

**COLLINGWOOD FOOTBALL CLUB LIMITED**



# **2014 ANNUAL FINANCIAL REPORT**



(A COMPANY LIMITED BY GUARANTEE) ACN 006 211 196

**OCTOBER 31 2014**

**SIDE BY SIDE**

**EXCELLENCE**

**DISCIPLINE**

**RELENTLESS**

**COMMUNITY**



## **Collingwood Football Club Limited**

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## Collingwood Football Club Limited

### Directors' report

To the Members of the Collingwood Football Club Limited (the "Company").

The directors present their report, together with the financial report of the Group, being the Company and its controlled entities, for the year ended 31 October 2014 and the auditor's report thereon.

### Directors

The directors of the Group at any time during or since the end of the financial year were:

#### Mr E McGuire AM

**President** – Appointed 29 October 1998

**Qualifications** – Doctorate of Communications Honoris Casua (RMIT)

**Experience** – Director of McGuire Media Pty Ltd; Director of Victoria Major Events Company; Director of State Library of Victoria; Director of Twenty3 Sport and Entertainment; President of Melbourne Stars; Board & Committee member for numerous charities

#### Mr J Kennedy

**Vice President/Director** – Appointed 11 December 1994

**Qualifications** – MB.BS (University of Melbourne). F.R.A.C.S F.A.C.S; MS (Iowa) DABO.

**Experience** – Associate Professor Otolaryngology, head and neck surgery; Director Rostig P/L; Chairman Fees Committee Australian Society of Otolaryngology Head and Neck Surgery

#### Mr A Waislitz

**Vice President/Director** – Appointed 29 October 1998

**Qualifications** – B.Ec., LL.B (Monash University Melbourne). Graduate Harvard Business School OPM Program (Boston USA)

**Experience** – Executive Chairman Thorney Investment Group, 'Australia's leading private diversified investment company'

#### Mr I McMullin

**Director** – Appointed 29 October 1998

**Qualifications** – Bachelor of Commerce, (University of Melbourne)

**Experience** – Director of Operations – Compass Group; Director – McMullin Group of Companies

#### Mr M Korda

**Director** – Appointed 15 May 2007

**Qualifications** – Bachelor of Business; Registered Company Auditor, Liquidator and Official Liquidator.

**Experience** – Founder and Principal of the KordaMentha Group; Director of many various companies

#### Mr P Leeds

**Director** – Appointed 13 November 2007

**Qualifications** – Associate Fellow – Aust Institute of Management

**Experience** – Director of Victoria Racing Club; Director Radio 3UZ Pty Ltd; Vice President National Stroke Foundation; Chairman Twenty3 Sport and Entertainment; Chairman Australian made Media; Advisory Board Menzies Art Brands

#### Ms A Camplin OAM

**Director** – Appointed 16 December 2009

**Qualifications** – Bachelor of Information Technology (Swinburne University of Technology)

**Experience** – Director Australian Sports Commission; Director Olympic Winter Institute of Australia; Chef de Mission Australian Youth Olympic Team; Director Royal Children's Hospital Foundation; Co-founder Finnan's Gift

## Collingwood Football Club Limited

### Directors' report (continued)

### Directors meetings

The number of directors meetings held and the number of meetings attended by each of the directors during the financial year was as follows:

Directors	Directors Meetings <sup>(1)</sup>		Finance & Governance Committee Meetings <sup>(1)</sup>	
	No. of Meetings attended	No. of Meetings eligible to attend	No. of Meetings attended	No. of Meetings eligible to attend
Edward McGuire	10	10	-	-
Jack Kennedy	7	10	5	9
Alex Waislitz	8	10	-	-
Ian McMullin	10	10	8	9
Mark Korda	10	10	9	9
Paul Leeds	10	10	9	9
Alisa Camplin	7	7	-	-

<sup>(1)</sup> Shows the number of meetings held and attended by each director during the period the director was a member of the Board or Committee

Note: E. McGuire, A. Waislitz and A. Camplin attend Finance & Governance Committee meetings from time to time.

### Principal activities

The principal activities of the Group during the course of the financial year were to conduct the operations of the Collingwood Football Club, to manage its affairs, and provide a team of footballers bearing the name of the Collingwood Football Club.

The Group owns and operates a travel agency. The Group also owns the leasehold of the Coach and Horses in Ringwood, The Club in Caroline Springs and The Diamond Creek Tavern in Diamond Creek.

### Review and result of operations

The Group recorded a profit for the 2014 year of \$2,017,992 (2013: profit of \$16,375,741).

A detailed review of various aspects of the operations is contained in the President's report published in the "In Black and White 2014 Year Book".

### Dividends

The Articles of Association specifically prohibit the payment of dividends to members. No such dividends were declared or paid.

### State of affairs

In the opinion of the Directors there were no significant changes in the state of affairs of the Group that occurred during the financial year under review. Proceeds from the sale of The Beach Hotel were received and are recorded in the profit for the year ended 31 October 2014. Also included in the recorded profit for the year ended 31 October 2014 is \$277,763 which relates to interest earned on funds from the Federal Government grant. The grant was provided for the development of the Community Facility to be constructed by Collingwood Football Club. This development is ongoing at 31 October 2014.

## Collingwood Football Club Limited

### Directors' report (continued)

#### Events subsequent to balance date

Except as described below, there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years.

