committee for their on-going support in so many ways, not least of all being the preparation of the Draw for Gala Day.

Thanks to our **green-keeper Shane**, for providing us with the best greens in the District and for his co-operation when organising events (accommodating our changes when needed).

Many thanks to our **Secretary** Marg Troy for her service with keeping of our records, as well as assisting in the bar.

Thanks to the **KBC Board** for their efforts and support in providing such a valuable asset to the Club. Their support in all endeavours is greatly appreciated. Thanks to Marg Troy, Pattie Crawford and Lorraine Adams for their contributions.

Thank you all for your dedication and commitment to the KBC.

Let's go forward with enthusiasm to stake a claim on Pennant wins for the coming season, to support our Club in a positive way and, most of all, continue to enjoy the times we spend together.

Let's look forward enthusiastically to the 2018-19 season

**Gayle Teasdale**

**President. 07/05/ 2018**



KERANG BOWLING CLUB GREENS REPORT 2017/18

I FEEL WE HAD ANOTHER SUCCESSFUL YEAR WITH WORK AND MAINTENANCE AT THE BOWLING CLUB.

GREENS

ON THE 4/12/17 C GREEN WAS LASERED.

"B" GREEN WILL BE LASERED ABOUT THE SAME TIME THIS YEAR.

FROM FEED BACK WE GOT FROM OUR VISITORS AND OTHER CLUBS ABOUT THE GREENS WAS POSITIVE.

MAINTENANCE

NEW COLOR BOND FENCE ON THE WEST END OF C GREEN WAS ERECTED

REPAIR AND PAINT SEATS

ASH TRAYS AND MARKER WERE PAINTED

RE ROOF ONE SHELTER ON "C" GREEN WEST END AND PAINT

WORKING BEE'S

A NUMBER OF WORKING BEE'S WERE CARRIED OUT DURING THE YEAR

I WOULD LIKE TO THANK OUR MEMBERS FOR THERE TIME AND EFFORT.

GREEN KEEPER

TO SHANE'S CREDIT THE GREENS WERE PRESENTED IN A ONE CONDITION

THE BEST IN THE NORTHERN DISTRICT.

WISH LIST

WISH LIST WAS PRESENTED TO THE CHAIR MAN OF THE BOARD ON THE 24/10/17

WISH LIST READ AS ==

- 1 REPLACE BACK FENCE ON C GREEN {COMPLETED }
- 2  
{LABOUR CLUB MEMBERS } MATERIAL \$1500  
MATERIALS AND LABOUR TO DISMANTLE OLD SHELTER AT NORTH END OF "A"  
GREEN AND REPLACE WITH NEW SHELTER AS PER PLAN AND CONCRETE FROM  
EXISTING SLAB TO THE BACK OF FENCE {GRANT HAS BEEN APPLIED FOR \$20.000}  
EST COST \$ 21300
- 3 MATERIALS AND LABOUR TO REMOVE OLD SPOUTING, REPLAC WIH NEW  
SPOUTING ON CENTRE SELTER BETWEEN "A" AND "B" GREENS  
EST COST \$ 750
- 4 REPLACE ONE HAND MOWER WITH SELF PROPELLED LAWN MOWER  
EST \$1600
- 5 REMOVE OF FIRE BUSHES STUMPS ON SOUTH END OF "B" AND "C" GREENS  
EST COST \$600
- 6 REPLACEMENT OF SIX BOWLING SWEEPS  
EST \$690
- 7 TO REPLACE BORDER ON NORTH END OF "C" GREEN  
EST COST MATERIALS ONLY \$600
- 8 SEATS AND TABLES ALONG WEST SIDE OF "B" GREEN  
CONCRETE SECTION AND TO FIT THE BENCH SEATS AND TABLES {TO BE FIXED }  
EST COST \$3000

  
R McBAIN  
GREENS DIRECTOR

***KERANG BOWLING CLUB INC.***

***FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
30 APRIL 2018***

**KERANG BOWLING CLUB INC.**  
**BOARD OF MANAGEMENT REPORT**

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Your Board of Management present their report on the Financial Accounts for the year ended 30 April 2018.

**BOARD OF MANAGEMENT**

The following persons hold office as Board Members of Kerang Bowling Club Inc. at the date of this report :

Ian Roberts (Appointed September 2017)  
Trevor Pocock (Secretary/Treasurer)  
Patti Crawford  
Margaret Troy  
Peter Basile  
Jeffery Jackson  
Alyne Fagg (Appointed September 2017)  
Lorraine Adams (Appointed September 2017)  
Lui Basile (Resigned September 2017)  
Barry Theobald (Resigned September 2017)

**PRINCIPAL ACTIVITIES**

The principal continuing activities during the year consisted of :

The operation of a licensed social, recreation and sporting club.

**SIGNIFICANT CHANGE IN OPERATIONS**

No significant change in the nature of these activities occurred during the year.

**OPERATING RESULT**

	2018 \$	2017 \$
Net Income from Ordinary Activities	127,370	238,897


**BOARD OF MANAGEMENT BENEFITS**


Since the end of the previous financial year, no Board Member has received or become entitled to receive a benefit other than :

- (a) a benefit included in the aggregate amount of emoluments received or due and receivable by Board Members shown in the accounts; or
- (b) the fixed salary of a full time employee of the entity of a related corporation

by reason of a contract by the entity or a related corporation with the Board Member or with a firm that has a substantial financial interest.

Signed on behalf of the Board of Management.

  
.....  
**BOARD MEMBER**

  
.....  
**BOARD MEMBER**

Dated this *first* day of *August* 2018.

