

Penrith District Rugby League Football Club Limited

2014 ANNUAL REPORT

PENRITH PANTHERS

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ANNUAL FINANCIAL REPORT PENRITH DISTRICT RUGBY LEAGUE FOOTBALL CLUB LIMITED

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CORPORATE INFORMATION



ACN
003 908 503

Directors

D. Feltis OAM - Chairman
J. Hiatt OAM - Deputy Chairman
B. Fletcher - Deputy Chairman
G. Alexander
D. Merrick FCPA | JP
D. O'Neill
K. Rhind OAM (Retired: 27.03.2014)
S. Robinson (Resigned: 30.10.2014)

Registered Office

Mulgoa Road
Penrith NSW 2750

Company Secretary

W Wilson

Bankers

ANZ

Auditors

Ernst & Young



EXECUTIVE GENERAL MANAGER'S REPORT



Over the past three years we have been working extremely hard to build solid foundations for the long term future of this club. Season 2014 saw a continuation of this journey. It was a wonderfully successful year for the Penrith Panthers.

Commercially we enjoyed significant improvement in the areas of sponsorship, membership and merchandise. Increasing our football membership from 6,000 to over 16,000 represented the biggest increase in membership numbers for any team in the NRL competition.

On the surface it would appear our match attendances have not broken any records, however, given the scheduling of matches and the poor weather we experienced for many of our home games, I believe our crowd numbers were quite reasonable and an indication of future increases. Certainly by the back end of the season you can feel the great vibe around Penrith as the locals rallied behind the team.

Congratulations must go to our Business Development Manager Justin Pascoe (who has recently been promoted to Chief Operating Officer – Rugby League), Group Head of Marketing Anthony Frantzis and their respective teams, for the wonderful innovations they have brought to our commercial operations and our game day experiences.

On the field all of our teams produced outstanding results. This club's heavy investment in the local Junior League, as well as recruitment, coaching and development now sees Panthers as one of the leaders in the competition when it comes to producing elite talent.

Both of our junior representative teams, the Harold Matthews and SG Ball, reached the Grand Finals in their respective competitions. The under 20s NYC team missed out on a top eight finish on for and against figures. The team with which they finished equal eighth, the New Zealand Warriors, went on to win the premiership. Our NYC team in 2014 was extremely young and showed tremendous signs of improvement during the course of the season.

Our New South Wales Cup team won the premiership. Their huge victory over Newcastle in the Grand Final was fitting reward for what was really a very dominant season for our team.

Of course, the big story of the year was the outstanding performance of our NRL team in qualifying for the finals in a top four position. In years to come we will look back on this season

is a breakthrough year for the club. Despite a crippling injury toll, the coaches and players refused to surrender, defying all predictions to finish alongside the top teams in the competition.

Head coach Ivan Cleary and his staff have worked extremely hard over the past three years and this year's results were a fitting reward for their efforts. I believe our football program is amongst the best in the country at this time.

Evidence of the success of this development program is the fact that four young players from our premiership winning NYC team in 2013, made their debut in the NRL in season 2014. Bryce Cartwright, Isiah Yeo, Dallin Watene-Zelezniak and Kieran Moseley stamped themselves as long-term NRL players of the future. I would anticipate another four or five young Panthers making their NRL debuts during the 2015 season.

Of course, as a result of great team performances, it is only natural that individuals will start to gain special recognition. At the end of the season Josh Mansour and Matt Moylan were selected in the Australian Four Nations squad. Lewis Brown, Sam McKendry, Dallin Watene-Zelezniak and Dean Whare were also selected for the New Zealand National team. Our coach Ivan Cleary was voted as the Dally M Coach of the Year. James Segeyaro was voted as the NRL hooker of the year. Whilst these are tremendous individual achievements, they represent a recognition of the wonderful performance of our club and NRL team during the course of the season. Congratulations to all.

I would like to take this opportunity to thank Chairman Don Feltis and his board of directors for the continued support to the Panthers Rugby League program. I would also like to thank Panthers Group CEO Warren Wilson for his unwavering support and congratulate all of these gentlemen on the wonderful results achieved by Panthers Group during the past 12 months.

At the end of the season our General Manager of Rugby League, Phil Moss and High Performance Manager, Matt Cameron left the club in pursuit of career opportunities. I would like to thank these two gentlemen for their wonderful contributions to the Panthers over the past three years.

