

WOODVILLE WEST TORRENS FOOTBALL  
CLUB INC.



2016 FINANCIAL STATEMENTS

Statement by Members of the Board

The directors of the board are responsible for the preparation and fair presentation of the financial report, and have determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Associations Incorporation Act 1985 (SA) and is appropriate to meet the needs of the members.

The board's responsibility also includes such internal controls as the board members determine is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

At the date of this statement, there are reasonable grounds to believe that the Woodville West Torrens Football Club Inc. will be able to pay its debts as and when they fall due.

Since the end of the previous financial year, no officer or firm in which an officer is a member and no body corporate in which an officer has a substantial financial interest, has received or become entitled to receive a benefit either directly or indirectly from the Woodville West Torrens Football Club Inc. as a result of a contract between the officer, firm, or body corporate and the Woodville West Torrens Football Club Inc.

Since the end of the previous financial year, no officer of the Woodville West Torrens Football Club Inc., has received directly or indirectly from the Club any payment or other benefit of pecuniary value other than disclosed amounts shown in Note 8.

Signed in accordance with a resolution of the Board of Directors.

Dated at Woodville South this <sup>th</sup> 14<sup>th</sup> day of December 2016.



K Slaven (President/Chairman)



C S Williams (Director)

**Independent Auditor's Report  
to the Members of Woodville West Torrens Football Club Inc**

**Report on the Financial Report**

We have audited the accompanying financial report, being a special purpose financial report, of Woodville West Torrens Football Club Incorporated, which comprises the statement of financial position as at 31 October 2016, the statement of comprehensive income, the statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the statement by members of the board.

**Board Member's Responsibility for the Financial Report**

The Board of Woodville West Torrens Football Club Incorporated are responsible for the preparation and fair presentation of the financial report, and have determined that the basis of preparation described in Note 1, is appropriate to meet the requirements of the Associations Incorporation Act (1985) and is appropriate to meet the needs of the members. The Board's responsibility also includes such internal control as the officers determine is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the association's preparation and fair presentation of the financial report 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the officers, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Independence**

In conducting our audit, we have complied with the independent requirements of the Australian professional ethical pronouncements.

**Auditor's Opinion**

In our opinion, the financial report presents fairly, in all material respects, financial position of Woodville West Torrens Football Club Incorporated as at 31 October 2016, and its financial performance and its cash flows for the year then ended in accordance with the financial reporting requirements of the Associations Incorporation Act (1985).

**Basis of Accounting**

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Woodville West Torrens Football Club Incorporated to meet the requirements of the Associations Incorporation Act (1985). As a result, the financial report may not be suitable for another purpose.

Dated at Adelaide this <sup>14<sup>th</sup></sup> day of December 2016.

*Clarke & Brownrigg*

CLARKE & BROWNRIGG  
Chartered Accountants

*Whe Partner*

Partner – Registered Company Auditor.

**WOODVILLE WEST TORRENS FOOTBALL CLUB INC. FINANCIAL REPORT 2016**

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 OCTOBER 2016**

	Note	2016 \$	2015 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents			
Cash on Hand	2	200	200
Cash at Bank	2	422,759	352,220
		422,959	352,420
Accounts Receivable and Other Debtors			
Accounts Receivable		18,796	74,169
Loan to Related Party Eagles Club Inc		627,264	210,130
		646,060	284,299
Inventories on Hand			
Football stock at cost – held for distribution		38,642	54,618
Other Current Assets			
Prepayments		1,242	12,045
		<b>1,108,903</b>	<b>703,382</b>
<b>NON CURRENT ASSETS</b>			
Property, Plant and Equipment	3	1,651,582	1,783,948
		<b>1,651,582</b>	<b>1,783,948</b>
<b>TOTAL ASSETS</b>			
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Accounts Payable and Other Payables			
Accounts Payable		85,007	144,561
Sundry payables and Accrued Expenses		147,639	185,568
Revenue received in Advance		28,523	9,135
GST Liability		-476	-5,053
		<b>260,693</b>	<b>334,211</b>
Borrowings			
Borrowings	4	32,854	23,167
Employee Provisions			
Provision for Annual Leave		32,694	38,358
Provisions for Long Service Leave		27,905	9,110
		<b>60,599</b>	<b>47,468</b>
		<b>354,146</b>	<b>404,846</b>
<b>NON CURRENT LIABILITIES</b>			
Borrowings			
Borrowings	4	75,149	79,237
		<b>75,149</b>	<b>79,237</b>
<b>TOTAL LIABILITIES</b>			
<b>NET ASSETS</b>			
		<b>2,331,190</b>	<b>2,003,247</b>
<b>EQUITY</b>			
Retained Surplus		1,832,358	1,504,415
Capital Profit Reserve	7a	45,245	45,245
Asset Revaluation Reserve	7b	453,587	453,587
		<b>2,331,190</b>	<b>2,003,247</b>

