



WESTERN BULLDOGS
2005 FINANCIAL REPORT



through and through



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DIRECTORS' REPORT

Your Directors submit the financial report of the Footscray Football Club Ltd. trading as Western Bulldogs for the year ended 31st October 2005.

DIRECTORS

The names of the Directors in office at the date of this report are:

David Smorgon OAM
John Hale
Trevor Flett
Ian Veal
Henry Jolson QC
George Pappas
Jose Romero
Susan Alberti AM (appointed 16/12/04)
Barry Hall (appointed 14/02/05)

The names of the Directors during or since the end of the financial year not in office at the date of this report are:

Darren Dean (resigned 02/12/04)
David McLaren (resigned 14/02/05)

DIRECTORS' MEETINGS

The following table sets out the number of Directors' meetings held during the financial year whilst the Directors were in office and the number of meetings attended by each director.

Director	Held	Attended	Leave of Absence
David Smorgon OAM	13	11	1
Trevor Flett	13	12	
George Pappas	13	10	
John Hale	13	11	
Ian Veal	13	13	
David McLaren	3	3	
Darren Dean	1	0	
Henry Jolson QC	13	5	
Jose Romero	13	12	
Susan Alberti AM	11	9	
Barry Hall	10	8	

In addition to their attendance at Board meetings, Board members are actively involved in a number of committees and sub-committees that meet periodically through the year to consider matters crucial to the current and future success of the Western Bulldogs.

PRINCIPLE ACTIVITIES

The Footscray Football Club Ltd trading as Western Bulldogs is a member of the Australian Football League. The principal activity of the Company is competing in the Australian Football League competition, encouraging the playing of Australian Rules football and preserving and fostering the ideals and community spirit of the Club.

OPERATING RESULTS

The net loss of the Company for the year ended 31st October 2005 was \$480,429 compared to a loss of \$693,364 for 2004. In respect of both years, the Club received distributions from the AFL Annual Special Distribution fund (formerly "Competitive Balance Fund") of \$1,500,000 and an AFL distribution of \$300,000 from the sale of Waverley Park. No provision for taxation has been made, as the Company is an exempt sporting organisation in accordance with section 50-45 of the Income Tax Assessment Act 1997 and has no associated entities.

REVIEW OF OPERATIONS

Season 2005 was an exciting year for the Western Bulldogs both on and off the field. While the playing group showed a significant improvement to 11 record wins for the year, our off field team was equally busy continuing the work towards achieving a number of exciting goals. Highlights include:

- Achieving a record membership figure of 21,974. Never before has the Club's membership tally reached this peak, and with many ground-breaking procedures in place for next season's membership drive, we are expecting to achieve even greater results again in 2006.
- During season 2005, we undertook a massive renovation of the 'old' membership area and relocated the Bulldogs Shop to the ground floor of Whitten Oval. The relocation has meant much better access for our members, and an expanded range of goods to cater for all ages from toddlers through to our oldest members
- The support of our sponsors has been extremely encouraging, particularly that of Major Sponsor LeasePlan, who re-signed with the Western Bulldogs for a further three seasons midway through the year. The introduction of many new partners, including Victoria University, Diadora and the Port of Melbourne Corporation, as a SpiritWest Services CornerStone partner will further benefit the Club in 2006 and beyond.
- The Whitten Oval redevelopment is fast turning from a dream into a reality with the first phase commencing in early November with the demolition of the old scoreboard and EJ Smith Stand. The redeveloped Whitten Oval is set to be a community hub

of the western region by taking a redundant site and turning it into a key community asset, with new and improved facilities. The redeveloped oval will encourage participation and integration across all areas of our community, resulting in better health and social values in the west.

- As we are set to play another home game in Darwin in 2006, the expansion of our brand and our push into our 'home away from home' continues to gain momentum.
- Our community based programs continue to expand across the west.
- The continuation of Telstra Dome fixed match returns for 2006.
- Our Social Venue Division continued to expand our presence in the west with the purchase of the Club Leeds venue in Footscray and the management of the Bacchus Marsh Golf Club. Additional venues have already been sourced as we endeavour to reach out into our community and offer safe, family-friendly facilities for our members and supporters in the western region of Melbourne.
- During the year, the Club has maintained its financial facilities with the Westpac Banking Corporation and looks forward to a strong relationship as we move into the future.

The 2005 loss of \$480,429 compares to the loss of \$693,364 in 2004. Year on year revenues increased by \$2.085m and expenditure increased by \$1.871m.

The year on year loss was reduced by \$214,000 comprising of:

	\$m
Improved Corporate Marketing	0.289
Improved Merchandising	0.060
Improved Social Venue	0.352
Improved Spiritwest Services	0.092
Reduction In Administration Expenses	0.084
Initial Whitten Oval Redevelopment Funding Received 2005	0.175
- Offset By -	
Reduced Gate Receipts/match Returns	0.049
Reduction In Membership	0.026
Reduction In Events & Fundraising	0.236
Increased Football Department Costs	0.527
Net change	0.214



DIRECTORS' REPORT *CONTINUED*

Revenue has increased by 10.9% as part of our 3-year business plan. It is encouraging that Sponsorship, Membership, Merchandise, Social Venues and SpiritWest Services divisions have all experienced growth in revenue and profitability during 2005.

However, this revenue growth has been substantially offset by an increase in Football Department costs, mainly due to player salaries, salaries of coaching staff and running costs, and reduced profitability from fundraising and special events.

Although the Club reports a financial loss of \$480,429 for Season 2005, the increased level of Sponsors and Members – and the strong commitment from them for 2006 – indicates that the Club is on the right track to deliver much improved results next year.