To all our football staff, my congratulations and sincere thanks for your hard work, professionalism and diligence over the past 12 months. Together we are building a club of which we can be very proud.

EXECUTIVE GENERAL MANAGER'S REPORT

CONTINUED

Finally, I would like to thank our commercial partners, sponsors and members for their support. A successful football club is made up of many things, but it would all mean nothing without the friendships and associations we have built along the way.

We look forward with great optimism to the future of the Panthers.

PHIL GOULD AM
Executive General Manager
Rugby League

Season Ticket Holders



6,143



16,204



20,000
(Target)

PARTNERS/SPONSORS 2014 SEASON

PARTNERS/SPONSORS REPUCOM SUMMARY

MAJOR PARTNER



STADIUM NAMING RIGHTS PARTNER



SLEEVE PARTNER



SHORTS SPONSOR



LOWER BACK SPONSOR



EXECUTIVE PARTNERS



APPAREL PARTNER



MEMBERSHIP PARTNER



MAJOR SPONSOR PANTHERS ON THE PROWL



MAJOR SPONSOR JUNIOR LEAGUE



REPUCOM SUMMARY

- 2014 NRL Season, the 8 major sponsors generated \$20,583,616 in Media Value
- The 8 major sponsors of the Panthers saw an average increase of 98% in media value during the 2014 NRL season as compared to Season 2013.
- A pleasing result for Panthers major sponsor OAK was that 68% of Panther fans were able to recall that OAK were the Panthers Major Sponsor. OAK total Q1 Media Value \$8,303,062 up 98%
- We have moved from 12th in 2013, to 6th in 2014 across the NRL for the Total Jersey Value.
- OAK were ranked 16th in Total Media Value across all codes, however they improved to 12th spot across all codes when it came to pure media value driven by the front of the Jersey branding. They also ranked in 4th position for the Top Back of Jersey for all
- Hostplus - Front of Shorts category, generating \$1 million more than the closest competitor in that space.

PANTHERS
\$20,583,616
 Total Media Value
 (ALL SPONSORS)
\$3,103,381
 Jersey Front
 MOST VALUABLE ASSET
\$13,103,381
 Dedicated Television
 MOST VALUABLE MEDIA TYPE
\$1,790,195
 Panthers vs Bulldogs
 Dedicated Television
 MOST VALUABLE GAME

PARTNER	2014 MEDIA VALUE	2013 MEDIA VALUE	YEAR ON YEAR VARIANCE
OAK	\$8,303,062	\$4,197,739	↑ 98%
HOSTPLUS	\$4,242,069	\$1,547,248	↑ 174%
Hertz	\$4,049,970	\$1,645,956	↑ 146%
sportingbet	\$1,730,089	\$1,173,535 CENTREBET	↑ 47%
SEW EURODRIVE	\$727,344	\$539,136	↑ 35%
Literacy for Life	\$656,193	-	N/A
POWERICE	\$457,898	\$428,677	↑ 7%
TOOHEYS NEW	\$416,991	\$143,257	↑ 191%

DIGITALLY SPEAKING

FOR THE YEAR ENDED 31 OCTOBER 2014



3,198,697 Pages viewed at www.penrithpanthers.com.au
(includes Panther App views)



557,287 Unique visits to www.penrithpanthers.com.au



210% Instagram growth



91% Facebook growth



57% Twitter growth

INTERESTING STATISTICS

FOR THE YEAR ENDED 31 OCTOBER 2014



5 Babies born to Panthers players & staff

5



3,500 Cartons of Oak milk drunk by the players & staff

3,500



2,206 Kilometres travelled in Hertz vehicles to & from games

2,206

170 Pairs of Asics boots & shoes worn by players & staff



170

20,000+ How many school kids were visited



20,000+

600+ Training sessions held at Sportingbet Stadium



600+

500+ Playing jumpers worn in games (from Juniors to NRL)



500+

4,000+ HOURS OF STUDY BY PLAYERS

1 ENGAGEMENTS

1 WEDDINGS

REFLECTIONS ON 2014 SEASON

DIRECTORS' REPORT



The 2014 season could only be described as a success. We started the year with a bunch of new players, and after some significant progress in 2013, we were determined to improve again. As history now shows, we were able to well and truly live up to that improvement (and perhaps a bit more) to finish the regular season in the top 4. A defeat of the premiers in week 1 of the finals was a night enjoyed by all who regard the Panthers' as "their team".