The accompanying notes form part of these financial statements

**WOODVILLE WEST TORRENS FOOTBALL CLUB INC. FINANCIAL REPORT 2016**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 OCTOBER 2016**

	Note	2016 \$	2015 \$
<b>REVENUE</b>			
<b>SALES REVENUE:</b>			
<u>Provision of Services</u>			
Membership/Match Tickets/Seating		204,531	190,725
<b>Total Sales Revenue</b>		<b>204,531</b>	<b>190,725</b>
Other Revenue:			
SANFL Distribution		560,046	582,250
Transfer Fees		154,000	90,963
Junior Football Grants		92,181	83,760
SANFL Stadium Divestment Funds	10	250,000	0
SANFL Prize money		10,000	10,000
Sponsorship & Fundraising		536,313	504,529
Distribution from Eagles Club Inc		616,500	616,500
Other Donations		180	536
Rent from Third Party		50,688	45,833
Interest Received		6,303	7,908
Realised profit from sale of assets		0	3,863
<b>TOTAL OTHER REVENUE</b>		<b>2,276,211</b>	<b>1,946,142</b>
<b>TOTAL REVENUE</b>		<b>2,480,742</b>	<b>2,136,867</b>
<b>EXPENDITURE</b>			
League and Reserves		1,105,757	1,084,789
Junior Football		172,355	193,469
Audit Fees	11	7,500	7,050
Borrowing Costs		9,224	10,665
Depreciation - Buildings		96,304	96,304
Depreciation – Plant, Equipment & Motor Vehicles		72,146	77,964
Sponsorship and Fundraising Costs		306,485	320,592
Other Salaries and Payroll Related Costs		217,749	226,433
Other Overheads		165,279	193,936
<b>TOTAL EXPENDITURE</b>		<b>2,152,800</b>	<b>2,211,202</b>
<b>NET CURRENT YEAR (DEFICIT) SURPLUS</b>		<b>327,943</b>	<b>-74,335</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>327,943</b>	<b>-74,335</b>
<b>NET CURENT YEAR (DEFICIT) SURPLUS ATTRIBUTABLE TO MEMBERS OF THE ENTITY</b>		<b>327,943</b>	<b>-74,335</b>
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO MEMBERS OF THE ENTITY</b>		<b>327,943</b>	<b>-74,335</b>

The accompanying notes form part of these financial statements

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 OCTOBER 2016**

	Retained Surplus	Capital Profit Reserve	Asset Revaluation Reserve	Total
	\$	\$	\$	\$
<b>Balance at 1 November 2014</b>	1,578,750	45,245	453,587	2,077,582
<b>Comprehensive Income</b>				
Net Deficit for the year	-74,335	0	0	-74,335
Other comprehensive income for the year	0	0	0	0
<b>Total comprehensive income for the year attributable to members of the entity</b>	<b>-74,335</b>	<b>0</b>	<b>0</b>	<b>-74,335</b>
<b>Balance at 31 October 2015</b>	<b>1,504,415</b>	<b>45,245</b>	<b>453,587</b>	<b>2,003,347</b>
<b>Balance at 1 November 2015</b>	<b>1,504,415</b>	<b>45,245</b>	<b>453,587</b>	<b>2,003,347</b>
<b>Comprehensive Income</b>				
Net Deficit for the year	327,942	0	0	327,942
Other comprehensive income for the year	0	0	0	0
<b>Total Comprehensive Income for the year attributable to members of the entity</b>	<b>327,942</b>	<b>0</b>	<b>0</b>	<b>327,942</b>
<b>Balance at 31 October 2016</b>	<b>1,832,357</b>	<b>45,245</b>	<b>453,587</b>	<b>2,331,190</b>

The accompanying notes form part of these financial statements

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 OCTOBER 2016**

	Note	2016 \$	2015 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts in the course of operations		2,352,206	2,293,688
Payments to Suppliers and Employees		-2,239,312	-2,510,180
Net cash provided (used) by operating activities	12	112,894	-216,492
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of Plant and Equipment		-7,631	-9,163
Net cash provided (used) by investing activities		-7,631	-9,163
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Interest Paid		-9,224	-10,665
Proceeds from Borrowings			
Principal Repayment of Borrowings		-25,500	-32,056
Net cash provided (used) by financing activities		-34,724	-42,721
<b>Net increase (decrease) in cash held</b>		<b>70,539</b>	<b>-268,376</b>
Cash and Cash Equivalents at beginning of financial year		352,420	620,796
Cash and Cash Equivalents at end of financial year	2	422,959	352,420

The accompanying notes form part of these financial statements



Notes to the Financial Statements  
For the year ended 31 October 2016

**Note 1: Summary of Significant Accounting Policies**

The financial statements cover the Woodville West Torrens Football Club Inc. as an individual entity. The financial statements were authorised for issue on 14<sup>th</sup> December 2016 by the Board of Directors.

