



WESTERN  
BULLDOGS



# 2016 Financial Report

THE  
FINALS





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**Footscray Football Club Ltd  
trading as Western Bulldogs  
and controlled entity**

ABN 68 005 226 595

Consolidated Financial Report  
For the year ended 31 October 2016

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**FOOTSCRAY FOOTBALL CLUB LTD TRADING AS WESTERN BULLDOGS AND CONTROLLED ENTITY  
ABN 68 005 226 595**

**DIRECTORS' REPORT**

The directors present their report together with the financial report of Footscray Football Club Ltd trading as the Western Bulldogs for the year ended 31 October 2016 and auditor's report thereon. The financial report has been prepared in accordance with Australian Accounting Standards.

**Directors Names**

The names of the directors in office at any time during or since the end of the year were:

*Peter Gordon*

*Dr Susan Alberti AC HonLLD*

*Chris Grant (Resigned 28 July 2016)*

*Gaye Hamilton (Resigned 19 January 2016)*

*Gary Kent*

*Kylie Watson-Wheeler*

*Chris Nolan*

*Levent Shevki*

*Fiona McGauchie*

*Mark Evans (Appointed 4 July 2016)*

The directors have been in office since the start of the year to the date of this report unless otherwise stated.

**Results**

The reported profit for the group for the year ended 31 October 2016 was \$1,773,234 (2015: \$388,262), with an operating profit before impairment and write-off charges of \$3,641,018 (2015: \$1,017,116).

**Review of Operations**

The group continued to engage in its principal activities, the results of which are disclosed later in the report.

**Significant Changes in State of Affairs**

There were no significant changes in the group's state of affairs that occurred during the financial year, other than those referred to elsewhere in this report.

**Principal Activities**

The Footscray Football Club Limited trading as the Western Bulldogs is a member of the Australian Football League. The principal activity of the Club is the encouragement of sport and the playing of Australian Rules Football by competing in the Australian Football League competition and preserving and fostering the ideals and community spirit of the Club.



**FOOTSCRAY FOOTBALL CLUB LTD TRADING AS WESTERN BULLDOGS AND CONTROLLED ENTITY  
ABN 68 005 226 595**

**DIRECTORS' REPORT**

**Club Performance**

Season 2016 saw the Club deliver an operating profit before impairment and write-off charges of \$3,641,018, which was a significant improvement on an already strong result in 2015 of \$1,017,116. While winning the AFL Premiership was a significant contributor to the 2016 result, the Club's underlying business showed strong growth throughout the year with commercial partnerships, membership, merchandise, fundraising and venues all performing strongly in advance of the finals series. The strong 2016 result saw the Club generate significant additional cashflow, part of which was used to further reduce borrowings.

**Football (3 Teams, 1 Club)**

2016 was a significant year for the Club, with a number of notable football developments and achievements over the past 12 months.

Heading into the AFL finals series ranked 7th, our AFL team performed at an exceptionally high level, culminating in winning the 2016 AFL Premiership ending a 62-year drought.

Footscray Bulldogs (VFL team) won its second Premiership in three years and continued to provide a great platform and environment for the development of our players — VFL listed and AFL alike.

In June 2016, the AFL announced the inaugural AFL Women's league (AFLW) for 2017, with the Western Bulldogs granted one of eight licenses to participate in the new national competition which will allow girls and women the opportunity to play at the elite level, and specifically with our Club.

Following our successful license bid Paul Groves was appointed as Head Women's Coach/Football Manager AFLW, with an operations and coaching structure established to support the team in its inaugural season in 2017. Twenty-seven players were added to our club's AFLW team list during the drafting and signing periods with their first pre-season commencing on 22nd Nov 2016.

2016 also saw the inaugural year of our Next Generation Academy (NGA), which aims to provide our zoned NGA regions of Melbourne Metro West, Ballarat, Horsham and the Wimmera with the following:

- Increased opportunities for boys and girls from 11-15 years to play AFL
- Provide greater opportunities for boys and girls of Indigenous and Multicultural backgrounds to participate in AFL;
- Improve the current AFL talent pathways within our regions for boys and girls of all backgrounds, with the view of supporting, developing and ultimately drafting these talented young players in the future; and
- Provide our club with additional community and fan engagement opportunities.

Our Club continued to invest in additional football resources to support our AFL, VFL and AFLW programs during 2016, with a total of \$22.7m spent across the Football Department. This represented an increase of \$1.4m on 2015, with further increased investment in football operations planned for 2017. This investment will not only allow us to continue to build and resource the optimal support structures and programs to provide sustained elite success for our 3 teams, but will also allow us to maximise opportunities with our AFLW, NGA, List Management, Recruiting and valued partner Victoria University.

The Charles Sutton Medal for the Club AFL best and fairest went to Marcus Bontempelli, playing in just his AFL third season. Marcus was further recognised for his outstanding year by making the AFL All-Australian Team along with teammate Matthew Boyd who made the Team in his 15th season with the Club. Senior Coach Luke Beveridge was again recognised for an outstanding season receiving AFL Coach of the Year honours for the second year in a row.



## FOOTSCRAY FOOTBALL CLUB LTD TRADING AS WESTERN BULLDOGS AND CONTROLLED ENTITY ABN 68 005 226 595

### DIRECTORS' REPORT

#### Club Performance (Continued)

The Club announced in August that Luke had extended his contract with the Club as head coach to at least the end of the 2020 season.

The Club VFL best and fairest award went to Jordan Russell, who was rewarded for another consistent season with the Footscray Bulldogs. Jordan has also accepted a full time development coach role with our Club for 2017.

Jamie Lambert capped off a great year representing our Women's team in the 2016 AFL Women's All Star series by winning the Sue Alberti Best and Fairest Medal. Jamie was our first pick in the inaugural AFLW National Draft in September and joins a team of 27 women representing the Western Bulldogs in the upcoming AFLW season.

During the year the Club saw the completion of the facilities upgrade at Victoria University Whitten Oval with the installation of a new lighting system for the ground finished in July. In total, approximately \$1.6m was invested into the precinct as a joint initiative with the Victorian Government, Maribyrnong Council and the AFL to install the lights, new gender-inclusive change rooms, coaches' boxes and perimeter fencing. The installation of the new lights was completed in time for use by the Club for the women's night game against Melbourne in September and in general will improve use of the ground at night, particularly during the winter months. Overall the upgrade has been an important step in improving the precinct's facilities to a standard that will support AFL, VFL, VWFL and junior football in the years to come.

#### Membership

The Western Bulldogs achieved a significant Club milestone in 2016 with our membership base surpassing 40,000 with an all-time record of 40,081 members. This eclipsed the previous record of 36,213 members set in 2015 and saw the Club surpass similar sized Victorian clubs such as St Kilda (38,046) and Melbourne (39,211).

The Club achieved membership growth across all categories in the 2016 season, including a 20% increase in reserved seat memberships and a 30% increase in our EJ Whitten Social Club. This helped drive overall membership revenue (+24% to \$6.47M) and profit (+26% to \$3.34M).

The 'Lost Bulldogs' member campaign was a multi-faceted member acquisition campaign that utilised personalised video messages suitable for sharing across various digital applications. This type of personalised digital technology had yet to be implemented in any Australian sporting code and as such created a level of engagement both externally and internally. A designated outbound call team was specifically formed to engage with these lapsed and prospective members and was successful with over 3,000 members returning to the Club in 2016.

A new membership add-on product, the Charles Sutton Premiership Circle, was launched this season with a capacity of 2,000. The introduction of a new tier enabled current members to upgrade their Social Club package to guarantee best available seats should the Western Bulldogs make the Grand Final, as well as other exclusive fulfilment items.

Results from the AFL's Annual Member Satisfaction Survey have been analysed, with more than 2,000 Western Bulldogs members completing the survey in late-August, prior to our successful Finals campaign. While we didn't improve on last year's results the satisfaction model was well balanced and demonstrated very strong sentiment around the member offering and delivery. Benchmarking metrics across the league highlighted some fantastic results for the Club where we ranked within the Top 3 Clubs across Membership Arrangements (#2), Membership Service (#3), Communications (#3) and Personal Involvement (#2).



