



ANNUAL REVIEW 2014



leadership

education


community facilities

participation

multicultural

volunteers

Did You Know?



over

178,000

participants

Since 2003 the number of footy participants in programs of 6 weeks or more, has more than doubled making it WA's number one participation sport.



2014 Highlights

- ▶ The West Australian Football Commission celebrated its 25th year as WA's leading stadium manager
- ▶ The WAFC won the Australian Institute of Management WA's Pinnacle Award for Human Resource Management Excellence
- ▶ Patersons Stadium became the first stadium in Australia to receive International Customer Service Certification
- ▶ The Joint Football Working Group continued to provide important design and operational input into the new Perth Stadium
- ▶ Overall football participation in WA increased by 10.67% to 178,651
- ▶ Female participation increased from 18,000 to 28,000
- ▶ 32,303 children played NAB AFL Auskick
- ▶ Subiaco won the 2014 WAFL Premiership
- ▶ West Perth's Aaron Black won the 2014 Sandover Medal
- ▶ Nine WAFL players were selected in the NAB AFL Draft, including three first round selections
- ▶ WA's Tiah Haynes was selected number 1 in the AFL Women's Draft
- ▶ WA's State 18 Youth Girls became the first team ever to defeat Victoria at the Youth Girls National Championships

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WAFC Vision

To lead and engage all West Australians through a positive experience with Australian Rules Football.

WAFC Values

Respect: We respect people by recognising and accepting their input, honest communication, achievements, efforts and all contributions aimed at delivering the most positive constructive outcomes for football.

Passion: We are proud to work in the football industry, passionately believing it positively contributes to our community.

Professionalism: We value hard work, innovative thinking and a willingness to change in order to achieve quality outcomes for the game and for the public.

Team: We value working together as a cohesive, inclusive team that supports each other in accomplishing our goals.

Leadership: We exhibit consistent and appropriate behaviours that inspire us to be our best.

WAFC Commissioners



Frank Cooper - Chairman
Board Member - Fremantle Football Club 2002
Elected to WAFC Board 2007-2009, 2010-2012, 2013-2015
Chairman 2010 - Present
Officer in the general division of the Order of Australia 2014



Murray McHenry - Deputy Chairman
Former Director and Chairman of the West Coast Eagles
Elected to WAFC Board 2010-2012, 2013-2015



Peter Coleman
Chief Executive Officer and Managing Director - Woodside.
Elected to WAFC Board 2012-2014



Brett Fullarton
Chief Financial Officer - Peet Ltd.
WAAFL Board Member 2001-07. Played for East Perth
Elected to WAFC Board 2009-2011, 2012-2014, 2015-2017



Larry Kickett
Aboriginal Mentor and Community Advisor - Chevron Australia
Played 158 WAFL games for East Perth and 69 games for Claremont.
Elected to WAFC Board 2012-2014, 2015-2017



Stuart Love
Partner and Vice President of Bain and Company.
Elected to WAFC Board 2013-2015



Rob McKenzie
Partner - Jackson McDonald
Board Member - West Coast Eagles 1999 - 2004
Board Member - IPL 1994 - 1999
Elected to WAFC Board 2007-2009, 2010, 2011-2013, 2014-2015



Neil Randall
State President - Australian Hotels Association
Director - HOSTPLUS.
Former Subiaco Football Club President.
Played over 200 WAFL games before serving as a board member at Subiaco for 20 years.
Elected to WAFC Board 2012-2013, 2014-2016

Chairman's Report

The changing landscape of WA Football continued to provide both challenges and opportunities throughout the 2014 season.

The WAFC took significant steps towards strengthening its financial sustainability while continuing to grow participation by more than 10% to over 178,000, making football by far the number one participation sport in Western Australia.

The WAFC has set a target of 200,000 participants by the time the new Perth Stadium is scheduled for completion at the beginning of the 2018 AFL season. This will ensure football helps build a solid foundation for the new stadium and its increased capacity, and in turn is supported by better financial outcomes from the new stadium.

The WAFC is delighted that real estate experts, The Domain Group, have committed to a three-year naming rights sponsorship of Subiaco Oval starting in 2015, which will inject crucial funds into stadium operations.

Attendance at the Stadium reached almost 1 million throughout 2014 for events including AFL games and a Fremantle Dockers Final, the WAFL Grand Final, and a Rugby Union Test Match.

Delivering a great experience for fans with diverse content will continue to be a focus for the WAFC.

Fremantle Football Club again reached the AFL Finals in 2014 and West Coast only narrowly missed out.

The accomplishments of our AFL clubs are crucial to the overall success of WA Football and I thank them both for their ongoing financial contribution to grassroots football throughout the State.

Special congratulations to West Coast's Matt Priddis on winning the 2014 Brownlow Medal, teammate Beau Waters for his 2014 Jim Stynes Community Leadership Award, and West Perth's Aaron Black on winning the WAFL's Sandover Medal.

The West Australian Football League attracted steady attendance throughout the year, with just under 200,000. On-field highlights were also abundant, with Subiaco winning

the 2014 WAFL Grand Final, West Perth reaching the Foxtel Cup Grand Final and the WAFL State Team defeating the North East Australian Football League in Sydney.

It is fantastic that the McDonald's WAFL Premiership season will be televised on the 7 Network in 2015 and I look forward to watching what promises to be an exciting season.

The WAFC is extremely grateful for ABC's outstanding coverage of the WAFL for the previous quarter of a decade and thanks them for their long-term support of the premier State League competition.

The WAFC again excelled in 'football plus' programs in 2014 and our Game Development team gained recognition from the State Government when we were presented with a Mental Health Good Outcomes Award for a prevention, promotion and/or early intervention service relating to our One Life Suicide Prevention program.

The 2014 Commission elections saw Brett Fullarton and Larry Kickett both reappointed for terms of three years and Grant Dorrington appointed for his first term of three years to replace retiring Commissioner Peter Coleman.

Peter made an outstanding contribution to the WAFC following his appointment in 2012 and he will certainly be missed.

2014 WAFC Life Memberships were awarded to long-serving football identities Jack Ensor and Trevor Howard for their outstanding overall contribution to football.

Congratulations to both of them, along with the thousands of participants, officials and volunteers who continue to make our great game possible.



Frank Cooper
Chairman



CEO's Report

The West Australian Football Commission celebrated significant achievements in 2014 and I thank all of our staff for their ongoing efforts.

Considerable resources continue to be dedicated to the new Perth Stadium negotiations with the State Government, albeit that progress may appear slow. A lot of work has been done in the background by the Joint Football Working Group, particularly in the area of financial modelling, in order that negotiations on our AFL Clubs' User Agreements can move forward.

The WAFC has also begun negotiations with the State to determine its own future economic model. Any outcome reached will be reported through to the Joint Football Working Group as they will form an important part of the overall football package.

The WAFC, together with its world class stadium management partners Delaware North, Ticketmaster and Live Nation will also participate in the tender for the operator rights to the new Perth Stadium. After meeting with the State's Governance Agency, Venues West, during their market sounding process in December 2014, an Expression of Interest document was released by the State on February 4, 2015.

The WAFC will complete this document in the next month and looks forward to being placed on the shortlist of candidates to complete the Request for Proposal document due for release in May or June. It is expected the successful bidder will be announced at the end of 2015.

We continue to explore revenue generating opportunities at the newly named Domain Stadium and securing events that will bring a return to the Stadium over and above AFL games.

Domain's three-year naming rights sponsorship is a major boost to stadium operations and will help ensure the WAFC can continue to deliver an outstanding experience for fans at a diverse range of events. I am particularly proud of the national customer service awards won by

our Facilities team in 2014 along with the prestigious Pinnacle Award for Human Resource Management.

We are also delighted to partner with the 7 Network to ensure free-to-air television coverage of WAFL games continues for the 2015 season.

McDonald's is the major broadcast and naming rights partner for the 2015 McDonald's WAFL Premiership Season with games to be televised throughout Western Australia on the 7 Network.

The broadcast will also be made possible by supporting partners AHG, reiwa.com, TABtouch, Kennards and the WAFL Clubs.

The WAFC was able to achieve an operating cash surplus for 2014 which enabled us, together with a \$3million contribution from the State Government, to significantly reduce our debt from \$10.4m to \$6.5m.

To ensure financial sustainability moving forward the WAFC also implemented a cost-saving exercise at the end of 2014.

The majority of cost-saving measures were internal to the WAFC but we also asked our stakeholders to contribute. As part of this process, a number of redundancies took place including long serving members of my senior management team. I thank all staff affected by the redundancies for their commitment and service to the game. None of the cost-saving measures were easy and I appreciate the level of understanding from everyone involved.

2015 will be another very important year for WA Football with major decisions to be made that will affect the long term future of the game in this State. We certainly have a busy and exciting year ahead.



Gary Walton

Chief Executive Officer

COO's Report

The West Australian Football Commission experienced significant challenges in 2014 as a result of the uncertainty derived from the changing landscape of West Australian football. A number of key revenues have been influenced by the new Perth Stadium negotiations, combined with the changing behaviours of football audiences, which continue to impact the consumption of football products.

With this in mind, it is very pleasing to note that the WAFC and 7 Network have now joined forces to ensure television coverage of West Australian Football League (WAFL) games continues on free to air television in 2015. McDonald's has been confirmed as the major broadcast and naming rights partner and AHG, reiwa.com, TABtouch and Kennards as supporting broadcast partners, along with our WAFL Clubs.

The WAFC has also secured Domain as new naming rights partner of Subiaco Oval, the Home of Football, which will generate further funds for grassroots football and our development programs across the State.

As custodians of football, it is essential that our activities are the subject of ongoing review, to ensure the WAFC is well-positioned for future financial sustainability and growth. This will position the WAFC in line with its future strategic vision, to engage and enrich West Australians of all ages, genders, cultural backgrounds and abilities through a positive experience with Australian Rules Football.

The following provides a snapshot of key achievements throughout the 2014 season, which should be celebrated.

Competitions & Pathways

The WAFL Partnering Model was successfully implemented in 2014 with limited requirement for changes to rules and regulations following the first year of operation. We are committed to ensuring the model's success as it continues to evolve over the next four years. The WA Talent Pathway also produced some outstanding results in 2014, including three first round selections at the AFL National Draft.



Game Development

Football continues to be the State's number one participation sport and exceeded 178,000 participants in 2014, with double digit growth on last year's figures. This is the result of the outstanding work of the WAFL clubs, District Football Development Councils and WAFC game development staff in our Districts and Regions. Included within this growth has been the rise in female participation from 18,000 to 28,000.

Media

Media activity in 2014 focussed on three key areas including Competitions, Game Development and Stadium Management. Competition-based media centred on the WAFL season and included pre-season and finals series press conferences, live TV crosses with coaches and captains, and a 15% increase in articles in The West

Australian newspaper. Key focus areas also included stadium management, football participation and implementing the WAFC communications strategy.

Corporate Relations

The implementation of the 'Did you Know?' campaign in 2014 was a great success in highlighting the numerous cultural and community benefits which the WAFC coordinates. This campaign will evolve in 2015 across Western Australia to further emphasise this important message. Marketing plans, major sponsorships, partnerships and website development were also coordinated for the WAFC and its departments in 2014 by the Corporate Relations team.

Finance

The Commission has completed a financial analysis of accounts to enable a thorough understanding of Commission income and expenditure and also facilitated a Line Manager Education program to enable greater understanding of the Commission's financial foundations and fiscal diligence expectations.

Information Technology

Through a complete audit of the Commission's IT infrastructure and systems, a plan has been finalised to implement recommendations and mitigate corporate risk. This is expected to be rolled-out in 2015.

Human Resources

The Commission implemented an online induction program for full-time and casual staff with intent to further rollout to key industry stakeholders, including WAFL Boards. This assists with the WAFC's ongoing responsibility toward industry education.

Efficiencies and Innovation

Over the last 12 months, the Commission has implemented a number of business administrative procedures, which have increased our efficiency. The Commission also facilitated collaboration between key industry leaders and the Commission's various stakeholders.



Nick Sautner

Chief Operating Officer



Game Development

The WAFC Game Development team along with our key stakeholders were at the forefront of strong growth in 2014. The quality of our District and Regional staff, the outstanding leadership of our District and Regional Football Development Councils and our knowledgeable volunteers continued to ensure that Western Australia is innovative and is leading the nation in Game Development program delivery.

The District Development Model in Western Australia continues to be the primary driver behind the growth that the game has achieved over the past 10 years. In 2014, the model evolved slightly to ensure that we continue to achieve great outcomes across all segments of our game, and that we remain WA's number one participation sport.

It is pertinent that we also thank all of our partners, both business and government, that enable the game to achieve significant community outcomes. Without this ongoing commitment and support we wouldn't be able to achieve this success.

Highlight across all five pillars of Game Development included:

Participation –

There was significant growth across all segments with the Auskick Program and Junior Football continuing to grow and develop. The introduction of the Conference Model and State Championships in the Youth market were a huge success.

Education –

WA continues to lead the nation in a number of the programs and competitions that are run within schools. The engagement of tertiary institutions has continued to be a focus with some outstanding outcomes achieved.

Community Development –

The opportunity to host the AFL High Performance Coaching Course (Level 3) was a significant achievement for the WAFC. In 2016, the WAFC will also host the AFL National Coaching Conference in Perth.

Community Engagement –

The introduction of cultural awareness training as well as the introduction of Reconciliation Action Plans is a positive step for the game and industry as a whole and will be further expanded in the next two years.

District and Regional Model –

This model continues to underpin WA Football's growth in collaboration with the integral work of all WAFC staff in an ongoing partnership with passionate and valuable volunteers. Throughout 2014 the WAFC continued a commitment to developing leadership and management skills of all Game Development staff.

2014 was a hugely successful year for the game in Western Australia and 2015 offers even more opportunity for the game to grow, develop and thrive.