**Independent Audit Report to the Members of**

**KERANG BOWLING CLUB INC.**



**Unqualified Opinion**

We have audited the accompanying financial report, being a general purpose financial report, of the Kerang Bowling Club Inc., which comprises the statement of financial position as at 30 April 2018, the statement of comprehensive income, statement of changes in equity, statement of cash flows for the year then ended and notes comprising a summary of the significant accounting policies and other explanatory information, and the certification by members of the committee on the annual statements giving a true and fair view of the financial position of the Association.

In our opinion, the financial report of the Kerang Bowling Club Inc. is in accordance with the *Associations Incorporation Reform Act 2012 (Vic)* including:

- i. Giving a true and fair view of the Association's financial position as at 30 April 2018 and of its performance for the year ended on that date; and
- ii. That the financial records kept by the Association are such as to enable the financial statements to be prepared in accordance with Australian Accounting Standards.

**Information Other Than the Financial Report and Auditor's Report Thereon**

The Committee of the Association is responsible for the other information. The other information comprises the information included in the Association's annual report for the year ended 30 April 2018, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

**Responsibilities of the Committee for the Financial Report**

The Committee of the Association are responsible for the preparation and fair presentation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Associations Incorporation Reform Act 2012 (Vic)*, and for such internal control as the Committee determine necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Committee is responsible for assessing the Association's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Committee either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

Liability limited by a scheme approved under Professional Standards Legislation

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## ACCOUNTING & AUDIT SOLUTIONS BENDIGO

### **Auditor's Responsibility**

Our objectives are 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 our opinion, reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 on this financial report. As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures by the Committee.
- Conclude on the appropriateness of the Committees' 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 Association's ability as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report, or if disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease or continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report presents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### ACCOUNTING AND AUDIT SOLUTIONS BENDIGO

  
Catherine Gaskell

Dated: 10<sup>th</sup> August 2018

Liability limited by a scheme approved under Professional Standards Legislation

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**KERANG BOWLING CLUB INC.**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 APRIL 2018**

	Note	2018 \$	2017 \$
Revenue from Ordinary Activities	(2)	2,593,155	2,524,185
Expenses from Ordinary Activities			
Employee Expenses	(3)	(592,480)	(544,414)
Operational Expenses	(5)	(1,725,172)	(1,596,211)
Finance Costs	(6)	(21,394)	(23,615)
Net Result from Continuing Operations before Capital & Specific Items		254,109	359,945
Depreciation & Amortisation	(4)	<u>(126,739)</u>	<u>(121,048)</u>
<b>Net Result Attributable to the Association</b>		127,370	238,897
Asset Revaluation Decrement		-	<u>(17,200)</u>
<b>Surplus/(Deficit) for the Period</b>		127,370	221,697

The above Statement should be read in conjunction with the Notes to the Accounts.

**KERANG BOWLING CLUB INC.**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 APRIL 2018**

	Note	2018 \$	2017 \$
<b>CURRENT ASSETS</b>			
Cash & Cash Equivalents	(7)	507,487	510,818
Trade & Other Receivables	(8)	30,444	42,701
Inventories	(9)	35,763	36,267
		<hr/>	<hr/>
<b>TOTAL CURRENT ASSETS</b>		573,694	589,786
		<hr/>	<hr/>
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment	(10)	847,227	744,178
Intangible Assets	(11)	361,531	421,071
		<hr/>	<hr/>
<b>TOTAL NON-CURRENT ASSETS</b>		1,208,758	1,165,249
		<hr/>	<hr/>
<b>TOTAL ASSETS</b>		1,782,452	1,755,035
		<hr/>	<hr/>
<b>CURRENT LIABILITIES</b>			
Trade & Other Payables	(12)	103,131	79,147
Provisions	(13)	98,888	96,320
Interest Bearing Liabilities	(15)	51,680	51,680
Other Financial Liabilities	(16)	-	63,555
		<hr/>	<hr/>
<b>TOTAL CURRENT LIABILITIES</b>		253,699	290,702
		<hr/>	<hr/>
<b>NON CURRENT LIABILITIES</b>			
Provisions	(13)	6,057	6,578
Interest Bearing Liabilities	(15)	158,771	221,200
Other Financial Liabilities	(16)	-	-
		<hr/>	<hr/>
<b>TOTAL NON CURRENT LIABILITIES</b>		164,828	227,778
		<hr/>	<hr/>
<b>TOTAL LIABILITIES</b>		418,527	518,480
		<hr/>	<hr/>
<b>NET ASSETS</b>		<u>1,363,925</u>	<u>1,236,555</u>
<b>EQUITY</b>			
Retained Earnings		1,347,925	1,220,555
Asset Revaluation Reserve		16,000	16,000
		<hr/>	<hr/>
<b>TOTAL EQUITY</b>		1,363,925	1,236,555
		<hr/>	<hr/>

Commitments & Contingencies

(19)

The above Statement should be read in conjunction with the Notes to the Accounts.

**KERANG BOWLING CLUB INC.  
STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 APRIL 2018**

	Retained Earnings \$	Asset Revaluation Reserve \$	TOTAL \$
Balance at 1 May 2016	998,858	-	998,858
Net Result attributable to the Association	221,697	-	221,697
Revaluation Increment/(Decrement)	-	16,000	16,000
Balance at 30 April 2017	<u>1,220,555</u>	<u>16,000</u>	<u>1,236,555</u>
Net Result attributable to the Association	127,370	-	127,370
Revaluation Increment/(Decrement)	-	-	-
Balance at 30 April 2018	<u><u>1,347,925</u></u>	<u><u>16,000</u></u>	<u><u>1,363,925</u></u>

The above Statement should be read in conjunction with the Notes to the Accounts.