**FOOTSCRAY FOOTBALL CLUB LTD TRADING AS WESTERN BULLDOGS AND CONTROLLED ENTITY  
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**DIRECTORS' REPORT**

**Club Performance (Continued)**

**Fan Engagement**

In 2016 the Club continued to engage our growing supporter base with activities including but not limited to:

- Evolution of the Bulldogs Friendly Schools program, engaging with over 15,000 primary school children through Western Bulldogs Road Show visits;
- Grassroots football support with the Western Region Football League sponsorship and the Victoria University Western Spurs partnership, supporting the next generation of players, members and fans;
- Increasing the amount of Club initiatives on match day through club specific big screen content, LED theming/games and the evolution of themed rounds including Kids Round, Indigenous Round, Multicultural Round and our White Ribbon exhibition game;
- Introduction of the Experience App, giving fans the opportunity to engage on a new platform, purchase experiences and drive a financial result for the Club; and
- Successful presentation of the AFL Finals series, including over and above fan initiatives such as open training sessions, the Bulldogs Bus service to Sydney and experiential fan opportunities at all finals.

**Communications and Digital**

Content took a different direction in 2016 with a focus made to deepen the connection with our fans by capturing the spirit, and emotion of the club's journey. The Club achieved this through various means, which included but weren't limited to: First Dog Cartoon, Fan blogs published on our website, Adrian Brown video content and banner messaging.

The Club struck an AFL-first agreement with Channel 7 to commission Adrian Brown for the exclusive production of bespoke long-form content for eight of nine Friday/Saturday night broadcast matches. This agreement presented the Club terrific opportunity to tell our story to large prime time audiences.

An analysis of media coverage delivered in 2016 for all Press, Radio and TV recorded a total of 2,423 media items, which was a Club record. This coverage reached a cumulative audience of 462m and had an advertising space rate of \$54m, both of which were records for the Club.

Brand media value earned for major partners was also at record levels in 2016. Repucom reported growth in brand value of 135% year on year across the Club's branded assets.

The Club's unique monthly audience across digital platforms increased significantly in 2016, up 38% for the year, while video consumption increased 49% across all platforms, both significantly above the AFL average. Cumulatively, the Club's social media channels (Facebook, Twitter, and Instagram) grew by 78%. Combined with the strong platform growth, engagement levels also remained high across the year, with the Club consistently ranking in the league's top-quartile for key engagement metrics in monthly league digital benchmarking.

On the back of the successful finals campaign, the Club's digital platforms experienced its highest-performing months on record in September and October. For the first time in the Club's history its digital platforms topped the AFL's league wide benchmarks for total unique browsers (UB), page impressions (PI) and video streams. Grand Final week itself saw a record seven-day period of traffic to the Club's digital platforms. Over 463,000 unique browsers and 259,000 video streams were achieved in that one-week alone, over five times the weekly average for the year.



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**DIRECTORS' REPORT**

**Club Performance (Continued)**

**Commercial Partnerships**

In 2016, Commercial Partnerships achieved record revenue of \$9.7m and profit of \$6.5m, an increase in profit of approximately \$1.0m on 2015.

Employers Mutual (EML) was announced mid-season as the coaches partner and have also agreed to renew for a further three years. Other new partners announced in 2016 include Allied Express, Melrose Health Skincare and four key partners of the new women's team; Priceline Pharmacy (Co-Major), Bob Jane T-Marts (Co-Major), The Pancake Parlour and Vic Health. The Club also secured a new five year deal with global apparel giant Asics commencing in the 2017 season.

The Western Bulldogs were the most watched sports team in Australia in 2016 with 23.5m TV viewers (up from 10.0m in 2015) and have been rewarded with the release of the 2017 fixture including seven prime time Friday night games along with the first ever Good Friday game and a Thursday night blockbuster in Sydney, all live on Channel 7.

Corporate Hospitality enjoyed strong growth in 2016 on the back of a favourable fixture and the strong on field team performance. Coteries including Westerners, Player Sponsors and Top Dogs all achieved budgeted revenue. New revenue generated assets were also a key driver in 2016 including Worksafe's naming rights of Bulldogs TV

Initiatives such as the White Ribbon themed game against Geelong attracted industry recognition as best practice delivery of a fully integrated match day campaign, which has been a focus of our team over the past three years.

**Consumer Products**

The Club achieved a record result in merchandise in 2016 with profit of \$0.9m. Close to \$2m in revenue was generated online and in the retail shop between the Club's Preliminary Final win and the end of the financial year.

The Club secured a five year 'head to toe' deal with global apparel brand Asics for the 2017 season with the players wearing both apparel and footwear/boots as part of the deal. The change over from former apparel partner BLK to Asics was seamless with all BLK stock sold off the back of the team's success. The new Asics 2017 playing Guernsey has the premiers AFL gold logo which has already generated strong initial sales.

The merchandise department have trialled a new 'pop up' shop in the West of Melbourne with early indications suggesting there is a strong appetite from consumers.



**FOOTSCRAY FOOTBALL CLUB LTD TRADING AS WESTERN BULLDOGS AND CONTROLLED ENTITY  
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**DIRECTORS' REPORT**

**Club Performance (Continued)**

**Events**

2016 presented a full calendar of events that were well supported by members, fans and corporate guests.

The year began at Victoria University Whitten Oval for the Club's annual Family Day. For the second year the event incorporated an intra-club match, with an estimated crowd of 4000 people attending.

Our 2016 Season Launch at Crown Palladium attracted a record attendance of 1,200 guests. On the night the full list was presented with their 2016 playing guernseys by Club great Steve Kretiuk, as well as hearing from President Peter Gordon and Coach Luke Beveridge.

In 2016 the Club hosted two luncheons for the Central Bulldogs District (CBD). Early in the year Ballarat hosted an event with Bulldogs guest speakers Jason McCartney and Jason Johannisen. The Club's other CBD Luncheon was again held at the RACV Club in Melbourne. A sell out event with 400 guests in attendance saw host Luke Darcy interview Senior Coach Luke Beveridge, Captain Robert Murphy and Women's Marquee player Katie Brennan.

Victoria University Whitten Oval played host to nine VFL games and the AFL women's exhibition game in 2016. Crowds were steady again for VFL with an average of 800 people attending games and a peak crowd of about 3,000 for the home game against Collingwood. The women's exhibition game was a highlight of the year with more than 7,000 people witnessing a great game of football played under lights for first time ever at Victoria University Whitten Oval.

Our Inside the Kennel events were again popular in 2016 with all four events selling out.

September and October provided opportunities for open training sessions throughout the finals campaign and attracted thousands of people at each session.

Victoria University Whitten Oval hosted a live site on Grand Final day with about 12,000 people in attendance and on Grand Final evening the Club held a post-match function at Melbourne Convention Exhibition Centre for over 1,200 players, staff, families and supporters and over 35,000 people attended the family day at the Victoria University Whitten Oval on the Sunday after the Grand Final.

After a successful Grand Final week, the 2016 Charles Sutton Medal was held at Crown Palladium with 1,600 people witnessing Marcus Bontempelli collect his first Charles Sutton medal, and club stalwart Will Minson announce his retirement.

The Club held a Twilight Cinema at Victoria University Whitten Oval which was attended by approximately 800 people.

**Western Bulldogs Community Foundation**

In 2016 the Bulldogs community arm, the SpiritWest Foundation started trading as the Western Bulldogs Community Foundation. This decision was taken to leverage the Club's brand and history in delivering successful community programs. The new structure will enhance the impact and growth prospects of current community programs, in particular their ability to attract different funding sources not typically available to AFL clubs.

The Western Bulldogs Community Foundation Board also appointed Kashif Bouns as the Foundation's General Manager, with direct responsibility of running the foundation.



**FOOTSCRAY FOOTBALL CLUB LTD TRADING AS WESTERN BULLDOGS AND CONTROLLED ENTITY  
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**DIRECTORS' REPORT**

**Club Performance (Continued)**

The Western Bulldogs Community Foundation is now building towards a new era of growth working with key stakeholders to support people in the West to 'be at their best' through empowerment programs, youth leadership, and health and wellbeing initiatives.

In 2016, the Sons of the West program experienced unprecedented attendance rates with over 1,100 men engaged throughout the year. The program also had significant expansion, growing from 5 sites within 5 local government areas to 12 sites in 6 local government areas.