I couldn't be happier with the way the team performed this year and it's a credit to everyone at the club, from the players and coaching staff, to management and everyone behind the scenes. I feel the club as a whole is moving in the right direction, the foundations are very strong, and I'm really looking forward to continuing to strive for Excellence in 2015.

IVAN CLEARY
Head Coach
Rugby League



Season 2014 was bitter sweet for me. It was an incredible year for the club with the first grade side having a top four finish, the NSW Cup boys winning the Premiership and our Under 20's almost making the finals. But it was also my final year on the field before retirement. As a professional footballer, I don't think you're ever fully prepared to hang up the boots, but I feel like I finished my career on a high and I really couldn't be happier.

I've just started in my new role in welfare which means that I still get to work with the club and with all the boys, and I'm really looking forward to developing and mentoring some of our younger guys.

KEVIN KINGSTON
Former Co-Captain
Rugby League

Your directors submit their report for the year ended 31 October 2014.

DIRECTORS

All directors are current members of the Penrith District Rugby League Football Club Limited and were in office for this entire period unless otherwise stated. The names and details of the directors of the entity in office during the financial year and until the date of this report are as follows:

DONALD FELTIS OAM
CHAIRMAN



Director for 13 years. Chairman since 2008. Lifelong resident of Penrith. Compliance and Legal Co-ordinator to Penrith Junior League. Member of Sub-Judiciary, Constitution and Executive sub-committees. Delegate to NRL, NSWRL and Clubs NSW. Life member of Panthers, Penrith Junior League, NSW Rugby League, NSW Junior Rugby League and NSW Police Association. Chairman of Foundation for Disabled Sportsmen and Sportswomen. Chairman of Panthers on the Prowl. Extensive experience in business management including 29 years in rugby league administration.

JOHN HIATT OAM
DEPUTY CHAIRMAN



Director 12 years. Retired Magistrate, Solicitor. Member of the Executive. Member of the Judiciary, Clubs Grants and Constitution Sub-committees. Chairman and Life Member of the Hawkesbury Race Club Limited.

BRIAN FLETCHER
DEPUTY CHAIRMAN



Director for 4 years. CEO and Life Member of Hawkesbury Race Club Limited. Deputy Chairman of the Provincial Racing Association of NSW. Life Member of Coonamble Race Club. Director of the Foundation for Disabled Sportsmen and Sportswomen. Victor Chang Foundation Ambassador.

DENIS MERRICK FCPA | JP



Director for 7 years. Certified Practising Accountant (Retired). Principal in accounting firms in Penrith for over 40 years. Over 30 years' experience in administration of sporting bodies. Life Member of Lower Mountains Junior Rugby League club. Qualified Rugby League Coach and Referee. Accredited official with Swimming Australia. Swimming Life member of a local club and district association. Panthers member since 1973. Chairman of the Finance and Audit Sub-committee, and the Constitution Sub-committee. Member of the Sub-Judiciary Sub-committee.

GREG ALEXANDER



Director for 12 years. Involved with football in Penrith area for 40 years. Penrith's "Rookie of the Year" in 1984. Won the prestigious Daly M Player of the Year in 1985. Played City Origin, State of Origin and for Australia. Captained Penrith's first Premiership win in 1991. Sports Commentator on 2UE and Fox Sports.

KEITH RHIND OAM
RETIRED: 27.3.2014



Director for 39 years including 25 years in executive positions including Chairman 1983. Rugby League administrator for three years. Member since 1959 and was made a life member in 1986. A retired businessman and former Penrith Rugby League player. Delegate to NSWRL 1981-82-83. NSW State of Origin Rugby League Manager 1983. Patron of Penrith District Junior Rugby League.

STEPHEN ROBINSON
RESIGNED: 30.10.2014



Director for 4 years. Panthers Member for 36 yrs. Panthers Rugby League Team Management (1983-88). Nepean Triathlon Committee (1980-82). National Sales Manager for a Mining, Agriculture and Industrial Transmission company with 37 yrs business knowledge and experience. NRL Accredited Player Manager/Agent (1989-2011). Licensee of a family owned & operated 29 place Child Care Centre in the Penrith CBD.

DAVID O'NEILL



Director for 2 years. Managing Director of ABCOE Distributors, Penrith. Panthers sponsor since 2008. Current Director of Panthers on the Prowl.

DIRECTORS' REPORT

CONTINUED



DIVIDENDS

The Football Club is limited by guarantee and is prevented by its constitution from paying any dividends.

