

WOODVILLE WEST TORRENS FOOTBALL
CLUB INC.



2017 FINANCIAL STATEMENTS

WOODVILLE WEST TORRENS FOOTBALL CLUB INC. FINANCIAL REPORT 2017

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 ^{15th}..... day of December 2017.



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 Audit of the Financial Report

Opinion

We have audited the financial report of the Woodville West Torrens Football Club Inc. (the association), which comprises the statement of financial position as at 31 October 2017, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the 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.

In our opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of the Woodville West Torrens Football Club Inc, as at 31 October 2017 and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements and the financial reporting requirements of the Associations Incorporation Act 1985.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the association in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of Matter – Basis of Accounting

We draw attention to note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist the association to meet the financial reporting requirements of the Associations Incorporation Act 1985. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Board for the Financial Report

The board is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the Associations Incorporation Act 1985 and for such internal control as the board determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to frauds 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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the 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 frauds may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Report on the Audit of the Financial Report (cont'd)

Auditor's Responsibilities for the Audit of the Financial Report (cont'd)

- 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 purposes 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 made by the board.
- Conclude on the appropriateness of the board's 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 to continue 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 such 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 to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board 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.

Dated at Adelaide this ^{10th} day of January 2018.

Clarke & Brownrigg

CLARKE & BROWNRIGG
Chartered Accountants

CR CLARKE *CR*
Partner and registered auditor number 5024
8 Angus Street, Kent Town SA 5067

WOODVILLE WEST TORRENS FOOTBALL CLUB INC. FINANCIAL REPORT 2017

**STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2017**

ASSETS	Note	2017	2016
CURRENT ASSETS		\$	\$
Cash and Cash Equivalents			
Cash on Hand	2	200	200
Cash at Bank	2	552,356	422,759
		<u>552,556</u>	<u>422,959</u>
Accounts Receivable and Other Debtors			
Accounts Receivable		11,223	18,796
Loan to Related Party Eagles Club Inc		474,207	627,264
		<u>485,430</u>	<u>646,060</u>
Inventories on Hand			
Football stock at cost – held for distribution		60,026	38,642
Other Current Assets			
Prepayments		1,234	1,242
		<u>1,099,247</u>	<u>1,108,903</u>
NON CURRENT ASSETS			
Property, Plant and Equipment	3	1,551,051	1,651,582
		<u>1,551,051</u>	<u>1,651,582</u>
TOTAL ASSETS		<u>2,650,298</u>	<u>2,760,485</u>
LIABILITIES			
CURRENT LIABILITIES			
Accounts Payable and Other Payables			
Accounts Payable		52,759	85,007
Sundry payables and Accrued Expenses		92,537	147,639
Revenue received in Advance		39,753	28,523
GST Liability		-1,811	-476
		<u>183,238</u>	<u>260,693</u>
Borrowings			
Borrowings	4	57,874	32,854
Employee Provisions			
Provision for Annual Leave		51,081	32,694
Provisions for Long Service Leave		43,749	27,905
		<u>94,830</u>	<u>60,599</u>
		<u>335,942</u>	<u>354,146</u>
NON CURRENT LIABILITIES			
Borrowings			
Borrowings	4	17,275	75,149
		<u>17,275</u>	<u>75,149</u>
TOTAL LIABILITIES		<u>353,217</u>	<u>429,295</u>
NET ASSETS			
EQUITY			
Retained Surplus			
Capital Profit Reserve		1,798,247	1,832,358
Asset Revaluation Reserve	7a	45,245	45,245
	7b	453,587	453,587
		<u>2,297,079</u>	<u>2,331,190</u>
TOTAL EQUITY		<u>2,297,079</u>	<u>2,331,190</u>