**Basis of Preparation**

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act (SA) 1985. The committee has determined that the association (the Club) is not a reporting entity.

No Australian Accounting Standards have mandatory applicability and Australian Accounting Interpretations are also not applicable. The Club has however adopted the recognition and measurement requirements of the Australian Accounting Standards unless otherwise stated. The Club is a not for profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements, except for the cash flow information, have been prepared on an accruals 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. The amounts presented in the financial statements have been rounded to the nearest dollar.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

**Accounting Policies**

**a. Income Tax**

The Woodville West Torrens Football Club Inc. is a sporting association and is exempt from Income Tax by virtue of section 50 - 45 of the Income Tax Assessment Act 1997.

**b. Inventories on Hand**

Inventories held for sale are measured at the lower of cost and net realisable value. Costs are assigned on a specific identification base and include direct costs.

Inventories held for distribution are measured at the lower of cost and current replacement cost. Inventories acquired at no cost or for nominal consideration are measured at the current replacement as at the date of acquisition.

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset.

**c. Property, Plant and Equipment**

**Plant and Equipment**

Plant and equipment is carried at cost or fair value as indicated 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 either in 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 (refer to Note 1(e) for details of impairment).

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

**Notes to the Financial Statements**  
**For the year ended 31 October 2016**

**Note 1: Summary of Significant Accounting Policies (cont'd)**

be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.

**Depreciation**

The depreciable amount of all fixed assets, including buildings and capitalised leased assets, is depreciated on a straight-line basis over the asset's useful life commencing from the time the asset is available for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable asset are:

<b>Class of Fixed Asset</b>	<b>Depreciation Rate</b>
Leasehold buildings	4%
Freehold Buildings	25%
Plant and equipment	10%-33%
Motor Vehicles	2%

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

Gains and losses on disposal are determined by comparing proceeds with the carrying amount. These gains and losses are recognised in profit or loss in the period in which they occur. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained surplus.

**d. 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 Club, are classified as finance leases.

Finance leases are capitalised by recognising 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.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the Club will obtain ownership of the asset over the lease term.

**e. Impairment of Assets**

At the end of each reporting period, the Club assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of that asset, being the higher of the asset's fair value less costs to sell and its value-in-use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is immediately recognised in profit or loss, unless the asset is carried at a revalued amount. Any impairment loss of a revalued asset is treated as a revaluation decrease.

Where an impairment loss on a revalued asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

**f. Employee Provisions**

Provision is made for the Club's liability for annual and long service leave arising from services rendered by employees to the end of the reporting period. Employee provisions have been measured at the amounts expected to be paid when the liability is settled.

**g. Cash and Cash Equivalents**

Cash and Cash Equivalents includes cash on hand, deposits held at-call with banks, other short term highly liquid investments with original maturities of three months or less, and bank overdrafts.

**h. Accounts Receivable and Other Debtors**

Accounts receivable and other debtors include amounts due from members with amounts on account as well as amounts receivable from customers for goods sold in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Notes to the Financial Statements  
For the year ended 31 October 2016

**Note 1: Summary of Significant Accounting Policies (cont'd)**

**i. Revenue and Other Income**

Revenue from subscriptions from members and sponsors and the rendering of a service or the sale of goods is recognised upon the delivery of the service or receipt of goods to the customer.

Non-reciprocal grant revenue is recognised in profit or loss when the Club obtains control of the grant, it is probable that the economic benefits gained from the grant will flow to the club and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

When grant revenue is received whereby the Club incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

All revenue is stated net of the amount of goods and services tax.