PRINCIPAL ACTIVITIES

The principal activities of the Football Club during the year were:

- promotion of the game of rugby league football;
- provision of facilities for sport and recreation;
- sponsorship activities; and
- advertising and promotion activities.

There have been no significant changes in the nature of these activities during the year.

OPERATING AND FINANCIAL REVIEW

Revenue from ordinary activities for the year increased by \$5,343,000 or 26% to \$26,061,000 (2013: \$20,718,000). This was mainly due to:

- an increase in distributions from related parties of \$196,000 to \$4,548,000 (2013: \$4,352,000);
- an increase in operational revenue of \$1,824,000 or 20% to \$11,000,000 (2013: \$9,176,000) related largely to the increase in sponsorship, gate receipts and merchandise;
- an increase in the NRL grant of \$400,000 to \$7,210,000 (2013: \$6,810,000); and
- an increase in other revenue interest charge to related party of \$2,259,027

OPERATING RESULTS FOR THE YEAR

The net deficit after tax of the Football Club for the year ended 31 October 2014 was \$780,000 (2013: \$894,000).

EMPLOYEES

The Football Club employed 195 employees as at 31 October 2014 (2013: 345).

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There have been no significant changes in the state of affairs during the year.

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

There have been no significant events occurring after the reporting date which may affect either the Football Club's operations or results of those operations or the Football Club's state of affairs.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

Likely developments in the operations of the Football Club and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Football Club.

ENVIRONMENTAL REGULATION & PERFORMANCE

The Football Club is not subject to any particular or significant environmental regulation.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

During the financial year, the parent entity, Penrith Rugby League Club Limited, held an insurance policy for the benefit of the directors and officers. In accordance with commercial practice, the insurance policy prohibits disclosure of the terms of the policy, including the nature of the liability insured against and the amount of the premium.

DIRECTORS' REPORT

CONTINUED



INDEMNIFICATION OF AUDITORS

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

DIRECTORS' MEETINGS

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

Number of meetings held	12
Number of meetings attended	
D Feltis OAM	12
J Hiatt OAM	12
G Alexander	6
B Fletcher	11
D Merrick FCPA JP	11
K Rhind OAM (Retired 27 March 2014)	5
S Robinson (Resigned 30 October 2014)	11
D O'Neill	12

DIRECTORS' BENEFITS

The directors received no benefits during the year. They were reimbursed for expenses incurred in relation to the performance of their duties as directors of the Football Club.

ROUNDING

The amounts contained in this report and in the financial report have been rounded to the nearest \$1,000 (where rounding is applicable and where noted (\$'000)) under the option available to the Football Club under ASIC Class Order 98/0100. The Football Club is an entity to which the Class Order applies.

AUDITOR INDEPENDENCE & NON-AUDIT SERVICES

The directors received an independence declaration from the auditor, Ernst & Young. A copy has been included on page 17 of the report. The directors are satisfied that the nature and scope of non-audit services has not compromised the auditor's independence.

Signed in accordance with a resolution of the directors.

DON FELTIS OAM
Director

Penrith, 29 January 2015



LIFE MEMBERS



1954	Jack Reddan *	1988	Len Manuel *
1955	Merv Cartwright *	1989	Don Courts
1963	Noel East *		Ian McKechnie
1964	Ken Ausburn *		Ron Mulock AO *
	Norrie Brown *		Bruce Welladsen *
	Edward Cullen *	1991	Leo Armstrong
	Keith Dobson *	1992	Vern Mychael *
	Herbert Dengate *		Royce Simmons
	Bill Johnston *	1994	Donald Ellks
	Harry Richardson *		Raymond Wiggins
	David Fitzgerald *	1995	Don Feltis OAM
	Gordon Roberts *		Terry Heidtmann *
	Red (Rocky) Davis *	1996	John Farragher
	Alf Maiden *		Geoffrey James
1974	Tom O'Connor *	1997	Leigh Mawhood *
1976	Max Connors	1998	John Cartwright
	Lou Brown *	2001	Greg Alexander
	Ron Patridge *	2002	Mick Kelly (Snr) *
1977	Murray Clarke *		Ross Sinclair
	Jock McKechnie *	2004	William (Bill) Asher *
1979	Roger Cowan OAM	2006	Terence Hancock
	Harry Slaughter		Patrick Lawford *
1980	John Hewett *	2007	Tony Ferguson
	Tim Sheens	2008	Arthur Riley
	Frederick Cunliffe OAM	2009	Lou Zivanovic
1981	Leo Trevena *	2011	Dr Norm Southern
1983	Barry Hubbard	2012	Michael Leary
1984	Walter (Wally) Ward *	2013	Sue McNeill
	Keith French		Brad Waugh
	Jack Harris	2014	Alan Mair
1985	William Davies *		Brad Izzard
	Norman Hancock *		Steve Carter
1986	Keith Rhind OAM		
1987	Moyston May *		
	Barry Walsh OAM		

