

WOODVILLE WEST TORRENS FOOTBALL  
CLUB INC.



2018 FINANCIAL STATEMENTS

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
WOODVILLE WEST TORRENS FOOTBALL CLUB INC**

**Qualified Opinion**

We have audited the accompanying financial report, being a special purpose financial report, of Woodville West Torrens Football Club, which comprises the statement of financial position as at 31 October 2018, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements including a summary of significant accounting policies and the Committee's declaration.

In our opinion, except for the effect of the matter described in the Basis for Qualified Opinion paragraph below, the financial report gives a true and fair view of the financial position of Woodville West Torrens Football Club as of 31 October 2018, and of its financial performance and its cash flows for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements and the *Associations Incorporation Act (SA) 1985*.

**Basis for Qualified Opinion**

We were unable to obtain sufficient appropriate audit evidence to support the detailed transactions reflected in the statement of comprehensive income and statement of financial position and the statement of cash flows during the year ended 31 October 2017 and to support the opening balances included in the statement of financial position and the statement of changes in equity for the year ended 31 October 2018.

As a result of these matters, we were unable to determine whether any adjustments might have been found necessary in respect of the comparative financial information included in the financial report for the year ended 31 October 2018.

Our opinion on the current period's financial report is also modified because of the possible effect of this matter on the comparability of the current period's figures and the corresponding figures.

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 Company in accordance with the auditor independence requirements of the *Associations Incorporation Act (SA) 1985* and 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 confirm that the independence declaration required by the *Associations Incorporation Act (SA) 1985* which has been given to the management of the entity, would be in the same terms if given to the management as at the time of this auditor's report.

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

### **Emphasis of Matter – Basis of Accounting**

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for distribution to members for the purpose of fulfilling the Committee's financial reporting obligations under the *Associations Incorporation Act (SA) 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 Committee and Those Charged with Governance for the Financial Report**

Management is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the applicable legislation and for such internal control as management 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, management is responsible for assessing the entity'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 management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.

### **Auditor's Responsibility 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 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 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

### **BENTLEYS SA AUDIT PARTNERSHIP**



DAVID FRANCIS  
PARTNER

Dated at Adelaide this 11<sup>th</sup> day of January 2019.

**WOODVILLE WEST TORRENS FOOTBALL CLUB INC. FINANCIAL REPORT 2018**

**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> ..... day of January 2019.



K Slaven (President/Chairman)



C S Williams (Director)

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 OCTOBER 2018**

	Note	2018 \$	2017 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents			
Cash on Hand	2	200	200
Cash at Bank	2	861,974	552,356
		<u>862,174</u>	<u>552,556</u>
Accounts Receivable and Other Debtors			
Accounts Receivable		1,812	11,223
Loan to Related Party Eagles Club Inc		285,192	474,207
		<u>287,004</u>	<u>485,430</u>
Inventories on Hand			
Football stock at cost – held for distribution		69,644	60,026
Other Current Assets			
Prepayments		17,268	1,234
		<u>1,236,089</u>	<u>1,099,247</u>
<b>NON CURRENT ASSETS</b>			
Property, Plant and Equipment	3	1,426,533	1,551,051
		<u>1,426,533</u>	<u>1,551,051</u>
<b>TOTAL ASSETS</b>		<u>2,662,622</u>	<u>2,650,298</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Accounts Payable and Other Payables			
Accounts Payable		81,823	52,759
Sundry payables and Accrued Expenses		55,135	92,537
Revenue received in Advance		38,814	39,743
GST Liability		-2,694	-1,811
		<u>173,078</u>	<u>183,238</u>
Borrowings			
Borrowings	4	34,379	57,874
Employee Provisions			
Provision for Annual Leave		56,195	51,081
Provisions for Long Service Leave		74,710	43,749
		<u>130,905</u>	<u>94,830</u>
		<u>338,362</u>	<u>335,942</u>
<b>NON CURRENT LIABILITIES</b>			
Borrowings			
Borrowings	4	10,753	17,275
		<u>10,753</u>	<u>17,275</u>
<b>TOTAL LIABILITIES</b>		<u>349,115</u>	<u>353,217</u>
<b>NET ASSETS</b>		<u>2,313,507</u>	<u>2,297,081</u>
<b>EQUITY</b>			
Retained Surplus		1,814,675	1,798,249
Capital Profit Reserve	7a	45,245	45,245
Asset Revaluation Reserve	7b	453,587	453,587
		<u>2,313,507</u>	<u>2,297,081</u>

The accompanying notes form part of these financial statements

**WOODVILLE WEST TORRENS FOOTBALL CLUB INC. FINANCIAL REPORT 2018****STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME****FOR THE YEAR ENDED 31 OCTOBER 2018**