The Western Bulldogs continues its focus on retaining quality staff and providing total solutions to our clients through a range of sponsorship and operational offers and believes the Club is well positioned to maintain its momentum and growth.

We are pleased to advise the members that the AFL has confirmed its continued financial support for the Western Bulldogs in 2006 and we continue to work very closely together on a range of initiatives – specifically Shared Services arrangements.

CHANGES IN THE STATE OF AFFAIRS

In the opinion of the Directors there were no significant changes in the state of affairs of the Company that occurred during the year under review other than the agreement with the Federal and State Governments and others to fund the redevelopment of the Whitten Oval as disclosed elsewhere in this report. The increase in negative Members Funds is primarily due to the loss result from the 2005 year. Consistent with 2004, the Company has received notification from the AFL outlining its continued support.

SUBSEQUENT EVENTS

Subsequent to the financial year ended 31st October 2005, the AFL has agreed to provide the Club with a further payment from the Annual Special Distribution fund of \$1,700,000 during 2006 subject to specific conditions which the Board expects to meet.

LIKELY DEVELOPMENTS

The Company will continue to pursue the objectives set out in its 2004–2006 business plan and will continue to develop its playing group to achieve the ultimate success in Australian Rules Football, a premiership for its members, staff and supporters.

ENVIRONMENTAL REGULATIONS

The Directors have determined that the Company is not subject to any particular and significant environmental regulations either under the Commonwealth or State Legislation.

DIRECTORS' BENEFITS

Since the end of the previous financial year, no Director has received or become entitled to receive a benefit, other than:

- A benefit included in the aggregate amount of emoluments received or due and receivable by Directors shown in the financial statements; or
- The fixed salary of a full-time employee of the Company at a relevant time by reason of a contract made by the Company or with a firm of which the Director is a member or with an entity in which the Director has a substantial financial interest.

INFORMATION ON DIRECTORS

Information pertaining to the Directors in office at the date of this report is as follows:

Director	Experience	Responsibility
David Smorgon OAM Age 58	Appointed 27 November, 1996 Executive Chairman InMatrix Pty Ltd Generation Investments Pty Ltd Governor Sony Foundation of Australia	President Chairman
David Smorgon is a lawyer by profession, a successful businessman and a leader. David spent 25 years as a senior executive and Director of Smorgon Consolidated Industries. In 1995 David established his own investment company, Generation Investments Pty Ltd. Today David's main business interest is as Executive Chairman of InMatrix which has developed a range of financial diagnostic tools that have been sold to banks, accounting firms and businesses throughout the world. David was awarded the Medal of the Order of Australia in June 2000 for services to the Western Bulldogs and to the community through health, education and social welfare organisations.		
Trevor Flett Age 55	Appointed 27 November, 1996 Chairman Future Brand FHA	Vice-President
George Pappas Bachelor of Economics (Monash University) MBA (Harvard Business School) Age 58	Appointed 1 December 2000 Senior Advisor The Boston Consulting Group Chairman, Committee for Melbourne	
John Hale Diploma Mechanical Engineering Age 59	Appointed 21 February, 2001 National General Manager Employee Services & Procurement Spotless Group Limited Member National Executive AIG Emeritus Councillor	



DIRECTORS' REPORT *CONTINUED*

Director	Experience	Responsibility
Ian Veal Bachelor of Business (RMIT) Post Graduate Business (Swinburne) Advance Management Program (Harvard University) Age 54	Appointed 21 February, 2001 Fellow Australian Society of Practicing Accountants Associate Institute of Corporate Managers, Secretaries and Administrators Member Australian Institute of Company Directors Director Frigrite Limited Director Wandene Investments Pty Ltd Director National Board of the Salvation Army Employment Plus	Finance Director
Henry Jolson QC Bachelor of Law (Monash University) Bachelor of Economics (Monash University) Age 58	Appointed 27 February, 2002 Queens Counsel Director Lazer Mayer Pty Ltd Director J. Kornhauser Investments Pty Ltd Director 271 Collins Pty Ltd Chairman of the Law Council of Australia ADR Committee Member of the International Court of Arbitration for Sport President Australian National Bobsleigh Association Inc.	
Jose Romero Age 34	Appointed 22 November, 2003 Director Mayko Pty Ltd	Football Director
Susan Alberti AM Age 58	Appointed 16 December, 2005 Managing Director Dansu Constructions Pty Ltd President Juvenile Diabetes Research Foundation Director Western Bulldogs Forever Foundation Limited Director GoldAge Pty Ltd	
Barry Hall Age 58	Appointed 14 February, 2005 Managing Director Hall Group trading as Australian Meat Traders Pty Ltd Allover Meats Pty Ltd W.J. Drever Pty Ltd Barden Nominees Pty Ltd Consolidated Provincial Meat Group Australian Speciality Meats Pty Ltd Graywood Park Pty Ltd	



DIRECTORS' REPORT *CONTINUED*

INDEMNIFICATION OF OFFICERS & AUDITORS

The Company has not, during or since the end of the financial year, in respect of any person who is or has been an officer or auditor of the Company or a related body corporate indemnified or made any relevant agreement for indemnifying against a liability incurred as an officer, including costs and expenses in successfully defending legal proceedings.

The Company did however pay a premium in respect of a contract insuring against a liability incurred as a director, secretary or officer to the extent permitted by the Corporations Act (2001). It is the policy of the Company that the nature of any liability and the amount of any premium not be disclosed.

Signed in accordance with a resolution of Directors made pursuant to s. 298(2) of the Corporations Act (2001).

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out below.

On behalf of the Directors.

David Smorgon OAM
President

Ian Veal
Finance Director

Dated this 14th day of November 2005.