* Deceased



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Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

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Fax: +61 2 9248 5959
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Auditor's Independence Declaration to the Directors of Penrith District Rugby League Football Club Limited

In relation to our audit of the financial report of Penrith District Rugby League Football Club Limited for the financial year ended 31 October 2014 to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

ERNST & YOUNG

DANIEL CUNNINGHAM
Partner

Sydney

29 January 2015



STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 OCTOBER 2014

	Notes	2014 \$'000	2013 \$'000
Income from Operations	4	26,061	20,718
Raw materials and consumables used		(1,392)	(688)
Salaries and employee benefits expense	5	(16,641)	(13,599)
Depreciation		(1,030)	(1,069)
Bad and doubtful debts		(28)	(8)
Advertising and promotion		(335)	(331)
Artists and entertainment expenses		(488)	(335)
Net loss on disposal of property, plant and equipment		(252)	-
Insurance expense		(242)	(216)
Repairs and maintenance expense		(227)	(151)
Other expenses		(1,596)	(1,233)
Rent and rates expenses		(143)	(138)
Electricity expenses		(200)	(188)
Sponsorship expenses		(2,033)	(1,766)
Training expenses		(1,298)	(1,218)
Junior development		(936)	(652)
Deficit before income tax		(780)	(894)
Income Tax Expense		-	-
Deficit from operations after income tax		(780)	(894)
Other comprehensive income for the year		-	-
Total comprehensive loss for the year		(780)	(894)

The above statement of profit and loss and other comprehensive income should be read in conjunction with the accompanying notes.

STATEMENT OF FINANCIAL POSITION

AS AT 31 OCTOBER 2014

	Notes	2014 \$'000	2013 \$'000
Assets			
Current Assets			
Cash	6	790	170
Trade and other receivables	7	1,032	782
Inventories		191	18
Prepayments		157	25
Total current assets		2,170	995
Non-Current Assets			
Receivables	8	64,143	64,681
Property, plant and equipment	9	12,958	13,196
Intangible assets	10	30	-
Total non-current assets		77,131	77,877
Total assets		79,301	78,872
Liabilities and Equity			
Current Liabilities			
Other payables	11	887	513
Employee benefit liability	12	382	417
Deferred revenue	13	1,332	488
Total current liabilities		2,601	1,418
Non-Current Liabilities			
Employee benefit liability	12	71	45
Total non-current liabilities		71	45
Total liabilities		2,672	1,463
Equity			
Retained earnings		76,629	77,409
Total equity		76,629	77,409
Total equity and liabilities		79,301	78,872

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

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 OCTOBER 2014

	Retained Earnings \$'000	Total Equity \$'000
At 1 November 2013	77,409	77,409
Loss for the year	(780)	(780)
Other comprehensive income	-	-
Total comprehensive loss for the year	(780)	(780)
At 31 October 2014	76,629	76,629
At 1 November 2012	78,303	78,303
Loss for the year	(894)	(894)
Other comprehensive income	-	-
Total comprehensive loss for the year	(894)	(894)
At 31 October 2013	77,409	77,409

The above statement of changes in equity should be read in conjunction with the accompanying notes.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 OCTOBER 2014

	Notes	2014 \$'000	2013 \$'000
Operating activities			
Receipts from customers		13,487	10,574
Payments to suppliers and employees		(24,463)	(21,437)
Receipt from grants		7,210	6,810
Net cash flows used in operating activities		(3,766)	(4,053)
Investing Activities			
Purchase of property, plant and equipment		(1,044)	(499)
Purchase of intangible assets		(30)	-
Net cash flows used in investing activities		(1,074)	(499)
Financing activities			
Advances from related parties		65,593	4,660
Repayment of borrowings - related parties		(60,133)	-
Net cash flows from financing activities		5,460	4,660
Net increase in cash and cash equivalents		620	108
Cash and cash equivalents at 1 November 2013		170	62
Cash and cash equivalents at 31 October 2014	6	790	170

The above statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2014



1. CORPORATE INFORMATION

The financial report of Penrith District Rugby League Football Club Limited (the "Football Club") for the year ended 31 October 2014 was authorised for issue in accordance with a resolution of the directors on 29 January 2015.

