

WOODVILLE WEST TORRENS FOOTBALL
CLUB INC.



2019 FINANCIAL STATEMENTS

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

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 2019, the statement of profit or loss 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 statement by the Board.

In our opinion, the financial report gives a true and fair view of the financial position of Woodville West Torrens Football Club as of 31 October 2019, and of its financial performance and its cash flows for the year then ended in accordance with accounting policies described in Note 1 to the financial statements and the *Associations Incorporation Act (SA) 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 entity 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 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 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 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 20th day of December 2019.

WOODVILLE WEST TORRENS FOOTBALL CLUB INC. FINANCIAL REPORT 2019

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.

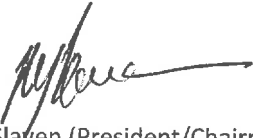
At the date of this statement, there are reasonable grounds to believe that the Woodville West Torrens Football Club Inc. will be able to pay its debts as and when they fall due.

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 20th day of December 2019.



K Slaven (President/Chairman)



C S Williams (Director)

WOODVILLE WEST TORRENS FOOTBALL CLUB INC. FINANCIAL REPORT 2019

**STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2019**

	Note	2019 \$	2018 \$
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents			
Cash on Hand	2	200	200
Cash at Bank	2	1,416,048	861,974
		<u>1,416,248</u>	<u>862,174</u>
Accounts Receivable and Other Debtors			
Accounts Receivable		8,535	1,812
Goods & Services Tax		2,300	2,694
Loan to Related Party Eagles Club Inc		-8,879	285,192
		<u>1,956</u>	<u>289,698</u>
Inventories on Hand			
Football stock at cost – held for distribution		92,343	69,644
Other Current Assets			
Prepayments		14,412	17,268
		<u>1,524,959</u>	<u>1,238,784</u>
TOTAL CURRENT ASSETS			
NON CURRENT ASSETS			
Property, Plant and Equipment	3	1,375,635	1,426,533
		<u>1,375,635</u>	<u>1,426,533</u>
TOTAL NON CURRENT ASSETS			
		<u>2,900,594</u>	<u>2,665,316</u>
TOTAL ASSETS			
LIABILITIES			
CURRENT LIABILITIES			
Accounts Payable and Other Payables			
Accounts Payable		84,479	81,823
Sundry payables and Accrued Expenses		47,681	55,135
Revenue received in Advance		345,763	38,814
		<u>477,923</u>	<u>175,772</u>
Borrowings			
Borrowings	4	23,920	34,379
Employee Provisions			
Provision for Annual Leave		53,359	56,195
Provisions for Long Service Leave		50,824	74,710
		<u>104,183</u>	<u>130,905</u>
		<u>606,026</u>	<u>341,056</u>
TOTAL EMPLOYEE PROVISIONS			
TOTAL CURRENT LIABILITIES			
NON CURRENT LIABILITIES			
Borrowings			
Borrowings	4	68,519	10,753
		<u>68,519</u>	<u>10,753</u>
TOTAL NON CURRENT LIABILITIES			
		<u>674,545</u>	<u>349,115</u>
TOTAL LIABILITIES			
NET ASSETS			
		<u>2,226,049</u>	<u>2,313,507</u>
EQUITY			
Retained Surplus			
		1,727,217	1,814,675
Capital Profit Reserve			
	7a	45,245	45,245
Asset Revaluation Reserve			
	7b	453,587	453,587
		<u>2,226,049</u>	<u>2,313,507</u>
TOTAL EQUITY			

The accompanying notes form part of these financial statements

WOODVILLE WEST TORRENS FOOTBALL CLUB INC. FINANCIAL REPORT 2019

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 OCTOBER 2019

	Note	2019 \$	2018 \$
REVENUE			
SALES REVENUE:			
<i>Provision of Services</i>			
Membership/Match Tickets/Seating		174,160	171,689
Total Sales Revenue		174,160	171,689
Other Revenue:			
SANFL Distribution		603,746	572,500
Transfer Fees		58,000	67,500
Junior Football Grants		160,064	162,354
SANFL Stadium Divestment Funds	10	275,000	275,000
SANFL Prize money		0	5,000
Sponsorship & Fundraising		546,711	597,085
Distribution from Eagles Club Inc		300,000	300,000
Other Donations		724	1,069
Interest Received		23,212	8,050
Realised profit from sale of assets		27,099	0
TOTAL OTHER REVENUE		1,994,556	1,988,558
TOTAL REVENUE		2,168,716	2,160,247
EXPENDITURE			
League and Reserves		1,040,872	921,969
Junior Football		194,467	179,520
Audit Fees	11	8,000	8,350
Borrowing Costs		2,451	5,399
Depreciation - Buildings		96,300	96,300
Depreciation – Plant, Equipment & Motor Vehicles		53,704	59,637
Sponsorship and Fundraising Costs		275,689	284,440
Other Salaries and Payroll Related Costs		366,154	389,310
Other Overheads		218,537	198,890
TOTAL EXPENDITURE		2,256,174	2,143,815
NET CURRENT YEAR (DEFICIT) SURPLUS		-87,458	16,426
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		-87,458	16,426
NET CURENT YEAR (DEFICIT) SURPLUS ATTRIBUTABLE TO MEMBERS OF THE ENTITY		-87,458	16,426
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO MEMBERS OF THE ENTITY		-87,458	16,426