**j. Borrowing Costs**

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

**k. Goods and 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 (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

**l. Accounts Payable and Other Payables**

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Club during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

**m. Provisions**

Provisions are recognised when the Club has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

**WOODVILLE WEST TORRENS FOOTBALL CLUB INC. FINANCIAL REPORT 2016**

**Notes to the Financial Statements  
For the year ended 31 October 2016**

**Note 2 Cash and Cash equivalents**

**Reconciliation of cash**

Cash at the end of the financial year as shown in the statement of Cash flows is reconciled to items in the statement of financial position as follows:

	Note	2016 \$	2015 \$
Cash on hand		200	200
Cash at Bank		422,759	352,220
		<b>422,959</b>	<b>352,420</b>

This includes an amount of \$136,450 held in a term deposit account as a bank guarantee for 6 months rental of 722 Port Road, Beverley. It also includes \$125,000 held in a term deposit as part of the distribution from the Stadium funds from the SANFL.

**Note 3 Property, Plant and Equipment**

	2016 \$	2015 \$
<b>Leasehold Building:</b>		
At independent valuation 2003	1,330,000	1,330,000
At cost	1,018,770	1,018,770
Accumulated depreciation	-881,465	-785,161
	1,467,305	1,563,609
<b>Plant and Equipment:</b>		
At cost	740,723	733,092
Accumulated depreciation	-645,058	-597,485
	95,665	135,607
<b>Motor Vehicles:</b>		
At cost	134,365	105,912
Accumulated depreciation	-45,753	-21,180
	88,612	84,732
<b>Total property, plant and equipment</b>	<b>1,651,582</b>	<b>1,783,948</b>

**a. Movements in the carrying amounts**

Movement in the carrying amount for each class of property, plant and equipment between the beginning and end of the current financial year:

	Leasehold Building	Freehold Land and Buildings	Plant and Equipment	Motor Vehicles	Total
	\$	\$	\$	\$	\$
Balances at 1 November 2014	1,659,913	0	181,984	55,401	1,897,298
Additions	0	0	9,163	105,912	115,075
Disposals – written down value	0	0	0	-54,157	-54,157
Depreciation expense	-96,304	0	-55,540	-22,424	-174,268
<b>Carrying amount at 31 October 2015</b>	<b>1,563,609</b>	<b>0</b>	<b>135,607</b>	<b>84,732</b>	<b>1,783,948</b>
<b>Balances as 1 November 2016</b>	<b>1,563,609</b>	<b>0</b>	<b>135,607</b>	<b>84,732</b>	<b>1,783,948</b>
Additions	0	0	7,631	28,452	36,083
Depreciation Expense	-96,304	0	-47,573	-24,573	-168,450
<b>Carrying Amount at 31 October 2016</b>	<b>1,467,305</b>	<b>0</b>	<b>95,665</b>	<b>88,612</b>	<b>1,651,582</b>

**WOODVILLE WEST TORRENS FOOTBALL CLUB INC. FINANCIAL REPORT 2016**

**Notes to the Financial Statements  
For the year ended 31 October 2016**

**Note 3 Property, Plant and Equipment cont'd**

**b. Asset Revaluations**

Leasehold Building

In October 2003, the leasehold building at Oval Avenue, Woodville South was valued by independent valuers, Maloney Field Services. The fair value of the leasehold building based on the assessment of the then current market value in building improvements was determined to be \$1,330,000.

In October 2007, the leasehold building at Oval Avenue, Woodville South was valued by independent valuers, Maloney Field Services. The fair value of the leasehold building was determined to be above the carrying amount in the statement of financial position. The revalued amount has not been reflected in the financial statements.

**Note 4 Borrowings**

	<b>2016</b>	<b>2015</b>
	\$	\$
<b>CURRENT</b>		
Secured Liabilities:		
Lease Liabilities	32,854	23,167
<b>Total Current Borrowings</b>	32,854	23,167
<b>NON CURRENT</b>		
Secured Liabilities:		
Lease Liabilities	75,149	79,237
<b>Total non-current borrowings</b>	75,149	79,237
<b>Total borrowings</b>	<b>108,003</b>	<b>102,404</b>
<b>a Total current and non-current secured liabilities:</b>		
Lease Liabilities	108,003	102,404
	<b>108,003</b>	<b>102,404</b>
<b>b Collateral provided</b>		
Lease liabilities are secured by the underlying leased assets.		

**Note 5 Lease Liabilities**

	<b>Note</b>	<b>2016</b>	<b>2015</b>
		\$	\$
Current		32,854	23,167
Non Current		75,149	79,237
<b>Total Lease Liabilities</b>	<b>6</b>	<b>108,003</b>	<b>102,404</b>

**Note 6 Capital and Leasing Commitments**

**Finance Lease Commitments**

Minimum lease payments payable:

- Not later than 12 months		37,527	29,992
- Between 12 months and five years		78,272	81,891
<b>Minimum lease payments</b>		115,799	111,883
Less future finance charges		-7,796	-9,479
<b>Present value of minimum lease payments</b>	<b>5</b>	<b>108,003</b>	<b>102,404</b>

**WOODVILLE WEST TORRENS FOOTBALL CLUB INC. FINANCIAL REPORT 2016**

**Notes to the Financial Statements  
For the year ended 31 October 2016**

**Note 7 Reserves**

**a. Capital Profit Reserve**

The Capital Profit Reserve represents funds set aside for future expansion of the association.