Penrith District Rugby League Football Club Limited is a company limited by guarantee that is incorporated and domiciled in Penrith, Australia.

The directors have determined that the Football Club is a not-for-profit entity.

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 Corporations Act 2001, Australian Accounting Standards - Reduced Disclosure Requirements and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report has been prepared on a historical cost basis.

The financial report is presented in Australian dollars and all values are rounded to the nearest thousand dollars (\$000) unless otherwise stated.

(b) Going concern

The financial report has been prepared on the going concern basis. At the reporting date, the entity's total current liabilities exceeded total current assets by \$431,000 (2013: net current liabilities of \$423,000).

The directors of the entity have received a letter of continued financial support from its ultimate parent entity, Penrith Rugby League Club Limited (PRLC) which shows that PRLC will undertake to continue to provide such financial support as is necessary to enable the entity to meet its debts as and when they fall due and payable.

(c) Statement of Compliance

The financial statements of the Football Club are tier 2 general purpose financial statements which have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements (AASB – RDRs) (including Australian Interpretations) adopted by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001.

The financial statements also comply with Australian Accounting Standards which contain requirements specific to not-for-profit entities, including standards AASB 116 *Property, Plant and Equipment*, AASB 136 *Impairment of Assets* and AASB 1004 *Contributions* and AASB 1054 *Australian Additional Disclosures*.

(d) Changes in accounting policies, new and amended standards and interpretations

Changes in accounting policies, new and amended standards and interpretations

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

Several accounting standards and amendments apply for the first time in 2014. However, they do not impact the financial statements of the Football Club.

Accounting standards and interpretations issued but not yet effective.

Certain Australian Accounting Standards and Interpretations have recently been issued or amended but are not yet effective and have not been adopted by the Football Club for the annual reporting period ended 31 October 2014. The directors have not early adopted any of these new or amended standards or interpretations. The directors have not yet fully assessed the impact of these new or amended standards (to the extent relevant to the Football Club) and interpretations.

(e) Current vs non-current classification

The Football Club presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the Football Club's normal operating cycle
- Held primarily for the purpose of trading

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2014



- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the Football Club's normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Football Club classifies all other liabilities as non-current.

(f) Cash

Cash in the statement of financial position comprise cash at bank and in hand.

The main treasury function of the Football Club is operated on a central basis and is controlled by the parent entity. For the purposes of the statement of cash flows, all cash received or paid by the parent entity on behalf of the Football Club has been included in the statement of cash flows. The 'advances from related parties' represents the net effect of transactions conducted through the central treasury function.

(g) Trade and other receivables

Trade receivables, which generally have 7, 14 or 30 day terms, are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for any uncollectible amounts.

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

Loan receivables from related parties are classified as loans and receivables and carried at amortised cost using the effective interest rate method. Gains and losses are recognised in the statement of profit or loss and other comprehensive income when the loans are derecognised or impaired, as well as through the amortisation process.

(h) Inventories

Inventories are valued at the lower of cost and net realisable value. Costs have been assigned to inventory quantities on hand at balance date using the weighted average basis. Cost comprises invoiced cost plus freight and handling charges. Net realisable value is the estimated selling price in the ordinary course of business less estimated costs necessary to make the sale.

(i) Property, plant and equipment

(i) Cost and valuation

Plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses.

(ii) Capital Work in Progress

Costs incurred which are related to capital projects are carried forward and capitalised where future benefits are expected, beyond any reasonable doubt, to exceed these costs

(iii) Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets as follows:

Land is not depreciated.

	2014	2013
Plant and equipment	3-5 years	3-5 years
Leased improvement	expected lease term	expected lease term
Motor vehicles	3-5 years	3-5 years



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2014



An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss and other comprehensive income when the asset is derecognised.

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year and adjusted prospectively, if appropriate.

(j) Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is assessed for whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement

The Football Club as a lessee

Operating lease payments are recognised as a rent expense in the statement of profit or loss and other comprehensive income on a straight-line basis over the lease term.