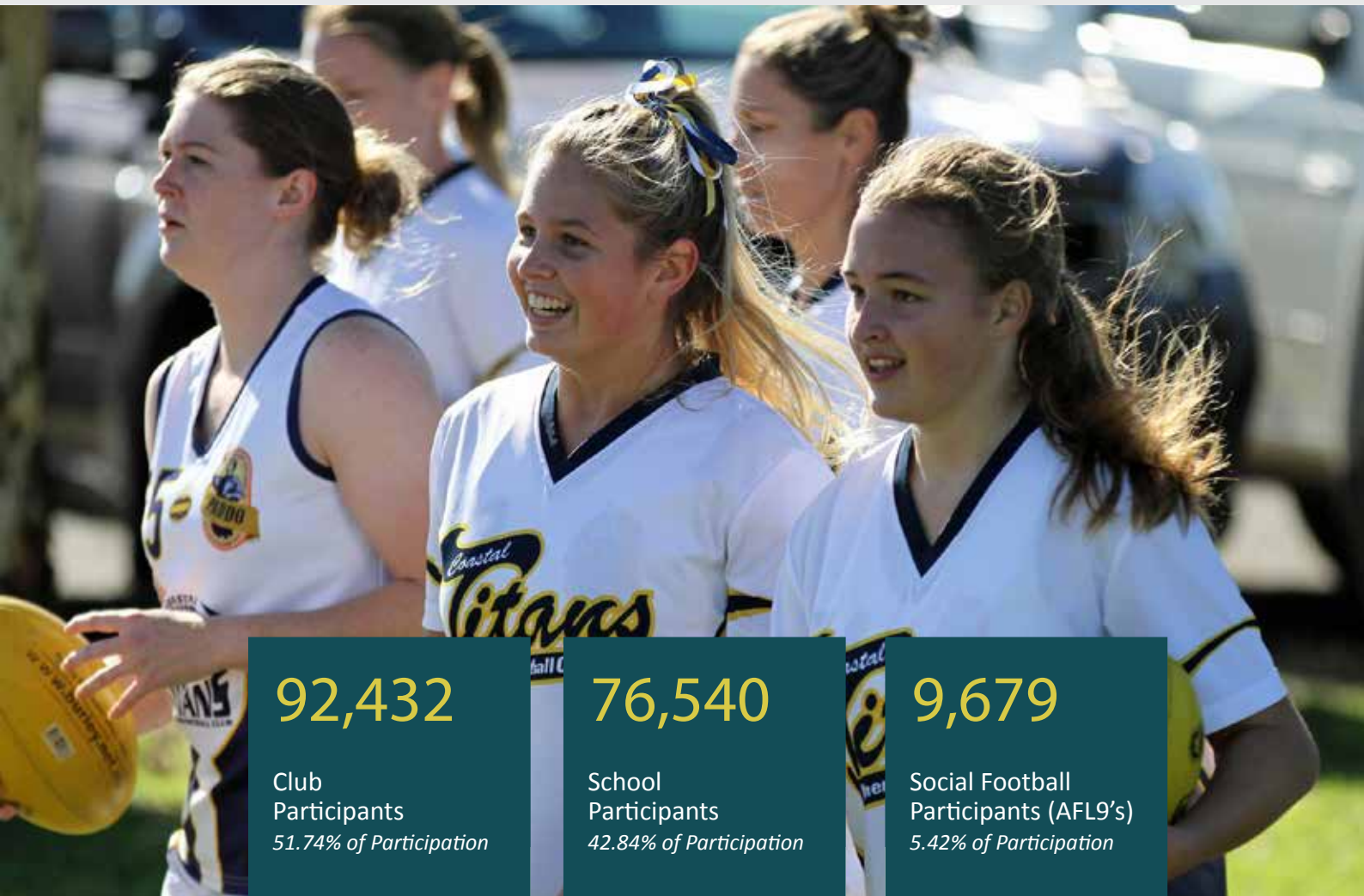


Warren Nel

General Manager
Game Development

Participation Snapshot

- ▶ A total of 178,651 Participants (6 week or greater competitions)
- ▶ 10.67% Growth in Participation in 2014
- ▶ 1 in 5 people aged 5-35 in WA participate in football
- ▶ 56 Leagues
- ▶ 531 Clubs
- ▶ 2272 Club Teams
- ▶ 2192 Male Club Teams – 53 more teams than 2013 (1,037 Junior Teams, 575 Youth Teams & 580 Senior Teams)
- ▶ 80 Female Club Teams – 15 more teams than 2013 (38 Junior Teams, 24 Youth Teams & 18 Senior Teams)
- ▶ 4135 Coaches currently accredited (1314 accredited in 2014)
- ▶ 516 Green Shirt Umpires in WA
- ▶ 390 Football Grounds available for Competition Play



92,432

Club Participants
51.74% of Participation

Auskick: 32,303
Junior: 25,925
Youth: 14,375
Female Club: 1,985
Senior Club: 13,825
Veterans: 3,344
WAFL: 675

76,540

School Participants
42.84% of Participation

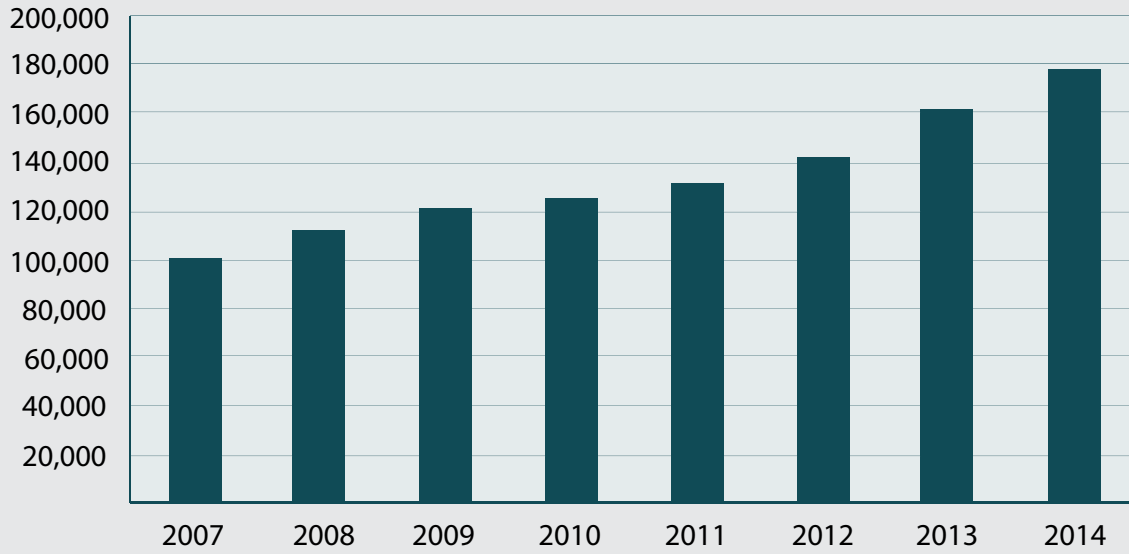
Male Primary: 29,655
Female Primary: 14,990
Male Secondary: 20,305
Female Secondary: 11,590

9,679

Social Football Participants (AFL9's)
5.42% of Participation

Community AFL9's: 5,290
AASC AFL9's: 4,389

Total WA Participation Growth 2007-2014



Education

2014 continued to be a successful year for WAFC Education Programs with Primary School and Secondary School Football Competitions growing by 11% and 20% respectively. The WAFC hosted the national 2014 AFL Schools Forum with all state and territory delegates experiencing first-hand the quality of our competitions and programs.

School Competitions

Participation in school competitions continues to experience double-digit growth with the ongoing support of both the Fremantle Football Club and the West Coast Eagles. In 2014, the WAFC facilitated the first Independent Girls School Freo Dockers Cup Year 5 Winter Carnival with the support of district staff, and in a WA first, Darling Range Sports College commenced preparations for a female stream in their Football Specialist program.

Tertiary

Tertiary involvement was expanded by presenting Australian Football specific sessions on skills, drills, coaching and umpiring to more than 800 university students across the state. The inaugural Bachelor of Science (Sports Science and Football AFL) at ECU was completed by both males and females. The WAFC also engaged with 80 students through Football Literacy and Numeracy presentations at Edith Cowan University for the Network Teach student association.



AFL School Ambassadors

70 new AFL School Ambassadors were inducted across the state in 2014 bringing the total number of active ambassadors in WA to almost 1050. At the WAFC annual AFL School Ambassador of the Year Awards Jeremy Bruse from Cecil Andrews Senior High School was presented with the

Outstanding Service Award. The WAFC also presented at the WA ACHPER Conference and accredited 50 teachers as Level 1 AFL Coaches and 20 as Level 1 AFL Umpires.



Community Development AFL 9s

AFL9s recorded growth of 15% in 2015 taking the social form of the game to just under 10,000 participants. Several new centres were successfully started under the WAFC's sublicense agreement and a highly successful State Tournament was run at Patersons Stadium.

Club Development

The highly successful Quality Club Program continued to evolve in 2014. The total number of Gold accredited clubs increased to a nation-leading 22. There are a further three WA clubs at Silver and 83 clubs at Bronze level. The WAFC has also been heavily involved in a number of club development initiatives around culture development, planning and alcohol use in clubs, with the Top Club program to be rolled out in 2015.

Coaching Development

In excess of 1300 accreditations were completed across Level 1, 2 and 3 Courses. 2014 saw the finalisation of the 2014-2017 coaching vision that will see a greater emphasis on ongoing coach education. The WAFC also hosted an AFL High performance course for the first time since 2010.

Volunteer Development

The Sunday Times Football Volunteer of the Year Award amassed over 3000 nominations, with Pilbara Region volunteer Deb Thoars named as the overall winner. 2015 will see further expansion of Volunteer programs.

OneLife Suicide Prevention

The WAFC partnered with the Mental Health Commission to promote the One Life message, with the aim of raising awareness of suicide and reducing the associated stigma. The WAFC was recognised for its ongoing commitment in this area at the 2014 Mental Health Good Outcomes Awards, where it received the Edith Cowan University Award for prevention, promotion and/or early intervention service or program.



Community Engagement Multicultural Community Engagement

The 2014 WAFC Multicultural Program reached its highest level to date, with more than 3000 multicultural participants involved in over 40 programs and events across the year. A key component of the increased participation was the extension of the partnership with the Department of Sport and Recreation and the formation of a new partnership with the Office of Multicultural Interests. Through this external support the WAFC was also able to appoint two Multicultural Coordinators from culturally and linguistically diverse backgrounds.

Multicultural Gala Day

The WAFC Multicultural Gala Day welcomed new players from all cultural backgrounds and skill levels to Aussie Rules Football. The event featured more than 20 schools and 1000 participants.

Eid Cup

In recognition of the celebration of the end of Ramadan each year the WAFC hosts the Eid Cup which targets primary school students aged years 4 to 7 from all Perth

Islamic schools. The 2014 Eid Cup featured four of the five major Islamic Colleges in Perth and over 200 participants.

Aboriginal Community Engagement

In 2014 the WAFC Aboriginal Football Program featured more than 3000 participants involved in more than 40 projects and events with the support of key stakeholders and partners including the Department of Aboriginal Affairs, Department of the Attorney General and the Department of Sport and Recreation.

Aboriginal Advisory group

In 2014 the WAFC Aboriginal Advisory Group (AAG) was re-established to make recommendations to the WAFC Football Affairs Committee regarding best practices in the development of Aboriginal football throughout Western Australia.

Cultural Awareness

The WAFC Cultural Awareness Program was developed in partnership with the Department of Aboriginal Affairs aimed at improving the understanding of Aboriginal communities and culture amongst the WA Football industry. In 2014, the Cultural Awareness Program was delivered to WAFC Commissioners and staff, the WA Women's Football League and six WAFL clubs.

The Nicky Winmar Carnival

The 2014 Nicky Winmar Carnival was the largest to date featuring 11 teams from metro and regional WA, more than 350 participants and 2500 spectators. As part of the key health and wellbeing message of the carnival, all players, coaches and support staff were also required to participate in medical screening.

The Meekatharra Project

The Meekatharra Project was developed in partnership with Rio Tinto to use football as a vehicle to engage local youth in education and reduce anti-social behaviour in the community. The project, now in its second year, was developed following consultation with local stakeholders including the local Shire, Police and the District School.

Did You Know?



over

70

community
programs in WA

The WA Football Commission runs over 70 community benefit programs throughout the entire state including coaching, leadership, aboriginal awareness and multicultural inclusion.



Pathways & Competitions

Whilst the 2014 season produced a number of key challenges across the WA Football landscape, it also delivered some very positive and satisfying outcomes. There were a number of outstanding achievements, milestones and competition events that were history in the making for WA Football.

Importantly the passion, dedication and expertise of our volunteers and key stakeholder networks remain fundamental to ensuring we deliver quality club and game environments. We take this opportunity to acknowledge those key leaders for their efforts and contribution in season 2014.

The WAFC recognises how important our game is to the social fabric of WA communities and remains steadfast in working alongside all competitions to continue growing the game and delivering programs and resources to ensure that every participant derives a positive experience from our great game.

Thank you and best wishes for the season ahead.



Steve Hargrave

General Manager
Pathways & Competitions

WAFL Talent Pathway

Annually, over 2000 players are given the opportunity to represent their zoned WAFL club in the WAFL 14s, 15s or 16s carnivals or the WAFL Colts competition. The WAFL development carnivals are the beginning of the talent pathway and are conducted each year between the nine WAFL clubs and the South West Academy of Sport.

WAFL Talent Academies run throughout the year and provide a unique opportunity for players, coaches and umpires to be exposed to an enhanced level of competition and training which plays a vital role in their development.

The WAFL Talent Academy again exceeded expectations in 2014. This included a very competitive team in the NAB U16 National Championships, narrowly missing out on the National Championship title. However, the 16s and 18s Academies set new benchmarks with six players selected in the NAB National Academy Level 1 intake and five selected in the Level 2 Intake. Other outstanding achievements included Connor Blakely (Swan Districts) selected in the All-Australian team and Sam Petrevski-Seton (Claremont) awarded the Kevin Sheehan Medal for the Best and Fairest player during the NAB U16s National Championships.

Highlights

- ▶ **Three WAFL players were selected in the first round of the AFL National Draft**
 - ▶ **Subiaco won the 2014 WAFL Premiership**
- ▶ **WA's State U18 Youth Girls won the National Championships**
- ▶ **The WACFL celebrated 50 years of Country Week Championships**
- ▶ **A record number of clubs competed in the WA Amateur Football League**



A total of 12 players were invited to the NAB AFL National Combine, while 19 players attended the WA State Combine. A very good indication of the depth of talent in the WAFL competition was demonstrated via 15 players being selected in the AFL National and Rookie Draft and another four being elevated from Rookie lists. This brings the number of WAFL players in the AFL system to over 200.