The accompanying notes form part of these financial statements

WOODVILLE WEST TORRENS FOOTBALL CLUB INC. FINANCIAL REPORT 2017

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 OCTOBER 2017

REVENUE	Note	2017	2016
		\$	\$
SALES REVENUE:			
<u>Provision of Services</u>			
Membership/Match Tickets/Seating		172,792	204,531
Total Sales Revenue		<u>172,792</u>	<u>204,531</u>
Other Revenue:			
SANFL Distribution		572,500	560,046
Transfer Fees		40,463	154,000
Junior Football Grants		138,813	92,181
SANFL Stadium Divestment Funds	10	250,000	250,000
SANFL Prize money		0	10,000
Sponsorship & Fundraising		576,281	536,313
Distribution from Eagles Club Inc		300,000	616,500
Other Donations		47,189	180
Rent from Third Party	11	0	50,688
Interest Received		5,234	6,303
Realised profit from sale of assets		-701	0
TOTAL OTHER REVENUE		<u>1,929,779</u>	<u>2,276,211</u>
TOTAL REVENUE		<u>2,102,571</u>	<u>2,480,742</u>
EXPENDITURE			
League and Reserves		830,312	1,105,757
Junior Football		171,652	172,355
Audit Fees	12	7,500	7,500
Borrowing Costs		5,254	9,224
Depreciation - Buildings		96,291	96,304
Depreciation – Plant, Equipment & Motor Vehicles		71,152	72,146
Sponsorship and Fundraising Costs		367,652	306,485
Other Salaries and Payroll Related Costs		319,032	217,749
Other Overheads		267,835	165,279
TOTAL EXPENDITURE		<u>2,136,680</u>	<u>2,152,800</u>
NET CURRENT YEAR (DEFICIT) SURPLUS		<u>-34,109</u>	<u>327,943</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>-34,109</u>	<u>327,943</u>
NET CURENT YEAR (DEFICIT) SURPLUS ATTRIBUTABLE TO MEMBERS OF THE ENTITY		<u>-34,109</u>	<u>327,943</u>
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO MEMBERS OF THE ENTITY		<u>-34,109</u>	<u>327,943</u>

The accompanying notes form part of these financial statements

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 OCTOBER 2017**

	Retained Surplus	Capital Profit Reserve	Asset Revaluation Reserve	Total
	\$	\$	\$	\$
Balance at 1 November 2015	1,504,415	45,245	453,587	2,003,247
Comprehensive Income				
Net Surplus for the year	327,942	0	0	327,942
Other comprehensive income for the year	0	0	0	0
Total comprehensive income for the year attributable to members of the entity	327,942	0	0	327,942
Balance at 31 October 2016	1,832,357	45,245	453,587	2,331,190
Balance at 1 November 2016	1,832,357	45,245	453,587	2,331,190
Comprehensive Income				
Net Deficit for the year	-34,109	0	0	-34,109
Other comprehensive income for the year	0	0	0	0
Total Comprehensive Income for the year attributable to members of the entity	-34,109	0	0	-34,109
Balance at 31 October 2017	1,798,248	45,245	453,587	2,297,080

The accompanying notes form part of these financial statements

WOODVILLE WEST TORRENS FOOTBALL CLUB INC. FINANCIAL REPORT 2017

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 OCTOBER 2017**

	Note	2017 \$	2016 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts in the course of operations		2,502,645	2,352,206
Payments to Suppliers and Employees		-2,267,327	-2,239,312
Net cash provided (used) by operating activities	13	235,318	112,894
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Plant and Equipment		-68,084	-7,631
Sale of Plant and Equipment		471	
Net cash provided (used) by investing activities		-67,613	-7,631
CASH FLOWS FROM FINANCING ACTIVITIES			
Interest Paid		-5,254	-9,224
Proceeds from Borrowings			
Principal Repayment of Borrowings		-32,854	-25,500
Net cash provided (used) by financing activities		-38,108	-34,724
Net increase (decrease) in cash held		129,597	70,539
Cash and Cash Equivalents at beginning of financial year		422,959	352,420
Cash and Cash Equivalents at end of financial year	2	552,556	422,959

The accompanying notes form part of these financial statements

WOODVILLE WEST TORRENS FOOTBALL CLUB INC. FINANCIAL REPORT 2017

Notes to the Financial Statements For the year ended 31 October 2017

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 ??th December 2017 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 2017

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:

Class of Fixed Asset	Depreciation Rate
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.

WOODVILLE WEST TORRENS FOOTBALL CLUB INC. FINANCIAL REPORT 2017

**Notes to the Financial Statements
For the year ended 31 October 2017**

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 2017

**Notes to the Financial Statements
For the year ended 31 October 2017**

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	2017	2016
		\$	\$
Cash on hand		200	200
Cash at Bank		552,356	422,759
		552,556	422,959

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 \$126,997 held in a term deposit and \$250,000 held in the Cash at Bank as part of the distribution from the Stadium funds from the SANFL.