The SOTW program worked with multiple key program partners, including VicHealth, North Western Melbourne Primary Health Network, Department of Health and Human Services and many more. These partnerships enabled the sharing of resources and expertise, which have collectively strengthened the program and its ability to contribute to the community. The University of Melbourne conducted the evaluation, aiming to describe the impacts and benefits of the SOTW Program to its participants and beyond. The evaluation found that participants reported multiple benefits or changes resulting from participating in the SOTW Programs. The evaluation also proved that the program is having a strong impact within the community, with health messages going beyond just the participant.

The Whitten Project is a dynamic youth leadership program that continued in 2016 in partnership with a number of partners including local governments, corporate entities, AFL and not for profit sector. 87 emerging leaders were selected from a pool of nominees to participate in the seven month program that consists of professional development workshops delivered by Western Bulldogs and Melbourne Vixens players, coaches and staff, The Reach Foundation, AFL and Netball game day experiences. The participants also completed a structured program curriculum with links to AusVELS and VCAL standards, a Level 1 AFL Coaching Course and other opportunities for civic engagement and volunteering. Participants also completed a Community Leadership Project (CLP) where small groups select a community issue of interest to them and then plan, implement, deliver and evaluate a basic activity designed to improve the issue.

Since 2007, the Western Bulldogs Community Foundation has been delivering Settlement Services to newly arrived migrants and refugees residing in the West. Currently funded by the Department of Social Service, the program supports new Australians in accessing mainstream services through utilising the unifying power of recreational activities and sports as the conduit to introduce Australian culture and values whilst promoting personal wellbeing and social connectedness. The program offers a range of community focused and culturally tailored health education, leadership, youth and employability programs in the light of meaningful partnerships and referral pathways with organizations and services in the West. In 2016 the program assisted 1,014 newly arrived adult migrants and refugees in the west and more than 500 young children from migrant and refugee background. We have delivered programs across 35 different venues across Wyndham, Hobson's Bay, Melton, Maribyrnong, and Brimbank. We have delivered in excess of 250 empowerment and community development sessions of 46 different settlement programs.

**Entertainment Venues**

The Club's entertainment venues in Footscray and Dromana enjoyed a successful trading year and again made a significant contribution to the Club's overall trading result. The audited Community Benefits Statement lodged by the Club showed community benefits of \$3.0m, well in excess of the minimum statutory requirements.

Work was commenced during the year at the Peninsula Club on a new semi-enclosed outdoor deck area. These works are expected to improve amenity and increase patronage and be completed prior to Christmas.

The Club has this year taken a \$1.9m impairment charge against the value of gaming entitlements acquired by the club in 2009/10 for the discontinued Edgewater project. The Club continues to explore options to maximise the value of these entitlements including, redeploying them into existing Club venues or selling them to third parties.



**FOOTSCRAY FOOTBALL CLUB LTD TRADING AS WESTERN BULLDOGS AND CONTROLLED ENTITY  
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**DIRECTORS' REPORT**

**Club Performance (Continued)**

The Club is currently well progressed with these alternatives, with a number of sales to third parties being finalised and five additional entitlements being deployed into Club Leeds post the end of the financial year. Despite the write-off, the Club will continue to seek recovery of its losses from the defaulting parties to the Edgewater transaction; principally Prizac.

**After Balance Date Events**

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the group, the results of those operations, or the state of affairs of the group in future financial years.

**Likely Developments**

The group expects to maintain the present status and level of operations.

**Environmental Regulations**

The group's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.



**FOOTSCRAY FOOTBALL CLUB LTD TRADING AS WESTERN BULLDOGS AND CONTROLLED ENTITY  
ABN 68 005 226 595**

**DIRECTORS' REPORT**

**Information on directors**

**Peter Gordon** President and Chairman

Qualifications

Bachelor of Laws, Melbourne University  
Barrister and solicitor of the Supreme Court of Victoria

Experience

Lawyer, Chairman, Deputy Chair and Senior Partner, Slater & Gordon (1980-2009)  
Director, Gordon Legal (2009 to date)  
Director of Comprehensive Legal Funding LLC (2010 to date)  
Director (and Deputy Chair) of VicHealth 2005-2012  
President of Footscray (Western Bulldogs) Football Club (1989-1996) and from 2012 to date  
Director, Australian Football League (1989-1993)  
Chair of Victoria Walks (2009-2011)  
Founding Co-Chair of the McCabe Centre for Law and Cancer

**Dr Susan Alberti AC HonLLD** Vice President/Forever Foundation

Qualifications

Doctor of Laws honoris causa of Monash University - 2006

Experience

Director, Western Bulldogs Forever Foundation  
Managing Director, DANSU Group and associated companies  
Chair of the Susan Alberti Medical Research Foundation  
Former National President, Juvenile Diabetes Research Foundation  
Former Director, Juvenile Diabetes Research Foundation International Board  
Former Director, Juvenile Diabetes Research Foundation International Board of Chancellors  
Life Governor, Walter Eliza Hall Research Institute Australia  
Life Governor, International Diabetes Institute  
Life Governor, Juvenile Diabetes Research Foundation Australia  
Chair of the Melbourne Dinner Committee for almost 29 years  
Former Director, GoldAge Pty Ltd  
Director, St Vincent's Institute of Medical Research  
Chair of St. Vincent's Institute of Medical Research Foundation  
Board Member of the Australian Centre for Health Research  
Member of the Advisory Group for the Australian Community Centre for Diabetes  
Chair, Victoria University Foundation  
Retired Director of The Click Foundation (Epilepsy)  
Member of the Australia Day Committee (Victoria)  
Australia Day Ambassador (Victoria)  
Director Western Health Foundation  
Member of the National Diabetes Strategy Advisory Group  
*President* of the Footscray VFL team  
Director of the National Australia Day Council  
Board Member of the Danii Meads-Barlow Foundation



**FOOTSCRAY FOOTBALL CLUB LTD TRADING AS WESTERN BULLDOGS AND CONTROLLED ENTITY  
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**DIRECTORS' REPORT**

**Information on directors (Continued)**

**Chris Grant** Football Director

Experience

Former player for the Western Bulldogs (1990 to 2007)  
Winner of two Western Bulldogs best and fairest awards (1994, 1996)  
Three times All-Australian honours (1997, 1998, 1999)  
Western Bulldogs Hall of Fame 2010  
Australian Football Hall of Fame inductee 2012  
Club Captain (2000–2004)  
Club games record holder (2006–2009)

**Gaye Hamilton** SpiritWest Services

Qualifications

Bachelor of Science Education (Melbourne)

Experience

Chair, State Sports Centres Trust  
Director, Western Chances  
Council Member, Victoria University

**Gary Kent** CEO

Qualifications

Bachelor of Economics  
Harvard Business School Advanced Management Program  
Graduate of the Institute of Company Directors  
Associate of the Institute of Chartered Accountants

Experience

Chief Executive Officer Western Bulldogs (July 2016 to current)  
Chief Financial Officer Skilled Group (May 2012 to October 2015)  
Chief Financial Officer Healthscope (August 2008 to November 2010)  
Chief Financial Officer Coles Group (July 2007 to February 2008)  
Deputy CFO and Group Financial Controller ColesMyer (December 2005 to June 2007)  
General Manager Finance Kmart (April 2002 to December 2005)

**Kylie Watson-Wheeler**

Experience

Managing Director, The Walt Disney Company (Australia) Pty Ltd  
Vice President and General Manager, Disney Consumer Products & Retail, The Walt Disney Company Australia and New Zealand  
Vice President and Chief Marketing Officer, The Walt Disney Company Australia and New Zealand  
General Manager, Consumer Sales, The Walt Disney Company Australia and New Zealand  
General Manager, Licensing, The Walt Disney Company Australia and New Zealand  
Director of Walt Disney Publishing Worldwide (DPW) for Australasia ASEAN, India and Korea  
Director of Advertising and Brand Management, Hallmark Cards Inc., based in Kansas City, USA  
Various Marketing positions at Coca-Cola Amatil and Penguin Books



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**DIRECTORS' REPORT**

**Information on directors (Continued)**

**Chris Nolan**

Qualifications

Bachelor of Science

Experience

Chief Operating Officer, Publicis Media ANZ  
Chief Executive Officer and Director, Starcom MediaVest Group, Chairman - VivaKi  
Executive Committee Member, Media Federation of Australia  
Director, Melbourne Food and Wine Festival  
Board Member, The Alfred Hospital Foundation  
Board Member, The AMAA (Audited Media Association of Australia)