North West Talent Academy

WA North West bounced back with a vengeance in 2014 to win all three games in Pool C at the NAB AFL U16 Championships, making them Pool C champions for the second time in three years. Six graduates (13% total players) from the Academy represented Claremont and Swan Districts in the 2014 WAFL Colts Grand Final.

Female Talent Academy

The State U18 Youth Girls created history by becoming the first team to ever defeat Victoria at the Championships and 14 WA girls were named in an All Australian side. The second AFL Women's Draft was held with 15 WA players being chosen to represent either Melbourne FC or Western Bulldogs FC. Tiah Haynes from the Coastal Titans was the number one Draft pick and Michelle Cowan coached back to back wins for the Melbourne FC. The launch of the WAFC Female Talent Academy was embraced by nearly 150 women who received expert coaching, advanced skill sessions, fitness testing and kicking analysis. The 16's Nationals were held in Sydney with WA finishing second.

Umpiring

Umpiring embraced a new structure in 2014 which led to the appointment of Gareth Parker as Field Umpires Coach. Gareth has done a terrific job and his commitment to the role was fantastic.

Paul Beckers was appointed as Academy Coach and provided numerous opportunities for umpires at WAFL Colts level.

Field Umpire Stuart Parry umpired his sixth WAFL League Grand Final and Matt Adams umpired his first. League Boundary umpire Josh Garrett had an outstanding year and also umpired his first WAFL Grand Final.

Goal Umpires Sally Boud and Lauren French created history by becoming the first female goal umpiring duo in a WAFL League Grand Final.

Perth based AFL Boundary umpire Nathan Doig umpired his third AFL Grand Final and Field Umpires Dean Margetts, Jeff Dagleish and Luke Farmer all officiated during the AFL finals series.

West Australian Football League

The 2014 WAFL season was very competitive and this culminated in an exciting and close fought finals series. Steady attendance throughout the year of just under 200,000 continued to reflect the high level of community support and interest in the WAFL.

On-field highlights were also abundant, with Subiaco winning the WAFL Grand Final, West Perth reaching the Foxtel Cup Grand Final and the WAFL State Team defeating the North East Australian Football League in Sydney.

Aaron Black's outstanding season with West Perth was rewarded with a Sandover Medal.

West Perth won the Reserves premiership and Swan Districts claimed the Colts.

Regional games were played in Geraldton, Kalgoorlie and Bunbury with great success.

The WAFL clubs remained committed to supporting community based events as part of these regional games and delivered key educational outcomes for local coaches, trainers, umpires and club volunteers.

The WAFL also maintained strong attendance and TV ratings throughout the year and heads into 2015 excited by the challenges that every new season brings, including a new top five format that will include an additional round of finals football.

West Australian Amateur Football League

2014 marked the 93rd year of the WAAFL and a record number of competing clubs across 25 grades. University won the A-Grade grand final and their younger counterparts took out the Phil Scott Colts Grand Final.

The 2014 season also marked the sixth anniversary of the Integrated Football program for players with an intellectual disability. Seven teams competed, with Kingsway winning the pennant and Integrated Football Premiership.

The WAAFL also introduced a custom built App in 2014 to increase efficient match day reporting. This App was utilised by clubs, umpires and staff to continue the transition to online management. The WAAFL also introduced a Spirit of the Game Statement, which was measured through a weekly survey of coaches and umpires on game day environments. The survey had a 52% response rate, with a total of 94% agreeing games were played and watched within the Spirit of the Game.

West Australian Country Football League

The WACFL celebrated 50 years of Country Week Championships in 2014 whilst continuing to strengthen systems and support provided to leagues and clubs.

The WACFL's number one focus continues to be regional club football and the majority of

energy is directed towards helping to deliver professionally run competitions across the state. There was a 10.67% growth figure recorded in 2014.

The highlight of the year was the 50th year of the Landmark Country Football Championships and 40th year that Landmark (formerly Wesfarmers) has sponsored the event.

The WACFL's senior State side played the SACFL in a curtain raiser match prior to the Adelaide v Port Adelaide SANFL match in July. Despite a loss, the game was a great experience for everyone involved. In 2015 the WACFL will host South Australia in WA and will be looking for a better result.

AFL Masters

AFL Masters in Western Australia continued to grow and develop in 2014 with 3344 participants across 42 clubs throughout the state. This number is expected to increase in 2015 with two new clubs looking to become involved. Over the last four years the AFL Masters board has fostered participation growth of 115% with significant potential for growth in the future at this level.



2014 NAB AFL Draft

National Draft

- 4 **Jarrold Pickett** (South Fremantle)
- Greater Western Sydney
- 15 **Jarrold Garlett** (South Fremantle)
- Gold Coast
- 19 **Blaine Boekhorst** (Swan Districts)
- Carlton
- 34 **Connor Blakely** (Swan Districts)
- Fremantle
- 43 **Mitch McGovern** (Claremont)
- Adelaide
- 60 **Clem Smith** (Perth) - Carlton
- 68 **Josh Deluca-Cardillo** (Subiaco)
- Fremantle
- 76 **Alec Waterman** (Claremont)
- West Coast
- 84 **William Frampton** (South Fremantle)
- Port Adelaide

Rookie Draft

- 10 **Kane Lucas** (East Fremantle / Carlton)
- West Coast
- 13 **Ethan Hughes** (Swan Districts)
- Fremantle
- 18 **Jared Hardisty** (Claremont)
- Hawthorn
- 24 **Bradley Walsh** (Peel Thunder)
- Carlton
- 26 **Brenden Abbott** (Claremont)
- Collingwood
- 36 **Jermaine Miller-Lewis** (South Fremantle)
- Hawthorn

Elevated Rookies

- Charlie Cameron** (Swan Districts)
- Adelaide Crows
- Neville Jetta** (Swan Districts) - Melbourne
- Kane Mitchell** (Claremont) - Port Adelaide
- Callum Sinclair** (Subiaco) - West Coast

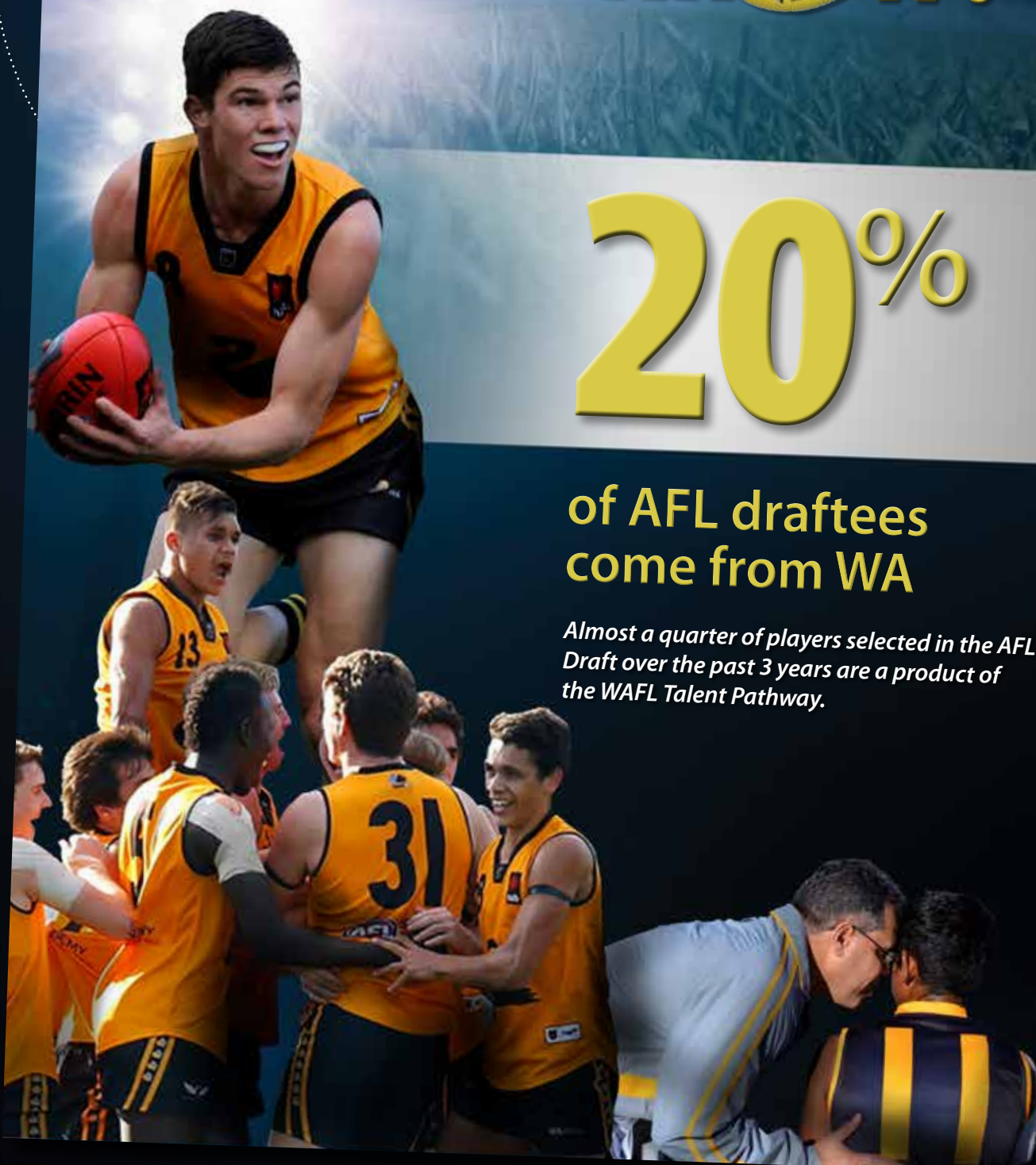
Did You Know?



20%

of AFL draftees
come from WA

Almost a quarter of players selected in the AFL Draft over the past 3 years are a product of the WAFL Talent Pathway.



Strategic Facilities

The Joint Football Working Group (JFWG) chaired by AFL CEO Gillon McLachlan and comprising the senior leadership of the WCE, FFC and the WAFC continues to play a very active part in the planning and development of the new Perth Stadium.

During 2014 the State Government appointed the Westadium consortium as the Project Co responsible for the design and build of the stadium with the JFWG members actively contributing to the selection, detailed design development and future commercial and user arrangements.

It can be expected that 2015 will see the actual construction become highly visible and the related agreements significantly advanced.

In anticipation of the new Perth Stadium and the experience the WAFC has in stadium and major event management a range of initiatives has been undertaken to further enhance our operations to be the best credentialed party to manage the new Perth Stadium.

The WAFC is also motivated by the need to continually improve the existing member and spectator experience at the current 'Home of Football' and is very conscious of the need to ensure a smooth transition into the new stadium.

To that end the WAFC has signed agreements with major international stadium and event partners Delaware North, Live Nation and Ticketmaster. A strategic alliance has been formed where all the parties work cooperatively to offer a fully functioning world class total stadium management service.

Each of the partners is the best in their business and together offer knowledge and experience of stadiums, arenas and venues worldwide that reflect best practice at national and international levels.

The result of the new alliance will be greater returns from existing operations that can be re-invested back into grassroots community sports and health activities managed by the WAFC throughout the breadth of the State.

For the future it also positions the WAFC on behalf of all of WA football to be the operator of the new stadium. Football will be the primary user of the new stadium and central to its success will be the overall health of the game in WA and the performance of our two AFL teams.

The continuing role of the WAFC as custodian and developer of the game at all levels is vital in ensuring that the elite level of the game remains successful in a highly competitive national environment.

A critical part of the overall integrated football model in WA is the continuing effectiveness of the WAFC's stadium management operations to ensure its ongoing relevance, to contribute towards its financial autonomy, and to promote opportunity for game development.



WAFC - operates the largest stadium management business in Western Australia, with 25 years of local experience, and deep knowledge of the majority content for new Perth Stadium.



Delaware North - one of the world's largest privately owned companies, Fortune 500, \$US3 billion per annum earnings, 200 stadiums and venues world-wide, catering for more than half a billion people each year.



Live Nation - the world's leading live entertainment company with 200 major artists and major touring content.



Ticketmaster - world leader in ticketing and event marketing, innovations in mobile ticketing technology and reselling programs.





Perth Football Club Lathlain Park

In anticipation of the planned relocation of the West Coast Eagles to a redeveloped Lathlain Park the Perth Football Club has commenced planning in earnest for its own future. Currently being prepared in association with the Town of Victoria Park, the Department of Sport and Recreation and the WAFC is a Business Case for redevelopment of the Perth Football Club facilities at Lathlain. This will result in a desired facility schedule, potential users and community and commercial opportunities, concept designs, costings and possible funding sources. This is a critical step in building multiple stakeholder support.

West Perth Football Club New Clubrooms

Last year saw the State Government reward the efforts of the West Perth Football Club (WPFC) and its stakeholder supporters in the City of Joondalup, the AFL and the WAFC with a commitment to provide funds for a new and expanded home for the club at HBF Arena at Joondalup. The Department of Finance and VenuesWest has now completed the milestone Project Definition Plan (PDP) following consultation with the WPFC. The PDP outlines the possible project scope options that meet the available budget, addresses traffic management and parking issues and identifies procurement options. On the basis that WPFC agrees with the project scope options and all parties endorse the PDP within the indicative timeframe, the project is expected to commence in the second half of 2015.

Claremont Football Club Redevelopment

The new Claremont Football Club facilities have completed their extensive planning and pre-construction phase and construction will commence in the first quarter of 2015. Late 2014 saw the demolition of the clubrooms that dated back to the 1950's. The new clubrooms and grandstand will form part of the Claremont on the Park development that incorporates a unique blend of residential, commercial and recreational and sporting facilities.

This facility will set the benchmark for the WAFL once completed and will provide the impetus for other grounds to be similarly upgraded. It has recently received strong endorsement from the AFL with the Club in association with the WAFC securing funding from the AFL Facility Development Reserve for \$250,000 to go towards the project.