The leasehold for the Diamond Creek Tavern is currently under contract for sale with settlement expected to occur on 24<sup>th</sup> November 2014. The net profit/loss on this sale transaction will be recorded in the 2015 financial year result.

#### Likely developments

Further information about likely developments in the operations of the Group and the expected results of those operations in future financial years have been referred to in the report of the President published in the "In Black and White 2014 Year Book".

#### Directors' interests and benefits

Other than as outlined in the notes to and forming part of the financial statements, since the end of the previous financial year no director of the Company has received or become entitled to receive any benefits because of a contract made by the Group with a director or with a firm of which a director is a member, or with an entity in which the director has a substantial interest. Directors are not remunerated by the Group for their services.

#### Indemnification and insurance of officers

##### *Indemnification*

Under the Articles of Association, the Board and all members thereof shall be indemnified by the Group against all costs, losses, expenses and liabilities incurred by the Board or any members thereof in the course of the business and it shall be the duty of the Board to pay and satisfy all such costs, losses, expenses and liabilities out of the funds of the Group.

##### *Insurance premiums*

During the financial year, the Group has paid premiums in respect of Directors' and Officers' liability in respect of directors, secretaries and executive officers of the Group for the year ended 31 October 2014. The directors have not included details of the nature of the liabilities covered or the amount of the premiums paid in respect of the directors' and officers' liability, as such disclosure is prohibited under the terms of the contract.

## Collingwood Football Club Limited

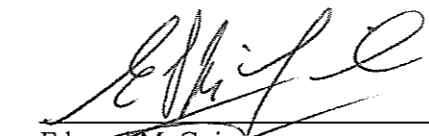
### Directors' report (continued)

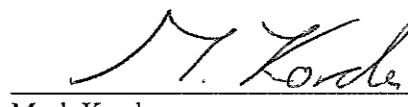
#### Lead auditor's independence declaration under section 307C of the Corporations Act 2001

The lead auditor's independence declaration is set out on page 6 and forms part of the Directors' report for the year ended 31 October 2014.

Dated at Melbourne this 24<sup>th</sup> day of November 2014.

Signed in accordance with a resolution of the Directors:

  
Edward McGuire  
Director

  
Mark Korda  
Director



## Auditor's Independence Declaration

As lead auditor for the audit of Collingwood Football Club Limited for the year ended 31 October 2014, I declare that to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Collingwood Football Club Limited and the entities it controlled during the period.

Paul Lewis  
Partner  
PricewaterhouseCoopers

Melbourne  
24 November 2014

## Collingwood Football Club Limited Consolidated Statement of Comprehensive Income For the year ended 31 October 2014

	Note	2014	2013
		\$	\$
Revenue		76,256,915	79,266,546
Financial income		562,799	935,798
Total revenue and other income	3	<u>76,819,714</u>	<u>80,202,344</u>
Commercial activities, membership and match days expenses		(22,669,730)	(23,079,748)
Football expenses		(22,005,270)	(22,459,510)
Function centres and gaming venue expenses		(17,299,176)	(16,170,318)
Other expenses		(6,118,719)	(5,985,067)
Operating lease rental expenses		(3,863,469)	(3,705,082)
Depreciation and amortisation expense	8 & 9	(3,064,078)	(2,380,060)
Financial expenses	4	(238,115)	(348,219)
AFL revenue sharing/equalisation	2(e)(iii)	<u>(893,165)</u>	<u>(848,599)</u>
		667,992	5,225,741
Profit on Sale of Asset		1,350,000	-
Development funding	13	-	1,150,000
Federal Government community facility grant	13	-	10,000,000
<b>Profit before income tax</b>		<u>2,017,992</u>	<u>16,375,741</u>
Income tax expense	2(g)	-	-
<b>Profit for the year</b>		<u>2,017,992</u>	<u>16,375,741</u>
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive income attributable to:</b>			
Members of Collingwood Football Club		<u>2,017,992</u>	<u>16,375,741</u>

PricewaterhouseCoopers, ABN 52 780 433 757  
Freshwater Place, 2 Southbank Boulevard, SOUTHBANK VIC 3006, GPO Box 1331, MELBOURNE VIC 3001  
T: 61 3 8603 1000, F: 61 3 8603 1999, www.pwc.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

The notes on pages 11 to 29 are an integral part of these consolidated financial statements.

**Collingwood Football Club Limited**  
**Consolidated Statement of Changes in Equity**  
**For the year ended 31 October 2014**

	Settled Sum	Retained Earnings	Total Equity
Balance at 1st November 2012	10	18,691,846	18,691,856
<b>Total comprehensive income for the period</b>			
Profit	-	16,375,741	16,375,741
Other comprehensive income	-	-	-
Balance at 31st October 2013	<u>10</u>	<u>35,067,587</u>	<u>35,067,597</u>
Balance at 1st November 2013	10	35,067,587	35,067,597
<b>Total comprehensive income for the period</b>			
Profit	-	2,017,992	2,017,992
Other comprehensive income	-	-	-
Balance at 31st October 2014	<u>10</u>	<u>37,085,579</u>	<u>37,085,589</u>

The notes on pages 11 to 29 are an integral part of these consolidated financial statements.