**Levent Shevki**

Qualifications

Bachelor of Commerce  
Bachelor of Laws (Hons)

Experience

Partner, Cornwall Stodart (February 2000 to current)  
Director, Astus Edge (July 2013 to current)  
Director, Twenty3 Sport and Entertainment (2009 to current)

**Fiona McGauchie**

Qualifications

Bachelor of Laws (Hons), Melbourne University  
Bachelor of Commerce, Melbourne University  
Masters of Business Administration, Melbourne Business School  
Previously admitted as a barrister and solicitor of the Supreme Court of Victoria  
Previously admitted as a barrister and solicitor to the High Court of Australia

Experience

Partner, Egon Zehnder  
Senior Associate, Corrs Chambers Westgarth (2006-2009)  
Legal Counsel, Linfox (2003-2006)  
Solicitor, Minter Ellison (1999-2003)  
School Council Member of the Bayside Special Developmental School  
Board Member, Melbourne Chamber Orchestra (2011-2015)  
Board Member, Centre for Contemporary Photography (2008-2011)  
Board Member, St Kilda Centre for Contemporary Arts (2007-2013)



**FOOTSCRAY FOOTBALL CLUB LTD TRADING AS WESTERN BULLDOGS AND CONTROLLED ENTITY  
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**DIRECTORS' REPORT**

**Information on directors (Continued)**

**Mark Evans**

Qualifications

Bachelor of Business (Accounting) Swinburne Institute of Technology

Bachelor of Business (Marketing) Swinburne Institute of Technology

Graduate Diploma (Applied Finance) Securities Institute

Experience

Executive Chairman and Managing Director, Dental Corporation (2007 to 2016)

Director, Dacland Pty Ltd (2013 to Current)

Director, Pental Ltd (2000 to 2010)

Managing Director, Kids Campus Ltd (2003 to 2006)

Director Normanby Capital (2006 to current)

**MEETINGS OF DIRECTORS**

<b>Directors</b>	<b>Number Eligible to Attend</b>	<b>Number Attended</b>
Peter Gordon	12	12
Dr Susan Alberti AC HonLLD	12	10
Chris Grant	9	7
Gaye Hamilton	2	2
Gary Kent	12	10
Kylie Watson-Wheeler	12	9
Chris Nolan	12	10
Levent Shevki	12	11
Fiona McGauchie	12	11
Mark Evans	5	5

**Members Guarantee**

The group is incorporated under the *Corporations Act 2001* and is a group limited by guarantee. If the group is wound up, the Constitution states that each member is required to contribute to a maximum of \$2 each towards meeting any outstanding and obligations of the group.

**Indemnification of Officers**

During or since the end of the year, the group has given indemnity or entered an agreement to indemnify, or paid or agreed to pay insurance premiums in order to indemnify the directors of the group against a liability incurred as such a director or employee to the extent permitted by the *Corporations Act 2001*.

Further disclosure required under section 300(9) of the corporations law is prohibited under the terms of the contract.

**Indemnification of Auditors**

To the extent permitted by law, Footscray Football Club Limited has agreed to indemnify its auditors, Ernst & Young, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young during or since the end of the financial year.



**FOOTSCRAY FOOTBALL CLUB LTD TRADING AS WESTERN BULLDOGS AND CONTROLLED ENTITY  
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**DIRECTORS' REPORT**

**Auditor's Independence Declaration**

A copy of the auditor's independence declaration under section 307C of the Corporations Act 2001 in relation to the audit of the financial year is provided with this report.

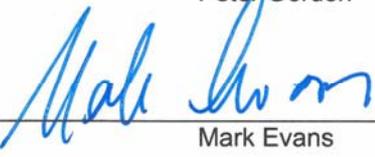
**Proceedings on Behalf of the Group**

No person has applied for leave of Court to bring proceedings on behalf of the group or intervene in any proceedings to which the group is a party for the purpose of taking responsibility on behalf of the group for all or any part of those proceedings.

Signed on behalf of the board of directors.

Director:   
\_\_\_\_\_

Peter Gordon

Director:   
\_\_\_\_\_

Mark Evans

Dated this 6<sup>th</sup> day of December 2016

## Auditor's Independence Declaration to the Directors of Footscray Football Club Limited

As lead auditor for the audit of Footscray Football Club Limited for the financial year ended 31 October 2016, I declare 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 Footscray Football Club Limited and the entity it controlled during the financial year.



Ernst & Young



Ashley Butler  
Partner

Melbourne  
6 December 2016



**FOOTSCRAY FOOTBALL CLUB LTD TRADING AS WESTERN BULLDOGS AND CONTROLLED ENTITY**  
**ABN 68 005 226 595**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 OCTOBER 2016**

	Note	2016 \$	2015 \$
<b>Revenue and other income</b>			
Revenue from Operating Activities	4	48,417,018	41,321,293
		<b>48,417,018</b>	<b>41,321,293</b>
Administration Expenses		(5,217,095)	(4,506,865)
Business Development Expense		(3,192,850)	(2,519,644)
Membership Expense		(3,573,251)	(2,923,863)
Hospitality Expense		(5,038,332)	(5,001,379)
Event Expenses		(1,112,108)	(724,771)
Consumer Products Expense		(1,759,175)	(897,261)
Community Expense		(1,159,511)	(1,315,485)
Communication Expense		(697,435)	(702,109)
Football Department Expense		(22,734,238)	(21,272,339)
Borrowing Costs	5	(292,005)	(440,461)
		<b>3,641,018</b>	<b>1,017,116</b>
<b>Operating profit before impairment and write off charges</b>			
Write off of capitalised leasehold costs	5	-	(628,854)
Impairment of Gaming Entitlements	12	(1,867,784)	-
		<b>1,773,234</b>	<b>388,262</b>
<b>Profit for the year</b>			
		<b>1,773,234</b>	<b>388,262</b>
<b>Total comprehensive income</b>			
		<b>1,773,234</b>	<b>388,262</b>

The above Statement should be read in conjunction with the accompanying notes.



FOOTSCRAY FOOTBALL CLUB LTD TRADING AS WESTERN BULLDOGS AND CONTROLLED ENTITY  
ABN 68 005 226 595

CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 OCTOBER 2016

	Note	2016 \$	2015 \$
<b>Current assets</b>			
Cash and cash equivalents	7	6,973,053	3,754,383
Receivables	8	2,181,540	1,087,049
Inventories	9	272,070	134,920
Other assets	10	83,939	86,355
Assets held for sale	11	324,500	-
<b>Total current assets</b>		<b>9,835,102</b>	<b>5,062,707</b>
<b>Non-current assets</b>			
Intangible assets	12	2,457,408	4,893,828
Property, plant and equipment	13	29,815,543	30,181,151
<b>Total non-current assets</b>		<b>32,272,951</b>	<b>35,074,979</b>
<b>Total assets</b>		<b>42,108,053</b>	<b>40,137,686</b>
<b>Current liabilities</b>			
Payables	14	8,619,625	7,170,849
Borrowings	15	498,000	4,192,507
Provisions	16	700,984	564,324
Other liabilities	17	2,429,179	1,474,040
<b>Total current liabilities</b>		<b>12,247,788</b>	<b>13,401,720</b>
<b>Non-current liabilities</b>			
Payables	14	-	982,787
Borrowings	15	3,598,153	1,440,910
Provision	16	194,963	18,354
<b>Total non-current liabilities</b>		<b>3,793,116</b>	<b>2,442,051</b>
<b>Total liabilities</b>		<b>16,040,904</b>	<b>15,843,771</b>
<b>Net assets</b>		<b>26,067,149</b>	<b>24,293,915</b>
<b>Equity</b>			
Retained Earnings	18	26,067,149	24,293,915
<b>Total equity</b>		<b>26,067,149</b>	<b>24,293,915</b>

The above Statement should be read in conjunction with the accompanying notes.