**KERANG BOWLING CLUB INC.  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 APRIL 2018**

	Note	2018 \$	2017 \$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Receipts from Customers & Members		2,843,013	2,665,291
Interest Received		6,390	7,515
Payments for Employees		(590,433)	(546,483)
Payments to Suppliers		(1,897,052)	(1,777,154)
Net Payments to ATO		(69,017)	(29,916)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	(18)	<u>292,901</u>	<u>319,253</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Payments for Property, Plant and Equipment		(150,360)	(82,231)
Payments for Intangible Assets		(19,888)	-
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>		<u>(170,248)</u>	<u>(82,231)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Repayment of Borrowings		(125,984)	(186,574)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>		<u>(125,984)</u>	<u>(186,574)</u>
<b>NET INCREASE/(DECREASE) IN CASH HELD</b>		(3,331)	50,448
<b>CASH AT BEGINNING OF THE FINANCIAL YEAR</b>		510,818	460,370
<b>CASH AT END OF THE FINANCIAL YEAR</b>	(17)	<u>507,487</u>	<u>510,818</u>

The above Statement should be read in conjunction with the Notes to the Accounts.

**KERANG BOWLING CLUB INC.**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2018**

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**1. SIGNIFICANT ACCOUNTING POLICIES**

**Basis of preparation**

These general purpose financial statements have been prepared in accordance with the *Associations Incorporation Reform Act 2012 (Vic)* and Australian Accounting Standards and Interpretations of the Australian Accounting Standard Board. The association is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

**(a) Reporting Entity Report**

The report includes all the controlled activities of Kerang Bowling Club Inc. The entity consists of a Bowls Club and a Gaming Venue, which operates as Kerang Sports & Entertainment Venue.

**(b) Rounding Of Amounts**

All amounts shown in the financial statements are expressed to the nearest \$1.

**(c) Comparative Figures**

Where necessary comparative figures have been reclassified to facilitate comparisons.

**(d) Inventories**

Inventories are valued at the lower of cost and net realisable value.

**(e) Property, Plant and Equipment**

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

**Plant and equipment**

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised in either profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present.

The cost of fixed assets constructed by the Association includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the association and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in the profit or loss during the financial period in which they are incurred.

**Intangibles**

Intangible assets represent identifiable non-monetary assets without physical substance such as patents, trademarks, and computer software and development costs (where applicable).

Intangible assets are initially recognised at cost. Subsequently, intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses. Costs incurred subsequent to initial acquisition are capitalised when it is expected that additional future economic benefits will flow to the Association.

**KERANG BOWLING CLUB INC.**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2018**

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**1. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**(f) Depreciation**

Assets with a cost in excess of \$500 are capitalised and depreciation has been provided on depreciable assets so as to allocate their cost or valuation over their estimated useful lives using the straight line or diminishing value method. Estimates of the remaining useful lives and depreciation method for all assets are reviewed at least annually.

The following table indicates the rates and methods, of the depreciation charges, for each asset class.

Buildings:	2%	Straight Line
Leasehold Improvements:	20%	Diminishing Value
Plant & Equipment:	10%	Diminishing Value

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

**Amortisation**

Amortisation is allocated to intangible non-produced assets with finite lives on a systematic (typically straight-line) basis over the asset's useful life. Amortisation begins when the asset is available for use, that is, when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. The consumption of intangible non-produced assets with finite useful lives is classified as amortisation.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each annual reporting period. In addition, an assessment is made at each reporting date to determine whether there are indicators that the intangible asset concerned is impaired. If so, the asset concerned is tested as to whether its carrying value exceeds its recoverable amount.

Intangible assets with finite useful lives are amortised over a 10 year period.

**(g) Trade & Other Payables**

These amounts consist predominantly of liabilities for goods and services.

Payables are initially recognised at fair value, then subsequently carried at amortised cost and represent liabilities for goods and services provided to the organisation prior to the end of the financial year that are unpaid, and arise when the organisation becomes obliged to make future payments in respect of the purchase of these goods and services.

**(h) Provisions**

Provisions are recognised when the Association has a present obligation, the future sacrifice of economic benefits is probable, and the amount of the provision can be measured reliably.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

**(i) Goods & Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense.

Receivables and payables in the Statement of Financial Position are shown inclusive of GST. GST receivable from and payable to the Australian Taxation Office (ATO) is included in the Statement of Financial Position. The GST component of a receipt or payment is recognised on a gross basis in the Statement of Cash Flows in accordance with AASB 107 *Cash Flow Statements*.

**KERANG BOWLING CLUB INC.**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2018**

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**1. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**(j) Employee Benefits**

Provision is made for the Association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy any vesting requirements. Those cash outflows are discounted using market yields on national government bonds with terms of maturity that match the expected timing of cash flows.

**Superannuation**

Contributions to employee superannuation plans are expensed when incurred.

**On-Costs**

Employee benefit on-costs are recognised and included in employee benefit liabilities and costs when the employee benefits to which they relate are recognised as liabilities.

**(k) Leases**

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the Association are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amount equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the lease term.

**(l) Income Recognition**

Revenue is recognised in accordance with AASB 118 *Revenue*. Income is recognised as revenue to the extent it is earned. Unearned income at reporting date is reported as income in advance.

Amounts disclosed as revenue are, where applicable, net of returns, allowances and duties and taxes.

**Sale of Goods and Services**

Revenue from the sale of goods and services is recognised upon delivery of goods or services to customers. Gaming, Wagering & Keno revenue is recognised when the cash is received.

**Interest**

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

**Other Income**

Other income is recognised as revenue when the cash is received.