East Fremantle and South Fremantle Co-location Project

With the confirmed relocation of Fremantle Football Club's elite training and administration facility to Cockburn Central West this project is exploring the future of Fremantle Oval and the potential for two WAFL Clubs to co-locate. While Subiaco and East Perth share a ground to train on and play this is a truly unique venture to assess the practicalities of a fully integrated and shared facility. Led by the City of Fremantle on behalf of the two WAFL clubs, the Fremantle Football Club, the Department of Sport and Recreation and the WAFC this project aims to provide a clear rationale for the future of the Fremantle Oval site and related supported facility infrastructure.



Geoff Glass

General Manager
Strategic Facilities



Did You Know?

over **\$15** million

invested into the
community

Each year, through the operation of Patersons Stadium and funds derived from the Fremantle Dockers and West Coast Eagles, the WA Football Commission re-invest \$15 million into grassroots community football in WA.

Stadium Management

Over the last three years the management of Patersons Stadium has placed an emphasis on improving the match day experience for fans at the venue. This has been driven by focusing on how the stadium can deliver best practice customer service, continue to improve the range and quality of food offerings, and invest in areas of the Stadium that enhance the game day experience for fans.

The work that has been undertaken over the previous year resulted in 2014 being a highly successful and award winning year for the West Australian Football Commission at Patersons Stadium. The year provided recognition for the significant investment that has been made to increase staff and customer satisfaction and the quality of the experience for fans visiting the stadium.

2014 Awards

- ▶ AIM Western Australia Westbusiness Pinnacle Award – Human Resource Management Excellence
- ▶ Customer Service Institute of Australia – 13th Annual Australian Service Excellence Awards
 - State & National Winner Customer Service Excellence – Not for Profit
 - State & National Winner Customer Service Leader of the Year – Mr David Hall
 - State Winner Customer Service Charter
- ▶ Customer Service Council – Outstanding Customer Service Excellence in Hospitality and Retail – National Winner
- ▶ Becoming the first Australian Stadium to receive certification to the International Customer Service Standards
- ▶ Receiving independent certification to ISO 14001:2004 and AS4801:2001, Environment and Health and Safety Management.



As stadium managers the WAFC have a real commitment to maintaining great service at Patersons Stadium, and our staff plays a critical role in that. Our commitment to human resource excellence includes enhanced recruitment, induction, development and training programs, communication and engagement strategies, and a formal reward and recognition program.

These strategies cover every aspect of our business and achieving and retaining certification, accreditations and receiving highly regarded business accolades is all part of our development as a world class stadium manager.

Some excellent results have been achieved with this approach seeing staff satisfaction results increase by 18% and fan satisfaction results improve by 12% since 2011. In 2014 alone, Customer satisfaction increased by 5.1% from 2013 to 62%, the highest on record since 2011. Staff satisfaction has increased by 7.3% since 2013.

Customer Service Initiatives

- ▶ TAFE certified customer service training program delivered at Patersons Stadium for casual staff
- ▶ Stadium Management Application – A stadium iPad app was developed to ensure consistent quality in every aspect of event management.
- ▶ Mobile Customer Service Team – A team of 8 roaming customer service specialists located around the stadium at every event to provide first line service to patrons.
- ▶ Focus on farewells – staff trained to focus on not only assisting customers throughout an event, but to welcome and farewell visitors to Patersons Stadium. We enhanced this focus through offering lollipops at the conclusion of events.

- ▶ Customer Feedback Processes – All feedback collected throughout events and post event captured in an internal database and reviewed weekly by Management, with a commitment to responding to all customer feedback within 48 business hours.
- ▶ Gate 19 Customer Service Office – An additional Customer Service office was installed in 2014 at Gate 19 to assist customers not located near Gate 8.



2014 Catering Initiatives

- ▶ Introduction of the CUB meeting place at Gate 9
- ▶ Live bands at Gate 9, Gate 19 and John Worsfold Room
- ▶ Opening unused function rooms as full-strength public bars
- ▶ Focus on speed of service in retail operations & quality of service in corporate facilities

In 2014 Patersons Stadium hosted:

- ▶ An Open Day & movies on the turf
- ▶ 22 AFL Rounds
- ▶ An AFL Semi Final
- ▶ An International Rugby Match
- ▶ An International Rules Match
- ▶ Festival of Ireland
- ▶ WAFL Grand Final
- ▶ Stadium Stair Race
- ▶ Corporate Christmas parties on the turf
- ▶ Origin New Year's Eve concert

A key part of enhancing the game day experience for fans at Patersons Stadium was a \$1.2 million upgrade to the Stadium screen and audio systems in 2014. This saw a new high resolution screen installed above the NAB stand that replaced the old scoreboard and tri sign with one large integrated screen.

Implementation of the new screen and audio system allowed more content for fans including detailed player stats, live updates on players 'running hot' and a mix of replays and live footage, as well as a 15% increase in audio quality.

The WAFC is committed to enhancing the fan experience at the Stadium over the next few years through investments such as these and will continue to invest into the maintenance and cleaning of all facilities.

In 2015 we will be showcasing our stadium management expertise with catering partner, Delaware North. A major part of this will be the complete overhaul of our food experience, including the menus and the retail outlets. Delaware North is bringing a global perspective to our operations, and by combining their experience with premium Western Australian ingredients, visitors will enjoy a diverse menu and quality of retail food not previously available at Patersons Stadium.

Our aim is to provide a high quality food and beverage experience for all fans that offers variety yet has a real focus on the great flavours of Western Australia. WA has some of the best produce in Australia and this will be a great way to showcase a uniquely WA food experience to both locals and also to the Stadium's interstate and international visitors. The WAFC is working with the State Government's food labelling program Buy West Eat Best to ensure that suppliers are quality guaranteed with 100% Western Australian produce.


Patersons Stadium and the WACA continue to work collaboratively across the two venues to share management experience and to partner in contracts where improved value can be delivered across both sites. This collaborative approach has seen joint contracts being developed for catering and cleaning. The WAFC team of casual staff have also been contracted for the first time by the WACA to deliver their high standard of customer service across gate attendant and usher positions for the summer season of cricket.

Patersons Stadium will continue to look for new and diverse content to host at the Stadium, to showcase the Stadium as a multi-purpose venue, with some large events already being planned for 2015.



Gavin Taylor

General Manager
Patersons Stadium



Did You Know?

over **25** years

as WA's leading stadium manager

The WA Football Commission has managed Patersons Stadium for over 25 years which sees around 1,000,000 patrons through the turnstiles each year.



AFL Clubs

Fremantle Dockers Season 2014

Ladder position: 4th (16 wins, 6 losses)

Finals: 2 losses

Leading Goalkicker: Hayden Ballantyne
(49 goals)

Doig Medal: Nat Fyfe

All Australians: Hayden Ballantyne, Nat Fyfe,
Aaron Sandilands

Fremantle Football Club delivered the following school football programs in partnership with the West Australian Football Commission:

Freo Footy Skills

(Schools: 129; Participants: 32,556)

Students competed in three different events: Freo Long Bomb – 15,032 students kicked a football as far as they could; Freo Kwik Kick – 12,244 students paired up to complete as many successful kicks as possible over three minutes; Freo Fast Ball – 6,234 students participated in a team handballing event through a zig-zag formation.

Freo Dockers Cup-Primary

(Schools: 129; Teams: 152; Participants: 3,800)

The all-female primary school competition moved into its fifth year.

Freo Dockers Cup-Secondary

(Schools: 121; Teams: 141; Participants: 3,525) Secondary interschool competition now in its 19th Year has two separate competition formats Year 8 and Years 9-12

Freo House Footy

(Schools: 116; Teams: 926; Participants: 13,890)

The modified game is designed so that everyone can play. It is less physically demanding and has minimal time commitment with a major emphasis on fun and safety.

Freo Dockers Shield

(Schools: 606; Teams: 606; Participants: 15,150)

Primary schools participated in one-day lightning carnivals for the Freo Dockers Shield. Games were played under AFL Junior Rules for children aged 11 and 12 years and shields awarded to the schools that accumulated the most points at each inter-school carnival.





West Coast Eagles Season 2014

Ladder position: 9th (11 wins, 11 losses)

Leading Goalkicker: Josh Kennedy (61 goals)

John Worsfold Medal: Eric Mackenzie

The West Coast Eagles delivered the following school football programs in partnership with the West Australian Football Commission:

Eagles Cup

(Schools: 478; Teams: 499;

Participants: 12,475)

Eagles Cup school football completed its 19th year in 2014. The competition, which is supported by the West Coast Eagles in partnership with BHP Billiton, is one of the highlights of the second term sporting calendar for players and teachers alike. The WAFC coordinates the competition via the primary school system. This working relationship again demonstrated its value

to primary school sport with its enthusiasm and support of Eagles Cup.

Eagles Faction Football

(Schools: 270; Teams: 1819;

Participants: 27,285)

Eagles Faction Footy is an intra-school program which offers students of all ages the opportunity to learn the skills of footy in a safe, fun environment with friends from their own school faction. The growth of this competition has been a 4% participation increase in 2014, seeing the number of students taking part in the competition almost doubled over the last three years.

Eagles Schoolboys Cup

(Schools: 156; Teams: 173

Participants: 4,325)

This competition has run in various forms since 1983 and has evolved to cater specifically for lower school boys in years 8 and 9. In 2014, over 6000 students from regional and metropolitan schools participated in the Eagles Schoolboys Cup.

Financial Summary

West Australian Football Commission Incorporated Statement of Comprehensive Income for The Year Ended 31 October 2014

For the full financial audited statements and notes please go to www.wafootball.com.au

<i>Continuing Operations</i>	<i>Note</i>	<i>Consolidated</i>		<i>WAFC Inc</i>	
		<i>2014</i> \$	<i>2013</i> \$	<i>2014</i> \$	<i>2013</i> \$
Revenue	4	129,214,188	117,942,011	33,444,709	30,348,178
Cost of sales	5	(23,954,176)	(23,845,451)	-	-
GROSS PROFIT		105,260,012	94,096,560	33,444,709	30,348,178
Administration expenses		(14,470,426)	(8,778,237)	-	-
Marketing expenses		(3,452,604)	(3,406,764)	-	-
Corporate expenses		(5,260,071)	(4,980,099)	(4,566,311)	(4,372,723)
Borrowing costs expensed	5	(395,705)	(486,334)	(395,705)	(486,334)
Football expenses		(56,947,301)	(55,245,993)	(10,091,456)	(9,481,414)
Supporter development expenses		(445,006)	(558,630)	-	-
Development expenses		(5,822,546)	(5,472,351)	(5,822,546)	(5,472,351)
Communication and corporate affairs		(1,045,255)	(1,017,592)	-	-
Facility expenses		(13,051,169)	(13,205,115)	(13,051,169)	(13,205,115)
Umpire expenses		(1,139,574)	(1,291,809)	(1,139,574)	(1,291,809)
Realised profit/(loss) or investments		20,874	1,475,139	-	-
Profit/(loss) before income tax and prior to contributions		3,251,230	1,128,775	(1,622,051)	(3,961,568)
Facility and club development contribution		(86,075)	(175,455)	(86,075)	(175,455)
PROFIT/(LOSS) BEFORE INCOME TAX		3,165,155	953,320	(1,708,126)	(4,137,014)
INCOME TAX EXPENSE		-	-	-	-
NET PROFIT/(LOSS) ATTRIBUTABLE TO MEMBERS OF WAFC	20(d)	3,165,155	953,320	(1,708,126)	(4,137,014)
Other comprehensive income					
Fair value movement of available for sale investments		23,564	258,928	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		3,188,719	1,212,248	(1,708,126)	(4,137,014)

West Australian Football Commission Incorporated
Statement of Financial Position
for The Year Ended 31 October 2014

		<i>Consolidated</i>		<i>WAFC Inc</i>	
	<i>Note</i>	<i>2014</i>	<i>2013</i>	<i>2014</i>	<i>2013</i>
		<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
CURRENT ASSETS					
Cash and cash equivalents	6	55,818,963	52,252,822	3,384,186	3,656,631
Trade and other receivables	7	3,060,928	5,391,164	3,418,644	5,218,087
Other financial assets	9	2,638,564	1,265,946	-	-
Inventories	8	851,565	907,376	-	-
TOTAL CURRENT ASSETS		62,370,020	59,817,308	6,802,830	8,874,718
NON-CURRENT ASSETS					
Prepayments	26	1,025,820	-	-	-
Other financial assets	9	1,618,916	1,536,226	2,110,946	2,110,946
Non-interest bearing loan receivable	10	300,000	308,575	300,000	308,575
Property, plant and equipment	11	28,315,233	33,007,642	23,981,631	28,820,147
Investment properties	12	2,278,201	2,278,201	1,262,761	1,262,761
Intangible assets	13	8,000,000	8,000,000	-	-
TOTAL NON-CURRENT ASSETS		41,538,170	45,130,644	27,655,337	32,502,429
TOTAL ASSETS		103,908,191	104,947,952	34,458,167	41,377,147
CURRENT LIABILITIES					
Trade and other payables	14	17,578,067	19,759,913	3,621,852	5,592,052
Interest bearing liabilities	15	6,506,348	300,000	6,506,348	300,000
Provisions	16	4,908,361	4,851,201	780,301	868,868
TOTAL CURRENT LIABILITIES		28,992,776	24,911,114	10,908,501	6,760,920
NON-CURRENT LIABILITIES					
Payables	17	6,564,860	4,975,442	8,178,460	7,464,284
Interest bearing liabilities	18	727	10,106,992	-	10,106,348
Provisions	19	1,244,261	1,037,556	119,183	85,446
TOTAL NON-CURRENT LIABILITIES		7,809,848	16,119,990	8,297,643	17,656,078
TOTAL LIABILITIES		36,802,624	41,031,104	19,206,144	24,416,998
NET ASSETS		67,105,567	63,916,848	15,252,023	16,960,149
ACCUMULATED FUNDS					
Accumulated surplus	20	65,514,565	62,365,403	15,252,023	16,960,149
Reserves	20	1,591,002	1,551,445	-	-
TOTAL ACCUMULATED FUNDS		67,105,567	63,916,848	15,252,023	16,960,149

West Australian Football Commission Incorporated
Statement of Cash Flows
for The Year Ended 31 October 2014