**Auditor's Independence Declaration
Under Section 307C of The Corporations Act 2001**

**To the directors of Footscray Football Club Ltd
trading as Western Bulldogs
A.C.N. 005 226 595**

I declare that, to the best of my knowledge and belief, in relation to our audit of Footscray Football Club Ltd for the year ended 31 October 2005, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001; and
- (ii) no contraventions of any applicable code of professional conduct.

William Buck
 Chartered Accountants

Ken Glynn
 Lead Audit Partner

Dated this 14th day of November 2005.
Melbourne, Australia.

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INDEPENDANT AUDIT REPORT



Independent audit report to members of

**FOOTSCRAY FOOTBALL CLUB LTD
TRADING AS WESTERN BULLDOGS
A.C.N. 005 226 595**

Scope

The financial report and directors' responsibility

The financial report comprises the statement of financial position, statement of financial performance, statement of cash flows, accompanying notes to the financial statements and the directors' declaration for Footscray Football Club Ltd (the company), for the year ended 31 October 2005.

The directors of the company are responsible for the preparation and true and fair presentation of the financial report in accordance with the Corporations Act 2001. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Audit Approach

We conducted an independent audit in order to express an opinion to the members of the company. Our audit was conducted in accordance with Australian Auditing and Assurance Standards, in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the Corporations Act 2001, Accounting Standards and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the company's financial position and of its performance as represented by the results of its operations and cash flows.

We formed our audit opinion on the basis of these procedures, which included:

- examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the directors.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

(1 of 2)

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Independence

In conducting our audit, we followed applicable independence requirements of Australian accounting ethical pronouncements and the Corporations Act 2001.

Audit Opinion

In our opinion, the financial report of Footscray Football Club Ltd is in accordance with:

- the Corporations Act 2001, including:
 - giving a true and fair view of the Footscray Football Club Ltd's financial position as at 31 October 2005 and of their performance for the year ended on that date, and
 - complying with Accounting Standards in Australia and the Corporations Regulations 2001 and
- other mandatory financial reporting requirements in Australia.

Inherent Uncertainty Regarding Continuation as a Going Concern

Without qualification to the opinion expressed above, attention is drawn to note 201 to the financial report, which states that the financial report has been prepared on the basis of the company continuing as a going concern.

William Buck
Chartered Accountants

Ken Glynn
Partner

Dated this 14th day of November 2005.
Melbourne, Australia.

(2 of 2)

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STATEMENT OF FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 31ST OCTOBER 2005

DIRECTORS' DECLARATION

The Directors of the Company declare that:

- (a) The attached financial statements and notes thereto comply with Accounting Standards and the Corporations Act (2001);
- (b) The attached financial statements and notes thereto give a true and fair view of the financial position as at 31st October 2005 and performance for the year ended on that date of the Company;
- (c) In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to s. 295(5) of the Corporations Act (2001).

On behalf of the Directors.

David Smorgon OAM
President

Ian Veal
Finance Director

Dated this 14th day of November 2005.
Melbourne, Victoria.

	Note	2005 \$	2004 \$
Revenue from Ordinary Activities	3	19,257,220	17,346,772
Revenue from Significant Items	3(a)	1,975,000	1,800,000
Corporate Marketing Expense		(2,369,319)	(2,559,974)
Membership Expense		(1,431,155)	(1,208,191)
Social Venue Expense		(2,118,741)	(1,621,579)
Event Expenses		(976,682)	(864,720)
Merchandise Expense		(401,618)	(13,553)
Football Department Expense		(10,575,718)	(10,048,436)
SpiritWest Services		(870,187)	(525,980)
Administration Expense		(2,523,446)	(2,556,667)
Borrowing Costs Expense	4	(445,783)	(441,036)
Loss from Ordinary Activities before Income Tax Expense		(480,429)	(693,364)
Income Tax Expense relating to ordinary activities	2(c)	-	-
Net Loss Attributable to Members	19	(480,429)	(693,364)
Total Changes in Equity		(480,429)	(693,364)

The Statement of Financial Performance should be read in conjunction with the accompanying notes.

STATEMENT OF FINANCIAL POSITION

AS AT 31ST OCTOBER 2005

	Note	2005 \$	2004 \$
CURRENT ASSETS			
Cash	7	261,530	726,547
Receivables	8	1,406,260	1,196,885
Inventories	9	201,348	84,620
Other Assets	10	533,039	289,245
TOTAL CURRENT ASSETS		2,402,177	2,297,297
NON CURRENT ASSETS			
Other Financial Assets	11	188,366	-
Property, Plant & Equipment	12	2,913,958	2,574,841
Intangible Assets	13	115,388	32,601
TOTAL NON CURRENT ASSETS		3,217,712	2,607,442
TOTAL ASSETS		5,619,889	4,904,739
CURRENT LIABILITIES			
Payables	14	3,681,741	2,916,923
Interest Bearing Liabilities	15	5,636,432	5,050,015
Non Interest Bearing Liabilities	16	5,000	5,000
Provisions	17	185,055	149,816
Income Received in Advance	18	111,985	486,040
TOTAL CURRENT LIABILITIES		9,620,213	8,607,794
NON CURRENT LIABILITIES			
Interest Bearing Liabilities	15	46,622	-
Non Interest Bearing Liabilities	16	141,832	-
Provisions	17	34,922	40,216
TOTAL NON CURRENT LIABILITIES		223,376	40,216
TOTAL LIABILITIES		9,843,589	8,648,010
NET ASSETS		(4,223,700)	(3,743,271)
MEMBERS' FUNDS			
Retained Profit (Losses)	19	(5,236,169)	(4,755,740)
Reserves	20	1,012,469	1,012,469
TOTAL MEMBERS' FUNDS		(4,223,700)	(3,743,271)

The Statement of Financial Position should be read in conjunction with the accompanying notes.



STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST OCTOBER 2005

	Note	2005 \$	2004 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers & the Australian Football League		20,608,490	18,425,470
Payments to Suppliers & Employees		(20,579,386)	(17,936,237)
Interest Paid		(445,783)	(441,036)
Interest Received		16,146	38,179
Net cash provided by / (used in) operating activities	25(b)	(400,533)	86,376
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for Property, Plant & Equipment		(657,722)	(104,769)
Proceeds from disposal of Property, Plant & Equipment		97,355	65,180
Payment for Intangible Assets		(90,622)	-
Payment for Other Financial Assets		(188,366)	-
Net cash provided by / (used in) investing activities		(839,355)	39,589
CASH FLOWS FROM FINANCING ACTIVITIES			
(Repayment)/Proceeds of Liabilities relating to Financed Assets		6,750	(102,036)
(Repayment)/Proceeds from Other Borrowings		174,560	(314,150)
Net cash provided by / (used in) financing activities		181,310	(416,186)
Net increase / (decrease) in cash held		(1,058,578)	(369,399)
Cash at the beginning of the financial year		726,547	1,095,946
Cash at the end of the financial year	25(a)	(332,031)	726,547

The Statement of Cash Flows should be read in conjunction with the accompanying notes.



NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST OCTOBER 2005

NOTE 1 FOOTSCRAY FOOTBALL CLUB LTD. ("The Company")

The Footscray Football Club Ltd trading as Western Bulldogs is a Company limited by Guarantee where the statutory members guarantee the liabilities of the Company to the extent of \$2 each.

NOTE 2 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies that have been adopted in the preparation and presentation of the financial report are:

(a) Financial Reporting Framework

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, Urgent Issues Group consensus views and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report has been prepared on an accrual basis and is based on historical costs and except where stated, does not take into account changing money values or current valuations of non current assets. Cost is based on the fair values of the consideration given in exchange for assets. The accounting policies have been consistently applied unless otherwise stated.

(b) Going Concern

The financial report has been prepared on the basis of the Company continuing as a going concern. The Company currently has a net asset deficiency in tangible assets. Despite this fact, the Company's directors consider the going concern assumption to be an appropriate basis as the Australian Football League (AFL) has committed to continued support. This support is in the form of Annual Special Distribution fund payments and the use of future AFL distributions as a guarantee for further finance from a financial institution. Refer to notes 14(c) and 28. The financial report does not include any of the adjustments necessary should the Company be unable to continue as a going concern.

(c) Income Tax

Income tax has not been provided for in the financial statements of the Company, as it is an exempt sporting organisation in accordance with Section 50-45 of the Income Tax Assessment Act 1997 and the company has no associated entities.

(d) Property, Plant & Equipment

Property, plant and equipment are carried at cost or at independent or directors' valuation, less where applicable, any accumulated depreciation. The carrying amount of property, plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount of those assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to present values in determining recoverable amounts.

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, are depreciated on a diminishing value basis over their estimated useful lives to the entity commencing from the time the asset is held ready for use. Leasehold Improvements are amortised over the ground lease with the City of Maribyrnong (which expires in 2021) and no residual value has been assigned to those improvements.

The depreciation rates used for each class of assets are:

Class of Fixed Asset	Depreciation Rate
Plant and Equipment	5%-40%
Leasehold Improvements	4%

(e) Employee Benefits (Wages, Salaries and Leave Entitlements)

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year together with entitlements arising from wages and salaries, annual leave and sick leave which will be settled after one year, have been measured at the amounts to be paid when the liability is settled, plus related on costs. The liability for employee entitlements to long service leave represents the value of the estimated future cash outflows to be made by the Company as a result of employees' services provided up to balance date.

Contributions are made by the Company to an employee superannuation fund and are charged as expenses when incurred.

(f) Inventories

Inventories are valued at the lower of cost and net realisable value.

(g) Leases & Hire Purchases

Leases of fixed assets where substantially the entire risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the Company and classified as finance leases. Finance leases are capitalised recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual value. Leased assets are depreciated on a straight line basis over their estimated useful lives where it is likely that the Company will obtain ownership of the asset or over the term of the lease. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

(h) Revenue

AFL sourced income, Gate Receipts/ Match Return and AFL prize money are recognised on an accrual basis. Sponsorship, membership and coterie /supporters revenue is recognised in the relevant football year. Revenue from donations is recognised on a receipts basis. Revenue from the sale of goods is recognised upon delivery of goods to customers. Gaming commission and function revenue are recognised on an accruals basis.

(i) GST

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office ("ATO"). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from or payable to the ATO is included as a current asset or liability in the balance sheet.

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



NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST OCTOBER 2005

(j) Goodwill

Goodwill, representing the excess of the cost of acquisition over the fair value of the identifiable net assets acquired in respect of gaming venue operations is being amortised on a straight line basis over the duration of the leasehold over the gaming venue (twelve years).

(k) Comparative Figures

When required comparative figures have been adjusted to conform to changes in presentation for the current year.

(l) Income Received in Advance

Income is brought to account in the period in which it relates. Income received prior to 31 October 2005, which relates to future periods, has been recorded as income received in advance, and will be brought to account in the forthcoming period.

(m) AFL Distribution from the Sale of Waverley Park

Following the sale of Waverley Park to Mirvac Pty Ltd, the AFL advised the Company that it would distribute \$2million from the sale proceeds during October in the years 2002 to 2008.

The Club has been advised that these payments are conditional upon and subject to certain conditions.

Due to the uncertainty of receipt of the sale proceeds in future years, the Company recognises the income distributions on a cash received basis. During October 2005 the Company received \$300,000 being the fourth instalment of its entitlement. These monies have been treated as revenue in the 2005 year (Refer to Note 3(a)).

