

EAGLES CLUB INC.



2018 FINANCIAL STATEMENTS

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EAGLES CLUB TRUST**

### **Qualified Opinion**

We have audited the accompanying financial report, being a special purpose financial report, of Eagles Club Trust, 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 Eagles Club Trust 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.

### **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 trust 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 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 Board'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 Management 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.

**EAGLES CLUB TRUST 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 Eagles Club Trust 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 Eagles Club Inc. as a result of a contract between the officer, firm, or body corporate and the Eagles Club Inc.

Since the end of the previous financial year, no officer of the Eagles Club Trust has received directly or indirectly from the Club any payment or other benefit of pecuniary value.

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

Dated at Woodville South this <sup>rd</sup>.../... day of January 2019.



K Slaven (President/Chairman)



C S Williams (Director)

**EAGLES CLUB TRUST FINANCIAL REPORT 2018**

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

	Note	2018 \$	2017 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash & Cash Equivalents			
	2	60,378	63,730
	2	193,864	144,884
		<u>254,242</u>	<u>208,614</u>
Receivables		13,596	10,237
		0	13
		<u>13,596</u>	<u>10,250</u>
Inventories on Hand		51,216	42,991
Other Current Assets		26,579	6,909
		<u>345,633</u>	<u>268,765</u>
<b>TOTAL CURRENT ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Plant and Equipment			
		2,011,269	1,976,941
		-1,533,784	-1,460,027
	3	<u>477,485</u>	<u>516,914</u>
Total Plant and Equipment			
Intangible Asset		510,000	682,540
	4	<u>510,000</u>	<u>682,540</u>
Total Intangible Asset		<u>987,485</u>	<u>1,199,454</u>
<b>TOTAL NON CURRENT ASSETS</b>			
<b>1,333,118</b>			
<b>1,468,218</b>			
<b>TOTAL ASSETS</b>			
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Accounts Payable and Other Payables			
		106,016	95,561
		115,395	204,976
		123,590	22,857
		2,841	5,203
		285,192	474,207
		<u>633,034</u>	<u>802,804</u>
	5	64,755	58,698
Employee Provisions		74,245	74,328
		77,021	67,275
		<u>151,266</u>	<u>141,603</u>
<b>TOTAL CURRENT LIABILITIES</b>			
<b>849,055</b>			
<b>1,003,105</b>			
<b>NON CURRENT LIABILITIES</b>			
	5	46,722	67,439
		<u>46,722</u>	<u>67,439</u>
<b>TOTAL NON CURRENT LIABILITIES</b>			
<b>895,777</b>			
<b>1,070,544</b>			
<b>TOTAL LIABILITIES</b>			
<b>437,341</b>			
<b>397,674</b>			
<b>NET ASSETS</b>			
<b>EQUITY</b>			
		-284,866	-466,339
	4	510,000	682,540
		212,207	181,473
		<u>437,341</u>	<u>397,674</u>
<b>TOTAL EQUITY</b>			

The accompanying notes form part of these financial statements.

**EAGLES CLUB TRUST FINANCIAL REPORT 2018**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31<sup>ST</sup> OCTOBER 2018**

	Note	2018 \$	2017 \$
<b>REVENUE</b>			
<b>Sales Revenue</b>			
<u>Provision of Services</u>			
Gaming		2,734,544	2,525,934
Raffles, Lotteries and Bingo		39,625	41,264
		<u>2,774,169</u>	<u>2,567,198</u>
<u>Sale of Goods</u>			
Bar, Bistro, Canteen and Functions		1,415,505	1,295,090
Total Sales Revenue		4,189,674	3,862,288
Total Other Revenue		60,571	77,896
<b>TOTAL REVENUE</b>		<u><b>4,250,245</b></u>	<u><b>3,940,184</b></u>
<b>OTHER INCOME</b>			
Gain on Sale of Plant and Equipment		227	14,973
<b>TOTAL OTHER INCOME</b>		<u><b>227</b></u>	<u><b>14,973</b></u>
<b>TOTAL REVENUE AND OTHER INCOME</b>		<u><b>4,250,472</b></u>	<u><b>3,955,157</b></u>
<b>EXPENDITURE</b>			
Salaries and Payroll Related Costs		1,135,168	1,102,569
Bars, Bistro and Canteen Cost of Sales		508,603	470,408
Functions Costs		85	2,327
Gaming Costs		1,009,193	947,895
Audit Fees	9	8,350	7,500
Loss on Sale of Plant and Equipment		4,279	0
Depreciation		100,651	107,690
Borrowing Costs		20,334	16,592
Rent to Third Party		235,994	231,110
Distribution to Woodville West Torrens Football Club Inc		300,000	300,000
Other Overheads		715,608	587,591
<b>TOTAL EXPENDITURE</b>		<u><b>4,038,265</b></u>	<u><b>3,773,684</b></u>
<b>NET CURRENT YEAR (DEFICIT) SURPLUS</b>		<u><b>212,207</b></u>	<u><b>181,473</b></u>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified subsequently to profit or loss:			
Unrealised loss on valuation of gaming entitlements		-172,540	-252,460
<b>Total Other Comprehensive Income for the Year</b>		<u><b>-172,540</b></u>	<u><b>-252,460</b></u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u><b>-39,667</b></u>	<u><b>-70,987</b></u>
<b>NET CURRENT YEAR (DEFICIT) SURPLUS ATTRIBUTABLE TO MEMBERS OF THE ENTITY</b>		<u><b>212,207</b></u>	<u><b>181,473</b></u>
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO MEMBERS OF THE ENTITY</b>		<u><b>-39,667</b></u>	<u><b>-70,987</b></u>