		<i>Consolidated</i>		<i>WAFC Inc</i>	
	<i>Note</i>	<i>2014</i>	<i>2013</i>	<i>2014</i>	<i>2013</i>
		<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers		142,557,089	128,103,972	38,869,316	33,950,052
Payments to suppliers and employees		(131,962,945)	(119,465,114)	(32,835,897)	(30,606,964)
Interest received		2,717,987	2,275,525	72,454	30,862
Borrowing costs		(395,705)	(486,334)	(395,705)	(486,334)
NET CASH FLOWS FROM / (USED) IN OPERATING ACTIVITIES	6(b)	12,916,435	10,428,049	5,710,168	2,887,616
CASH FLOWS FROM INVESTING ACTIVITIES					
Redemption/(purchase) of term deposits		(1,372,618)	147,671	-	-
Purchase of property, plant and equipment		(4,018,550)	(1,268,283)	(2,086,613)	(299,913)
Purchase of available-for-sale investments		(59,126)	-	-	-
Proceeds from sale of property, plant and equipment		-	-	-	-
Deferred Costs		-	(1,015,440)	-	-
Proceeds from repayment of loan		-	56,000	-	56,000
Proceeds from sale of shares		-	-	-	-
Proceeds from sale of investments		-	2,150,000	-	-
NET CASH FLOWS FROM/(USED) IN INVESTING ACTIVITIES		(5,450,294)	69,948	(2,086,613)	(243,913)
CASH FLOWS FROM INVESTING ACTIVITIES					
Repayment of long term debt		(3,900,000)	-	(3,900,000)	-
NET CASH FLOWS FROM/(USED) IN INVESTING ACTIVITIES		(3,900,000)	-	(3,900,000)	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		3,566,141	10,497,997	(272,455)	2,643,703
Cash and cash equivalents at beginning of period		52,252,822	41,754,825	3,656,631	1,012,928
CASH AND CASH EQUIVALENTS AT END OF PERIOD	6(a)	55,818,963	52,252,822	3,385,186	3,656,631



WAFC Staff

EXECUTIVE

Chief Executive Officer – Gary Walton
Personal Assistant to CEO – Gill Ingram
Chief Operating Officer – Nicholas Sautner
Administration Officer – Kate McGurk

FINANCE & INFORMATION TECHNOLOGY

Chief Financial Officer – Kerry Harris
Financial Accountant – Dona Kuruvitaaratchy
Accounts Payable – Emma Henriques
Accounts Receivable – Anne Orr
IT Systems Coordinator – Peter Vucemillo

HUMAN RESOURCES & ADMINISTRATION

Human Resources Manager – Andrew Thornhill
Human Resources Assistant – Vicki Bentley
Receptionist – Judy Chalmers
Receptionist – Jennifer Jenaway

CORPORATE RELATIONS

Business Development & Sponsorship Manager – Nikki Bower
Media & Communications Manager – Steve Tuohey
Senior Website Developer – Ryan Bown
Junior Website Developer – Arjun Kannan
Marketing Manager – Jed Harrison
Marketing Coordinator – Sophie Jones

PATERSONS STADIUM

General Manager – Gavin Taylor
Personal Assistant – Helen Riethmuller
Receptionist – Amelia Farrington
Special Projects – Gabrielle Vanderwaal
Turf Services Manager – Nathan Saville
Turf Services Coordinator – Matt Varley
Manager Venue Services – Shane Harris
Manager Event Services – Roy Depczynski
Manager Facilities Services – Paul Lekias
Operations Coordinator – Tyler Hutchinson
Venue Services Coordinator – Hiro Shiraishi
Event Staff Coordinator – Natalie Wasley
Security Coordinator – Anthony Blackburn

STRATEGIC VENUES

General Manager – Geoff Glass
Executive Assistant – Nadia Sierakowski

GAME DEVELOPMENT

General Manager – Warren Nel
Manager Junior Football – Troy Kirkham
Manager Club Development & Coaching – Glenn Morley
Umpire Development Manager – Dean Margetts
Education Manager – Sharon Wilson
Schools Competition Manager – Clayton Anderson
Schools Coordinator – Louanne Wakefield
Community Engagement Manager – Paul Mugambwa
Multicultural Officer – Peter Ajang
Female Football Coordinator – Allana Dickie
Aboriginal Program Coordinator – Acacia Sealey
Community Development Coordinator – Stephanie Walding
Community Development Coordinator – Josh Bowler
Game Development Officer – Jayden D'Vauz
Competitions Officer – Tayla Daniele
Administration Assistant – Emma Swanson

DISTRICTS & REGIONS

METRO NORTH

Community Development Manager – Andrew Ridley
District Operations Manager – Matt McNally
Falcons District Development Officer – Graham Mills
Lions District Development Officer – Rohan Blee
Tigers District Development Officer – Sam Cousens

METRO CENTRAL

Community Development Manager – Isaac Stewart
District Operations Manager – Scott Faulkner
Demons District Development Officer – Chris Brown
Royals District Development Officer – Bronte Ryan
Swans District Development Officer – Matt Lamb

METRO SOUTH

Community Development Manager – Bradd Gardiner
District Operations Manager – Kane Benson
Bulldogs District Development Officer – Lachie Harris
Peel District Development Officer – Elly Lambkin & Tom Atkinson
Sharks District Development Officer – Daren Bell

REGIONAL

Goldfields Regional Manager – Gemma Harrison
Great Southern Regional Manager – Tom Moir
Midlands Regional Manager – Glen Collins
Mid West Regional Manager – Paul Pirrottina
South West Regional Manager – Glenn Omodei
Wheatbelt Regional Manager – Steven Boughton

PATHWAYS & COMPETITIONS

General Manager – Steve Hargrave
Personal Assistant – Tracy Thompson

WAFL, Umpiring & High Performance

WAFL Manager – Cameron Knapton
WAFL Umpire Manager – Darryl Sinclair
WAFL Pathways Manager – Darren Davis
WAFL Talent Manager – Raff Guadagnino
WAFL Historian – Greg Wardell-Johnson
Talent & Pathways Administration Assistant – Sharni Rowe
Umpire Manager Senior Competitions – Tim Priest
Umpiring & WAFL Administration Assistant – Andrea Boots
High Performance Female Manager – Alison Moore

WA Country Football League

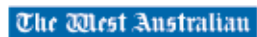
General Manager – Joe Georgiades
Operations Coordinator – Shaun Jasper
Administration – Kellie McBean
Administration – Robyn Payne

West Australian Amateur Football League

General Manager – David Armstrong
Operations Manager – Geoff Palmer
Volunteers & Administration Manager – Natalie Couch
Operations Coordinator – Ashlea Renshaw
Media & Marketing Officer – Sophie James
Integrated Football Coordinator – Greg Gilbee



Thanks to our Partners



Independent auditor's report to the members of the West Australian Football Commission Incorporated

We have audited the accompanying financial report of the West Australian Football Commission Incorporated ("the Commission"), which comprises the statements of financial position as at 31 October 2014, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the Commissioners' declaration of the Commission and the consolidated entity comprising the West Australian Football Commission Incorporated and the entities it controlled at the year's end or from time to time during the financial year.

Commissioners' responsibility for the financial report

The Commissioners are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the *Associations Incorporations Act WA*, and for such internal controls as the Commissioners' determine are necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 2, the Commissioners also state, in accordance with *AASB 101 Presentation of Financial Statements*, that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards as issued by the International Accounting Standards Board.

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 our 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, we consider internal controls relevant to the 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 controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Commissioners, 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 Australian professional accounting bodies.



Opinion

In our opinion:

- (a) the financial report presents fairly, in all material respects, the financial position of the Commission and the consolidated entity as of 31 October 2014, and their financial performance and cash flows for the year then ended in accordance with Australian Accounting Standards and the *Associations Incorporations Act WA*
- (b) the financial report also complies with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Ernst & Young

G H Meyerowitz
Partner
Perth
18 February 2015

**WEST AUSTRALIAN FOOTBALL
COMMISSION INCORPORATED**

FINANCIAL REPORT

YEAR ENDED 31 OCTOBER 2014

**WEST AUSTRALIAN FOOTBALL
COMMISSION INCORPORATED**

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YEAR ENDED 31 OCTOBER 2014

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**WEST AUSTRALIAN FOOTBALL COMMISSION INCORPORATED
CHAIRMAN OF THE BOARD OF COMMISSIONERS' COMMITTEE DECLARATION**

I, being the Chairman of the Board of Commissioners' of the West Australian Football Commission Incorporated, do hereby state that to the best of my knowledge and belief, the accompanying financial statements, being the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and Notes to and forming part of the financial statements of the West Australian Football Commission Incorporated ("WAFC") for the year ended 31 October 2014 gives a true and fair view of the financial position of the Commission at that date.



FRANK COOPER AO

Chairman of the Board of Commissioners' Declaration
Perth

18 February 2015

WEST AUSTRALIAN FOOTBALL COMMISSION INCORPORATED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 OCTOBER 2014

	Note	Consolidated		WAFC Inc	
		2014	2013	2014	2013
		\$	\$	\$	\$
Continuing operations					
Revenue	4	129,214,188	117,942,011	33,444,709	30,348,178
Cost of sales	5	(23,954,176)	(23,845,451)	-	-
GROSS PROFIT		105,260,012	94,096,560	33,444,709	30,348,178
Administration expenses		(14,470,426)	(8,778,237)	-	-
Marketing expenses		(3,452,604)	(3,406,764)	-	-
Corporate expenses		(5,260,071)	(4,980,099)	(4,566,311)	(4,372,723)
Borrowing costs expensed	5	(395,705)	(486,334)	(395,705)	(486,334)
Football expenses		(56,947,301)	(55,245,993)	(10,091,456)	(9,481,414)
Supporter development expenses		(445,006)	(558,630)	-	-
Development expenses		(5,822,546)	(5,472,351)	(5,822,546)	(5,472,351)
Communication and corporate affairs		(1,045,255)	(1,017,592)	-	-
Facility expenses		(13,051,169)	(13,205,115)	(13,051,169)	(13,205,115)
Umpire expenses		(1,139,574)	(1,291,809)	(1,139,574)	(1,291,809)
Realised profit/(loss) on investments		20,874	1,475,139	-	-
Profit/(loss) before income tax and prior to contributions		3,251,230	1,128,775	(1,622,051)	(3,961,568)
Facility and club development contribution		(86,075)	(175,455)	(86,075)	(175,455)
PROFIT/(LOSS) BEFORE INCOME TAX		3,165,155	953,320	(1,708,126)	(4,137,014)
INCOME TAX EXPENSE		-	-	-	-
NET PROFIT/(LOSS) ATTRIBUTABLE TO MEMBERS OF WAFC	20(d)	3,165,155	953,320	(1,708,126)	(4,137,014)
Other comprehensive income					
Fair value movement of available for sale investments		23,564	258,928	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		3,188,719	1,212,248	(1,708,126)	(4,137,014)

WEST AUSTRALIAN FOOTBALL COMMISSION INCORPORATED
STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2014

	Note	Consolidated		WAFC Inc	
		2014	2013	2014	2013
		\$	\$	\$	\$
CURRENT ASSETS					
Cash and cash equivalents	6	55,818,963	52,252,822	3,384,186	3,656,631
Trade and other receivables	7	3,060,928	5,391,164	3,418,644	5,218,087
Other financial assets	9	2,638,564	1,265,946	-	-
Inventories	8	851,565	907,376	-	-
TOTAL CURRENT ASSETS		62,370,020	59,817,308	6,802,830	8,874,718
NON-CURRENT ASSETS					
Prepayments	26	1,025,820	-	-	-
Other financial assets	9	1,618,916	1,536,226	2,110,946	2,110,946
Non-interest bearing loan receivable	10	300,000	308,575	300,000	308,575
Property, plant and equipment	11	28,315,233	33,007,642	23,981,631	28,820,147
Investment properties	12	2,278,201	2,278,201	1,262,761	1,262,761
Intangible assets	13	8,000,000	8,000,000	-	-
TOTAL NON-CURRENT ASSETS		41,538,170	45,130,644	27,655,337	32,502,429
TOTAL ASSETS		103,908,191	104,947,952	34,458,167	41,377,147
CURRENT LIABILITIES					
Trade and other payables	14	17,578,067	19,759,913	3,621,852	5,592,052
Interest bearing liabilities	15	6,506,348	300,000	6,506,348	300,000
Provisions	16	4,908,361	4,851,201	780,301	868,868
TOTAL CURRENT LIABILITIES		28,992,776	24,911,114	10,908,501	6,760,920
NON-CURRENT LIABILITIES					
Payables	17	6,564,860	4,975,442	8,178,460	7,464,284
Interest bearing liabilities	18	727	10,106,992	-	10,106,348
Provisions	19	1,244,261	1,037,556	119,183	85,446
TOTAL NON-CURRENT LIABILITIES		7,809,848	16,119,990	8,297,643	17,656,078
TOTAL LIABILITIES		36,802,624	41,031,104	19,206,144	24,416,998
NET ASSETS		67,105,567	63,916,848	15,252,023	16,960,149
ACCUMULATED FUNDS					
Accumulated surplus	20	65,514,565	62,365,403	15,252,023	16,960,149
Reserves	20	1,591,002	1,551,445	-	-
TOTAL ACCUMULATED FUNDS		67,105,567	63,916,848	15,252,023	16,960,149

WEST AUSTRALIAN FOOTBALL COMMISSION INCORPORATED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 OCTOBER 2014

CONSOLIDATED	Accumulated Surplus	Reserves	Total Equity
	\$	\$	\$
At 1 November 2012	61,252,278	1,452,322	62,704,600
Profit/(loss) for the year	953,320	-	953,320
Fair value movement of available for sale investments	-	258,928	258,928
Total comprehensive income for the period	953,320	258,928	1,212,248
Redemption of unsecured notes	80	(80)	-
Transfer to undistributable profits reserve	159,725	(159,725)	-
At 31 October 2013	<u>62,365,403</u>	<u>1,551,445</u>	<u>63,916,848</u>
At 1 November 2013	62,365,403	1,551,445	63,916,848
Profit/ (loss) for the year	3,165,155	-	3,165,155
Fair value movement of available for sale investments	-	23,564	23,564
Total comprehensive income for the period	3,165,155	23,564	3,188,719
Redemption of unsecured notes	83	(83)	-
Transfer to undistributable profits reserve	(16,076)	16,076	-
At 31 October 2014	<u>65,514,565</u>	<u>1,591,002</u>	<u>67,105,567</u>