	<b>Note</b>	<b>2018</b>	<b>2017</b>
		<b>\$</b>	<b>\$</b>
<b>REVENUE</b>			
<b>SALES REVENUE:</b>			
Provision of Services			
Membership/Match Tickets/Seating		171,689	172,792
<b>Total Sales Revenue</b>		<b>171,689</b>	<b>172,792</b>
<b>Other Revenue:</b>			
SANFL Distribution		572,500	572,500
Transfer Fees		67,500	40,463
Junior Football Grants		162,354	138,813
SANFL Stadium Divestment Funds	10	275,000	250,000
SANFL Prize money		5,000	0
Sponsorship & Fundraising		597,085	576,281
Distribution from Eagles Club Inc		300,000	300,000
Other Donations		1,069	47,189
Interest Received		8,050	5,234
Realised profit from sale of assets		0	-701
<b>TOTAL OTHER REVENUE</b>		<b>1,988,558</b>	<b>1,929,779</b>
<b>TOTAL REVENUE</b>		<b>2,160,247</b>	<b>2,102,571</b>
<b>EXPENDITURE</b>			
League and Reserves		921,969	830,312
Junior Football		179,520	171,652
Audit Fees	12	8,350	7,500
Borrowing Costs		5,399	5,254
Depreciation - Buildings		96,300	96,291
Depreciation – Plant, Equipment & Motor Vehicles		59,637	71,152
Sponsorship and Fundraising Costs		284,440	367,652
Other Salaries and Payroll Related Costs		389,310	319,032
Other Overheads		198,890	267,835
<b>TOTAL EXPENDITURE</b>		<b>2,143,815</b>	<b>2,136,680</b>
<b>NET CURRENT YEAR (DEFICIT) SURPLUS</b>		<b>16,426</b>	<b>-34,109</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>16,426</b>	<b>-34,109</b>
<b>NET CURENT YEAR (DEFICIT) SURPLUS ATTRIBUTABLE TO MEMBERS OF THE ENTITY</b>		<b>16,426</b>	<b>-34,109</b>
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO MEMBERS OF THE ENTITY</b>		<b>16,426</b>	<b>-34,109</b>

The accompanying notes form part of these financial statements

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 OCTOBER 2018**

	Retained Surplus	Capital Profit Reserve	Asset Revaluation Reserve	Total
	\$	\$	\$	\$
<b>Balance at 1 November 2016</b>	1,832,357	45,245	453,587	2,331,189
<b>Comprehensive Income</b>				
Net Surplus for the year	-34,109	0	0	-34,109
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>-34,109</b>	<b>0</b>	<b>0</b>	<b>-34,109</b>
<b>Balance at 31 October 2017</b>	<b>1,798,249</b>	<b>45,245</b>	<b>453,587</b>	<b>2,297,081</b>
<b>Balance at 1 November 2017</b>	<b>1,798,249</b>	<b>45,245</b>	<b>453,587</b>	<b>2,297,081</b>
<b>Comprehensive Income</b>				
Net Deficit for the year	16,426	0	0	16,426
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>16,426</b>	<b>0</b>	<b>0</b>	<b>16,426</b>
<b>Balance at 31 October 2018</b>	<b>1,814,675</b>	<b>45,245</b>	<b>453,587</b>	<b>2,313,507</b>

The accompanying notes form part of these financial statements

**WOODVILLE WEST TORRENS FOOTBALL CLUB INC. FINANCIAL REPORT 2018**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 OCTOBER 2018**

	Note	2018 \$	2017 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts in the course of operations		2,593,507	2,502,645
Payments to Suppliers and Employees		-2,215,682	-2,267,327
Net cash provided (used) by operating activities	13	377,825	235,318
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of Plant and Equipment		-31,440	-68,084
Sale of Plant and Equipment		0	471
Net cash provided (used) by investing activities		-31,440	-67,613
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Interest Paid		-5,399	-5,254
Proceeds from Borrowings			
Principal Repayment of Borrowings		-31,369	-32,854
Net cash provided (used) by financing activities		-36,768	-38,108
<b>Net increase (decrease) in cash held</b>		<b>309,617</b>	<b>129,597</b>
Cash and Cash Equivalents at beginning of financial year		552,556	422,959
Cash and Cash Equivalents at end of financial year	2	862,174	552,556

The accompanying notes form part of these financial statements



Notes to the Financial Statements  
For the year ended 31 October 2018

**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 ??<sup>th</sup> December 2018 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 2018**

**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.

**WOODVILLE WEST TORRENS FOOTBALL CLUB INC. FINANCIAL REPORT 2018**

**Notes to the Financial Statements  
For the year ended 31 October 2018**

**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 2018**

**Notes to the Financial Statements  
For the year ended 31 October 2018**

**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:

	<b>Note</b>	<b>2018</b>	<b>2017</b>
		\$	\$
Cash on hand		200	200
Cash at Bank		861,974	552,356
		<u>862,174</u>	<u>552,556</u>

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 \$336,331 held in a term deposit and \$275,000 held in the Cash at Bank as part of the distribution from the Stadium funds from the SANFL.