The accompanying notes form part of these financial statements.

**EAGLES CLUB TRUST FINANCIAL REPORT 2018**

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

	Note	Retained Surplus	Intangible Asset Revaluation Reserve	Total
		\$	\$	\$
<b>Balance at 1 November 2016</b>		-466,339	935,000	468,661
<b>Comprehensive Income</b>				
Net Deficit for the year		181,473	0	181,473
Other Comprehensive Income for the year	4	0	-252,460	-252,460
<b>Total comprehensive income attributable to members of the entity</b>		<b>181,473</b>	<b>-252,460</b>	<b>-70,987</b>
<b>Balance at 31 October 2017</b>		<b>-284,866</b>	<b>682,540</b>	<b>397,674</b>
<b>Balance at 1 November 2017</b>		<b>-284,866</b>	<b>682,540</b>	<b>397,674</b>
<b>Comprehensive Income</b>				
Net Surplus for the year		212,207	0	212,207
Other comprehensive loss for the year	4	0	-172,540	-172,540
<b>Total Comprehensive Income attributable to members of the entity</b>		<b>212,207</b>	<b>-172,540</b>	<b>-39,667</b>
<b>Balance at 31 October 2018</b>		<b>-72,659</b>	<b>510,000</b>	<b>437,341</b>

The accompanying notes form part of these financial statements.

**EAGLES CLUB TRUST 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 from Customers		4,456,910	4,221,502
Payments to Suppliers and Employees		-4,318,956	-4,040,343
Interest received		11	8
<b>Net cash provided (used) by operating activities</b>	<b>10</b>	<b>137,965</b>	<b>181,167</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from sale of Plant and Equipment		-4,052	473
Purchase of Plant and Equipment		-18,522	-60,183
<b>Net cash provided (used) by investing activities</b>		<b>-22,574</b>	<b>-59,710</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Borrowing Costs		-20,187	-16,592
Principal Repayment of Borrowings		-49,576	-53,902
<b>Net cash provided (used) by financing activities</b>		<b>-69,763</b>	<b>-70,494</b>
<b>Net increase (decrease) in cash held</b>		<b>44,628</b>	<b>50,963</b>
Cash and Cash Equivalents at beginning of financial year		208,614	157,651
<b>Cash and Cash Equivalents at end of financial year</b>	<b>2</b>	<b>254,242</b>	<b>208,614</b>

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 Eagles Club Inc. as an individual entity. The financial statements were authorised for issue on 14<sup>th</sup> January 2019 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 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.

**Going Concern**

The Eagles Club and the Woodville West Torrens Football Club made a combined operating surplus of \$228,633 for the year ended 31 October 2018. On this basis management considers that the use of the going concern basis in preparation of the accounts is appropriate.

**Accounting Policies**

**a. Income Tax**

The Eagles 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 cost adjusted, when applicable, for any loss of service potential.

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

**c. Plant and Equipment**

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised 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).

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2018

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

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

**Depreciation**

The depreciable amount of all fixed assets including capitalised lease assets is depreciated on a straight-line basis over the asset's useful life commencing from the time the asset is available for use.

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

<b>Class of Fixed Asset</b>	<b>Depreciation Rate</b>
Plant and equipment	10%-40%.

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 2018

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

**i. Revenue and Other Income**

Revenue from 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.

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.