**Collingwood Football Club Limited**  
**Consolidated Statement of Financial Position**  
**As at 31 October 2014**

	Note	2014 \$	2013 \$
<b>Assets</b>			
Cash and cash equivalents	5	17,240,061	20,695,096
Trade and other receivables	6	3,027,114	3,397,527
Inventories	7	1,028,943	975,599
Prepayments		825,707	1,824,634
<b>Total current assets</b>		<u>22,121,825</u>	<u>26,892,856</u>
Property, plant and equipment	8	21,103,348	15,197,897
Intangible assets	9	8,105,518	8,581,143
<b>Total non-current assets</b>		<u>29,208,866</u>	<u>23,779,040</u>
<b>Total assets</b>		<u>51,330,691</u>	<u>50,671,896</u>
<b>Liabilities</b>			
Trade and other payables	10	5,618,233	6,098,250
Loans and borrowings	11	-	316,906
Employee benefits	12	2,133,912	1,596,061
Unearned income		4,088,669	4,116,473
<b>Total current liabilities</b>		<u>11,840,814</u>	<u>12,127,690</u>
Trade and other payables	10	1,894,772	2,931,481
Loans and borrowings	11	-	-
Employee benefits	12	430,333	327,627
Unearned income		79,183	217,501
<b>Total non-current liabilities</b>		<u>2,404,288</u>	<u>3,476,609</u>
<b>Total liabilities</b>		<u>14,245,102</u>	<u>15,604,299</u>
<b>Net assets</b>		<u>37,085,589</u>	<u>35,067,597</u>
<b>Equity</b>			
Settled sum		10	10
Retained earnings		37,085,579	35,067,587
<b>Total equity</b>		<u>37,085,589</u>	<u>35,067,597</u>

The notes on pages 11 to 29 are an integral part of these consolidated financial statements.

**Collingwood Football Club Limited**  
**Consolidated Statement of Cash Flows**  
**For the year ended 31 October 2014**

	Note	2014 \$	2013 \$
<b>Cash flows from operating activities</b>			
Cash receipts in the course of operations		84,702,566	82,715,238
Cash paid in the course of operations		(79,550,207)	(76,955,483)
Development funding and grants received		-	11,150,000
<b>Net cash from operating activities</b>		<u>5,152,359</u>	<u>16,909,755</u>
<b>Cash flows from investing activities</b>			
Acquisition of property, plant and equipment		(8,284,587)	(7,658,157)
Acquisition of software		(294,053)	(126,470)
Payment for gaming licences		(269,998)	(315,000)
Payment for gaming entitlements		(1,119,634)	(1,138,568)
Proceeds from sale of property, plant and equipment		3,100	-
Proceeds from sale of business		1,350,000	-
<b>Net cash used in investing activities</b>		<u>(8,615,172)</u>	<u>(9,238,195)</u>
<b>Cash flows from financing activities</b>			
Repayment of borrowings		(316,906)	(431,542)
Interest received		562,799	935,798
Interest paid		(238,115)	(35,111)
<b>Net cash from/(used in) financing activities</b>		<u>7,778</u>	<u>469,145</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		(3,455,035)	8,140,705
<b>Cash and cash equivalents at 1 November</b>		<u>20,695,096</u>	<u>12,554,391</u>
<b>Cash and cash equivalents at 31 October</b>	5	<u>17,240,061</u>	<u>20,695,096</u>

The notes on pages 11 to 29 are an integral part of these consolidated financial statements.

**Collingwood Football Club Limited**  
**Notes to the Consolidated Financial Statements**  
**For the year ended 31 October 2014**

**1 Collingwood Football Club Limited**

Collingwood Football Club Limited (the “Company”), a not-for-profit entity, is a company limited by guarantee where statutory members guarantee its liabilities to the extent of \$10. The registered office of the Company is The Westpac Centre, Olympic Park, Melbourne, Victoria. The consolidated financial statements of the Company as at and for the year ended 31 October 2014 comprise of the Company and its subsidiaries (together referred to as the “Group” and individually as “Group entities”) and the Group’s interest in associates and jointly controlled entities.

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. Certain comparative amounts have been reclassified to conform with the current year’s presentation.

**2 Statement of significant accounting policies**

The significant policies which have been adopted in the preparation of this financial report are:

**(a) Statement of compliance**

The consolidated financial statements of the Group are Tier 2 general purpose financial statements which have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements (AASBs) adopted by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001.

The consolidated financial statements were authorised for issue by the directors on 24<sup>th</sup> November 2014. The directors have the power to amend and reissue the financial statements.

**(b) Basis of preparation**

These consolidated financial statements are presented in Australian dollars, which is the Group’s functional currency. The consolidated financial statements have been prepared on the historical cost basis, unless otherwise stated.

The preparation of consolidated financial statements in conformity with AASBs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements is included in the following notes:

- Note 6 – Trade and other receivables

Provisions are established for bad or doubtful receivables. Actual expenses in future periods may be different from the provisions established and any such differences would affect the future earnings of the Group.

**Collingwood Football Club Limited**  
**Notes to the Consolidated Financial Statements**  
**For the year ended 31 October 2014**

**2 Statement of significant accounting policies (continued)**

**(b) Basis of preparation (continued)**

- Note 9 – Intangible assets

The Group tests annually whether goodwill has suffered any impairment in accordance with the accounting policy for intangible assets. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units). The recoverable amounts of cash generating units have been determined by value in use calculations.

**(i) New and amended standards adopted by the group**

None of the new standards and amendments to standards that are mandatory for the first time for the financial year beginning 1 November 2013 affected any of the amounts recognised in the current period or any prior period and are not likely to affect future periods.

**(ii) Early adoption of standards**

The Group has not elected to apply any pronouncements before their operative in the annual reporting period beginning 1 November 2013.