(k) Intangibles

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed to be either finite or indefinite.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Website development has an indefinite useful life and is reviewed for impairment annually.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss and other comprehensive income when the asset is derecognised.

(l) Trade and other payables

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

Payables to related parties are carried at the principal amount. Interest, if charged, is recognised as an expense on an accrual basis.

(m) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use or sale) are capitalised as part of the cost of that asset. All other borrowing costs are expensed in the period they occur.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. The Football Club does not currently hold qualifying assets but, if it did, the borrowing costs directly associated with this asset would be capitalised (including any other associated costs directly attributable to the borrowing and temporary investment income earned on the borrowing).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2014



(n) Provisions

General

Provisions are recognised when the Football Club has a present obligation (legal or constructive) as a result of a past event, 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 Football Club 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 a provision is presented in the statement of profit or loss and other comprehensive income net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as finance cost.

(i) Wages, salaries, annual leave and sick leave

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the reporting date are recognised 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 non-accumulating 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 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.

(o) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Football Club and the revenue can be reliably measured, regardless of when the payment is received. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The Football Club has concluded that it is acting as a principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements, has pricing latitude and is also exposed to inventory and credit risks. The specific recognition criteria described below must also be met before revenue is recognised.

Merchandise Sales

Revenue is taken to account when the control of the goods has passed to the buyer.

Sponsorship Income

Revenue is taken to account in the period to which the sponsorship relates.

Grant Income

Revenue is taken to account in the period in which all the attached conditions have been complied with, the Football Club has control of the grant monies (the right to receive the grant) and it is probable that the economic benefits comprising the grant will flow to the Football Club.

Trust Income

Revenue is taken to account when the control of the right to receive the distribution has passed to the Football Club.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2014



(p) Taxes

Income Tax

The Football Club is exempt from income tax under Section 50-45 of the Income Tax Assessment Act (1997).

Goods and services tax (GST)

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

- When the GST incurred on a purchase of goods and services is not payable to or recoverable from the taxation authority, in which case the GST is recognised as part of the revenue or the expense item or as part of the cost of acquisition of the asset or as part of the expense item as applicable.

- Receivables and payables, which 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.

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 is classified as part of operating cash flows.

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

(q) Distributions

Distributions from a trust of which the Football Club is a beneficiary are taken to income when the distribution is made.

(r) Comparative figures

Where necessary, comparative figures have been reclassified to conform with changes in presentation in the current year.

(s) Impairment of non-current assets

The Football Club 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 Football Club makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Football Club's assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the 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 (CGU) exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the Football Club has used depreciated replacement cost since the Football Club is a not-for-profit entity where the future economic benefits of its assets are not primarily dependent on the ability of the assets to generate net cash inflows and the Football Club would, if deprived of the asset, replace its remaining future economic benefits.

Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset period.

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 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 the statement of profit or loss and other comprehensive income. 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2014



3. SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

The preparation of the Football Club's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Football Club based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Football Club. Such changes are reflected in the assumptions when they occur.

Impairment of non-financial assets

An impairment exists when the carrying value of an asset or CGU exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The fair value less costs to sell calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Football Club is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

4. INCOME FROM OPERATIONS

	2014 \$'000	2013 \$'000
(a) Revenues from Operating Activities		
Revenue from sponsorship	5,912	5,428
Revenue from catering and beverages	1,302	1,341
Revenue from functions and banquets	348	422
Revenue from gate receipts	2,093	1,644
Revenue from merchandise sales	1,345	341
Total revenue from operating activities	11,000	9,176
(b) Other Income		
Trust income		
- other related party (a)	4,548	4,352
Other revenue	3,303	380
NRL grant	7,210	6,810
Total other income	15,061	11,542
Total Income	26,061	20,718

(a) Mulgoa Land Trust (No. 1) This trust owns land and buildings from which it derives rents. Each year the trust distributes its income to the discretionary beneficiary which is Penrith District Rugby League Football Club Limited. Distribution made to Penrith District Rugby League Football Club Limited for the year ended 31 October 2014 was \$4,548,000 (2013: \$4,352,000).