**KERANG BOWLING CLUB INC.**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2018**

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**1. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**(m) New Accounting Standards for Application in Future Periods**

An assessment of Accounting Standards and Interpretations issues by the AASB that are not yet mandatorily applicable to the Association and their potential impact on the Association when adopted in future periods is discussed below:

<b>Standard / Interpretation</b>	<b>Summary</b>	<b>Applicable for reporting periods beginning on</b>	<b>Impact on the Club's Annual Statements</b>
AASB 9 <i>Financial Instruments</i>	This standard simplifies requirements for the classification and measurement of financial assets resulting from Phase 1 of the IASB's project to replace IAS 39 <i>Financial Instruments: Recognition and Measurement</i> ( AASB 139 <i>Financial Instruments: Recognition and Measurement</i> ).	1 January 2018	The preliminary assessment has identified that the financial impact of available for sale (AFS) assets will now be reported through other comprehensive income (OCI) and no longer recycled to the profit and loss. While the preliminary assessment has not identified any material impact arising from AASB 9, it will continue to be monitored and assessed.

**KERANG BOWLING CLUB INC.**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2018**

	<b>Note</b>	<b>2018</b>	<b>2017</b>
		<b>\$</b>	<b>\$</b>
<b>2. REVENUE FROM ORDINARY ACTIVITIES</b>			
Bar Sales		842,596	767,601
Catering Income		12,955	8,883
Gaming Revenue less State Gaming Tax		1,503,777	1,507,117
Wagering & Keno Income		58,355	52,038
Bingo Income		8,169	13,377
Bowling Income		61,683	64,107
Member Subscriptions		25,735	24,580
Other Income		23,405	57,521
Landlord Contribution - Leasehold Improvements		20,000	-
Raffles		18,098	19,245
Insurance Claims		5,236	2,081
Interest		6,390	7,515
CashPoint Commission		6,756	120
		<b>2,593,155</b>	<b>2,524,185</b>
		<b>2,593,155</b>	<b>2,524,185</b>
<b>3. EMPLOYEE EXPENSES</b>			
Salaries & Wages		526,080	483,797
Work Cover		10,600	9,091
Other Staff Expenses		7,976	6,504
Superannuation		47,824	45,022
		<b>592,480</b>	<b>544,414</b>
		<b>592,480</b>	<b>544,414</b>
<b>4. DEPRECIATION &amp; AMORTISATION</b>			
Buildings		8,600	8,600
Leasehold Improvements		836	202
Plant & Equipment		37,875	32,818
Amortisation of EGM Entitlements		79,428	79,428
		<b>126,739</b>	<b>121,048</b>
		<b>126,739</b>	<b>121,048</b>
<b>5. OPERATIONAL EXPENSES</b>			
<i>Administration Expenses</i>			
Professional Fees		7,945	6,800
Computer Expenses		12,185	10,171
Advertising & Entertainment		31,882	28,139
Bank Charges		4,358	4,242
Licences & Subscriptions		10,056	9,184
Members Benefits		23,113	17,037
Other Expenses		16,025	7,147
Postage, Printing & Stationery		7,350	5,725
Sponsorships		14,854	11,932
		<b>127,768</b>	<b>100,377</b>
		<b>127,768</b>	<b>100,377</b>

**KERANG BOWLING CLUB INC.**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2018**

	Note	2018 \$	2017 \$
<b>5. OPERATIONAL EXPENSES (Continued)</b>			
<i>Occupancy Expenses</i>			
Cleaning & Waste Disposal		28,717	22,239
Insurance		44,853	42,121
Telephone		7,355	6,206
Electricity & Gas		76,623	64,963
Rates		23,481	20,576
Rent		158,963	150,159
Repairs & Maintenance		65,251	54,140
Security		7,227	6,400
		<u>412,470</u>	<u>366,804</u>
<i>Direct Expenses</i>			
Bar Cost of Goods Sold		328,228	285,774
Bar Promotions & Other Expenses		83,854	72,336
Catering Cost of Goods Sold		6,024	6,338
Bowling Expenses		26,939	28,927
Bingo Expenses		4,964	8,447
Raffles & Prizes		26,120	25,253
Gaming Promotions & Charges		76,163	75,966
Keno & TAB Wagering Charges		25,958	25,323
IGS Monitoring Fees		43,784	40,049
PVS Gaming Services Fees		531,764	525,036
VCGLR Regulatory Supervisory Levy		6,624	9,543
Sky Channel		24,512	26,038
		<u>1,184,934</u>	<u>1,129,030</u>
<b>TOTAL OPERATIONAL EXPENSES</b>		<u><u>1,725,172</u></u>	<u><u>1,596,211</u></u>
<b>6. FINANCE COSTS</b>			
Interest - Loans		21,394	23,615
		<u>21,394</u>	<u>23,615</u>
<b>TOTAL FINANCE COSTS</b>		<u><u>21,394</u></u>	<u><u>23,615</u></u>
<b>7. CASH &amp; CASH EQUIVALENTS</b>			
Cash on Hand		40,237	59,280
Cash at Bank		467,250	451,538
		<u>507,487</u>	<u>510,818</u>
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>		<u><u>507,487</u></u>	<u><u>510,818</u></u>
<b>Represented By:</b>			
Operational Funds		507,487	510,818
		<u>507,487</u>	<u>510,818</u>