**(iii) Comparative Financial information**

Unless otherwise stated, the accounting policies adopted are consistent with those of the previous year. Comparative information is reclassified where appropriate to enhance comparability and provide more appropriate information to users.

**(c) Basis of consolidation**

Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that currently are exercisable. The acquisition date is the date on which control is transferred to the acquirer. Judgement is applied in determining the acquisition date and determining whether control is transferred from one party to another.

Subsidiaries are entities controlled by the Group. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries have been changed when necessary to align them with policies adopted by the Group.

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

**(d) Revenue recognition**

**(i) Sales Revenue**

Revenues are recognised in the consolidated statement of comprehensive income when the significant risks and rewards of ownership have been transferred to the buyer. Sales revenue comprises revenue earned (net of returns and discounts) from commercial activities, gaming, AFL distributions, membership, match day activities and the sale of products or services to entities outside the Group.

**Collingwood Football Club Limited**  
**Notes to the Consolidated Financial Statements**  
**For the year ended 31 October 2014**

**2 Statement of significant accounting policies (continued)**

**(d) Revenue recognition (continued)**

**(ii) Travel Revenue**

Commission revenue from the sale of airline tickets and travel packages is recognised on the following basis:

- When deposits are received commission revenue is recognised based on the cancellation fee; or
- When full payment has been received from the consumer and airline tickets or redeemable value vouchers have been issued or when the airline or travel package provider has been paid.
- Commission revenue is recognised on a net basis.

**(iii) AFL distributions**

AFL distributions are recognised as they are received.

**(iv) Commercial activities, membership and match day**

Commercial activities income is recognised when amounts are due and payable in accordance with the terms and conditions of the transactions.

Membership income is recognised throughout the duration of the AFL home and away season.

Match day gross income is recognised at the conclusion of each AFL home game.

**(v) Function centres and gaming venues revenue**

Sales comprise revenue earned (net of returns, discounts and allowances) from gaming machines and provision of food and beverage. Gaming, bar, bistro and function revenue is recognised as it is earned.

**(vi) Members' payments in advance**

These contributions relate to 5 and 10 year membership plans introduced in 2010 and are not refundable. Appropriate amounts are included as revenue in the years to which they relate. Subscriptions received in advance from members that relate to future years are included in unearned revenue. These payments are included as revenue in the years to which they relate.

**(vii) Grant income**

Grant income, including contributions of assets, is recognised when the Group controls the contribution or right to receive the contribution, and it is probable that the economic benefits comprising the contributions will flow to the Group, and the amount of the contribution can be measured reliably.

**(e) Expenses**

**(i) Operating lease payments**

Payments made under operating leases are recognised in the profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

**(ii) Finance income and costs**

Finance income comprises interest income on funds invested. Interest income is recognised as it accrued in the profit and loss, using the effective interest method.

Finance costs comprise interest expense on borrowings and unwinding of the discount on provisions. Borrowing costs are expensed as incurred and included in net financing costs.

**(iii) AFL revenue sharing / equalisation**

Revenue sharing / equalisation expenses comprises Equalisation Gate Levy imposed by the AFL which is deducted from the proceeds of match day stadium returns.

## Collingwood Football Club Limited

### Notes to the Consolidated Financial Statements

For the year ended 31 October 2014

#### 2 Statement of significant accounting policies (continued)

##### (f) Goods and services tax

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability on the consolidated statement of financial position.

Cash flows are included in the consolidated statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

##### (g) Income tax

The Group is exempt from income tax under Section 50-45 of the Income Tax Assessment Act 1997.

##### (h) Property, plant and equipment

###### (i) Owned assets

Items of property, plant and equipment are measured at cost less accumulated depreciation (see accounting policy (h)(v)) and impairment losses (see accounting policy (n)).

Cost includes expenditures that are directly attributable to the acquisition of the asset. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

The gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised net within other income / other expenses in the profit or loss.

###### (ii) Leased assets

Leases in terms of which the Group assumes substantially all the risks and rewards of ownership are classified as finance leases. Upon initial recognition the leased asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset.

Other leases are classified as operating leases and the leased assets are not recognised in the Group's consolidated statement of financial position.

###### (iii) Subsequent costs

The cost of replacing a component of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

## Collingwood Football Club Limited

### Notes to the Consolidated Financial Statements

For the year ended 31 October 2014

#### 2 Statement of significant accounting policies (continued)

##### (h) Property, plant and equipment (continued)

###### (iv) Memorabilia

###### *Purchased*

Items of memorabilia purchased are recorded at the cost of acquisition and memorabilia is reviewed on a periodic basis for impairment.

Memorabilia collections are kept under special conditions to limit physical deterioration and they are anticipated to have a very long and indeterminate useful life. No amount of depreciation has been recognised in respect of purchased memorabilia collections as their service potential has not, in any material sense, been consumed during the period.

###### *Collected*

Over the years the Group has also collected considerable memorabilia. This memorabilia is not recorded in the financial statements, but has been independently valued and will be reviewed on a periodic basis.

###### (v) Depreciation

Depreciation is based on the cost of an asset less its residual value for items of property, plant and equipment, including building extensions and leasehold property but excluding memorabilia. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that assets, that component is depreciated separately.

Depreciation is recognised in the profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. Land is not depreciated.