The accompanying notes form part of these financial statements

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 OCTOBER 2019**

	Retained Surplus	Capital Profit Reserve	Asset Revaluation Reserve	Total
	\$	\$	\$	\$
Balance at 1 November 2017	1,798,249	45,245	453,587	2,297,081
Comprehensive Income				
Net Surplus for the year	16,426	0	0	16,426
Other comprehensive income for the year	0	0	0	0
Total comprehensive income for the year attributable to members of the entity	16,426	0	0	16,426
Balance at 31 October 2018	1,814,675	45,245	453,587	2,313,507
Balance at 1 November 2018	1,814,675	45,245	453,587	2,313,507
Comprehensive Income				
Net Deficit for the year	-87,458	0	0	-87,458
Other comprehensive income for the year	0	0	0	0
Total Comprehensive Income for the year attributable to members of the entity	-87,458	0	0	-87,458
Balance at 31 October 2019	1,727,217	45,245	453,587	2,226,049

The accompanying notes form part of these financial statements

WOODVILLE WEST TORRENS FOOTBALL CLUB INC. FINANCIAL REPORT 2019

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 OCTOBER 2019**

	Note	2019 \$	2018 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts in the course of operations		2,837,014	2,593,507
Payments to Suppliers and Employees		-2,256,174	-2,215,682
Net cash provided (used) by operating activities	12	580,840	377,825
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Plant and Equipment		-113,369	-31,440
Sale of Plant and Equipment		102,163	0
Net cash provided (used) by investing activities		-11,206	-31,440
CASH FLOWS FROM FINANCING ACTIVITIES			
Interest Paid		-2,451	-5,399
Proceeds from Borrowings			0
Principal Repayment of Borrowings		-13,109	-31,369
Net cash provided (used) by financing activities		-15,560	-36,768
Net increase (decrease) in cash held		554,074	309,617
Cash and Cash Equivalents at beginning of financial year		862,174	552,556
Cash and Cash Equivalents at end of financial year	2	1,416,248	862,174

The accompanying notes form part of these financial statements

WOODVILLE WEST TORRENS FOOTBALL CLUB INC. FINANCIAL REPORT 2019

**Notes to the Financial Statements
For the year ended 31 October 2019**

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 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 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.

Adoption of new and revised Accounting Standards

In the current financial year, the Association has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for the current reporting period, and early adopted *AASB 15 Revenue from Contracts with Customers* and *AASB 1058 Income of Not-for-Profit Entities*. The adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Association.

New Accounting Standards and Interpretations

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Association has decided not to early adopt these Standards. The Following table summarises those future requirements, and their impact on the Association where the standard is relevant:

Standard Name	Effective date for entity	Requirements	Impact
AASB 16 Leases	1 November 2019	AASB 16 will cause the majority of leases of an entity to be brought onto the Statement of Financial Position. There are limited exceptions relating to short-term leases and low value assets which may remain off Balance Sheet. The calculation of the least liability will take into account appropriate discount rates, assumptions about lease term and increases in lease payments. A corresponding right to use asset will be recognised which will be amortised over the term of the lease. Rent expense will no longer be shown, the profit and loss impact of the leases will be through amortisation and interest charges.	The entity currently has an operating lease for \$138,767. We anticipate a lease liability to be brought to the Statement of Financial Position worth \$138,767, with a corresponding Right of Use (ROU) asset to be brought to the Statement of Financial Position to the same value.

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.

**Notes to the Financial Statements
For the year ended 31 October 2019**

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

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 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	20%

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.

Notes to the Financial Statements
For the year ended 31 October 2019

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

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. Long service leave is recognised after 7 years of completed service.

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.

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.

Grants are recognised at fair value where there is reasonable assurance that the grant will be received and can be reliably measured. Grants that contain sufficiently specific performance obligations are recorded as liabilities on the Statement of Financial Position and the revenue is recognised as the performance obligations are met.

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.

WOODVILLE WEST TORRENS FOOTBALL CLUB INC. FINANCIAL REPORT 2019

**Notes to the Financial Statements
For the year ended 31 October 2019**

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

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.

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	2019	2018
		\$	\$
Cash on hand		200	200
Cash at Bank		1,416,048	861,974
		1,416,248	862,174

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 \$624,035 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, as well as \$289,971 held in a term deposit as a grant for the development of Ottoway.