WEST AUSTRALIAN FOOTBALL COMMISSION INCORPORATED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 OCTOBER 2014

WAFC	Accumulated Surplus	Reserves	Total Equity
	\$	\$	\$
At 1 November 2012	21,097,163	-	21,097,163
Profit/(loss) for the year	(4,137,014)	-	(4,137,014)
At 31 October 2013	<u>16,690,149</u>	<u>-</u>	<u>16,690,149</u>
At 1 November 2013	16,690,149	-	16,690,149
Profit/(loss) for the year	(1,708,126)	-	(1,708,126)
At 31 October 2014	<u>15,252,023</u>	<u>-</u>	<u>15,252,023</u>

WEST AUSTRALIAN FOOTBALL COMMISSION INCORPORATED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 OCTOBER 2014

	Note	Consolidated		WAFC Inc	
		2014	2013	2014	2013
		\$	\$	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers		142,557,089	128,103,972	38,869,316	33,950,052
Payments to suppliers and employees		(131,962,945)	(119,465,114)	(32,835,897)	(30,606,964)
Interest received		2,717,987	2,275,525	72,454	30,862
Borrowing costs		(395,705)	(486,334)	(395,705)	(486,334)
NET CASH FLOWS FROM / (USED) IN OPERATING ACTIVITIES	6(b)	12,916,435	10,428,049	5,710,168	2,887,616
CASH FLOWS FROM INVESTING ACTIVITIES					
Redemption/(purchase) of term deposits		(1,372,618)	147,671	-	-
Purchase of property, plant and equipment		(4,018,550)	(1,268,283)	(2,086,613)	(299,913)
Purchase of available-for-sale investments		(59,126)	-	-	-
Proceeds from sale of property, plant and equipment		-	-	-	-
Deferred Costs		-	(1,015,440)	-	-
Proceeds from repayment of loan		-	56,000	-	56,000
Proceeds from sale of shares		-	-	-	-
Proceeds from sale of investments		-	2,150,000	-	-
NET CASH FLOWS FROM/(USED) IN INVESTING ACTIVITIES		(5,450,294)	69,948	(2,086,613)	(243,913)
CASH FLOWS FROM INVESTING ACTIVITIES					
Repayment of long term debt		(3,900,000)	-	(3,900,000)	-
NET CASH FLOWS FROM/(USED) IN INVESTING ACTIVITIES		(3,900,000)	-	(3,900,000)	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS					
Cash and cash equivalents at beginning of period		52,252,822	41,754,825	3,656,631	1,012,928
CASH AND CASH EQUIVALENTS AT END OF PERIOD	6(a)	55,818,963	52,252,822	3,385,186	3,656,631

WEST AUSTRALIAN FOOTBALL COMMISSION INCORPORATED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 OCTOBER 2014

1. CORPORATE INFORMATION

The financial report of the West Australian Football Commission (WAFC) for the year ended 31 October 2014 was authorised for issue in accordance with a resolution of the directors on 18 February 2015.

The registered office of West Australian Football Commission is located at:

Gate 6, Patersons Stadium
Subiaco Road
SUBIACO WA 6008

The nature of the operations and principal activities of the company is to promote and encourage the participation and growth in football.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Associations Incorporation Act (WA) and Australian Accounting Standards. The financial report has also been prepared on a historical cost basis, except for available-for-sale investments, which have been measured at fair value.

The financial report is presented in Australian dollars and all values are rounded to the nearest dollar.

(b) Statement of compliance

The financial report complies with Australian Accounting Standards as issued by the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Group has adopted all of the new and revised standards and interpretations issued by the Australian Accounting Standards Board ("the AASB") that are relevant to its operations and effective for annual reporting periods beginning on 1 November 2013. The adoption of these standards had no impact on the financial position or performance of the Group.

(c) Basis of Consolidation

The consolidated financial statements comprise the financial statements of West Australian Football Commission Incorporated (WAFC) and all entities (the Group or Consolidated Entity) which WAFC controlled as at 31 October each year.

The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. Adjustments are made to bring into line any dissimilar accounting policies which may exist. In preparing the consolidated financial statements, all inter-company balances and transactions, income and expenses and profit and losses resulting from intra-group transactions have been eliminated in full. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group.

(d) Significant accounting judgements, estimates and assumptions

(i) Significant accounting judgement

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing material misstatement to the carrying amounts of certain assets and liabilities within the next annual reporting periods are:

Annual Leave

Liabilities for annual leave expected to be settled within twelve months of the reporting date are recognised in provisions in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled.

WEST AUSTRALIAN FOOTBALL COMMISSION INCORPORATED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 OCTOBER 2014

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Long Service Leave

A liability for long service leave is recognised, and is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wages and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

(ii) Significant accounting estimates and assumptions

The carrying amount of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimate and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

Intangibles with indefinite useful lives

The Group determines whether intangibles with indefinitely useful lives are impaired at least on an annual basis. This requires estimations on the recoverable amount of the cash-generating units to which the intangibles with indefinitely useful lives are allocated.

Useful life of Patersons Stadium and related assets

The Group depreciates property, plant and equipment as described in Note 2(o). This requires the use of estimates and assumptions of the expected useful life of those assets. Due to the ongoing review of options by the State Government in connection with a new stadium, the Group has had to estimate the useful life of Patersons Stadium based on the Commissioner's best estimates, after consideration of the information available at balance date.

(e) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised.

Sale of Goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer and the cost 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 customers.

Rendering of Services

Where the contract outcome can be reliably measured:

- control of a right to be compensated for the services has been attained and the stage of completion can be reliably measured. For Indian Pacific Limited ('IPL') and Fremantle Football Club Limited ('FFCL'), stage of completion is measured by reference to the number of matches played as a percentage of the total number of matches for each contract.

Where the contract outcome cannot be reliably measured:

- revenue is recognised only to the extent that costs have been incurred.

Interest

Revenue is recognized as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

WEST AUSTRALIAN FOOTBALL COMMISSION INCORPORATED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 OCTOBER 2014

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Deferred Revenue

Deferred revenue is recognised in the statement of comprehensive income as each payment becomes due and payable. It includes

- grant from the State Government as set out under the terms of the Finance Agreement between the WAFC and the State Government; and
- prepaid sponsorship. This deferred revenue has been discounted using the effective interest method and the revenue discounted with this is recognised as the costs relating to the sponsorship are incurred.

(g) Borrowing costs

Borrowing costs are recognised as an expense when incurred.

(h) Leases

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

(i) Group as a lessee

Finance leases, which transfer to the Group substantially all the risks and benefits incidental to ownership of the leased item, are recognized at the inception of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as an expense in profit or loss. Capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset and the lease term if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term.

Operating lease payments are recognized as an expense in the statement of comprehensive income on a straight-line basis over the lease term. Lease incentives are recognized in the statement of comprehensive income as an integral part of the total lease expense.

(i) Cash and cash equivalents

Cash and short-term deposits in the Statement of Financial Position comprised of cash at bank and in hand and short-term deposits with an original maturity of three months or less.

For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts. Bank overdrafts are carried at the principal amount. Interest is recognised as an expense as it accrues.

(j) Trade and other receivables

Trade receivables, which generally have 30 day terms, are recognized and carried at original invoice amount less an allowance for any uncollectible amounts.

An allowance for doubtful debts is made when there is objective evidence that the Group will not be able to collect the debts. Bad debts are written off when identified.

(k) Inventories

Inventories are valued at the lower of cost and net realisable value. Inventories are accounted for at purchase cost on a first in first out basis.

WEST AUSTRALIAN FOOTBALL COMMISSION INCORPORATED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 OCTOBER 2014

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) Investments

Investments and Financial assets in the scope of AASB 139 *Financial Instruments: Recognition and Measurement* are classified as either financial assets at fair value through profit or loss or loans and receivables. When financial assets are recognised initially, they are measured at fair value. The Group determines the classification of its financial assets after initial recognition and, when allowed and appropriate, re-evaluates this designation at each financial year end.

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date that the Group commits to purchase the asset. Regular way purchases or sales are purchases or sales of financial assets under contracts that require delivery of the assets within the period established generally by regulation or convention in the marketplace.

(i) Available for sale investments

Available for sale investments are those non-derivative financial assets that are designated as available for sale or are not classified as financial assets at fair value through profit and loss or held to maturity investments. After initial recognition available for sale investments are measured at fair value with gains or losses being recognised as a separate component of equity until the investment is derecognised or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is recognised in profit and loss.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are carried at amortised cost using the effective interest rate method. Gains or losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

(m) Interest in jointly controlled entity

The Group has an interest in a jointly controlled operation. A joint venture is a contractual arrangement whereby two or more parties undertake an economic activity that is subject to joint control. A jointly controlled operation involves use of assets and other resources of the venturers rather than establishment of a separate entity. The Group recognises its interest in the jointly controlled operation by recognising the assets that it controls and the liabilities that it incurs. The Group also recognises the expenses that it incurs and its share of the income that it earns from the sale of goods or services by the jointly controlled operation.

(n) Taxes

Income Taxes

The WAFC and its controlled entities, FFCL and IPL, are not subject to income tax. WAFC obtained exemption under s50-45 of the ITAA (1997) as it is a sporting club and it promotes and encourages the participation and growth in the sport.

Goods and Services Tax (GST)

Revenues, expenses, assets and liabilities are recognised net of the amount of GST except:

- Where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Statement of Financial Position.

WEST AUSTRALIAN FOOTBALL COMMISSION INCORPORATED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 OCTOBER 2014

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

(n) Taxes (continued)

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(o) Property, Plant and Equipment

Cost and valuation

Plant and equipment is stated at cost or deemed cost less accumulated depreciation and any accumulated impairment losses. Such costs include the cost of replacing parts that are eligible for capitalization when the cost of replacing the parts is incurred. Similarly, when each major inspection is performed, the cost is recognized in the carrying amount of the plant and equipment as a replacement only if it is eligible for capitalization.

Depreciation

Depreciation of leasehold improvements, calculated on a straight line basis over the lesser of its estimated useful life or the term of the lease.

Depreciation of other fixed assets, calculated on the reducing balance method or on a straight line basis over its estimated useful life.

Major depreciation periods are:

	2014	2013
• Plant and equipment	- 4 to 40 years	- 4 to 40 years
• Leasehold improvements	- 5 to 7 years	- 5 to 7 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at the end of each financial year. During 2011 the Group re-assessed the useful life of Paterson Stadium and related property, plant and equipment from 5 to 50 years to 5 to 7 years. This change was made to reflect the Commissioner's best estimate of the useful life of those assets after considering the announcements made by the Perth Stadium Steering Committee during the period on a proposed new development expected to be completed by 2018.

Impairment

The carrying values of plant and equipment are reviewed for impairment at each reporting date, with recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may not be recoverable.

The Commissioners have determined that items of plant and equipment do not generate independent cash inflows and that the business of the Company is, in its entirety, a cash-generating unit. The recoverable amount of plant and equipment is thus determined to be its fair value less costs to sell.

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. For plant and equipment, impairment losses are recognised in the Statement of Comprehensive Income as an expense.

De-recognition and disposal

An item of plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

WEST AUSTRALIAN FOOTBALL COMMISSION INCORPORATED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 OCTOBER 2014

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Investment Properties

Investment properties are measured at cost, including transaction costs less accumulated depreciation and any impairment loss. The carrying amount includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met, and excludes the costs of day-to-day servicing of an investment property.

(q) Intangible assets

Intangible assets acquired separately are initially measured at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is charged against profits in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed to be either finite or infinite. Intangible assets with finite lives are amortised over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or method, as appropriate, which is a change in accounting estimate. The amortisation expense on intangible assets with finite lives is recognised in profit or loss in the expense category consistent with the function of the intangible asset.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangibles are not amortised. The useful life of an intangible asset with an indefinite life is reviewed each reporting period to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for as a change in accounting estimate and is thus accounted for on a prospective basis.

A summary of the policies applied to the Group's intangible assets is as follows:

Australian Football League (AFL) Licences

Useful lives

Indefinite

Amortisation method used

No amortisation

Internally generated or acquired

Acquired

Impairment testing

Annually and more frequently when an indication of impairment exists

(r) Impairment of assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

The Commissioners have determined that individual assets or groups of assets do not generate independent cash inflows and that the business of the Company is, in its entirety, a cash-generating unit. Accordingly, each asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used

WEST AUSTRALIAN FOOTBALL COMMISSION INCORPORATED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 OCTOBER 2014

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Impairment of assets (continued)

to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(s) Trade and other payables

Trade payables and other payables are carried at amortised costs and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services.

(t) Interest-bearing loans and borrowings

All loans and borrowings are initially recognised at the fair value of the consideration received less any directly attributable transaction costs.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method.

Gains and losses are recognised in profit or loss when the liabilities are derecognised.

(u) Derivative Financial Instruments

The Group uses derivative financial instruments such as interest rate swaps to manage the risk associated with interest rate fluctuations. Derivatives are initially recognised at fair value on the date the contract is entered into and subsequently re-measured to fair value at each reporting date.

The fair value of interest rate swap contracts is determined by reference to market value for similar instruments.

Derivatives are carried as assets when their fair value is positive and as liabilities when their fair value is negative. Derivatives are classified as non-current asset or liability if the remaining maturity of the contract is more than 12 months.

The Group has elected not to use hedge accounting to account for its derivative financial instruments.

The Group has no derivatives as at 31 October 2014.

(v) Prepaid Rent - IPL

IPL has prepaid rent to the WAFC as a contribution to the redevelopment of Patersons Stadium for the use of administration and player facilities for a period of 25 years. The WAFC has deferred the income and is amortising the deferred revenue over the 25 years.

(w) Unsecured Notes - IPL

The unsecured note liability is calculated by discounting the face value of the notes at a rate of 15% from the latest possible date of redemption. Redemption is at the discretion of the Commissioners prior to the year 2075.

The difference between the face value of the notes and the amount of the liability is recorded as an unsecured note redemption reserve (Note 20(b)).

WEST AUSTRALIAN FOOTBALL COMMISSION INCORPORATED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 OCTOBER 2014

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(x) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive), as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of comprehensive income net of any reimbursement.

If the effect of the time value of money is material, 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, where appropriate, the risks specific to the liability.

When the discounting is used, the increase in the provision due to the passage of time is recognised as a borrowing cost.