The balance of the proceeds being \$800,000 has not been brought to account in the current financial year (Refer note 20 (a))

(n) Annual Special Distribution fund (formerly "Competitive Balance Fund")

The AFL has committed to supporting the company with an Annual Special Distribution fund payment of \$1,500,000 (2004: \$1,500,000) in the year ending 31 October 2005. (Refer to Note 3(a)).

The company has recognised the 31 October 2005 financial assistance as revenue on a cash received basis.

(o) Redevelopment of Whitten Oval

The Company has agreements with the Commonwealth of Australia, State of Victoria, and other bodies in relation to the granting of funding for the redevelopment of the Whitten Oval. This funding is expected to total approximately \$19.5 million and will be received over the next 5 financial years.

The Company has been advised that these payments will be conditional and subject to certain conditions.

An initial instalment of \$175,000 (excluding GST) was received, from the Commonwealth of Australia during the current financial year. As these funds were under the Companies control and were fully committed by year end, they have been treated as revenue in the 2005 year (refer to Note 3(a)).

Costs associated with the Redevelopment such as Feasibility Studies and Planning Permits have been capitalised as other Financial Assets in the 2005 financial year (Refer to Note 11).

(p) Adoption of Australian Equivalents to International Financial Reporting Standards

The company is in the process of transitioning its accounting policies and financial reporting from current Australian Accounting Standards (AGAAP) to Australian equivalents of International Financial Reporting Standards (A-IFRS) which will be applicable for the financial year ended 31 October 2006. Set out below are the key areas where accounting policies are expected to change on adoption of A-IFRS. A-IFRS requirements include the preparation of an opening balance sheet in accordance with AASB equivalents to IFRS as at 1 November 2004 for future comparative purposes.

The directors will seek to keep stakeholders informed as to the impact of these new standards as their review progresses. Currently, the directors are of the opinion that the key difference in the economic company's accounting policies which will arise from the adoption of IFRS is:

Impairment of Assets

Under AASB 136 "Impairment of Assets", the recoverable amount of an asset is determined as the higher

of the net selling price and value in use. This will result in a change in the company's accounting policy which determines the recoverable amount of a non current asset on the basis of undiscounted cashflows. Under the new policy it is likely that impairment of assets will be recognised more often than under the existing policy.

The directors believe that the planned Redevelopment of the Whitten Oval constitutes an impairment indicator in relation to a portion of the Current Leasehold Improvements reported in the Financial Report (Refer Note 12). This impairment is expected to be recorded in the opening balance sheet as at 1 November 2004. An adjustment to the Leasehold Depreciation Charge in the year ending 31 October 2005 will also be made to the comparative figures reported in the 31 October 2006 financial report. A feasibility study is currently in progress which will determine the extent to which the current leasehold improvements will be effected. Accordingly, at the time of this report, the quantum of the impairment of these assets is not yet able to be determined.



NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST OCTOBER 2005

	2005 \$	2004 \$
NOTE 3 REVENUE		
Revenue from Operating Activities		
AFL Sourced Income	4,486,694	4,439,498
AFL Prizemoney	50,000	15,000
Gate Receipts/Match Returns	749,914	881,766
Corporate Marketing	4,659,094	4,559,984
Membership	2,933,800	2,737,403
Social Venue	2,948,819	2,099,290
Events and Fundraising	1,304,429	1,428,537
Merchandise	707,775	259,843
SpiritWest Services	1,244,324	807,738
Grants Received	58,870	14,354
	19,143,719	17,243,413
Revenue from Outside the Operating Activities		
Interest – Other Persons	16,146	38,179
Proceeds on Disposal of Non-Current Assets	97,355	65,180
	113,501	103,359
	19,257,220	17,346,772
(a) Revenue from Significant Items		
AFL - Waverley Park Proceeds (note 2(m))	300,000	300,000
AFL – Annual Special Distribution fund (note 2(n))	1,500,000	1,500,000
Whitten Oval Redevelopment Grant (note 2(o))	175,000	-
	1,975,000	1,800,000
Total Revenue	21,232,220	19,146,772

	2005 \$	2004 \$
NOTE 4 OPERATING (LOSS)		
Operating (Loss) for the year includes the following specific net gains and expenses:		
Expenses		
Borrowing Costs:		
- Interest Paid – Other Persons	445,488	436,169
- Hire Purchase Charges	-	168
- Finance Lease Charges	295	4,699
	445,783	441,036
Provisions for:		
- Doubtful Debts	(4,000)	-
- Employee Entitlements	29,945	42,620
Rental expense on operating leases	200,302	167,819
(Profit)/Loss on Sale of Non-Current Assets	(28,763)	9,494
Depreciation of:		
- Outground Leasehold Improvements	12,075	12,116
- Leasehold Improvements	108,934	107,100
- Depreciation of Plant & Equipment	107,622	248,601
- Depreciation of Motor Vehicles	19,432	-
- Depreciation of Leased Assets	1,950	46,142
	250,013	413,959
Amortisation of:		
- Goodwill	7,835	5,038



NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST OCTOBER 2005

	2005 \$	2004 \$
NOTE 5 REMUNERATION OF DIRECTORS & EXECUTIVES		
(a) Directors' Remuneration		
Aggregate income paid or payable to all Directors of the Company paid by the Company and any related parties	NIL	NIL
(b) Names of Directors		
The names of the directors who held office during the financial year are: David Smorgon OAM, Trevor Flett, George Pappas, John Hale, Ian Veal, David McLaren, Darren Dean, Henry Jolson QC, Jose Romero, Susan Alberti AM and Barry Hall.		
NOTE 6 AUDITORS' REMUNERATION		
Amounts received or due and receivable by Auditors for:		
- Auditing the accounts	24,000	23,000
- Other audit services	31,150	15,350
The auditors received no other benefits.		
NOTE 7 CASH		
Cash on hand	82,849	83,365
Cash at bank	178,681	643,182
	261,530	726,547
NOTE 8 RECEIVABLES		
Trade and Other Debtors	1,447,260	1,241,885
Less Provision for doubtful debts	(41,000)	(45,000)
	1,406,260	1,196,885
NOTE 9 INVENTORIES		
Food & Liquor Stores - at cost	41,105	35,995
Playing Equipment & Medical Stores - at cost	38,095	35,983
Bulldog Shop Merchandise – at realisable value	122,148	12,642
	201,348	84,620
NOTE 10 OTHER ASSETS		
Prepayments	316,795	192,669
Unexpired Contra Services	216,244	96,576
	533,039	289,245
NOTE 11 OTHER FINANCIAL ASSETS		
Whitten Oval Redevelopment Costs – Refer Note 2(o)	188,366	-
NOTE 12 PROPERTY PLANT & EQUIPMENT		
Leasehold Improvements - at cost	3,501,643	3,430,640
Less Accumulated Depreciation	(1,571,638)	(1,450,629)
	1,930,005	1,980,011
Plant & Equipment - at cost	3,023,219	2,475,886
Less Accumulated Depreciation	(2,090,445)	(1,913,144)
	932,774	562,742
Plant & Equipment under Finance Lease – at capitalised cost	53,129	218,544
Less Accumulated Depreciation	(1,950)	(186,456)
	51,179	32,088
Total Property, Plant & Equipment	2,913,958	2,574,841



NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST OCTOBER 2005

NOTE 12 PROPERTY PLANT & EQUIPMENT (cont'd)

Reconciliation of carrying amounts

Reconciliation of the carrying amount of each class of property, plant and equipment at the beginning and end of the current financial year are set out below:

	Leasehold Improvements	Plant & Equipment	Leased Assets	Total
Carrying amount at 1 November 2004	1,980,011	562,742	32,088	2,574,841
Additions	71,004	533,589	53,129	657,722
Disposals	-	(36,504)	(32,088)	(68,592)
Depreciation Expense	(121,010)	(127,053)	(1,950)	(250,013)
Carrying amount at 31 October 2005	1,930,005	932,774	51,179	2,913,958

	2005 \$	2004 \$
NOTE 13 INTANGIBLE ASSETS		
Goodwill - Refer Note 2(j)	143,794	53,172
Less Accumulated Amortisation	(28,406)	(20,571)
	115,388	32,601

NOTE 14 PAYABLES

Trade Creditors	2,343,192	1,119,268
Other Creditors and Accruals	1,338,549	1,797,655
	3,681,741	2,916,923

NOTE 15 INTEREST BEARING LIABILITIES

(a) Current

Westpac Banking Corporation Facility 14(c)	5,032,729	5,000,000
Finance Lease Liability * - Refer Note 23(c)	10,142	50,015
Bank Overdraft - Refer Note 14(c)	593,561	-
	5,636,432	5,050,015

(b) Non-Current

Finance Lease Liability * - Refer Note 23(c)	46,622	-
	46,622	-

* - Effectively secured by the respective assets

(c) Security

Flexible Fully Drawn Advance Facility/Commercial Bill/Bank Overdraft - secured by (1) a first registered company charge over the assets of Footscray Football Club Ltd to the amount of \$5,060,000 and (2) a standard guarantee and indemnity limited to \$4,260,000 by Australian Football League ("AFL") in favour of the Westpac Banking Corporation which is fully utilised and \$800,000 is secured by a guarantee granted under the AFL Waverley Park sale in favour of the Westpac Banking Corporation (Refer to note 2(m)).

NOTE 16 NON-INTEREST BEARING LIABILITIES

(a) Current

Loan - unsecured (Related Party) - Refer to Note 22	5,000	5,000
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(b) Non-Current

Loan - unsecured (Other Party)	141,832	-
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NOTE 17 PROVISIONS

(a) Current

Provision for Annual Leave	185,055	149,816
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(b) Non-Current

Provision for Long Service Leave	34,922	40,216
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(c) Aggregate Employee Benefits	219,977	190,032
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(d) Number of Full-time Employees at Year End	62	50
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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST OCTOBER 2005

	2005	2004
	\$	\$

NOTE 18 INCOME RECEIVED IN ADVANCE

Income in Advance	111,985	486,040
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NOTE 19 RETAINED (LOSSES)

Retained Profits (Losses) at the beginning of the financial year	(4,755,740)	(4,062,376)
Net Profits (Losses) attributable to members	(480,429)	(693,364)
Retained Profits (Losses) at the end of the financial year	<u>(5,236,169)</u>	<u>(4,755,740)</u>

NOTE 20 RESERVES

(a) Reserves comprise:

Capital Profits	76,504	76,504
Asset Revaluation	935,965	935,965
	<u>1,012,469</u>	<u>1,012,469</u>

NOTE 21 CONTINGENT ASSETS AND CONTINGENT LIABILITIES

Contingent Assets

- (a) Following the sale of Waverley Park, the AFL has advised all football clubs that it will distribute \$2 million from the sale proceeds over a period of 30 October 2002 to October 2008. The clubs have been advised that these payments are subject to certain conditions. As at 31 October 2005, \$800,000 million of these monies was still to be received. This has not been recognised in the financial report at 31 October 2005. (Refer note 2(m)).