**KERANG BOWLING CLUB INC.**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2018**

	Note	2018 \$	2017 \$
<b>8. TRADE &amp; OTHER RECEIVABLES</b>			
TAB Security Deposit		5,000	5,000
Accrued Interest		615	798
Reimbursements Due		24,829	36,903
		<u>30,444</u>	<u>42,701</u>
<b>TOTAL TRADE &amp; OTHER RECEIVABLES</b>		<b><u>30,444</u></b>	<b><u>42,701</u></b>
<b>9. INVENTORIES</b>			
Bar Inventory		35,763	36,267
		<u>35,763</u>	<u>36,267</u>
<b>TOTAL INVENTORIES</b>		<b><u>35,763</u></b>	<b><u>36,267</u></b>
<b>10. PROPERTY, PLANT AND EQUIPMENT</b>			
Land at Valuation - 2017		186,000	186,000
Buildings at Valuation - 2017		344,000	344,000
less Accumulated Depreciation		<u>(8,600)</u>	<u>-</u>
		335,400	344,000
Leasehold Improvements		144,697	41,761
less Accumulated Depreciation		<u>(1,656)</u>	<u>(820)</u>
		143,041	40,941
Plant & Equipment		442,552	395,128
less Accumulated Depreciation		<u>(259,766)</u>	<u>(221,891)</u>
		182,786	173,237
<b>TOTAL PROPERTY, PLANT AND EQUIPMENT</b>		<b><u>847,227</u></b>	<b><u>744,178</u></b>

Land & Buildings have been disclosed at Directors Valuation at 30 April 2017.

Land & Buildings - Bowling Club

Leasehold Improvements - Gaming Venue.



**KERANG BOWLING CLUB INC.**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2018**

**10. PROPERTY, PLANT AND EQUIPMENT (Continued)**

**RECONCILIATION OF CARRYING VALUES OF ALL ASSET CLASSES**

Reconciliations of the carrying amounts of Land, Buildings, Leasehold Improvements and Plant & Equipment at the beginning and end of the current and prior years is set out below.

	Land \$	Buildings \$	Leasehold Improvements \$	Plant & Equipment \$	Total \$
<b>2017</b>					
Carrying Amount at 01/05/2016	170,000	369,800	9,485	155,482	704,767
Additions	-	-	31,658	50,573	82,231
Disposals	-	-	-	-	-
Depreciation Expense	-	(8,600)	(202)	(32,818)	(41,620)
Revaluation Increment/(Decrement)	16,000	(17,200)	-	-	(1,200)
Carrying amount at 30/04/2017	186,000	344,000	40,941	173,237	744,178
<b>2018</b>					
Additions	-	-	102,936	47,424	150,360
Disposals	-	-	-	-	-
Depreciation Expense	-	(8,600)	(836)	(37,875)	(47,311)
Revaluation Increment/(Decrement)	-	-	-	-	-
Carrying amount at 30/04/2018	186,000	335,400	143,041	182,786	847,227

**KERANG BOWLING CLUB INC.**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2018**

	Note	2018 \$	2017 \$
<b>11. INTANGIBLE ASSETS</b>			
Gaming Machine Entitlements 2012-2022		797,904	797,904
less Accumulated Amortisation		(456,261)	(376,833)
Gaming Machine Entitlements 2022-2032		19,888	-
		<u>361,531</u>	<u>421,071</u>
<b>TOTAL INTANGIBLE ASSETS</b>		<u><u>361,531</u></u>	<u><u>421,071</u></u>
<p>The Club purchased gaming machine entitlements for 40 Machines, via the Victoria State Governments 'pre auction club offer'. The Club also purchased an additional 5 Gaming Machine Entitlements in 2012. These entitlements took effect from 16 August 2012 (refer Note 16).            In February 2018, the Club paid a 2.5% deposit for the 2022-32 Gaming Machine Entitlements.</p>			
<p>Reconciliation of the carrying amounts of Intangible Assets at the beginning and end of the current financial year is set out below:</p>			
		2018 \$	2017 \$
Balance at 1 May		421,071	500,499
Plus Additions		19,888	-
Less Amortisation of EGM Entitlements		(79,428)	(79,428)
		<u>361,531</u>	<u>421,071</u>
Balance at 30 April		<u><u>361,531</u></u>	<u><u>421,071</u></u>
<b>12. TRADE &amp; OTHER PAYABLES</b>			
Trade Creditors		50,336	17,514
Amounts Payable to ATO		15,984	9,469
Sundry Creditors		4,001	13,385
Accrued Expenses		32,810	38,779
		<u>103,131</u>	<u>79,147</u>
<b>TOTAL TRADE &amp; OTHER PAYABLES</b>		<u><u>103,131</u></u>	<u><u>79,147</u></u>
<b>13. PROVISIONS</b>			
<b>Current</b>			
Employee Benefits	(14)	<u>98,888</u>	<u>96,320</u>
		98,888	96,320
<b>Non-Current</b>			
Employee Benefits	(14)	<u>6,057</u>	<u>6,578</u>
		6,057	6,578
<b>TOTAL PROVISIONS</b>		<u><u>104,945</u></u>	<u><u>102,898</u></u>