The estimated useful lives for the current and comparative year are as follows:

	2014	2013
Building Extensions	5%	5%
Leasehold Improvements	5%	5%
Furniture and Fittings	20%	15%
Plant and Equipment	20%	20%
Motor Vehicles	25%	22.5%
Memorabilia	0%	0%

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. The useful life and residual value of certain items of plant and equipment and leasehold were revised for the year ended 31 October 2014 (see note 8).

## Collingwood Football Club Limited

### Notes to the Consolidated Financial Statements

#### For the year ended 31 October 2014

#### 2 Statement of significant accounting policies (continued)

##### (i) Intangible Assets

Gaming licences and gaming entitlements that are acquired by the Group have finite lives and are measured at cost less accumulated amortisation and accumulated impairment losses (see accounting policy (n)).

The cost of gaming licences and gaming entitlements are calculated based on the present value of future cash flows, discounted at the market rate of interest at reporting date.

Software that is acquired by the Group and has a finite useful life is measured at cost less accumulated amortisation and accumulated impairment loss.

##### *Subsequent expenditure*

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit and loss as incurred.

##### *Amortisation*

Except for goodwill, intangible assets are amortised on a straight-line basis in profit or loss over their estimated useful lives, from the date they are available for use. The estimated useful lives for the current and comparative year are as follows:

	<u>2014</u>	<u>2013</u>
Gaming entitlements	10 years	10 years
Gaming licence	16 years	16 years
Software	4 years	5 years

Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. The remaining amortisation period for the gaming entitlements is 7 years and for gaming licence is 7 years.

##### *Goodwill*

Goodwill represents the excess of the cost of the acquisition over the Group's interest in the net fair value of the acquired identifiable assets, liabilities and contingent liabilities.

##### *Subsequent measurement*

Goodwill is measured at cost less accumulated impairment losses.

## Collingwood Football Club Limited

### Notes to the Consolidated Financial Statements

#### For the year ended 31 October 2014

#### 2 Statement of significant accounting policies (continued)

##### (j) Non-derivative financial assets

The Group initially recognises loans, receivables and deposits on the date that they are originated. All other financial assets (including assets designated at fair value through profit or loss) are recognised initially on the trade date at which the Group becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Group has the following non-derivative financial assets.

##### *Loans and receivables*

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any direct attributable transactions costs. Subsequent to initial recognition loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses.

Loans and receivables comprise cash and cash equivalents and, trade and other receivables.

##### (k) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in first-out principle, and includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their existing location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

##### (l) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, short term bills and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows.

## Collingwood Football Club Limited

### Notes to the Consolidated Financial Statements

For the year ended 31 October 2014

#### 2 Statement of significant accounting policies (continued)

##### (m) Non-derivative financial liabilities

The Group initially recognises financial liabilities (including liabilities designated at fair value through profit or loss) on the trade date at which the Group becomes a party to the contractual provisions of the instrument. The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. Financial assets and liabilities are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Group classified non-derivative financial liabilities into the other financial liabilities category. Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are measured at amortised cost using the effective interest rate method. Financial liabilities comprise trade and other payables.

##### (n) Impairment – Financial assets (including receivables)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets (including equity securities) are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Group on terms that the Group would not consider otherwise, indications that a debtor or issuer will enter bankruptcy, the disappearance of an active market for a security. In addition, for an investment in an equity security, a significant or prolonged decline in its fair value below its cost is objective evidence of impairment.

##### *Loans and receivables*

The Group considers evidence of impairment for receivables at both a specific asset and collective level. All individually significant receivables and held-to-maturity investment securities are assessed for specific impairment. All individually significant receivables and held-to-maturity investment securities found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Receivables and held-to-maturity investment securities that are not individually significant are collectively assessed for impairment by grouping together receivables and held-to-maturity investment securities with similar risk characteristics.

In assessing collective impairment the Group uses historical trends of the probability of default, timing of recoveries and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against receivables. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

## Collingwood Football Club Limited

### Notes to the Consolidated Financial Statements

For the year ended 31 October 2014

#### 2 Statement of significant accounting policies (continued)

##### (o) Employee benefits

##### *Loans and receivables*

Liabilities for employee benefits for wages, salaries, annual leave and sick leave represent present obligations resulting from employees' services provided to reporting date, are measured on undiscounted amounts based on remuneration wage and salary rates that the Group expects to pay as at reporting date including related on-costs, such as workers compensation insurance and payroll tax and are expensed as the related service is provided. Non-accumulating non-monetary benefits, such as medical care, housing, cars and free or subsidised goods and services, are expensed based on the net marginal cost to the Group as the benefits are taken by the employees.

##### *Other long-term employee benefits*

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods plus related on-costs. The benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The discount rate is the yield at the reporting date on AA credit-rated or government bonds that have maturity dates approximating the terms of the Group's obligations. The calculation is performed using the projected unit credit method.

##### *Superannuation plan*

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by employees. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available. Contributions to a defined contribution plan that are due more than 12 months after the end of the period in which the employees render the service are discounted to their present value.

##### (p) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

##### (r) Parent entity financial information

The financial information for the parent entity, Collingwood Football Club Limited, disclosed in note 14 has been prepared on the same basis as the consolidated financial statements.

##### (s) New accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for 31 October 2014 reporting periods. The Group's assessment indicates that there are no new Australian Accounting standards or interpretations that have been issued but are not yet effective with an expected material impact on the Group's consolidated financial statements in the period of initial application.