**Note 3 Property, Plant and Equipment**

	<b>2018</b>	<b>2017</b>
	\$	\$
<b>Leasehold Building:</b>		
At independent valuation 2003	1,330,000	1,330,000
At cost	1,018,770	1,018,770
Accumulated depreciation	-1,074,056	-977,756
	<u>1,274,714</u>	<u>1,371,014</u>
<b>Plant and Equipment:</b>		
At cost	835,047	806,740
Accumulated depreciation	-718,095	-688,443
	<u>116,952</u>	<u>118,297</u>
<b>Motor Vehicles:</b>		
At cost	134,365	134,365
Accumulated depreciation	-99,498	-72,625
	<u>34,867</u>	<u>61,740</u>
<b>Total property, plant and equipment</b>	<u><b>1,426,533</b></u>	<u><b>1,551,051</b></u>

**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:

	<b>Leasehold Building</b>	<b>Plant and Equipment</b>	<b>Motor Vehicles</b>	<b>Total</b>
	\$	\$	\$	\$
Balances at 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
<b>Carrying amount at 31 October 2017</b>	<u><b>1,371,014</b></u>	<u><b>118,297</b></u>	<u><b>61,740</b></u>	<u><b>1,551,051</b></u>
<b>Balances as 1 November 2017</b>	<u><b>1,371,014</b></u>	<u><b>118,297</b></u>	<u><b>61,740</b></u>	<u><b>1,551,051</b></u>
Additions	0	31,419	0	31,419
Disposals – written down value	0	0	0	0
Depreciation Expense	-96,300	-32,764	-26,873	-155,937
<b>Carrying Amount at 31 October 2018</b>	<u><b>1,274,714</b></u>	<u><b>116,952</b></u>	<u><b>34,867</b></u>	<u><b>1,426,533</b></u>

**WOODVILLE WEST TORRENS FOOTBALL CLUB INC. FINANCIAL REPORT 2018**

**Notes to the Financial Statements  
For the year ended 31 October 2018**

**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.

**Note 4 Borrowings**

	<b>2018</b>	<b>2017</b>
	\$	\$
<b>CURRENT</b>		
Secured Liabilities:		
Lease Liabilities	34,379	57,874
Total Current Borrowings	34,379	57,874
<b>NON CURRENT</b>		
Secured Liabilities:		
Lease Liabilities	10,753	17,275
Total non-current borrowings	10,753	17,275
<b>Total borrowings</b>	<b>45,132</b>	<b>75,149</b>
<b>a Total current and non-current secured liabilities:</b>		
Lease Liabilities	45,132	75,149
	45,132	75,149
<b>b Collateral provided</b>		
Lease liabilities are secured by the underlying leased assets.		

**Note 5 Lease Liabilities**

	<b>Note</b>	<b>2018</b>	<b>2017</b>
		\$	\$
Current		34,379	57,874
Non Current		10,753	17,275
Total Lease Liabilities	6	45,132	75,149

**Note 6 Capital and Leasing Commitments**

**Finance Lease Commitments**

Minimum lease payments payable:

- Not later than 12 months		36,741	59,434
- Between 12 months and five years		11,303	18,838
Minimum lease payments		48,044	78,272
Less future finance charges		-2,912	-3,123
Present value of minimum lease payments	5	45,132	75,149

**WOODVILLE WEST TORRENS FOOTBALL CLUB INC. FINANCIAL REPORT 2018**

**Notes to the Financial Statements  
For the year ended 31 October 2018**

**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).

	2018 \$	2017 \$
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 2017 to the date of this financial report were

Kurt Slaven (President/Chairman)	Christine Williams	David Couzner
Robert Cross – until Feb 2018	Ash Bihendi	D’Arcy Evans
Sean Connors	Jarrod Manual - from Feb 2018	

**c. Remuneration of Board Members**

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

	2018 \$	2017 \$
Related Party Transactions		
Donation received from the Eagles Club	300,000	300,000

**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.

**WOODVILLE WEST TORRENS FOOTBALL CLUB INC. FINANCIAL REPORT 2018**

**Notes to the Financial Statements  
For the year ended 31 October 2018**

**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	2018 \$	2017 \$
<b>Remuneration of the auditor of the Club for Auditing the financial report</b>		8,350	7,500
		8,350	7,500

**Note 13 Cash Flow Reconciliation**

	Note	2018 \$	2017 \$
<b>(a) Reconciliation of Cash Flow from Operating Activities with Net Current Year (Deficit) Surplus</b>			
Current Year (Deficit) Surplus		16,426	-34,109
<b>Items classified as financing activities:</b>			
Interest Paid		5,399	5,254
<b>Non-Cash flows in Current Year (Deficit) Surplus:</b>			
Depreciation		155,937	167,443
Loss (Profit) on disposal of Property, Plant & Equipment		0	701
<b>Changes in assets and liabilities:</b>			
(Increase) decrease in Trade and Other Receivables		9,411	7,573
(Increase) decrease in Inventories on Hand		-9,618	-21,384
(Increase) Decrease in Prepayments		-16,034	8
Increase (Decrease) in Trade and Other Payables		3,077	-88,684
Increase (Decrease) in Revenue Received in Advance		-939	11,230
Increase (Decrease) in Eagles Club Inc. Loan		189,015	153,057
Increase (Decrease) in Employee Provisions		25,151	34,231
<b>Net cash provided (used) by operating activities</b>		<b>377,825</b>	<b>235,318</b>

**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.