**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:

	2018	2017
	\$	\$
Cash on Hand	67,778	63,730
Cash at Bank	186,464	144,884
	<b>254,242</b>	<b>208,614</b>

**Note 3 Plant and Equipment**

Movements in the carrying amounts of each class of plant and equipment between the beginning and end of the current financial year:

	Owned Plant & Equipment	Leased Plant & Equipment	Total
	\$	\$	\$
Balance at 1 November 2016	316,361	171,113	487,473
Additions	60,191	76,940	137,131
WDV of Disposed Assets	0	0	0
Depreciation Expense	-84,570	- 23,120	-107,690
Leased Plant & Equipment now owned	58,343	-58,343	0
Balance at 31 October 2017	350,324	166,590	516,914
Additions	18,522	62,980	81,502
WDV of Disposed Assets	-20,280	0	-20,280
Depreciation Expense	-73,776	- 26,875	-100,651
Leased Plant & Equipment now owned	0	0	0
<b>Carrying Amount at 31 October 2018</b>	<b>274,790</b>	<b>202,695</b>	<b>477,485</b>

**Note 4 Intangible Assets – Gaming Entitlements**

The Club has recognised gaming entitlements as an intangible asset. The gaming entitlements were purchased in 1994 at a nominal cost. However, under current legislation, Club's are able to use gaming entitlements as collateral when borrowing money from financial institutions for the purposes of purchasing new machines or new games. Given that Clubs can also trade gaming entitlements using the trade prices as set and published by Consumer and Business Services, the committee believes it prudent to revalue the gaming entitlements using the Vendor price as published by the Consumer and Business Services to revalue and recognise the entitlements as an intangible asset on the Balance Sheet. The Vendor price as at Trading round 16/2018 in July 2018 was \$12,750 (Trading Round 13/2017 in May 2017 was \$17,063.50). This resulted in a reduction in the Intangible Asset of \$172,540 for (\$252,460 for 2017) which has been debited to the Intangible Asset Revaluation Reserve.

**Note 5 Lease Liabilities**

	Note	2018	2017
		\$	\$
Current		64,755	58,698
Non Current		46,722	67,440
<b>Total Lease Liabilities</b>	<b>6</b>	<b>111,477</b>	<b>126,138</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 October 2018

**Note 6 Capital and Leasing Commitments**

	Note	2018 \$	2017 \$
<b>Finance Lease Commitments</b>			
Minimum Lease payments payable:			
- Not later than 12 months		71,085	65,197
- Between 12 months and five years		49,293	71,325
Minimum lease payments		120,378	136,522
Less future finance charges		8,901	10,385
Present value of minimum lease payments	5	111,477	126,137

Lease liabilities are secured by the underlying leased assets.

The leases are for the gaming machines and are for a 3 year period at which time the leases will be completed. The payments are made on a monthly basis in advance.

**Note 7 Related Party Transactions**

**a. Related Party**

On 28<sup>th</sup> June 2018 the Eagles Club Inc set up a Trust known as the Eagles Club Trust. All assets, rights and obligations were transferred to the Trust. The Eagles Club Inc will act as trustee for the Trust and the beneficiary is the Woodville West Torrens Football Club Inc.

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

The Veneto Club own the premises at 722 Port Road, Beverley and the Eagles Club rent the property for the running of Seven 22.

**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	Jarrood Manual - from Feb 2018	

**c. Remuneration of Board Members**

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

	2018 \$	2017 \$
<b>Related Party Transactions</b>		
Rent paid to the Veneto club for rental of premises	235,994	231,110
Donation made to Woodville West Torrens Football Club	300,000	300,000

**Note 8 Association Details**

The registered office of the Club is:  
Eagles Club Inc.  
Oval Avenue  
Woodville South SA 5011

The principal place of business of the Club is:  
Eagles Bar and Bistro  
722 Port Road  
Beverley SA 5009

**EAGLES CLUB TRUST FINANCIAL REPORT 2018**

**NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 October 2018**

**Note 9 Auditors' Fees**

	Note	2018 \$	2017 \$
Remuneration of the auditor of the Club for: Auditing the financial report		8,350	7,500
		8,350	7,500

**Note 10 Reconciliation of Cash Flow**

	Note	2018 \$	2017 \$
<b>(a) Reconciliation of cash flow from Operating Activities with net Current year surplus (deficit)</b>		212,207	181,473
<b>Items classified as financing activities</b>			
Borrowing Costs		20,817	16,592
<b>Non-cash flow in current year surplus (deficit)</b>			
Depreciation		100,651	107,690
Gain on disposal of Plant & Equipment		-4,052	-14,973
<b>Changes in assets and liabilities:</b>			
(Increase) Decrease in inventories on hand		-8,224	8,676
(Increase) Decrease in trade and other receivables		-3,346	45,407
(Increase) Decrease in Prepayments		-19,670	-133
Increase (Decrease) in Trade and other payables		21,607	-28,969
Increase (Decrease) in Employee Provisions		9,352	13,258
Increase (Decrease) in Revenue Received in Advance		-2,362	5,203
Increase (Decrease) in Loan from Woodville West Torrens Club Inc		-189,015	-153,057
<b>Net cash provided (used) by operating activities</b>		<b>137,965</b>	<b>181,167</b>

**(b) Non-cash financing and investing activities**

During the financial year, the Club purchased plant and equipment with an aggregate fair value of \$62,980 (2017: \$76,940) by means of finance leases. These acquisitions are not reflected in the Statement of Cash Flows.

**Note 11 Events after the 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.