FOOTSCRAY FOOTBALL CLUB LTD TRADING AS WESTERN BULLDOGS AND CONTROLLED ENTITY  
ABN 68 005 226 595

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 OCTOBER 2016

	Retained Earnings \$	Total Equity \$
<b>Consolidated</b>		
<b>Balance as at 1 November 2014</b>	<b>23,905,653</b>	<b>23,905,653</b>
Profit for the year	388,262	388,262
<b>Total comprehensive income for the year</b>	<b>388,262</b>	<b>388,262</b>
<b>Balance as at 1 November 2015</b>	<b>24,293,915</b>	<b>24,293,915</b>
Profit for the year	1,773,234	1,773,234
<b>Total comprehensive income for the year</b>	<b>1,773,234</b>	<b>1,773,234</b>
<b>Balance as at 31 October 2016</b>	<b>26,067,149</b>	<b>26,067,149</b>

The above Statement should be read in conjunction with the accompanying notes.



FOOTSCRAY FOOTBALL CLUB LTD TRADING AS WESTERN BULLDOGS AND CONTROLLED ENTITY  
ABN 68 005 226 595

CONSOLIDATED STATEMENT OF CASHFLOWS  
FOR THE YEAR ENDED 31 OCTOBER 2016

	Note	2016 \$	2015 \$
<b>Cash flow from operating activities</b>			
Receipts from customers		48,248,015	46,202,082
Payments to suppliers and employees		(41,532,771)	(43,334,896)
Interest received		29,652	38,700
Interest paid		(292,005)	(310,986)
<b>Net cash provided by operating activities</b>		<b>6,452,891</b>	<b>2,594,900</b>
<b>Cash flow from investing activities</b>			
Payment for gaming entitlements		(837,051)	(863,159)
Payment for property, plant and equipment		(859,906)	(1,292,664)
Contributed funds - SpiritWest Foundation		-	491,284
<b>Net cash (used in) investing activities</b>		<b>(1,696,957)</b>	<b>(1,664,539)</b>
<b>Cash flow from financing activities</b>			
(Repayment) of other loan		(116,768)	(409,882)
(Repayment) / proceeds of external borrowings		(1,420,496)	750,000
(Repayment) of related party loan		-	(500,000)
<b>Net cash (used in) / provided by financing activities</b>		<b>(1,537,264)</b>	<b>(159,882)</b>
Net increase / (decrease) in cash held		3,218,670	770,479
Cash at beginning of the financial year		3,754,383	2,983,904
<b>Cash at end of financial year</b>	<b>7</b>	<b>6,973,053</b>	<b>3,754,383</b>

The above Statement should be read in conjunction with the accompanying notes.



**FOOTSCRAY FOOTBALL CLUB LTD TRADING AS WESTERN BULLDOGS AND CONTROLLED ENTITY  
ABN 68 005 226 595**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2016**

**NOTE 1: CLUB INFORMATION**

Footscray Football Club Limited trading as Western Bulldogs (the “Western Bulldogs” or the “Club”) is incorporated in Australia and is a company limited by guarantee. Statutory members of the Club guarantee its liabilities to the extent of \$2 each (refer Note 23).

The principal activities of the Western Bulldogs are the playing and promotion of Australian Rules Football and the operation of related facilities. The Western Bulldogs are a member of the Australian Football League.

The consolidated financial report of the Western Bulldogs for the year ended 31 October 2016 was authorised for issue in accordance with a resolution of the Directors on 6 December 2016.

**NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The following is a summary of the material accounting policies adopted by the group in the preparation and presentation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

**(a) Basis of preparation**

The consolidated financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements, Interpretations and other applicable authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001. The consolidated financial report has been prepared on a historical cost basis.

Both the functional currency and presentation currency of the Club is Australian dollars (\$). All amounts are rounded to the nearest dollar.

The financial report of the Club has been prepared on a going concern basis.

**(b) Statement of Compliance**

The consolidated financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards – Reduced Disclosure Requirements and other authoritative pronouncements of the Australian Accounting Standards Board. The Club is a not-for-profit, private sector entity which is not publicly accountable. Therefore, the consolidated financial statements for the Club are tier 2 general purpose financial statements which have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements (AASB – RDRs).

***Changes in Accounting Policies and Disclosures***

The accounting policies adopted are consistent with those of the previous financial year.

Other Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective have not been adopted by the Club for the annual reporting period ended 31 October 2016.



**FOOTSCRAY FOOTBALL CLUB LTD TRADING AS WESTERN BULLDOGS AND CONTROLLED ENTITY  
ABN 68 005 226 595**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2016**

**NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(c) Going concern**

The Club had a positive operating cashflow of \$6,452,891 during the 2016 year, net assets of \$26,067,149 and a net current asset deficiency of \$2,412,686. This deficiency has reduced from 31 October 2015 by \$5,926,327, from \$8,339,013.

The deficiency includes \$2,429,179 income in advance relating to pre-paid 2017 memberships sold by 31 October 2016, of which \$1,397,337 was received in cash subsequent to year end. Income in advance is a service liability, and has no cash outflow impact.

The Directors have assessed the financial performance and financial position of the Club at 31 October 2016, together with the Club's ongoing operating activities and anticipated future cash flows from operations, committed and planned AFL distributions and financing arrangements. The Directors have concluded that the going concern basis of accounting continues to be appropriate and that cash flows and financing activities are expected to be available to the Club for the purposes of capital and operational investment in the next 12 months.

The going concern note in previous year's financial statements highlighted the Club's assumption of and dependence on the AFL for continued support and the assumption by Club directors that the Club would continue to be considered one of the 18 Clubs in the AFL's competition strategy. These assumptions are true for every current AFL Club, and the AFL itself is a large financial contributor to all 18 AFL Clubs through the distribution of competition wide revenues (for example the television and other media rights receipts). All 18 Clubs operate on the assumption that they will continue to receive financial distributions and that they will continue to maintain their license as one of the clubs in the AFL's ongoing competition strategy.

Should the going concern basis be found to no longer be appropriate, the recoverable amount of assets shown in the Statement of Financial Position may be significantly less than the amounts disclosed, and the extent of liabilities may differ significantly from those reflected in the Statement of Financial Position.

**(d) Economic Dependence**

A significant portion of the income of the Club is derived from the holding of licenses issued by the Australian Football League and the Victorian Commission for Gambling Regulation.

**(e) Basis of consolidation**

The consolidated financial statements are those of the consolidated entity ("the group"), comprising the financial statements of the Club (the ultimate parent entity) and the SpiritWest Foundation (a subsidiary). The Club controls an entity where it has the power, for which the parent has exposure or rights to variable returns from its involvement with the entity, and for which the parent has the ability to use its power over the entities to affect the amount of its returns.

The financial statements of the subsidiary are prepared for the same reporting period as the parent entity, using consistent accounting policies.

All inter-company balances and transactions, income and expenses and profits and losses, have been eliminated in full on consolidation. The subsidiary is consolidated from the date on which control is transferred to the group and is de-recognised from the date that control ceases.



**FOOTSCRAY FOOTBALL CLUB LTD TRADING AS WESTERN BULLDOGS AND CONTROLLED ENTITY  
ABN 68 005 226 595**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2016**

**NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(f) Revenue**

***Sale of goods***

Revenue from sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer and the costs incurred or to be incurred in respect of the transaction can be measured reliably. Risks and rewards of ownership are considered passed to the buyer at the time of delivery of the goods to the customer.

***AFL Distribution and prize money***

AFL distributions and prize money revenue is recognised as it is received.

***Membership and match day revenue***

Membership income is recognised in the relevant AFL season to which it relates. Membership income received in advance that relate to future years are recorded as an income received in advance liability and recognised as revenue in the years to which it relates. Match day revenue is recognised at the conclusion of each AFL home game.

***Sponsorship***

Marketing and sponsorship income is recognised when amounts are due and payable in accordance with the terms and conditions of the sponsorship contract.

***Donations***

Revenue from donations is recognised when received.

***Gaming and function revenue***

Sales comprise revenue earned from gaming machines and provision of food and beverages and is recognised on an accruals basis.

***Grants***

Grant revenue is recognised in the statement of comprehensive income when it is controlled. When there are conditions attached to grant revenue relating to the use of those grants for specific purpose, it is recognised in the statement of financial position as a liability until such conditions are met or services provided.

***Rental***

Rent revenue is recognised on a straight-line basis over the rental term.

All revenue is stated net of the amount of goods and services tax (GST).

**(g) Income tax**

No income tax is payable by the Club as the directors consider it an exempt sporting organisation in accordance with Section 50-45 of the Income Tax Assessment Act 1997.