Note 3 Property, Plant and Equipment

	2019	2018
	\$	\$
Leasehold Building:		
At independent valuation 2003	1,330,000	1,330,000
At cost	1,018,770	1,018,770
Accumulated depreciation	-1,170,354	-1,074,056
	1,178,414	1,274,714
Plant and Equipment:		
At cost	842,763	835,047
Accumulated depreciation	-740,549	-718,095
	102,214	116,952
Motor Vehicles:		
At cost	129,009	134,365
Accumulated depreciation	-34,002	-99,498
	95,007	34,867
Total property, plant and equipment	1,375,635	1,426,533

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:

WOODVILLE WEST TORRENS FOOTBALL CLUB INC. FINANCIAL REPORT 2019

**Notes to the Financial Statements
For the year ended 31 October 2019**

Note 3: Property, Plant & Equipment (cont'd)

	Leasehold Building	Plant and Equipment	Leased Motor Vehicles	Total
	\$	\$	\$	\$
Balances at 1 November 2017	1,371,014	118,297	61,740	1,551,051
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
Carrying amount at 31 October 2018	1,274,714	116,952	34,867	1,426,533
Balances as 1 November 2018	1,274,714	116,952	34,867	1,426,533
Additions	0	12,814	100,556	113,370
Disposals – written down value	0	0	-14,264	-14,264
Depreciation Expense	-96,300	-27,552	-26,152	-150,004
Carrying Amount at 31 October 2019	1,178,414	102,214	95,007	1,375,635

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

	2019 \$	2018 \$
CURRENT		
Secured Liabilities:		
Lease Liabilities	23,920	34,379
Total Current Borrowings	23,920	34,379
NON CURRENT		
Secured Liabilities:		
Lease Liabilities	68,519	10,753
Total non-current borrowings	68,519	10,753
Total borrowings	92,439	45,132
a Total current and non-current secured liabilities:		
Lease Liabilities	92,439	45,132
	92,439	45,132

b Collateral provided

Lease liabilities are secured by the underlying leased assets.

Note 5 Lease Liabilities

	Note	2019 \$	2018 \$
Current		23,920	34,379
Non Current		68,519	10,753
Total Lease Liabilities	6	92,439	45,132

WOODVILLE WEST TORRENS FOOTBALL CLUB INC. FINANCIAL REPORT 2019

**Notes to the Financial Statements
For the year ended 31 October 2019**

Note 6 Capital and Leasing Commitments

Finance Lease Commitments

Minimum lease payments payable:

-	Not later than 12 months	28,462	36,741
-	Between 12 months and five years	80,185	11,303
	Minimum lease payments	108,647	48,044
	Less future finance charges	-16,208	-2,912
	Present value of minimum lease payments	92,439	45,132

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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 2003 (Note 3b).

	2019	2018
	\$	\$
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 2018 to the date of this financial report were

Kurt Slaven (President/Chairman)	Christine Williams	David Couzner
Narelle Fletcher	Ash Bidhendi	D'Arcy Evans
Sean Connors		

c. Remuneration of Board Members

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

	2019	2018
	\$	\$
Related Party Transactions		
Donation received from the Eagles Club Inc.	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

WOODVILLE WEST TORRENS FOOTBALL CLUB INC. FINANCIAL REPORT 2019

**Notes to the Financial Statements
For the year ended 31 October 2019**

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.

Note 11 Auditors Fees

	Note	2019 \$	2018 \$
Remuneration of the auditor of the Club for			
Auditing the financial report		8,000	8,350
		8,000	8,350

Note 12 Cash Flow Reconciliation

	Note	2019 \$	2018 \$
(a) Reconciliation of Cash Flow from Operating Activities with Net Current Year (Deficit) Surplus			
Current Year (Deficit) Surplus		-87,458	16,426
Items classified as financing activities:			
Interest Paid		2,451	5,399
Non-Cash flows in Current Year (Deficit) Surplus:			
Depreciation		150,004	155,937
Loss (Profit) on disposal of Property, Plant & Equipment		-27,099	0
Changes in assets and liabilities:			
(Increase) decrease in Trade and Other Receivables		-6,723	9,411
(Increase) decrease in Inventories on Hand		-22,699	-9,618
(Increase) Decrease in Prepayments		2,856	-16,034
Increase (Decrease) in Trade and Other Payables		-4,798	3,077
Increase (Decrease) in Revenue Received in Advance		306,949	-939
Increase (Decrease) in Eagles Club Inc. Loan		294,071	189,015
Increase (Decrease) in Employee Provisions		-26,722	25,151
Net cash provided (used) by operating activities		580,840	377,825

**Notes to the Financial Statements
For the year ended 31 October 2019**

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.