**b. Asset Revaluation Reserve**

The Asset Revaluation Reserve represents the cumulative amount of fair value gains/losses recognised in other comprehensive income in remeasuring land and buildings. No revaluation has been conducted since October 2007 (Note 3b).

	<b>2016</b>	<b>2015</b>
	\$	\$
Opening Balance Asset Revaluation Reserve	453,587	453,587
<b>Closing Balance Asset Revaluation Reserve</b>	<b>453,587</b>	<b>453,587</b>

**Note 8 Related Party Transactions**

**a. Related Party**

The Woodville West Torrens Football Club and the Eagles Club operate in unison to provide a football team and licensed club facility to support football activities.

**b. Board of Directors**

The Directors of the Club from 1 November 2015 to the date of this financial report were

Kurt Slaven (President/Chairman)	Colin Davidson (until Feb 2016)	Christine Williams
Robert Cross	Ash Bihendi	Alan Schwarz
D'Arcy Evans	Sean Connors	David Couzner (April 2016)

**c. Remuneration of Board Members**

The Board members of the committee received no remuneration for their services with the exception of Christine Williams who received an honorarium of \$5,000 for her services as interim Football Manager.

	<b>2016</b>	<b>2015</b>
	\$	\$
Related Party Transactions		
Donation received from the Eagles Club	615,500	615,500

**Note 9 Association Details**

The registered office and principal place of business of the Woodville West Torrens Football Club Inc. is:

Oval Avenue  
Woodville South SA 5011

**Note 10 Additional Grant Revenue**

The SANFL anticipate paying additional payments to the Club the monies as listed in the table below from the divestment of the AAMI Stadium Precinct Land:

Date	Amount (\$)
July 2016	125,000
October 2016	125,000
October 2017	250,000
October 2018	275,000
October 2019	275,000
October 2020	300,000
October 2021	350,000
October 2022	300,000
<b>Total</b>	<b>2,000,000</b>

In consideration of SANFL making the additional payments to WWTFC, certain terms and conditions must be met, including using the monies for retirement of debt or, in the absence of debt placing the funds in fixed deposits, investing in Government bonds or similar investments. However, the Woodville West Torrens Football Club received permission from the SANFL to spend the first \$125,000 on assets that has the potential to increase revenue in the future.

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**Notes to the Financial Statements  
For the year ended 31 October 2016**

**Note 11 Auditors Fees**

	Note	2016 \$	2015 \$
<b>Remuneration of the auditor of the Club for Auditing the financial report</b>		7,500	7,050
		7,500	7,050

**Note 12 Cash Flow Reconciliation**

	Note	2016 \$	2015 \$
<b>(a) Reconciliation of Cash Flow from Operating Activities with Net Current Year (Deficit) Surplus</b>			
Current Year (Deficit) Surplus		327,942	-74,335
<b>Items classified as financing activities:</b>			
Interest Paid		9,224	10,669
<b>Non-Cash flows in Current Year (Deficit) Surplus:</b>			
Depreciation		168,450	174,268
Loss (Profit) on disposal of Property, Plant & Equipment		0	-3,863
<b>Changes in assets and liabilities:</b>			
(Increase) decrease in Trade and Other Receivables		55,373	-38,649
(Increase) decrease in Inventories on Hand		15,976	12,873
(Increase) Decrease in Prepayments		10,803	9,584
Increase (Decrease) in Trade and Other Payables		-90,258	-71,867
Increase (Decrease) in Revenue Received in Advance		19,388	-8,830
Increase (Decrease) in Eagles Club Inc. Loan		-417,134	-221,707
Increase (Decrease) in Employee Provisions		13,131	-4,631
<b>Net cash provided (used) by operating activities</b>		<b>112,894</b>	<b>-216,492</b>

**Note 13 Economic Dependency**

The Woodville West Torrens Football Club Inc. relies on contributions from the licensed premises operated by the Eagles Club Inc. in order to meet its operating costs.

**Note 14 Events after Reporting Period**

Events after the reporting period are those events, favourable and unfavourable, that occur between the end of the reporting period and the date when the financial statements are authorised for issue. No such events have occurred.