**KERANG BOWLING CLUB INC.**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2018**

	Note	2018 \$	2017 \$
<b>14. EMPLOYEE BENEFITS</b>			
<b>Current</b>			
Annual Leave		56,010	49,212
Long Service Leave - <i>nominal value</i>		<u>42,878</u>	<u>47,108</u>
		98,888	96,320
<b>Non-Current</b>			
Long Service Leave - <i>present value</i>		<u>6,057</u>	<u>6,578</u>
		6,057	6,578
<b>TOTAL EMPLOYEE BENEFITS</b>		<u><u>104,945</u></u>	<u><u>102,898</u></u>
<b>15. INTEREST BEARING LIABILITIES</b>			
<b>Current</b>			
Bank Loan		16,773	16,773
PVS Loan		<u>34,907</u>	<u>34,907</u>
		51,680	51,680
<b>Non-Current</b>			
Bank Loan		42,572	70,090
PVS Loan		<u>116,199</u>	<u>151,110</u>
		158,771	221,200
<b>TOTAL INTEREST BEARING LIABILITIES</b>		<u><u>210,451</u></u>	<u><u>272,880</u></u>
<p>At balance date, the Club's bank loan was subject to 7.10% interest with monthly repayments of \$2,573.85.            At balance date, the bank overdraft limit was \$19,999. \$0 of this overdraft was used at 30 April 2018.            Loan and Overdraft Facilities are secured by a Registered First Mortgage over property located at 102-104 Bendigo Road, KERANG.</p>			
<p>The Club signed with Progressive Venue Services Pty Ltd (PVS) to handle its gaming arrangements post 2012. Under this agreement, PVS paid for the August 2012 instalment for the Gaming Machine Entitlements. During 2015-16, the Club varied the agreement, with PVS providing additional money for the May 2015 instalment payment. The Club will pay back over the remaining term of the agreement (10 years), through an increased fee per machine per day.</p>			
<b>16. OTHER FINANCIAL LIABILITIES</b>			
<b>Current</b>			
Gaming Machine Entitlements		<u>-</u>	<u>63,555</u>
		-	63,555
<b>Non-Current</b>			
Gaming Machine Entitlements		<u>-</u>	<u>-</u>
		-	-
<b>TOTAL OTHER FINANCIAL LIABILITIES</b>		<u><u>-</u></u>	<u><u>63,555</u></u>

This represents the balance owing by the Club at 30 April 2018, for gaming machine entitlements. This is in agreement with the offer from the Victorian State Government.

**KERANG BOWLING CLUB INC.**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2018**

**17. RECONCILIATION OF CASH**

For the purpose of the Statement of Cash Flows, Cash & Cash Equivalents comprise the following at 30 April:

	Note	2018 \$	2017 \$
Cash & Cash Equivalents - Operational Funds	(7)	507,487	510,818
<b>TOTAL CASH</b>		<b>507,487</b>	<b>510,818</b>

**18. RECONCILIATION FROM NET PROFIT TO NET CASH FLOW FROM OPERATIONS**

Net Profit	127,370	221,697
Revaluation (Increment)/Decrement	-	17,200
Depreciation & Amortisation	126,739	121,048
(Increase)/decrease in Trade & Other Receivables	12,257	(35,855)
(Increase)/decrease in Inventories	504	(7,621)
Increase/(decrease) in Trade & Other Payables	23,984	4,853
Increase/(decrease) in Provisions	2,047	(2,069)
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>292,901</b>	<b>319,253</b>

**19. COMMITMENTS AND CONTINGENCIES**

**Capital Commitments**

The Club signed a 10 year contract with Progressive Venue Services Pty Ltd (PVS) in 2012 to oversee the management of its gaming operations, using the Gaming Machine Entitlements purchased in 2009-10. The cost under this new arrangement is \$32.67 (excl GST) per machine per day. The Club currently has 45 gaming machines. For 2018/19, the total cost is \$536,605.

In addition, the contract provides that PVS will carry out all works for required to ensure that the Club remains compliant with the legislation in relation to pre-commitment. The cost under this arrangement is \$0.75 per machine per day. For 2018/19, the total cost is \$12,319.

As at the date of this report the Club has not entered into any other agreement for further capital expenditure.

**Contingencies**

The Board of Management was not aware of any other contingent asset or liability.

**20. AUDITORS' REMUNERATION**

	2018 \$	2017 \$
Amounts received or due and receivable by auditors for:		
- auditing the financial statements	7,200	7,200
	7,200	7,200

**21. EVENTS AFTER THE BALANCE SHEET DATE**

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Club, the results of those operations, or the state of affairs of the Club in subsequent financial years.

KERANG BOWLING CLUB INC.  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2018

	BOWLING CLUB			KERANG SPORTS & ENTERTAINMENT VENUE			TOTAL	
	2018	2017	2018	2017	2018	2017	2018	2017
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Income</b>								
Bar Sales	54,686	51,229	787,910	716,372	842,596	767,601		
Catering Sales	12,955	8,883	-	-	12,955	8,883		
	67,641	60,112	787,910	716,372	855,551	776,484		
<b>Less Cost of Goods Sold</b>								
Bar	21,132	23,001	307,096	262,773	328,228	285,774		
Catering	6,024	6,338	-	-	6,024	6,338		
	27,156	29,339	307,096	262,773	334,252	292,112		
<b>Gross Profit</b>	40,485	30,773	480,814	453,599	521,299	484,372		
<b>Other Income</b>								
Gaming Revenue less State Gaming Tax	-	-	1,503,777	1,507,117	1,503,777	1,507,117		
Wagering & Keno Income	-	-	58,355	52,038	58,355	52,038		
Bingo Income	8,169	13,377	-	-	8,169	13,377		
Member Subscriptions	13,127	13,765	12,608	10,815	25,735	24,580		
Competition Management & Fundraising	61,683	64,107	-	-	61,683	64,107		
Other Income	109	273	30,052	57,368	30,161	57,641		
Landlord Contribution - Leasehold Improvements	-	-	20,000	-	20,000	-		
Raffles	-	-	18,098	19,245	18,098	19,245		
Insurance Claims	-	-	5,236	2,081	5,236	2,081		
Interest Received	742	611	5,648	6,904	6,390	7,515		
<b>Total Income</b>	124,315	122,906	2,134,588	2,109,167	2,258,903	2,232,073		
<b>Less Expenses</b>								
<b>Employee Expenses</b>								
Salaries & Wages	49,561	47,691	476,519	436,106	526,080	483,797		
Work Cover	634	598	9,966	8,493	10,600	9,091		
Other Staff Expenses	82	-	7,894	6,504	7,976	6,504		
Superannuation	5,118	4,962	42,706	40,060	47,824	45,022		
	55,395	53,251	537,085	491,163	592,480	544,414		