**Collingwood Football Club Limited**  
**Notes to the Consolidated Financial Statements**  
**For the year ended 31 October 2014**

	2014 \$	2013 \$
<b>3 Revenue and other income</b>		
AFL distribution	8,214,012	9,171,252
Commercial activities	19,326,637	19,650,141
Function centres and gaming venues	23,031,563	22,176,163
Membership and match day	24,441,236	26,918,721
Other	1,243,467	1,350,269
Total revenue	<u>76,256,915</u>	<u>79,266,546</u>
Interest income	562,799	935,798
Total finance and other income	<u>562,799</u>	<u>935,798</u>
Total revenue and other income	<u><u>76,819,714</u></u>	<u><u>80,202,344</u></u>
<b>4 Financial expense</b>		
Interest expense	7,606	35,111
Unwind of discount on gaming entitlements	180,427	243,094
Unwind of discount on gaming licence	50,082	70,014
	<u>238,115</u>	<u>348,219</u>
<b>5 Cash and cash equivalents</b>		
Cash on hand	476,899	523,880
Client trust account <sup>(1)</sup>	169,412	215,494
Federal Government community facility grant <sup>(2)</sup>	2,814,864	9,304,793
Cash at bank	13,778,886	10,650,929
	<u>17,240,061</u>	<u>20,695,096</u>

<sup>(1)</sup> The cash shown as client trust account is held on behalf of customers until suppliers are paid on behalf of these customers.

<sup>(2)</sup> Balance of Federal Government funding grant. Refer note 13.

**Collingwood Football Club Limited**  
**Notes to the Consolidated Financial Statements**  
**For the year ended 31 October 2014**

	2014 \$	2013 \$
<b>6 Trade and other receivables</b>		
<i>Current</i>		
Trade receivables	2,058,151	2,771,432
Less: Provision for impairment	<u>(204,419)</u>	<u>(88,735)</u>
	1,853,732	2,682,697
Other receivables	1,173,382	714,830
Gaming Venue receivable - unsecured	-	1,700,000
Less: Provision for impairment	<u>-</u>	<u>(1,700,000)</u>
	1,173,382	714,830
	<u><u>3,027,114</u></u>	<u><u>3,397,527</u></u>
<b>7 Inventories</b>		
Merchandise, liquor, food, souvenirs and football equipment	<u>1,028,943</u>	<u>975,599</u>

In 2014 the write down of inventory to net realisable value amounted to \$ Nil (2013: \$14,747)

**8 Property, plant and equipment**

Collected memorabilia

In addition to purchased memorabilia, the Company has a significant collection of memorabilia which has been acquired over the years at no cost. An independent valuation of this memorabilia was performed by Mr R. Milne, certified with the Department of Communications, in the 2014 financial year for \$11,361,012.

**Collingwood Football Club Limited**  
**Notes to the Consolidated Financial Statements**  
**For the year ended 31 October 2014**

**8 Property, plant and equipment (continued)**

<b>Cost</b>	<b>Furniture and fittings</b>	<b>Leasehold improvements</b>	<b>Plant and equipment</b>	<b>Purchased memorabilia</b>	<b>Under Construction</b>	<b>Total</b>
Balance as at 1 November 2013	1,639,260	11,967,360	4,136,514	292,022	1,295,692	19,330,848
Acquisitions	84,168	31,238	1,835,461	120,000	6,213,720	8,284,587
Transfers	-	-	-	-	-	-
Asset retirements	(116,084)	(163,402)	(592,567)	-	-	(872,053)
Balance as at 31 October 2014	1,607,344	11,835,196	5,379,408	412,022	7,509,412	26,743,382
<b>Depreciation</b>	<b>Furniture and fittings</b>	<b>Leasehold improvements</b>	<b>Plant and equipment</b>	<b>Purchased memorabilia</b>	<b>Under Construction</b>	<b>Total</b>
Balance as at 1 November 2013	565,871	1,876,833	1,690,247	-	-	4,132,951
Depreciation charge for the year	284,890	676,842	1,345,269	-	-	2,307,001
Transfers	-	-	-	-	-	-
Asset retirements	(116,084)	(163,403)	(520,431)	-	-	(799,918)
Balance as at 31 October 2014	734,677	2,390,272	2,515,085	-	-	5,640,034
<b>Carrying amounts</b>						
As at 1 November 2013	1,073,389	10,090,527	2,446,267	292,022	1,295,692	15,197,897
As at 31 October 2014	872,667	9,444,924	2,864,323	412,022	7,509,412	21,103,348

**Collingwood Football Club Limited**  
**Notes to the Consolidated Financial Statements**  
**For the year ended 31 October 2014**

**9 Intangible Assets**

<b>Cost</b>	<b>Software</b>	<b>Gaming Entitlements</b>	<b>Gaming Licence</b>	<b>Goodwill</b>	<b>Total</b>
Balance as at 1 November 2013	436,834	5,026,516	2,604,237	2,711,498	10,779,085
Acquisitions	290,983	3,070	-	-	294,053
Transfers	-	-	-	-	-
Asset retirements	(19,666)	(12,601)	-	-	(32,267)
Balance as at 31 October 2014	708,151	5,016,985	2,604,237	2,711,498	11,040,871
<b>Amortisation</b>	<b>Software</b>	<b>Gaming Entitlements</b>	<b>Gaming Licence</b>	<b>Goodwill</b>	<b>Total</b>
Balance as at 1 November 2013	95,548	606,495	1,495,899	-	2,197,942
Amortisation for the year	135,104	501,063	120,910	-	757,077
Transfers	-	-	-	-	-
Asset retirements	(19,666)	-	-	-	(19,666)
Balance as at 31 October 2014	210,986	1,107,558	1,616,809	-	2,935,353
<b>Carrying amounts</b>					
As at 1 November 2013	341,286	4,420,021	1,108,338	2,711,498	8,581,143
As at 31 October 2014	497,165	3,909,427	987,428	2,711,498	8,105,518