Contingent Liabilities

- (b) In December 2002, the AFL clubs and the players entered in to a Federally Certified Long Service Leave Agreement. This agreement removed the State Long Service Leave entitlements of the players. Instead, the players receive additional annual leave after a set number of years service and consequently clubs will not be required to accrue for long service leave liabilities for players. This agreement does not cover players who left a club prior to the agreement being signed. Therefore, the club may be liable for long service leave claims of players who have left the club prior to December 2002. No provision has been recognised in this financial report at 31 October 2005, for this potential liability. The club does not know of any players with such claims.
- (c) Following negotiations between the Company and the City of Maribyrnong, in 1996, an agreement was entered into whereby the Company's indebtedness to the council was reduced from approx. \$1,900,000 to \$750,000. Although the council has a mortgage debenture charge over the assets of the Company, the \$750,000 debt will only become due and payable if one of a number of specified events occurs.

These events include: -

1. The Company ceases to carry on business or becomes insolvent.
2. The Company ceases to field a senior team in the AFL.
3. The Company merges with or is acquired by another entity.
4. The Company no longer represents the Western region of Melbourne.

As the Directors did not believe that any of the above events would occur, there was no certainty that the loan will be repaid. Accordingly, in accordance with provisions of Statements of Accounting Concepts 4, the entire balance of the loan was written off as an abnormal item in the 1996 financial statements. Should any of the contingencies specified within the agreement occur, the Company may become liable for the repayment of the \$750,000 principal and any interest accrued.

- (d) The Club has contractual remuneration commitments extending beyond this financial year in respect of its players. Within the next 12 months these liabilities amount to \$5,866,730 (2004: \$5,680,700). After the next 12 months they amount to \$4,538,220 (2004: \$3,780,000).



NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST OCTOBER 2005

	2005 \$	2004 \$
NOTE 22 RELATED PARTY TRANSACTIONS		
Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. Receipts from corporate sponsorship/hospitality services received from the following companies in which directors have a beneficial interest on commercial terms and conditions:		
- Sweeney's Real Estate (Darren Dean)	-	3,296
- Tejanda Bloodstock (Darren Dean)	-	3,020
- Generation Investments Pty Ltd (David Smorgon OAM)	-	19,786
- Goldage Pty Ltd (Susan Alberti AM)	110,000	-
Payments for services to the Football Department made to the following companies in which directors have a beneficial interest on commercial terms and conditions:		
- Mayko Pty Ltd (Jose Romero)	30,000	-

Each Director is a fully paid up member of the Club and from time to time may purchase tickets to Club events and functions on commercial terms.

Unsecured Loans from Directors

No formal loan agreement exists with the Directors. The loans are provided on an interest free basis. The balance outstanding at 31st October, 2005, was \$5,000 (2004: \$5,000) – Refer to note 16.

NOTE 23 CAPITAL AND LEASING COMMITMENTS

(a) Non-cancellable operating leases contracted for but not capitalised in the accounts

Amount Payable:		
Not later than one year	72,027	68,776
Later than one year but not later than five years	150,015	139,549
Later than five years	530,596	587,921
	752,638	796,246

Operating lease commitments include the lease of the property located at Whitten Oval, 417 Barkly Street Footscray West. The lease with the City of Maribyrnong has a 25 year term that ends on 30th September 2021. Lease payments are payable in arrears on 31st December and 30th June each year. At the commencement of the 2001/2002 year, lease payments were indexed by the greater of 5% or CPI.

The remaining operating leases relate to computer equipment and motor vehicles used in the operations of the Club. These leases generally have a term of 3-5 years, do not contain bargain purchase options and contain normal commercial terms and conditions.

(b) Maintenance agreement with the City of Maribyrnong

Amount Payable:		
Not later than one year	108,484	103,318
Later than one year but not later than five years	490,958	467,579
Later than five years	1,967,016	2,098,878
	2,566,458	2,669,775

The nature and timing of the maintenance agreement with the City of Maribyrnong coincides with the lease of Whitten Oval including indexation of maintenance payments from the commencement of the 2001/2002 year. Neither the property leases nor the maintenance agreement contain options to extend.

(c) Finance Lease Commitments

Amount Payable:		
Not later than one year	13,937	50,064
Later than one year but not later than five years	53,424	-
Minimum finance lease payments	67,361	50,064
Less future finance charges	(10,597)	(49)
Finance Lease Liability	56,764	50,015
Represented by:		
Current Liability - Refer Note 14(a)	10,142	50,015
Non-Current Liability – Refer Note 14(b)	46,622	-
	56,764	50,015

Finance lease commitments include the lease of computer equipment which has a 5 year term ending in July 2010. The 2004 finance lease commitments includes the leases of 2 motor vehicles which had a 3 year term which ended in December 2004.



NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST OCTOBER 2005

	2005	2004
	\$	\$

NOTE 24 SEGMENT REPORTING

The Company operates in the Sporting and Leisure Industry solely within Australia by fielding an Australian Rules Football team in the AFL.

NOTE 25 NOTES TO THE STATEMENT OF CASH FLOWS

(a) Reconciliation of Cash

For the purpose of the statement of cash flows, cash includes cash on hand and in at call deposits with banks or financial institutions, and investments in money market instruments on a short term basis net of bank overdrafts.