**KERANG BOWLING CLUB INC.**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2018**

	BOWLING CLUB		KERANG SPORTS & ENTERTAINMENT VENUE			TOTAL	
	2018	2017	2018	2017	2018	2017	
	\$	\$	\$	\$	\$	\$	\$
<b>Depreciation &amp; Amortisation</b>							
Buildings	8,600	8,600	-	-	8,600	8,600	8,600
Leasehold Improvements	-	-	836	202	836	836	202
Plant & Equipment	26,252	23,590	11,623	9,228	37,875	32,818	32,818
Amortisation of EGM Entitlements	-	-	79,428	79,428	79,428	79,428	79,428
	<u>34,852</u>	<u>32,190</u>	<u>91,887</u>	<u>88,858</u>	<u>126,739</u>	<u>121,048</u>	
<b>Administration Expenses</b>							
Professional Fees	45	-	7,900	6,800	7,945	6,800	6,800
Computer Expenses	-	486	12,185	9,685	12,185	10,171	10,171
Advertising & Entertainment		23	31,882	28,116	31,882	28,139	28,139
Bank Charges	122	137	4,236	4,105	4,358	4,242	4,242
Licences & Subscriptions	1,730	1,285	8,326	7,899	10,056	9,184	9,184
Members Benefits		617	23,113	16,420	23,113	17,037	17,037
Other Expenses	220	1	15,805	7,146	16,025	7,147	7,147
Postage, Printing & Stationery	758	614	6,592	5,111	7,350	5,725	5,725
Sponsorships	50	-	14,804	11,932	14,854	11,932	11,932
	<u>2,925</u>	<u>3,163</u>	<u>124,843</u>	<u>97,214</u>	<u>127,768</u>	<u>100,377</u>	
<b>Occupancy Expenses</b>							
Cleaning & Waste Disposal	457	394	28,260	21,845	28,717	22,239	22,239
Insurance	4,704	4,942	40,149	37,179	44,853	42,121	42,121
Telephone	1,448	1,468	5,907	4,738	7,355	6,206	6,206
Electricity & Gas	4,098	4,002	72,525	60,961	76,623	64,963	64,963
Rates	8,536	7,051	14,945	13,525	23,481	20,576	20,576
Rent	-	-	158,963	150,159	158,963	150,159	150,159
Repairs & Maintenance	16,828	16,216	48,423	37,924	65,251	54,140	54,140
Security	330	439	6,897	5,961	7,227	6,400	6,400
	<u>36,401</u>	<u>34,512</u>	<u>376,069</u>	<u>332,292</u>	<u>412,470</u>	<u>366,804</u>	

KERANG BOWLING CLUB INC.  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2018

22. SEGMENT REPORTING (Continued)	BOWLING CLUB		KERANG SPORTS & ENTERTAINMENT VENUE			TOTAL	
	2018	2017	2018	2017	2018	2017	
	\$	\$	\$	\$	\$	\$	\$
<b>Direct Expenses</b>							
Bar Promotions & Other Expenses		-	83,854	72,336	83,854	72,336	
Competition Management & Fundraising	26,939	28,927	-	-	26,939	28,927	
Raffles & Prizes		-	26,120	25,253	26,120	25,253	
Gaming Promotions & Charges		-	76,163	75,966	76,163	75,966	
Keno & TAB Wagering Charges		-	25,958	25,323	25,958	25,323	
Bingo Expenses		8,447	-	-	4,964	8,447	
Sky Channel		-	24,512	26,038	24,512	26,038	
IGS Monitoring Fees		-	43,784	40,049	43,784	40,049	
PVS Gaming Services Fees		-	531,764	525,036	531,764	525,036	
VCGLR Regulatory Supervisory Levy		-	6,624	9,543	6,624	9,543	
	<u>31,903</u>	<u>37,374</u>	<u>818,779</u>	<u>799,544</u>	<u>850,682</u>	<u>836,918</u>	
<b>Finance Costs</b>							
Interest - Loans	-	-	21,394	23,615	21,394	23,615	
	<u>-</u>	<u>-</u>	<u>21,394</u>	<u>23,615</u>	<u>21,394</u>	<u>23,615</u>	
<b>Total Expenses</b>	161,476	160,490	1,970,057	1,832,686	2,131,533	1,993,176	
<b>Net Result</b>	<b>(37,161)</b>	<b>(37,584)</b>	<b>164,531</b>	<b>276,481</b>	<b>127,370</b>	<b>238,897</b>	

**KERANG BOWLING CLUB INC.**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2018**

**23. FINANCIAL RISK MANAGEMENT**

Kerang Bowling Club Inc.'s principal financial instruments comprise of deposits with banks, accounts payable and other financial liabilities.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	Note	Carrying Amount 2018 \$	Carrying Amount 2017 \$
<b>Financial Assets</b>			
Cash & Cash Equivalents	(7)	507,487	510,818
<b>Total Financial Assets</b>		<b>507,487</b>	<b>510,818</b>
<b>Financial Liabilities</b>			
At amortised cost			
Trade & Other Payables	(12)	87,147	69,678
Interest Bearing Liabilities	(15)	210,451	272,880
Other Financial Liabilities	(16)	-	63,555
<b>Total Financial Liabilities</b>		<b>297,598</b>	<b>406,113</b>

**Financial Risk Management Policies**

The Association's Committee is responsible for, among other issues, monitoring and managing financial risk exposures of the Association.

**Specific Financial Risk Exposures and Management**

There have been no substantive changes in the types of risks the Association is exposed to, how these risks arise or the Committee's objectives, policies and processes for managing or measuring the risks from the previous period.