**Collingwood Football Club Limited**  
**Notes to the Consolidated Financial Statements**  
**For the year ended 31 October 2014**

	2014	2013
	\$	\$
<b>10 Trade and other payables</b>		
<i>Current</i>		
Trade payables	1,901,207	2,219,629
Other payables and accruals	2,383,202	2,425,453
Gaming entitlements	1,008,824	1,133,168
Gaming licence	325,000	320,000
	<u>5,618,233</u>	<u>6,098,250</u>
<i>Non Current</i>		
Gaming entitlements	1,546,999	2,358,792
Gaming licence	347,773	572,689
	<u>1,894,772</u>	<u>2,931,481</u>

**11 Loans and borrowings**

	2014	2013
	\$	\$
<i>Bank Facilities</i>		
Bank overdraft	1,000,000	1,000,000

**Bank overdraft**

The overdraft facility is secured by registered mortgage debenture over the whole of the Group's assets including all properties and members' payments in advance. Interest on any bank overdraft is charged at prevailing market rates. This facility was not used during the year.

	2014	2013
	\$	\$
<i>Current</i>		
Commercial loan	-	316,906
<i>Non Current</i>		
Commercial loan	-	-

The Commercial loans are secured over the electronic gaming machines.

**Collingwood Football Club Limited**  
**Notes to the Consolidated Financial Statements**  
**For the year ended 31 October 2014**

	2014	2013
	\$	\$
<b>12 Employee benefits</b>		
<i>Current</i>		
Employee benefits	<u>2,133,912</u>	<u>1,596,061</u>
<i>Non Current</i>		
Employee benefits	<u>430,333</u>	<u>327,627</u>

The Group has paid contributions of \$1,999,251 to defined contribution plans on behalf of employees for the year ended 31 October 2014 (2013: \$1,783,538)

**13 Commitments**

*Leases*

Operating leases and plant and equipment contracted but not provided for as payable:

	2014	2013
	\$	\$
Within one year	3,704,768	2,935,614
One year or no later than five years	15,650,900	12,330,584
Later than five years	39,545,655	30,224,831
	<u>58,901,323</u>	<u>45,491,029</u>

The Company leases property, plant and equipment under operating leases expiring from one to twenty-one years, typically with an option to renew the leases after they expire. In calculating the above commitments the Company has assumed a CPI of 2%, where a CPI increase is stipulated in the contract, and the exercise of certain options to renew. If these assumptions were excluded from the calculation the total commitments for minimum lease payments in relation to operating leases would be \$48,761,487 (2013: \$33,093,521).

**Other commitments**

*Player Payments*

Due to the contract terms varying considerably amongst players, it is not practical to reliably measure the future commitments under player contracts.

## Collingwood Football Club Limited

### Notes to the Consolidated Financial Statements

#### For the year ended 31 October 2014

#### 13 Commitments (continued)

##### Guarantees

The nature and the amounts of the guarantees issued by the Group are detailed below:

	2014	2013
	\$	\$
Guarantees issued for lease agreements	1,050,000	1,097,500
Guarantees issued for Pie in the Sky Trust	150,000	150,000
Guarantees issued for venue/gaming operations	168,500	168,500
	<u>1,368,500</u>	<u>1,416,000</u>

Guarantees issued for Pie in the Sky Trust have been provided to International Air Transport Association (IATA).

##### Grant Funding – AFL

In 2014 no contributions were received from the AFL for development funding (2013: \$1,275,000). The amount received in 2013 related solely to the refurbishment works which were completed on the Group's office facility and was conditional on achieving progress milestones before funds were provided.

##### Grant Funding - Other Parties

In 2014 no contributions were received from other parties for development funding (2013: \$1,150,000). The amount received in 2013 related solely to the refurbishment works which was completed on the Group's office facility and was conditional on achieving progress milestones before funds were provided.

##### Grant Funding - Federal Government community facility grant Income

During the 2013 financial year the Company received a grant of \$10,000,000 from the Australian Federal government which was provided as a contribution towards the construction cost of a Community Facility on the Olympic Park site and is required to be spent in this regard.

During the financial year the Company recognised \$277,763 bank interest earned on the remaining balance of the grant. At 31 October 2014 \$8,063,971 of the grant and interest income recognised has been spent. The remaining grant of \$2,814,864 will be spent during in the period to August 2015, being the forecast completion date of the Community Facility.