(y) Employee Benefits

(i) Wages, salaries and annual leave

Liabilities for wages and salaries, including non-monetary benefits, annual leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

(ii) Long service leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using market yields at the

Reporting date on national government bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

(z) New accounting standards, and UIG interpretations

Certain Australian Accounting Standards and UIG interpretations have recently been issued or amended but are not yet effective and have not been adopted by the Group for the annual reporting period ended 31 October 2014. The Commissioners' have assessed the impact of these new or amended standards (to the extent relevant to the Group) and believe that their implementation will have no material effect on the balances reported in the financial statements of the Group.

(aa) Comparatives

Certain comparative balances have been reclassified to conform with the current year presentation.

WEST AUSTRALIAN FOOTBALL COMMISSION INCORPORATED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 OCTOBER 2014

3. Debt refinancing

As detailed in Note 15, the ANZ loan facility is due and payable on 31 October 2015. This loan had previously been guaranteed by the Western Australian State Government, however at balance date this guarantee had not yet been extended past 31 October 2015. Subsequent to balance date, the Western Australian State Government provided the Commission with a new two year guarantee expiring on 31 October 2017. As the Commission did not have the legal right to defer payment of the loan beyond 31 October 2015, at balance date it is required to be reflected as a current liability in the Financial Statements, albeit the guarantee was received subsequent to balance date (refer note 24).

The Commissioners are confident that the new guarantee will allow the Commission to defer final settlement of the loan facility until October 2017 at the earliest, with the short term commitments remaining in-line with the initial facility agreement.

At the date of this report, the Commissioners are satisfied there are reasonable grounds to believe that the Parent Entity and the Consolidated Entity will be able to meet their obligations as and when they fall due.

	Consolidated		WAFC Inc	
	2014	2013	2014	2013
	\$	\$	\$	\$
4. REVENUES				
Revenues from operating activities	103,220,445	98,162,720	17,196,374	12,530,665
Revenues from non operating activities				
Net royalty income	-	-	3,892,899	4,263,354
Rental income				
- Other corporations	990,152	1,653,928	990,152	1,653,928
- Wholly owned controlled entities	-	-	7,278,015	7,240,775
Interest income				
- Other corporations	2,180,768	2,275,525	72,454	30,862
AFL Distribution	21,323,008	12,871,244	2,515,000	2,100,000
Other	1,499,815	2,528,594	1,499,815	2,528,594
	129,214,188	117,492,011	33,444,709	30,348,178
5. EXPENSES AND LOSSES/(GAINS)				
(a) Expenses				
Cost of goods and services provided				
Match expenses	5,686,592	5,590,881	-	-
Membership expenses	6,253,651	5,989,215	-	-
Sponsorship expenses	1,465,342	1,921,531	-	-
Arena advertising expenses	108,252	247,458	-	-
Corporate box expenses	661,345	455,345	-	-
Coterie group expenses	2,126,669	2,101,177	-	-
Merchandise expenses	4,001,015	4,054,154	-	-
Functions and special events expenses	3,651,310	3,485,690	-	-
Total cost of goods and services provided	23,954,176	23,845,451	-	-
Depreciation and amortisation				
Depreciation				
Leasehold improvements	6,506,626	6,475,795	6,395,661	6,324,560
Property, plant & equipment	1,180,622	1,396,094	525,470	464,679
Total depreciation	7,687,288	7,871,889	6,921,131	6,789,239

WEST AUSTRALIAN FOOTBALL COMMISSION INCORPORATED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 OCTOBER 2014

	Consolidated		WAFC Inc	
	2014	2013	2014	2013
	\$	\$	\$	\$
5. EXPENSES AND LOSSES/(GAINS) (continued)				
(a) Expenses (continued)				
Operating lease				
Minimum lease payments	4,380,959	4,219,488	237,946	163,245
Borrowing costs expensed				
Interest expense – other corporations	395,705	486,334	395,705	486,334
Net doubtful debts expense/(write back)	(143,594)	93,496	(74,069)	150,000
(b) Losses/(Gains)				
(Gain)/Loss on disposal of non current assets	(1,444)	13,280	-	-
	Consolidated		WAFC Inc	
	2014	2013	2014	2013
	\$	\$	\$	\$
6. CASH AND CASH EQUIVALENTS				
(a) - Cash and deposits	55,818,963	52,252,822	3,384,186	3,656,631
	55,818,963	52,252,822	3,384,186	3,656,631
(b) Reconciliation of the operating profit/(loss) to the net cash flows from/(used in) operations				
Profit/(loss) from ordinary activities	3,165,155	955,320	(1,708,126)	(4,137,014)
<i>Adjustments for:</i>				
Depreciation of fixed assets	7,687,288	7,871,889	6,921,131	6,789,239
(Profit)/Loss on disposal of non current assets	(1,444)	13,208	-	-
Unrealised loss on investments	-	-	-	-
Realised (profit)/loss on investments	(20,874)	(1,475,139)	-	-

WEST AUSTRALIAN FOOTBALL COMMISSION INCORPORATED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 OCTOBER 2014

<i>Changes in assets and liabilities</i>				
(Increase) / Decrease in trade and other receivables	2,696,598	2,505,367	1,799,443	2,001,223
(Increase) / Decrease in inventory	(65,363)	250,799	-	-
(Decrease) / Increase in creditors	(197,161)	1,007,081	(1,848,535)	(461,943)
(Decrease) / Increase in deferred income	(611,629)	(1,106,053)	601,085	(1,275,849)
(Decrease) / Increase in provisions	263,865	407,495	(54,830)	(28,040)
Net cash from / (used in) operating activities	12,916,435	10,428,049	5,710,168	2,887,616

WEST AUSTRALIAN FOOTBALL COMMISSION INCORPORATED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 OCTOBER 2014

	Consolidated		W AFC Inc	
	2014	2013	2014	2013
	\$	\$	\$	\$
7. TRADE AND OTHER RECEIVABLES				
Trade debtors	2,487,762	4,180,752	1,212,073	1,561,284
Provision for doubtful debts	(532,292)	(601,816)	(238,262)	(312,331)
	<u>1,955,470</u>	<u>3,578,936</u>	<u>973,812</u>	<u>1,248,953</u>
Sundry debtors	662,662	566,596	39,051	854,048
Prepayments	442,796	1,245,632	312,883	627,646
	<u>3,060,928</u>	<u>5,391,164</u>	<u>1,325,746</u>	<u>2,730,647</u>
Amounts other than trade receivables from related parties:				
Wholly owned group				
Indian Pacific Limited	-	-	1,280,000	1,766,411
Fremantle Football Club Limited	-	-	812,898	721,029
	<u>3,060,928</u>	<u>5,391,164</u>	<u>3,418,644</u>	<u>5,218,087</u>

(a) Terms and conditions

Terms and conditions relating to the above financial instruments:

- (i) Trade debtors are non interest bearing and generally on 30 day terms.
- (ii) Sundry debtors and other receivables are non interest bearing and have repayment terms between 30 and 90 days.
- (iii) Related party receivables are non interest bearing and are on 30 day terms.

8. INVENTORIES

Items held for resale

- At lower of cost and net realisable value	<u>851,565</u>	<u>907,376</u>	-	-
	<u>851,565</u>	<u>907,376</u>	-	-

WEST AUSTRALIAN FOOTBALL COMMISSION INCORPORATED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 OCTOBER 2014

	Consolidated		WAFC Inc	
	2014	2013	2014	2013
	\$	\$	\$	\$
9. OTHER FINANCIAL ASSETS				
(CURRENT)				
Other (iii)	2,638,564	1,265,946	-	-
	<u>2,638,564</u>	<u>1,265,946</u>		
(NON-CURRENT)				
Shares in Indian Pacific Ltd - at cost	-	-	2,110,945	2,110,945
Shares in Fremantle Football Club Ltd – at cost	-	-	1	1
Available for sale investments - at fair value (i) (ii)	1,618,916	1,536,226	-	-
	<u>1,618,916</u>	<u>1,536,226</u>	<u>2,110,946</u>	<u>2,110,946</u>
	<u>4,257,480</u>	<u>2,802,172</u>	<u>2,110,946</u>	<u>2,110,946</u>

(i) The fair value of available for sale listed investments of \$1,488,716 (2013: \$1,406,026) has been determined by reference to published price quotations.

(ii) The fair value of available for sale unlisted investments of \$130,200 (2013: \$130,200) has been assessed by third party valuations.

(iii) Other financial assets are carried at fair value since inception. The fair value of term deposits with credit institutions is their carrying value. The carrying value represents the cost of the term deposit and accrued interest. Other financial assets have a maturity date greater than 3 months of their inception.

Investment in controlled entities comprises:

Name	Country of Incorporation	Beneficial interest held By the Company	
		2014	2013
		\$	\$
Indian Pacific Limited	Aust (i)		
- Ordinary shares		100%	100%
- Management share		100%	100%
- West Coast Eagles Supporters Club Ltd (WCESC)	Aust (i)	100%	100%
Fremantle Football Club Limited	Aust (i)		
- Ordinary shares		100%	100%

(i) controlled entity audited by Ernst & Young

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 OCTOBER 2014

	Consolidated		WAFC Inc	
	2014	2013	2014	2013
	\$	\$	\$	\$
10. NON-INTEREST BEARING LOAN RECEIVABLE (NON- CURRENT)				
Peel Football Club(i)	300,000	300,000	300,000	300,000
Other	-	8,575	-	8,575
Total	300,000	308,575	300,000	308,575

(i) The loan to the Peel Football Club is interest free and repayable on demand. It is expected that the loans will not be called within the next 12 months and are therefore classified as non-current. A deed of charge has been executed over Peel Football Club's assets.

**11. PROPERTY, PLANT AND
EQUIPMENT**

Leasehold improvements – at cost (i)	78,991,933	78,814,110	74,140,458	73,994,032
Accumulated amortisation	(55,940,529)	(49,433,903)	(54,030,034)	(47,634,373)
	23,051,404	29,380,207	20,110,424	26,359,659
Property plant & equipment – at cost	21,368,146	18,551,090	12,247,584	10,311,395
Accumulated depreciation	(16,104,317)	(14,923,655)	(8,376,377)	(7,850,907)
	5,263,829	3,627,435	3,871,207	2,460,488
	28,315,233	33,007,642	23,981,631	28,820,147

(i) Included in the balance of property, plant and equipment of the Commission and of the Group at 31 October 2014, is Paterson Stadium and related assets. In 2011 these assets were being depreciated over their estimated useful lives of between 5 and 50 years. Due to the State Government of Western Australia's recommendation to construct and develop a new stadium on the Burswood Peninsula forecast for completion by 2018, the Commissioners of the WAFC re-assessed the useful life of these assets from 5 to 7 years since 1 November 2011.

**(a) Assets pledged as
security**

Included in the balances of plant and equipment are assets used as security for various lending facilities entered into by the Commission.

(b) Reconciliations

Reconciliations of the carrying amounts of leasehold improvements, and furniture and equipment at the beginning and end of the current and previous financial year.

<i>Leasehold improvements</i>				
Carrying amount at beginning	29,380,207	35,752,158	26,359,659	32,621,696
Additions	177,823	103,844	146,426	62,523
Disposals	-	-	-	-
Depreciation expense	(6,506,626)	(6,475,795)	(6,395,661)	(6,324,560)
	23,051,404	29,380,207	20,110,424	26,359,659

WEST AUSTRALIAN FOOTBALL COMMISSION INCORPORATED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 OCTOBER 2014

	Consolidated		WAFC Inc	
	2014	2013	2014	2013
	\$	\$	\$	\$
<i>Property, plant and equipment</i>				
Carrying amount at beginning	3,627,435	3,859,089	2,460,488	2,687,776
Additions	2,825,713	1,164,440	1,936,189	237,391
Disposals	(8,657)	-	-	-
Depreciation expense	(1,180,662)	(1,396,094)	(525,470)	(464,679)
	<u>5,263,829</u>	<u>3,627,435</u>	<u>3,871,207</u>	<u>2,460,488</u>
<i>Total Property, Plant and Equipment</i>				
Carrying amount at beginning	33,007,642	39,611,247	28,820,147	35,309,472
Additions	3,003,536	1,268,284	2,082,615	299,914
Disposals	(8,657)	-	-	-
Depreciation expense	(7,687,288)	(7,871,889)	(6,921,131)	(6,789,239)
	<u>28,315,233</u>	<u>33,007,642</u>	<u>23,981,231</u>	<u>28,820,147</u>
12. INVESTMENT PROPERTIES				
Opening balance at 1 November	2,278,201	1,262,761	1,262,761	1,262,761
Transfer from assets under construction	-	-	-	-
Additions	-	1,015,440	-	-
Disposals	-	-	-	-
Closing balance as at 31 October	<u>2,278,201</u>	<u>2,278,201</u>	<u>1,262,761</u>	<u>1,262,761</u>
13. INTANGIBLE ASSETS				
AFL licences	<u>8,000,000</u>	<u>8,000,000</u>	-	-

These licences have been determined to have infinite useful lives and the cost model is utilised for their measurement. The licences have been granted to WAFC by AFL to field two teams in the competitions conducted by the AFL provided they meet certain terms and conditions of the licence agreement. There is no expiry date on the licences and evidence supports the Group's ability to meet the necessary terms and conditions set out in the licence agreements, allowing the Group to determine that these assets have an indefinite useful life. These assets were tested for impairment as at 31 October 2014.

WEST AUSTRALIAN FOOTBALL COMMISSION INCORPORATED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 OCTOBER 2014

		Consolidated		WAFC Inc	
		2014	2013	2014	2013
		\$	\$	\$	\$
14. PAYABLES (CURRENT)					
Trade creditors	14(a)(i)	4,388,296	6,538,108	1,333,198	3,022,815
Sundry creditors	14(a)(ii)	7,997,269	5,828,256	2,071,291	2,238,803
Deferred income	14(a)(iii)	5,192,502	7,393,549	217,363	330,434
		<u>17,578,067</u>	<u>19,759,913</u>	<u>3,621,852</u>	<u>5,592,052</u>

(a) Terms and conditions

Terms and conditions relating to the above financial instruments.

(i) Trade creditors are non interest bearing and are normally settled on 30 day terms.

(ii) Sundry creditors are non interest bearing and are settled within 1 year.

(iii) Refer note 2(f) for details on deferred income.