**(h) Inventories**

Inventories held for sale are measured at the lower of cost and net realisable value. Net realisable value is the estimate selling price in the ordinary course of business less the estimated costs of completion and selling expenses.



**FOOTSCRAY FOOTBALL CLUB LTD TRADING AS WESTERN BULLDOGS AND CONTROLLED ENTITY  
ABN 68 005 226 595**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2016**

**NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(i) Financial instruments**

***Classification***

The group classifies its financial assets into the following categories: financial assets at fair value through profit and loss, loans and receivables, held-to-maturity investments and available-for-sale financial assets. The classification depends on the purpose for which the instruments were acquired. Management determines the classification of its financial instruments at initial recognition.

***Non-derivative financial instruments***

Non-derivative financial instruments consist of investments in equity and debt securities, trade and other receivables, cash and cash equivalents, loans and borrowings and trade and other payables.

Non-derivative financial instruments are initially recognised at fair value, plus directly attributable transaction costs (if any), except for instruments recorded at fair value through profit or loss. After initial recognition, non-derivative financial instruments are measured as described below.

***Loans and receivables***

Loans and receivables are measured at fair value at inception and subsequently at amortised cost using the effective interest rate method.

***Financial liabilities***

Financial liabilities include trade payables, other creditors, loans from third parties and loans from or other amounts due to director-related entities. Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation. Financial liabilities are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

**(j) Property, plant and equipment**

***Cost***

Each class of property, plant and equipment is carried at historical cost less accumulated depreciation and any accumulated impairment losses. All acquisitions of property, plant and equipment are recorded at cost.

***Depreciation***

The depreciable amount of all property, plant and equipment is depreciated over their estimated useful lives commencing from the time the asset is held ready for use. Land and the land component of any class of property, plant and equipment is not depreciated.

Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

<b>Class of fixed asset</b>	<b>Depreciation rates</b>	<b>Deprecation basis</b>
Land and buildings at cost	2.5%	Straight line
Leasehold improvements at cost	2.5%-20%	Straight line
Plant and equipment at cost	5%-40%	Straight line
Leased plant and equipment at cost	20%	Straight line



**FOOTSCRAY FOOTBALL CLUB LTD TRADING AS WESTERN BULLDOGS AND CONTROLLED ENTITY  
ABN 68 005 226 595**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2016**

**NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

***Impairment***

The carrying amount of plant and equipment is reviewed at each reporting date, with the recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired.

Impairment exists when the carrying value of an asset or cash-generating unit exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount.

**(k) Intangible assets**

***Goodwill***

Goodwill is recognised initially at the excess over the aggregate of the consideration transferred, the fair value of the non-controlling interest, and the acquisition date fair value of the acquirer's previously held equity interest (in case of step acquisition), less the fair value of the identifiable assets acquired and liabilities assumed.

***Gaming Entitlements***

Gaming entitlements acquired are recorded at cost less accumulated amortisation and impairment. Amortisation is charged on a straight line basis over their estimated useful economic lives.

***Lease acquisition costs***

Lease acquisition costs are recognised at cost of acquisition. Lease acquisition costs have a finite useful life and are carried at cost less accumulated amortisation and impairment losses. Lease acquisition costs are amortised over the initial term of the lease.

***Impairment***

Goodwill and intangible assets not yet ready for use and intangible assets that have an indefinite useful life are not subject to amortisation and are therefore tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired.

Impairment exists when the carrying value of an asset or cash-generating unit exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount. The recoverable amount of an asset is defined as the higher of its fair value less costs to dispose and value in use.

**(l) Provisions**

Provisions are recognised when the group 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.

**(m) Leases**

Leases are classified at their inception as either operating or finance leases based on the economic substance of the agreement so as to reflect the risks and benefits incidental to ownership.

***Operating leases***

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are recognised as an expense on a straight-line basis over the term of the lease.

Lease incentives received under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.



**FOOTSCRAY FOOTBALL CLUB LTD TRADING AS WESTERN BULLDOGS AND CONTROLLED ENTITY  
ABN 68 005 226 595**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2016**

**NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(n) Employee benefits**

***(i) Short-term employee benefit obligations***

Liabilities arising in respect of wages and salaries, annual leave and any other employee benefits expected to be settled within twelve months of the reporting date are measured at their nominal amounts based on remuneration rates which are expected to be paid when the liability is settled. The expected cost of short-term employee benefits in the form of compensated absences such as annual leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables.

***(ii) Long-term employee benefit obligations***

Liabilities arising in respect of long service leave and annual leave which is not expected to be settled within twelve months of the reporting date are measured at the present value of the estimated future cash outflow to be made in respect of services provided by employees up to the reporting date.

Employee benefit obligations are presented as current liabilities in the Statement of Financial Position if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur.

**(o) Goods and services tax (GST)**

Revenues, expenses and purchased assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the consolidated statement of financial position are shown inclusive of GST.

Cash flows are presented in the consolidated statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

**(p) Comparatives**

Where necessary, comparative information has been reclassified and repositioned for consistency with current year disclosures.

**(q) Non-current assets held for sale**

The Club classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Such non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less to dispose (recoverable amount).

The criteria for held for sale is regarded as met only when a sale transaction is highly probable, the asset is available for immediate sale and management of the Club are committed to a plan to sell the asset within a 12 month period.



**FOOTSCRAY FOOTBALL CLUB LTD TRADING AS WESTERN BULLDOGS AND CONTROLLED ENTITY  
ABN 68 005 226 595**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2016**

**NOTE 3: SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS**

Certain accounting estimates include assumptions concerning the future, which, by definition, will seldom represent actual results. Estimates and assumptions based on future events have a significant inherent risk, and where future events are not as anticipated there could be a material impact on the carrying amounts of the assets and liabilities discussed below:

**(a) Impairment of intangible assets - Goodwill**

Assessments of impairment are based on value in use calculations. These calculations are based on projected cash flows approved by management. Management's determination of cash flow projections are based on past performance and its expectation for the future.

***Key Assumptions used in discounted cashflows are:***

Inflation rate	2.5%
Discount rate	15%

The projected cashflows have been based on actual Net Machine Revenue ("NMR") for the year ended 31 October 2016 and incorporates management's assumptions for future growth.

**(b) Impairment of gaming entitlements**

The Club has assessed the carrying value of the gaming entitlements not currently in use at venues. This assessment has been based information obtained by management through a formal sale process in addition to referable publicly available market data. As a result of this assessment an impairment of gaming entitlements has been recorded. Refer to Note 11 for further detail.



FOOTSCRAY FOOTBALL CLUB LTD TRADING AS WESTERN BULLDOGS AND CONTROLLED ENTITY  
ABN 68 005 226 595

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2016

**NOTE 4: REVENUE AND OTHER INCOME**

	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
Revenue from operating activities		
AFL sourced income	11,228,488	9,720,840
AFL - Club Future Fund	3,840,000	3,650,000
Gate receipts/match returns	2,109,250	1,633,911
Communications	41,542	99,609
Business Development	9,684,219	8,078,939
Membership	6,412,414	5,148,264
Hospitality	6,693,851	6,157,257
Events and fundraising	3,533,649	2,282,219
Consumer products	2,659,877	1,112,309
Community services	1,073,762	1,251,202
Other income	919,924	1,991,017
Other revenue	220,042	195,726
	<b><u>48,417,018</u></b>	<b><u>41,321,293</u></b>

**NOTE 5: EXPENSES**

	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
Depreciation	1,225,515	1,201,172
Amortisation	240,864	242,663
Bad debts	1,636	5,000
Impairment losses – Gaming entitlements	1,867,784	-
Employee benefits	25,871,394	21,201,431
Write off of capitalised leasehold costs	-	628,854
Interest expense	292,005	440,461
Rental expense on operating leases	226,805	281,015



**FOOTSCRAY FOOTBALL CLUB LTD TRADING AS WESTERN BULLDOGS AND CONTROLLED ENTITY  
ABN 68 005 226 595**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2016**

**NOTE 6: KEY MANAGEMENT PERSONNEL COMPENSATION**

	<b>2016</b>	<b>2015</b>
	\$	\$
Compensation received by key management personnel of the Club	1,713,948	1,433,398

Key management personnel are defined to include the Board of Directors, Chief Executive Officer, Chief Operating Officer, Chief Commercial Officer, Chief Marketing Officer, Director of Football (commenced 20 2016) and General Manager, Football (deemed key management personnel from 1 November 2015 to 20 June 2016). The person holding the position of Chief Executive Officer changed during the period however the remuneration benefits of the office largely remained the same.