##### Capital Commitments

Capital expenditure contracted for at the reporting date but not recognised as liabilities is as follows:

	2014	2013
	\$	\$
<b>Property, plant and equipment</b>		
Within one year	16,936,029	-
Later than one year, but not later than five years	-	-
	<u>16,936,029</u>	<u>-</u>

## Notes to the Consolidated Financial Statements

### For the year ended 31 October 2014

#### 14 Parent

##### Results of the parent entity

	2014	2013
	\$	\$
Profit for the period	2,017,992	16,375,741
Other comprehensive income	-	-
Total comprehensive income	<u>2,017,992</u>	<u>16,375,741</u>

##### Financial position of parent entity at year end

Current Assets	21,778,908	26,318,967
Total Assets	50,987,774	50,098,007
Current Liabilities	11,499,114	11,751,701
Total Liabilities	13,902,185	15,030,410

##### Total Equity of the parent entity comprising of:

Settled sum	10	10
Retained Earnings	37,085,579	35,067,587
Total Equity	<u>37,085,589</u>	<u>35,067,597</u>

##### Parent company contingencies

##### Guarantees

The nature and the amounts of the guarantees issued by the Company are detailed below:

	2014	2013
	\$	\$
Guarantees issued for lease agreements	1,050,500	1,097,500
Guarantees issued for Pie in the Sky Trust	150,000	150,000
Guarantees issued for venue/gaming operations	168,500	168,500
	<u>1,368,500</u>	<u>1,416,000</u>

Guarantees issued for Pie in the Sky Trust have been provided to International Air Transport Association (IATA).

**Collingwood Football Club Limited**  
**Notes to the Consolidated Financial Statements**  
**For the year ended 31 October 2014**

**15 Key Management Personnel disclosures**

The key management personnel compensation was \$2,338,496 for the year ended 31 October 2014 (2013: \$2,355,167)

Directors are not remunerated by the Group for their services.

*Other key management personnel disclosures*

A number of KMP of the Group, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of these entities.

During the year a number of KMP purchased club membership packages, match day tickets, club merchandise, attended club functions, made donations and contributed towards fundraising auctions. The terms and conditions of the transactions with KMP and their KMP related entities were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions with non-KMP related entities on an arm's length basis.

The aggregate amounts of significant transactions recognised during the year relating to key management personnel and other related parties, for the Company and Group amounted to:

	2014	2013
	\$	\$
<i>Transactions with KMP</i>		
Sales to KMP	46,868	40,020
Purchases from KMP	43,548	254,643
Receivables from KMP as at 31 October	3,288	4,992
Payables to KMP as at 31 October	-	-

**Collingwood Football Club Limited**  
**Notes to the financial statements**  
**For the year ended 31 October 2014**

*Group interest*

	2014	2013
	%	%

**16 Group Entities**

**Name**

*Parent Entity*

Collingwood Football Club Limited

*Subsidiaries*

Pie in the Sky Travel Pty Ltd	100	100
Pie in the Sky Trust	100	100
Collingwood Football Club Foundation Limited	100	100

**17 Events subsequent to balance date**


The leasehold for the Diamond Creek Tavern is currently under contract for sale with settlement expected to occur on 24<sup>th</sup> November 2014. The net profit/loss on this sale transaction will be recorded in 2015 financial year result. There have been no other matters or circumstances that have arisen since 31 October 2014 that will significantly affect, or may significantly affect the operations of the Group, the results of the operations, or the state of affairs of the Group in subsequent years.

## Directors' declaration

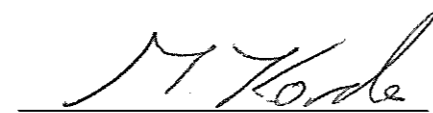
In the opinion of the directors of Collingwood Football Club Limited (the "Company"):

- (a) the financial statements and notes that are contained in pages 7 to 29, are in accordance with the Corporations Act 2001, including:
  - (i) giving a true and fair view of the Group's financial position as at 31 October 2014 and of its performance, as represented by the results of its operations and its cashflows for the financial year ended on that date; and
  - (ii) complying with Australian Accounting Standards – reduced disclosure requirements and the Corporations Regulations 2001;
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors:



Edward McGuire  
Director



Mark Korda  
Director

Dated at Melbourne this 24<sup>th</sup> day of November 2014.



## Independent auditor's report to the members of Collingwood Football Club Limited

### Report on the financial report

We have audited the accompanying financial report of Collingwood Football Club Limited (the company), which comprises the consolidated statement of financial position as at 31 October 2014, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration for Collingwood Football Club Group (the consolidated entity). The consolidated entity comprises the company and the entities it controlled at year's end or from time to time during the financial year.

### Directors' responsibility for the financial report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

### Auditor's responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the consolidated entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

PricewaterhouseCoopers, ABN 52 780 433 757  
Freshwater Place, 2 Southbank Boulevard, SOUTHBANK VIC 3006, GPO Box 1331, MELBOURNE VIC 3001  
T: 61 3 8603 1000, F: 61 3 8603 1999, www.pwc.com.au

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**Independent auditor's report to the members of Collingwood Football Club Limited (continued)**

***Report on the financial report (continued)***

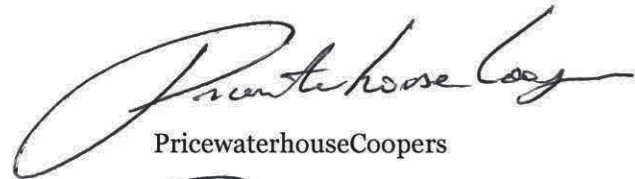
*Independence*

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

*Auditor's opinion*

In our opinion, the financial report of Collingwood Football Club Limited is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 October 2014 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards – Reduced Disclosure Requirements and the *Corporations Regulations 2001*.



PricewaterhouseCoopers



Paul Lewis  
Partner

Melbourne  
24 November 2014

SIDE BY SIDE

EXCELLENCE

DISCIPLINE

RELENTLESS

COMMUNITY



Proudly Supporting  
the Magpie Army