15. INTEREST BEARING LIABILITIES (CURRENT)

ANZ loan facility - secured	15(a)	<u>6,506,348</u>	<u>300,000</u>	<u>6,506,348</u>	<u>300,000</u>
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(a) Terms and conditions

Terms and conditions relating to the ANZ loan facility.

The ANZ loan facility comprises a \$10.4 million loan for 5 years maturing 31 October 2015. The loan is secured by leasehold mortgage over Subiaco Oval.

16. PROVISIONS (CURRENT)

Employee entitlements		4,508,361	4,451,201	780,301	868,868
Injury compensation		400,000	400,000	-	-
		<u>4,908,361</u>	<u>4,851,201</u>	<u>780,301</u>	<u>868,868</u>

WEST AUSTRALIAN FOOTBALL COMMISSION INCORPORATED
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FOR THE YEAR ENDED 31 OCTOBER 2014

		Consolidated		WAFC Inc	
		2014	2013	2014	2013
		\$	\$	\$	\$
17. PAYABLES (NON-CURRENT)					
Deferred income	17(a)	6,564,860	4,975,442	8,178,460	7,464,284

(a) Terms and conditions

- (i) Deferred revenue is recognised as each payment becomes due and payable. It includes
- grant from the State Government as set out under the terms of the Finance Agreement between WAFC and the State; and prepaid sponsorship.

18. INTEREST BEARING LIABILITIES (NON-CURRENT)

Unsecured notes	(a)	727	644	-	-
ANZ loan facility - secured	(b)	-	10,106,348	-	10,106,348
		727	10,106,992	-	10,106,348

(a) Unsecured notes

Terms and conditions relating to the unsecured notes

The unsecured notes are interest free, repayable at the discretion of the Commissioners up to the year 2075 and in any event not repayable before 30 June 2075. Each note has a full value of \$500 and 7,735 were issued as at balance date. This figure has been arrived at by the application of a discount rate of 15% to the date of redemption. These notes are unsecured and as such there is no collateral pledged as security.

(b) ANZ loan facility

Terms and conditions relating to the ANZ loan facility.

The ANZ loan facility comprises a \$10.4 million loan for 5 years maturing 31 October 2015. The loan is secured by leasehold mortgage over Subiaco Oval. Refer to note 15 for the current period balance.

19. PROVISIONS (NON CURRENT)

Employee entitlements		1,244,261	1,037,556	119,183	85,446
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20. RESERVES AND ACCUMULATED SURPLUS

Other reserves	20(a)	362,186	338,622	-	-
Unsecured notes redemption	20(b)	100,057	100,140	-	-
Undistributable profits	20(c)	1,128,759	1,112,683	-	-
		1,591,002	1,551,445	-	-
Accumulated surplus	20(d)	65,514,565	62,365,403	15,252,023	16,960,149

WEST AUSTRALIAN FOOTBALL COMMISSION INCORPORATED
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	Consolidated		WAFC Inc	
	2014	2013	2014	2013
	\$	\$	\$	\$
(a) Other reserves				
<i>(i) Nature and purpose of reserve</i>				
This reserve records movements in the fair value of available for sale investments				
<i>(ii) Movements in reserve</i>				
Balance at the beginning of year	338,622	79,694	-	-
Fair value movement	23,564	258,928	-	-
Balance at the end of year	362,186	338,622	-	-
(b) Unsecured notes redemption				
<i>(i) Nature and purpose of reserve</i>				
The unsecured note redemption reserve is used to record the purchase price of unsecured notes acquired by a controlled entity. The reserve represents the cash received on the issue of the unsecured notes. The reserve is reduced by the movement in the net present value of the unsecured note liability.				
<i>(ii) Movements in reserve</i>				
Balance at the beginning of year	100,140	100,220	-	-
Amortisation of present value	(83)	(80)	-	-
Balance at the end of year	100,057	100,140	-	-
(c) Undistributable profits				
<i>(i) Nature and purpose of reserve</i>				
The undistributable profits reserve is used to accumulate profits arising from the West Coast Eagles Supporters Club.				
<i>(ii) Movements in reserve</i>				
Balance at the beginning of year	1,112,683	1,272,408	-	-
Transfer to accumulated surplus	16,076	(159,725)	-	-
Balance at the end of year	1,128,759	1,112,683	-	-
(d) Accumulated surplus				
Balance at the beginning of year	62,365,403	61,252,278	16,960,149	21,097,163
Net profit/(loss) attributable to WAFC	3,165,155	953,320	(1,708,126)	(4,137,014)
Total available for appropriation	65,530,558	62,205,598	15,252,023	16,960,149
Aggregate of amounts transferred to from undistributable profits reserve and unsecured notes redemption reserve	(15,993)	159,805	-	-
Balance at the end of year	65,514,565	62,365,403	15,252,023	16,960,149

**WEST AUSTRALIAN FOOTBALL COMMISSION INCORPORATED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
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	Consolidated		W AFC Inc	
	2014	2013	2014	2013
	\$	\$	\$	\$
21. EXPENDITURE COMMITMENTS				
Lease expenditure commitments				
Operating lease expenditure commitments:				
- Not later than one year	237,946	163,245	237,946	163,245
- Later than one year and not later than five years	1,301,186	892,691	1,301,186	892,691
	1,539,132	892,691	1,539,132	892,691

22. RELATED PARTY DISCLOSURES

(a) The W AFC Commissioners during the year ended 31 October 2014 were:

F Cooper
 B Fullarton
 M McHenry
 R McKenzie
 L Kickett
 N Randall
 P Coleman
 S Love

**WEST AUSTRALIAN FOOTBALL COMMISSION INCORPORATED
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(b) The WAFC receive a royalty from IPL and FFCL. IPL and FFCL use the assets of the WAFC under a sub-licence agreement whereby football teams participate in AFL competition. Amounts received under the sub-licence agreement during 2014 are as follows:

	2014 \$	2013 \$
IPL	2,300,000	2,918,872
FFCL	1,591,899	1,344,482
	<u>3,891,899</u>	<u>4,263,354</u>

(c) IPL and FFCL use the football assets of the WAFC under a facility agreement. Amounts received under this agreement were as follows:

	2014 \$	2013 \$
IPL	3,558,323	3,769,240
FFCL	3,558,323	3,471,535
	<u>7,116,647</u>	<u>7,240,775</u>

(d) In their role as Commissioners, the following football related benefits were provided by the WAFC to the Commissioners, for the year ended 31 October 2014.

	2014 \$	2013 \$
B Fullarton	1,730	1,691
M McHenry	1,730	1,689
F Cooper	1,730	-
R McKenzie	1,730	1,691
J Hackett	-	-
L Kickett	1,730	1,689
N Randall	1,730	1,858
P Coleman	-	-
S Love	1,800	1,691

The Commissioners are required to attend certain games during the year as part of their duties. The associated costs of travel and accommodation are not included in the above benefits.

The benefits applicable to Commissioners for 2014 are travel and accommodation costs for their spouse/partner to the AFL grand final.

**WEST AUSTRALIAN FOOTBALL COMMISSION INCORPORATED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2014**

24. SUBSEQUENT EVENTS

On 18 February 2015, the Western Australian State Government extended the previous guarantee in relation to the ANZ loan facility (refer to Note 15), for a further two years until 31 October 2017.

25. AUDITORS' REMUNERATION

Amounts received or due and receivable by Ernst & Young Australia for:
- an audit or review of the financial report of the entity and any other entity in the Group
- other services in relation to the entity and any other entity in the Group

	Consolidated		W AFC Inc	
	2014	2013	2014	2013
	\$	\$	\$	\$
	187,521	186,080	68,850	68,850
	-	-	-	-
	<u>187,521</u>	<u>186,080</u>	<u>68,850</u>	<u>68,850</u>

26. Non-current Prepayments

Prepayments (non-current)	1,025,820	-	-	-
	<u>1,025,820</u>	<u>-</u>	<u>-</u>	<u>-</u>

Prepayments represent the construction costs of FFC's new Elite Training and Administration Facility at Cockburn Central West incurred to date

**WEST AUSTRALIAN FOOTBALL COMMISSION INCORPORATED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2014**

27. FINANCIAL INSTRUMENTS

(a) Interest Rate Risk

The Group's activities expose it to a variety of financial risks; market risk (including fair value interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group's principal financial instruments comprise receivables, payables, available for sale investments, cash and short-term deposits.

Risk management is carried out by the Finance Committee under policies approved by the Board of Commissioners. The Commissioners provide written principles for overall risk management, as well as policies covering specific areas, such as mitigating interest rate and credit risks.

The Group's exposure to interest rate risks and the effective interest rates of financial assets and financial liabilities, both recognised and unrecognised at the balance date, are as follows:

	Fixed interest rate maturing in:												Total carrying amount as per the Statement of Financial Position		Weighted average effective interest rate					
	Floating interest rate		1 year or less				Over 1 to 5 years				More than 5 years				Non-interest Bearing		31 October 2013		31 October 2014	
	31 October 2014	31 October 2013	31 October 2014	31 October 2013	31 October 2014	31 October 2013	31 October 2014	31 October 2013	31 October 2014	31 October 2013	31 October 2014	31 October 2013	31 October 2014	31 October 2013	31 October 2014	31 October 2013	31 October 2014	31 October 2013	31 October 2014	
Financial Assets																				
Cash assets	55,818,963	52,252,822	-	-	-	-	-	-	-	-	-	-	-	-	55,818,963	52,252,822	2.36	2.36		
Trade receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	2,618,132	4,145,532	N/a	N/a			
Other assets	-	-	2,638,564	1,265,946	-	-	-	-	-	-	-	-	-	3,301,266	1,832,541	N/a	N/a			
Investment Properties	-	-	-	-	-	-	-	-	-	-	-	-	-	2,287,201	2,287,201	N/a	N/a			
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	1,618,916	1,536,226	N/a	N/a			
Loan receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	300,000	308,575	N/a	N/a			
Total financial assets	55,818,963	52,252,822	2,638,564	1,265,946	-	-	-	-	-	-	-	-	-	65,272,776	61,787,302					
Financial Liabilities																				
Payables	-	-	-	-	-	-	-	-	-	-	-	-	-	12,821,727	12,366,364	N/a	N/a			
ANZ loan facility	-	-	6,506,348	300,000	-	-	-	-	-	-	-	-	-	6,506,348	10,406,348	6.07	6.07			
Total financial liabilities	-	-	6,506,348	300,000	-	-	-	-	-	-	-	-	-	18,788,075	22,772,712	-	-			

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27. FINANCIAL INSTRUMENTS (continued)

The following sensitivity analysis is based on the interest rate risk exposures in existence at the reporting date:

At 31 October 2014, if interest rates had moved, as illustrated in the table below, with all other variables held constant, post tax profit and equity would have been affected as follows:

Judgements of reasonably possible movements	Post tax Profit Higher/(Lower)		Equity Higher/(Lower)	
	2014 \$	2013 \$	2014 \$	2013 \$
Cash				
Consolidated				
+0.50%	279,095	261,264	279,095	261,264
-0.50%	(279,095)	(261,264)	(279,095)	(261,264)
Loan				
Consolidated				
+0.50%	(32,532)	(52,032)	(32,532)	(52,032)
-0.50%	32,532	52,032	32,532	52,032
Company				
+0.50%	(32,532)	(52,032)	(32,532)	(52,032)
-0.50%	32,532	52,032	32,532	52,032

* The method used to arrive at the possible change of 50 basis points was based on the analysis of the absolute nominal change of the Reserve Bank of Australia (RBA) monthly issued cash rate. Historical rates indicate that for the past five financial years, there was a bias towards an increase in interest rate ranging between 0 to 50 basis points, however financial markets have factored in a likely decreases in the current rate. It is considered that 50 basis points a 'reasonably possible' estimate as it accommodates for the maximum variations inherent in the interest rate movement over the past five years.

(b) Net Fair Values

	Total Carrying amount as per the Statement of Financial Position		Aggregate net fair value	
	2014 \$	2013 \$	2014 \$	2013 \$
Financial Assets				
Cash assets	55,818,963	52,252,822	57,270,256	53,611,395
Trade receivables	2,618,132	4,145,532	2,618,132	4,145,532
Other assets	2,638,564	1,265,946	2,638,564	1,265,946
Investment Properties	2,278,201	2,278,201	2,535,440	2,475,440
Investments	1,618,916	1,536,226	1,618,916	1,536,226
Loan receivable	300,000	308,575	300,000	308,575
Total financial assets	65,272,776	61,787,302	66,981,309	62,776,519
Financial Liabilities				
Payables	12,281,727	12,366,364	12,281,727	12,366,364
ANZ Bank Facility	6,506,348	10,406,348	6,942,273	11,847,513
Total financial liabilities	18,788,075	22,772,712	19,224,000	24,213,877

(c) Fair values

All assets and liabilities recognised in the Statement of Financial Position, whether they are carried at cost or at fair value, are recognised at amounts that represent a reasonable approximation of fair value unless otherwise stated in the applicable notes.

(d) Financial risk management objectives and policies

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The Group's principal financial instruments, other than derivatives, comprise bank loans, finance leases and cash and short-term deposits.

Credit risk

Credit risk arises from the financial assets of the Group, which comprise cash and cash equivalents, trade and other receivables, and available for sale financial assets. The Group's exposure to credit risk arises from potential default of the counter party, with a maximum exposure equal to the carrying amount of these instruments as well as \$130,200 (2013: \$130,200) in relation to certain unlisted available-for-sale investments – see Note 9 for further information.

The Group only trades with recognised, creditworthy third parties, and as such collateral is not requested nor is it the Group's policy to securities its trade and other receivables.

It is the Group's policy that major customers who wish to trade on credit terms are subject to credit verification procedures including an assessment of their financial position, past experience or industry reputation.

Risk limits are set for each individual customer in accordance with parameters set by the Commissioners. These risk limits are regularly monitored.

In addition receivables balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

There are no significant concentrations of credit risk within the Group and the financial instruments are spread amongst a number of financial institutions to minimise the risk of default of counterparties.

Cash flow interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with a floating interest rate.

(e) Commodity price risk

The Group's exposure to commodity price risk is nil.

(f) Foreign exchange risk

The Group's exposure to foreign exchange risk is minimal.

28. Segment Information

The Group operates in one segment being the football industry within Australia



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