Cash at the end of the year is shown in the Statement of Financial Position as:

Cash on hand	82,849	83,365
Cash at bank	178,681	643,182
Bank overdraft	(593,561)	-
	(332,031)	726,547

(b) Reconciliation of the operating (loss) after income tax to net cash flows from operating activities

Operating (Loss) after Income Tax	(480,429)	(693,364)
Amortisation	7,835	5,038
Depreciation	250,013	413,959
(Profit) / Loss on Sale of Non-current Assets	(28,763)	9,494
	(251,344)	(264,873)

Changes in net assets and liabilities

(Increase)/Decrease in Trade Debtors, Accrued Revenue and Other Debtors	(28,886)	(824,071)
(Increase)/Decrease in Prepayments	(85,668)	73,056
(Increase)/Decrease in Other Current Assets	(338,615)	30,782
(Increase)/Decrease in Inventories	(116,728)	1,159
(Increase)/Decrease in Property Plant & Equipment – Refer Note 25(c)	-	(17,554)
Increase/(Decrease) in Trade Creditors and Accruals	764,818	805,953
Increase/(Decrease) in Employee Provisions	29,945	42,620
Increase/(Decrease) in Income in Advance	(374,055)	239,304
Net Cash Flows from Operating Activities	(400,533)	86,376

(c) Non-cash Financing

During the 2004 financial year, the Company acquired Property, Plant & Equipment with an aggregate fair value of \$17,554 by way of Contra Sponsorship. These acquisitions are not reflected in the Statement of Cash Flows.

NOTE 26 FINANCE FACILITIES

At balance date, the Company had the following arrangements with the Westpac Banking Corporation.

(a) Bank Overdraft	500,000	-
Amount utilised at the end of the financial year	(593,561)	-
Amount unutilised at the end of the financial year	(93,561)	-
(b) Flexible Fully Drawn Advance	5,032,729	5,000,000
Amount utilised at the end of the financial year	(5,032,729)	(5,000,000)
Amount unutilised at the end of the financial year	-	-



NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST OCTOBER 2005

NOTE 27 FINANCIAL INSTRUMENTS

Interest Rate Risk

The company's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and financial liabilities is as follows:

	Fixed Interest Rate Maturity						Total \$
	Average Interest Rate %	Variable Interest Rate \$	Less than 1 year \$	1 to 5 years \$	More than 5 years \$	Non-Interest Bearing \$	
2005							
Financial Assets							
Cash on Hand	-	-	-	-	-	82,849	82,849
Cash at Bank	3.775%	178,681	-	-	-	-	178,681
Receivables	-	-	-	-	-	1,406,260	1,406,260
	-	178,681	-	-	-	1,489,109	1,667,790
Financial Liabilities							
Bank Overdraft	7.95%	593,561	-	-	-	-	593,561
Flexible Fully Drawn Advanced	7.82%	5,032,729	-	-	-	-	5,032,729
Hire Purchase	7.41%	-	10,142	46,622	-	-	56,764
Unsecured Loans	-	-	-	-	-	5,000	5,000
Trade Creditors and Accruals	-	-	-	-	-	3,681,741	3,681,741
	-	5,626,290	10,142	46,622	-	3,686,741	9,369,795
2004							
Financial Assets							
Cash on Hand	-	-	-	-	-	83,365	83,365
Cash at Bank	2.98%	643,182	-	-	-	-	643,182
Receivables	-	-	-	-	-	1,196,885	1,196,885
	-	643,182	-	-	-	1,280,250	1,923,432
Financial Liabilities							
Fully Drawn							
Advanced	8.30%	5,000,000	-	-	-	-	5,000,000
Hire Purchase	8.53%	-	50,015	-	-	-	50,015
Unsecured Loans	-	-	-	-	-	5,000	50,015
Trade Creditors and Accruals	-	-	-	-	-	2,916,923	2,916,923
	-	5,000,000	50,015	-	-	2,921,923	7,971,938

Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount, net of any provisions for doubtful debts, as disclosed in the balance sheet and notes to the financial statements.

The Company does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the Company.

Net Fair Values

The carrying value of assets and liabilities approximates the net fair value. No financial assets and liabilities are readily traded on organised markets.

The aggregate net fair values and carrying amounts of financial assets and liabilities are disclosed in the balance sheet and in the notes to and forming part of the financial statements.

NOTE 28 SUBSEQUENT EVENTS

Since the end of the 2005 financial year, the Western Bulldogs have received confirmation that the 2006 payment for the Annual Special Distribution fund from the AFL, of \$1,700,000, is to be paid in the 2006 financial year, subject to certain conditions which the board expect will be met.



NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of Members of the Club will be held in the Presidents Room, Whitten Oval, 417 Barkly Street, West Footscray, on Monday, December 19, 2005, commencing at 7pm.

The business to be transacted is:

1. Reception and consideration of the 2005 audited financial statements.
2. Election of officer bearers and directors.

Members are advised that if required, an Annual Election will be held between 9am and 8pm on December 19, 2005.

Nominations are called for the vacancies on the Board of the Footscray Football Club Limited trading as Western Bulldogs. Three directors are due to retire under the terms of the Constitution. Those directors, Mr Trevor Flett, Mr Henry Jolson QC and Mr Jose Romero, are eligible for re-election. Messrs Flett, Jolson and Romero have indicated that they intend to seek re-election as directors. Nominations will be accepted only on the nomination forms available from reception between the hours of 9am and 5pm, Monday-Friday, and must be lodged with the chief executive not later than 8pm on Monday, December 5, 2005.

3. Amendments to the Constitution.

To consider and, if thought appropriate, pass the following Special Resolution:

"That, the Constitution of Footscray Football Club Limited is amended in the manner set out in Annexure A to the 2005 Notice of Meeting."

4. Presentation of Life Memberships and Certificates.
5. Any other business, of which 28 days' notice has been given to the Chief Executive by any 20 financial members, in accordance with the requirements of the Company's Constitution.

Please note:

Only Ordinary, Life or Social Club Members, whose names appear on the Official Register of Members as of June 1, 2005, who are over the age of 18 and who shall not be owing any money to the Club, shall be eligible to vote at the Annual General Meeting.

By Order of the Board

CAMPBELL A. ROSE
Chief Executive

DATED this 23rd day of November, 2005



WESTERN BULLDOGS
2005 FINANCIAL REPORT