Whilst defined as key management personnel, the Directors volunteer their time and services to the Club and are not remunerated, including Gary Kent up until the time of his commencement as Chief Executive Officer on 26 July 2016.

**NOTE 7: CASH AND CASH EQUIVALENTS**

	<b>2016</b>	<b>2015</b>
	\$	\$
Cash on hand	119,496	90,397
Cash at bank	6,213,891	3,227,513
Cash on deposit	639,666	436,473
	<b><u>6,973,053</u></b>	<b><u>3,754,383</u></b>

**NOTE 8: RECEIVABLES**

	<b>2016</b>	<b>2015</b>
	\$	\$
<b>CURRENT</b>		
Trade debtors	2,036,788	1,086,702
Other receivables	144,752	347
	<b><u>2,181,540</u></b>	<b><u>1,087,049</u></b>

***Impairment of trade receivables***

Trade receivables are non-interest bearing with 30 day terms. An impairment loss is recognised when there is objective evidence that an individual trade receivable is impaired. An impairment loss of \$1,636 has been recognised in the current period. All other trade receivables are expected to be received. An impairment of \$5,000 was recognised in the prior period.

**NOTE 9: INVENTORIES**

	<b>2016</b>	<b>2015</b>
	\$	\$
<b>CURRENT</b>		
Bulldogs Shop Merchandise	250,081	113,122
Food and liquor	21,989	21,798
	<b><u>272,070</u></b>	<b><u>134,920</u></b>

Write downs of inventories to net realisable value recognised as an expense during the year	-	18,723
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FOOTSCRAY FOOTBALL CLUB LTD TRADING AS WESTERN BULLDOGS AND CONTROLLED ENTITY  
ABN 68 005 226 595

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2016

**NOTE 10: OTHER ASSETS**

	<b>2016</b>	<b>2015</b>
<b>CURRENT</b>	<b>\$</b>	<b>\$</b>
Prepayments	83,939	86,355

**NOTE 11: ASSETS HELD FOR SALE**

	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
<i>Assets held for sale</i>		
Gaming entitlements reclassified at cost	2,192,284	-
Impairment charge	(1,867,784)	-
<b>Closing balance</b>	<b>324,500</b>	<b>-</b>

During the year the Club commenced a formal process to sell the gaming entitlements that had been acquired for the Edgewater development. As a result of the progression of the sale process the Club has classified a parcel of gaming entitlements as 'held for sale'. The club has assessed the carrying value of the gaming entitlements. Refer to note 3(b) for further explanation of the accounting judgements applied.

**NOTE 12: INTANGIBLE ASSETS**

	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
Goodwill at cost	735,493	735,493
Accumulated impairment losses	(20,571)	(20,571)
	<b>714,922</b>	<b>714,922</b>
Gaming Entitlements at cost	2,717,023	4,909,307
Accumulated amortisation	(993,231)	(752,365)
	<b>1,723,792</b>	<b>4,156,942</b>
Lease acquisition costs	80,000	80,000
Accumulated amortisation	(61,306)	(58,036)
	<b>18,694</b>	<b>21,964</b>
<b>Total intangible assets</b>	<b>2,457,408</b>	<b>4,893,828</b>



FOOTSCRAY FOOTBALL CLUB LTD TRADING AS WESTERN BULLDOGS AND CONTROLLED ENTITY  
ABN 68 005 226 595

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2016

NOTE 12: INTANGIBLE ASSETS (continued)

(a) Reconciliations

Reconciliation of the carrying amounts of intangible assets at the beginning and end of the current financial year

	2016 \$	2015 \$
<i>Goodwill at cost</i>		
Opening balance	714,922	714,922
<b>Closing balance</b>	<b>714,922</b>	<b>714,922</b>
<i>Gaming Entitlements</i>		
Opening balance	4,156,942	4,328,358
Additions	-	67,977
Amortisation expense	(240,866)	(239,393)
Reclassification as asset held for sale	(2,192,284)	-
<b>Closing balance</b>	<b>1,723,792</b>	<b>4,156,942</b>
<i>Lease acquisition costs</i>		
Opening balance	21,964	25,234
Amortisation expense	(3,270)	(3,270)
<b>Closing balance</b>	<b>18,694</b>	<b>21,964</b>



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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2016

NOTE 13: PROPERTY, PLANT AND EQUIPMENT

	2016 \$	2015 \$
<i>Land and buildings</i>		
At cost	542,695	542,695
Accumulated depreciation	(79,731)	(66,164)
	<b>462,964</b>	<b>476,531</b>
<i>Whitten Oval and Leasehold Improvements</i>		
At cost	33,526,305	32,759,720
Accumulated depreciation	(5,870,074)	(5,015,057)
	<b>27,656,231</b>	<b>27,744,663</b>
<i>Plant and equipment</i>		
At cost	5,104,595	5,011,273
Accumulated depreciation	(3,408,247)	(3,051,316)
	<b>1,696,348</b>	<b>1,959,957</b>
<b>Total property, plant and equipment</b>	<b>29,815,543</b>	<b>30,181,151</b>

(a) Reconciliations

Reconciliation of the carrying amounts of property, plant and equipment at the beginning and end of the current financial year:

	2016 \$	2015 \$
<i>Land and buildings</i>		
Opening carrying amount	476,531	490,098
Depreciation expense	(13,567)	(13,567)
<b>Closing carrying amount</b>	<b>462,964</b>	<b>476,531</b>
<i>Whitten Oval and leasehold improvements</i>		
Opening carrying amount	27,744,663	28,210,477
Additions	766,585	1,094,384
Disposals	-	(1,246)
Depreciation expense	(855,017)	(931,344)
Amounts written off	-	(627,608)
<b>Closing carrying amount</b>	<b>27,656,231</b>	<b>27,744,663</b>



FOOTSCRAY FOOTBALL CLUB LTD TRADING AS WESTERN BULLDOGS AND CONTROLLED ENTITY  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2016

NOTE 13: PROPERTY, PLANT AND EQUIPMENT (continued)

(a) Reconciliations (continued)

	2016 \$	2015 \$
<i>Plant and equipment</i>		
Opening carrying amount	1,959,957	1,967,937
Additions	93,322	248,281
Depreciation expense	(356,931)	(256,261)
<b>Closing carrying amount</b>	<b>1,696,348</b>	<b>1,959,957</b>
<i>Total property, plant and equipment</i>		
Carrying amount at 1 November	30,181,151	30,668,512
Additions	859,907	1,342,665
Disposals/amounts written off	-	(628,854)
Depreciation expense	(1,225,515)	(1,201,172)
<b>Carrying amount at 31 October</b>	<b>29,815,543</b>	<b>30,181,151</b>

NOTE 14: PAYABLES

	2016 \$	2015 \$
<b>CURRENT</b>		
<i>Unsecured liabilities</i>		
Trade creditors	5,372,010	5,184,254
Other payable	734,655	209,963
Sundry creditors and accrued expenses	1,688,220	933,540
Payable for gaming machine entitlements	824,740	837,052
	<b>8,619,625</b>	<b>7,170,849</b>
<b>NON CURRENT</b>		
<i>Unsecured liabilities</i>		
Other payables	-	158,047
Payable for gaming machine entitlements	-	824,740
	-	<b>982,787</b>



FOOTSCRAY FOOTBALL CLUB LTD TRADING AS WESTERN BULLDOGS AND CONTROLLED ENTITY  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2016

NOTE 15: BORROWINGS

	2016 \$	2015 \$
<b>CURRENT</b>		
<i>Secured liabilities</i>		
Advance facility	498,000	-
Commercial bill	-	4,032,000
Other loan	-	160,507
	<b>498,000</b>	<b>4,192,507</b>
<b>NON CURRENT</b>		
<i>Secured liabilities</i>		
Advance facility	948,153	-
Commercial bill	2,650,000	-
Other loan	-	1,440,910
	<b>3,598,153</b>	<b>1,440,910</b>

**(a) Terms and conditions and assets pledging as security relating to the above financial instruments**

The above financial instruments are secured by a standard guarantee and indemnity limited to \$5,350,000 by the Australian Football League in favour of the Westpac Banking Corporation which expires on 31 January 2018. The Club's borrowing facilities are due to mature on 31 December 2017.