**(a) Credit risk**

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to Kerang Bowling Club Inc.

The Association does not have any material credit risk exposures.

*Credit risk exposures*

The maximum exposure to credit risk, by class of recognised financial assets at the end of the reporting period is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the Statement of Financial Position.

Trade and other receivables that are neither past due or impaired are considered to be of high credit quality.

The Association has no significant concentration of credit risk exposure to any single counterparty or group of counterparties.



**KERANG BOWLING CLUB INC.**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2018**

**23. FINANCIAL RISK MANAGEMENT (Continued)**

**(b) Liquidity Risk**

Liquidity risk arises from the possibility that Kerang Bowling Club Inc. might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. Kerang Bowling Club Inc. manages this risk through the following mechanisms:

- preparing forward-looking cash flow analysis in relation to its operational, investing and financing activities; and
- only investing surplus cash with major financial institutions.

The table below discloses the contractual maturity analysis for Kerang Bowling Club Inc.'s financial liabilities.

**Financial liability and financial assets maturity analysis**

	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	2018	2017	2018	2017	2018	2017	2018	2017
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Financial Liabilities due for payment</b>								
Trade & Other Payables	87,147	69,678	-	-	-	-	87,147	69,678
Interest Bearing Liabilities	51,680	51,680	158,771	221,200	-	-	210,451	272,880
Other Financial Liabilities	-	63,555	-	-	-	-	-	63,555
Total expected outflows	138,827	184,913	158,771	221,200	-	-	297,598	406,113
<b>Financial assets - Cash flow realisable</b>								
Cash & Cash Equivalents	507,487	510,818	-	-	-	-	507,487	510,818
Total anticipated inflows	507,487	510,818	-	-	-	-	507,487	510,818
Net (outflow)/inflow on financial instruments	368,660	325,905	(158,771)	(221,200)	-	-	209,889	104,705

**KERANG BOWLING CLUB INC.  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2018**

**23. FINANCIAL RISK MANAGEMENT (Continued)**

**(c) Market Risk**

*(i) Interest rate risk*

The financial assets of Kerang Bowling Club Inc. are not exposed to any significant interest rate risk since cash balances are maintained at various fixed interest rates.

Interest rate risk refers to the risk that the value of a financial instrument or cash flows associated with the instrument will fluctuate due to changes in market interest rates. Interest rate risk arises from interest bearing financial assets and liabilities that are used.

*(ii) Price risk*

Price risk relates to the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

Kerang Bowling Club Inc. is exposed to insignificant foreign currency risk and other price risks.

**Sensitivity analysis**

The following table illustrates sensitivities to the Association's exposure to changes in interest rates. The table indicates the impact on how profit at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers reasonably possible. These sensitivities assume that the movement in a particular variable is independent of other variables.

- A parallel shift of + 1% and -2% in market interest rates (AUD).

		Interest rate risk			
		-2 %		+1	
		-200 basis points		+100 basis points	
		Profit	Equity	Profit	Equity
2018	\$	\$	\$	\$	\$
<b>Financial Assets:</b>					
Cash & Cash Equivalents	507,487	(10,150)	(10,150)	5,075	5,075
<b>Financial Liabilities:</b>					
Trade & Other Payables	87,147	-	-	-	-
Interest Bearing Liabilities	210,451	4,209	4,209	(2,105)	(2,105)
Other Financial Liabilities	-	-	-	-	-

No sensitivity analysis has been performed on foreign exchange risk as the Association is not exposed to foreign currency fluctuations.

**KERANG BOWLING CLUB INC.**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2018**

**23. FINANCIAL RISK MANAGEMENT (Continued)**

**Net Fair Values**

*Fair value estimation*

The fair values of financial assets and liabilities are presented in the following table and can be compared to their carrying values as presented in the Statement of Financial Position. Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Differences between fair values and carrying values of financial instruments with fixed interest rates are due to the change in discount rates being applied by the market since their initial recognition by the Association. Most of these instruments which are carried at amortised cost (i.e. trade receivables, loan liabilities) are to be held until maturity and therefore the net fair value figures calculated bear little relevance to the Association.

<b>Net Fair Value</b>	<b>Carrying Amount 2018 \$</b>	<b>Fair Value 2018 \$</b>	<b>Carrying Amount 2017 \$</b>	<b>Fair Value 2017 \$</b>
<b>Financial Assets</b>				
Cash & Cash Equivalents	507,487	507,487	510,818	510,818
<b>Total Financial Assets</b>	<u>507,487</u>	<u>507,487</u>	<u>510,818</u>	<u>510,818</u>
<b>Financial Liabilities</b>				
Trade & Other Payables	87,147	87,147	69,678	69,678
Interest Bearing Liabilities	210,451	210,451	272,880	272,880
Other Financial Liabilities	-	-	63,555	63,555
<b>Total Financial Liabilities</b>	<u>297,598</u>	<u>297,598</u>	<u>406,113</u>	<u>406,113</u>

KERANG BOWLING CLUB INC.

ANNUAL STATEMENTS GIVE TRUE AND FAIR VIEW OF FINANCIAL POSITION AND PERFORMANCE OF  
INCORPORATED ASSOCIATION

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We, Ian Roberts, and Trevor Pocock, being members of the Board of Kerang Bowling Club Inc.,  
certify that -

The Statements attached to this certificate give a true and fair view of the financial position and performance  
of Kerang Bowling Club Inc. during and at the end of the financial year for the Association ending  
on 30 April 2018.



.....  
CHAIRMAN - IAN ROBERTS



.....  
TREASURER - TREVOR POCOCK

Dated this *First* day of *August* 2018.