Note 3 Property, Plant and Equipment

	2017	2016
	\$	\$
Leasehold Building:		
At independent valuation 2003	1,330,000	1,330,000
At cost	1,018,770	1,018,770
Accumulated depreciation	-977,756	-881,465
	1,371,014	1,467,305
Plant and Equipment:		
At cost	806,740	740,723
Accumulated depreciation	-688,443	-645,058
	118,297	95,665
Motor Vehicles:		
At cost	134,365	134,365
Accumulated depreciation	-72,625	-45,753
	61,740	88,612
Total property, plant and equipment	1,551,051	1,651,582

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	Plant and Equipment	Motor Vehicles	Total
	\$	\$	\$	\$
Balances at 1 November 2015	1,563,609	135,607	84,732	1,783,948
Additions	0	7,631	28,452	36,083
Disposals – written down value	0	0	0	0
Depreciation expense	-96,304	-47,573	-24,573	-168,450
Carrying amount at 31 October 2016	1,467,305	95,665	88,612	1,651,582
Balances as 1 November 2016	1,467,305	95,665	88,612	1,651,582
Additions	0	68,084	0	68,084
Disposals – written down value	0	-1,173	0	-1,173
Depreciation Expense	-96,291	-44,280	-26,872	-167,443
Carrying Amount at 31 October 2017	1,371,014	118,297	61,740	1,551,051

WOODVILLE WEST TORRENS FOOTBALL CLUB INC. FINANCIAL REPORT 2017

**Notes to the Financial Statements
For the year ended 31 October 2017**

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

	2017	2016
	\$	\$
CURRENT		
Secured Liabilities:		
Lease Liabilities	57,874	32,854
Total Current Borrowings	57,874	32,854
NON CURRENT		
Secured Liabilities:		
Lease Liabilities	17,275	75,149
Total non-current borrowings	17,275	75,149
Total borrowings	75,149	108,003
a Total current and non-current secured liabilities:		
Lease Liabilities	75,149	108,003
	75,149	108,003
b Collateral provided		
Lease liabilities are secured by the underlying leased assets.		

Note 5 Lease Liabilities

	Note	2017	2016
		\$	\$
Current		57,874	32,854
Non Current		17,275	75,149
Total Lease Liabilities	6	75,149	108,003

Note 6 Capital and Leasing Commitments

Finance Lease Commitments

Minimum lease payments payable:

-	Not later than 12 months	59,434	37,527
-	Between 12 months and five years	18,838	78,272
	Minimum lease payments	78,272	115,799
	Less future finance charges	-3,123	-7,796
	Present value of minimum lease payments	75,149	108,003

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WOODVILLE WEST TORRENS FOOTBALL CLUB INC. FINANCIAL REPORT 2017

**Notes to the Financial Statements
For the year ended 31 October 2017**

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).

	2017	2016
	\$	\$
Opening Balance Asset Revaluation Reserve	453,587	453,587
Closing Balance Asset Revaluation Reserve	453,587	453,587

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 2016 to the date of this financial report were

Kurt Slaven (President/Chairman)	Christine Williams	David Couzner
Robert Cross	Ash Bihendi	D'Arcy Evans
Sean Connors		

c. Remuneration of Board Members

The Board members of the committee received no remuneration for their services.

	2017	2016
	\$	\$
Related Party Transactions		
Donation received from the Eagles Club	300,000	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
Total	2,000,000

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.

WOODVILLE WEST TORRENS FOOTBALL CLUB INC. FINANCIAL REPORT 2017

**Notes to the Financial Statements
For the year ended 31 October 2017**

Note 11 Rent from Third Party

Then rent from the Third Party (Veneto Club) was transferred from the Woodville West Torrens Football Club entity to that of the Eagles Club Inc. in the 2017 financial year.

Note 12 Auditors Fees

Note	2017 \$	2016 \$
Remuneration of the auditor of the Club for Auditing the financial report	7,500	7,500
	7,500	7,500

Note 13 Cash Flow Reconciliation

Note	2017 \$	2016 \$
(a) Reconciliation of Cash Flow from Operating Activities with Net Current Year (Deficit) Surplus		
Current Year (Deficit) Surplus	-34,110	327,942
Items classified as financing activities:		
Interest Paid	5,254	9,224
Non-Cash flows in Current Year (Deficit) Surplus:		
Depreciation	167,443	168,450
Loss (Profit) on disposal of Property, Plant & Equipment	701	0
Changes in assets and liabilities:		
(Increase) decrease in Trade and Other Receivables	7,573	55,373
(Increase) decrease in Inventories on Hand	-21,384	15,976
(Increase) Decrease in Prepayments	8	10,803
Increase (Decrease) in Trade and Other Payables	-88,684	-90,258
Increase (Decrease) in Revenue Received in Advance	11,230	19,388
Increase (Decrease) in Eagles Club Inc. Loan	153,057	-417,134
Increase (Decrease) in Employee Provisions	34,231	13,131
Net cash provided (used) by operating activities	235,319	112,894

Note 14 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 15 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.