NOTE 16: PROVISIONS

	2016 \$	2015 \$
<b>CURRENT</b>		
Employee benefits	700,984	564,324
<b>NON CURRENT</b>		
Employee benefits	194,963	18,354
	<b>895,947</b>	<b>582,678</b>

NOTE 17: OTHER LIABILITIES

	2016 \$	2015 \$
<b>CURRENT</b>		
Income in Advance	2,429,179	1,474,040



FOOTSCRAY FOOTBALL CLUB LTD TRADING AS WESTERN BULLDOGS AND CONTROLLED ENTITY  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2016

**NOTE 18: RETAINED EARNINGS**

	2016 \$	2015 \$
Retained earnings at beginning of year	24,293,915	23,905,653
Net profit	1,773,234	388,262
	<u>26,067,149</u>	<u>24,293,915</u>

**NOTE 19: RELATED PARTY TRANSACTIONS**

The Club has related party relationships with its key management personnel and their associated entities.

Each key management personnel is a fully paid up member of the Club and from time to time may purchase tickets to Club matches, events and functions at normal member rates.

Key management personnel may also provide commercial services, sponsorships, donations and other financial or in-kind assistance to the Club. The following related party relationships existed during the year ended 31 October 2016:

***Peter Gordon:***

- Director of Gordon Legal and Comprehensive Legal Funding
- Director of SpiritWest Foundation
- A related party relationship exists with Barkers Café, which transacts with the Club for the purchase of food and beverages from the café in addition to the Club leasing floor space at the Whitten Oval to the proprietor

***Dr Susan Alberti AC HonLLD:***

- Director of the Western Bulldogs Forever Foundation
- Director of the Susan Alberti Medical Research Fund

***Mark Evans (appointed 4 July 2016):***

- Director of Dacland Pty Ltd

***Gaye Hamilton (resigned 19 January 2016):***

- Chairman of SpiritWest Foundation

***Gary Kent:***

- Director of SpiritWest Foundation (appointed 23 November 2016)

The terms and conditions of all related party transactions were at commercial market rates, no more favourable than those available, or which might reasonably be expected to be available on an arms length basis.

There have been no other related party transactions with key management personnel.



**FOOTSCRAY FOOTBALL CLUB LTD TRADING AS WESTERN BULLDOGS AND CONTROLLED ENTITY  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2016**

**NOTE 20: COMMITMENTS AND CONTINGENT ASSETS AND LIABILITIES**

**(a) Whitten Oval Redevelopment**

In 2010, the Club entered into an agreement with Victorian University to occupy and use certain space at the redeveloped Whitten Oval on a long term arrangement. In the event of termination, this agreement provided for a contribution refund starting at \$7,671,450 which included the upfront premises contribution \$5,921,450 and an amount representing Victoria University's fit out costs of \$1,750,000.

The fit-out contribution of \$1,750,000 reduces by \$175,000 per annum over a 10 year period, whilst the premises contribution reduces over a period of 18 years.

Total amounts payable at 31 October 2016 in the event of termination are \$3,947,633 for the premises contribution and \$700,000 for the fit-out contribution.

**(b) Non-cancellable operating lease commitments contracted for but not capitalised in the financial statements**

Operating lease commitments include the lease of the property located at Whitten Oval, 417 Barkly Street, Footscray West, venues operated by the club and plant and equipment used in the operations of the club.

	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
Not later than one year	364,303	224,919
Later than one year but not later than five years	963,765	530,125
Later than five years	900,000	975,000
	<b><u>2,228,068</u></b>	<b><u>1,730,044</u></b>

**(c) Gaming Machine Commitments**

The Club has gaming machines in place at two venues; Club Leeds and The Peninsula Club.

Based on the Gaming Service Agreement they have commitments for the maintenance and operational support for each machine until 2022.

	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
Not later than one year	695,143	963,203
Later than one year but not later than five years	2,782,475	4,150,571
Later than five years	548,496	2,266,730
	<b><u>4,026,114</u></b>	<b><u>7,380,504</u></b>

**(d) Player Payments**

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



FOOTSCRAY FOOTBALL CLUB LTD TRADING AS WESTERN BULLDOGS AND CONTROLLED ENTITY  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2016

**NOTE 21: PARENT ENTITY DETAILS**

Summarised presentation of the parent entity, Footscray Football Club Ltd trading as Western Bulldogs, financial statements:

**(a) Summarised statement of financial position**

	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
<b>Assets</b>		
Current assets	9,401,455	4,552,971
Non-current assets	32,272,951	35,074,979
<b>Total assets</b>	<b>41,674,406</b>	<b>39,627,950</b>
<b>Liabilities</b>		
Current liabilities	12,092,672	13,372,075
Non-current liabilities	3,790,200	2,453,244
<b>Total liabilities</b>	<b>15,882,872</b>	<b>15,825,319</b>
<b>Net assets</b>	<b>25,791,534</b>	<b>23,802,631</b>
<b>Equity</b>		
Retained earnings	25,791,534	23,802,631
<b>Total equity</b>	<b>25,791,534</b>	<b>23,802,631</b>

**(b) Summarised statement of comprehensive income**

	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
Profit for the year	1,988,903	388,262
<b>Total comprehensive income for the year</b>	<b>1,988,903</b>	<b>388,262</b>

**NOTE 22: EVENTS SUBSEQUENT TO REPORTING DATE**

There has been no matter or circumstance, which has arisen since 31 October 2016 that has significantly affected or may significantly affect:

- (a) The operations, in financial years subsequent to 31 October 2016, of the group, or
- (b) The results of those operations, or
- (c) The state of affairs, in financial years subsequent to 31 October 2016, of the group.



**FOOTSCRAY FOOTBALL CLUB LTD TRADING AS WESTERN BULLDOGS AND CONTROLLED ENTITY  
ABN 68 005 226 595**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2016**

**NOTE 23: MEMBERS' GUARANTEE**

The group is incorporated under the Corporations Act 2001 and is a group limited by guarantee. If the group is wound up, the Constitution states that each member is required to contribute to a maximum of \$2 each towards meeting any outstanding's and obligations of the group.

**NOTE 24: ENTITY DETAILS**

The registered office of the group is:

Footscray Football Club Ltd trading as Western Bulldogs  
417 Barkly St  
Footscray West VIC 3012



**FOOTSCRAY FOOTBALL CLUB LTD TRADING AS WESTERN BULLDOGS AND CONTROLLED ENTITY  
ABN 68 005 226 595**

**DIRECTORS' DECLARATION**

The directors of the Club declare that:

1. The financial statements and notes, as set out on pages 15 - 36, are in accordance with the Corporations Act 2001: and
  - (a) comply with Australian Accounting Standards - Reduced Disclosure Requirements and the Corporations Regulations 2001; and
  - (b) give a true and fair view of the financial position of the consolidated entity as at 31 October 2016 and its performance for the year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the Club will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director:

Peter Gordon

Director:

Mark Evans

Dated this 6<sup>th</sup> day of December 2016

# Independent Auditor's Report to the members of Footscray Football Club Limited

## *Report on the financial report*

We have audited the accompanying financial report of Footscray Football Club Limited (the "Club"), which comprises the consolidated statement of financial position as at 31 October 2016, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the Footscray Football Club Limited and the entity it controlled at the year's end or from time to time during the financial year.

## *Directors' responsibility for the financial report*

The directors of the Club 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 controls as the directors determine are 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 about 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 judgment, 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 **controls relevant to the Club'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 Club's internal controls. 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.

## *Independence*

In conducting our audit we have complied with the independence requirements of the *Corporations Act 2001*. We have given to the directors of the Club a written Auditor's Independence Declaration, a copy of which is included in the directors' report.

## *Opinion*

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

- a) giving a true and fair view of the financial position of the consolidated entity at 31 October 2016 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*.



Ernst & Young



Ashley Butler  
Partner

Melbourne  
6 December 2016



**AFL** TO OVA  
**GRAND FINAL**  
2016

**THE FINA**  
AFL GO TOVA



**TEAM OF THE  
MIGHTY WEST**



MAJOR PARTNER