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2014



5. EXPENSES

	2014	2013
	\$'000	\$'000
Salaries and Employee Benefits Expense		
Wages and salaries	14,547	11,661
Defined contribution plan expense	979	841
Payroll and FBT tax	1,115	1,097
Total salaries and employee benefits expense	16,641	13,599

6. CASH

	2014	2013
	\$'000	\$'000
Cash at bank and in hand	790	170
Total cash at bank and in hand	790	170

7. TRADE AND OTHER RECEIVABLES (CURRENT)

	2014	2013
	\$'000	\$'000
Trade debtors	733	767
Provision for doubtful debts	(1)	(1)
	732	766
Sundry debtors	19	3
Other receivables	281	13
Carrying amount of trade and other receivables	1,032	782

Credit sales are on 7, 14 or 30 day terms. Other debtors represent loans to players and are ordinarily recouped from their salaries.

(a) Provision for Doubtful Debts

Movements in the provision for doubtful debts were as follows:

	2014	2013
At 1 November 2013	1	163
Charge for the year	28	8
Amounts written off	(28)	(170)
At 31 October 2014	1	1

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2014



8. RECEIVABLES (NON-CURRENT)

	2014	2013
	\$'000	\$'000
Receivables due from related parties	64,143	64,681
Carrying amount of non-current receivables	64,143	64,681

Terms and conditions of the receivables are disclosed in Note 15.

9. PROPERTY, PLANT AND EQUIPMENT

	2014	2013
	\$'000	\$'000
Land		
At Cost	575	575
Net carrying amount	575	575
Buildings		
At Cost	2,693	2,650
Accumulated depreciation	(1,548)	(1,511)
Net carrying amount	1,145	1,139
Plant and Equipment		
At Cost	1,615	1,499
Accumulated depreciation	(529)	(793)
Net carrying amount	1,086	706
Leasehold Improvement		
At Cost	15,662	16,108
Accumulated depreciation	(5,707)	(5,415)
Net carrying amount	9,955	10,693
Motor Vehicles		
At Cost	108	239
Accumulated depreciation	(71)	(156)
Net carrying amount	37	83
Work in Progress		
At Cost	160	-
Net carrying amount	160	-
Total property, plant and equipment		
At Cost	20,813	21,071
Accumulated depreciation	(7,855)	(7,875)
Net carrying amount	12,958	13,196



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2014

Reconciliation of carrying amounts at the beginning and end of the year

	2014 \$'000	2013 \$'000
Land		
Carrying amount at the beginning of the year	575	575
Balance at the end of the year - Net carrying amount	575	575
Buildings		
Carrying amount at the beginning of the year	1,139	1,180
Additions	43	-
Depreciation charge for the year	(37)	(41)
Balance at the end of the year - Net carrying amount	1,145	1,139
Plant and Equipment		
Carrying amount at the beginning of the year	706	403
Additions	586	459
Transfers from work in progress	-	11
Depreciation charge for the year	(206)	(167)
Balance at the end of the year - Net carrying amount	1,086	706
Leasehold Improvement		
Carrying amount at the beginning of the year	10,693	11,517
Additions	230	4
Disposals	(206)	-
Depreciation charge for the year	(762)	(828)
Balance at the end of the year - Net carrying amount	9,955	10,693
Motor Vehicles		
Carrying amount at the beginning of the year	83	80
Additions	25	36
Disposals	(46)	-
Depreciation charge for the year	(25)	(33)
Balance at the end of the year - Net carrying amount	37	83
Work in Progress		
Carrying amount at the beginning of the year	-	11
Additions	160	-
Transfers to other property, plant and equipment	-	(11)
Balance at the end of the year - Net carrying amount	160	-
Total property, plant and equipment		
Carrying amount at the beginning of the year	13,196	13,766
Additions	1,044	499
Disposals	(252)	-
Depreciation charge for the year	(1,030)	(1,068)
Balance at the end of the year - Net carrying amount	12,958	13,196

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2014

10. INTANGIBLE ASSETS

	2014 \$'000	2013 \$'000
Website Development		
Cost (gross carrying amount)	30	-
Net carrying amount	30	-

Reconciliation of carrying amount at beginning and end of the period

	2014 \$'000	2013 \$'000
Website Development		
Carrying amount at the beginning of the year	-	-
Additions	30	-
Balance at net carrying amount	30	-

11. OTHER PAYABLES (CURRENT)

	2014 \$'000	2013 \$'000
Trade creditors	342	-
Other creditors and accruals	487	359
Goods and services tax	58	154
Carrying amount of other payables	887	513

12. EMPLOYEE BENEFIT LIABILITY

	2014 \$'000	2013 \$'000
Current		
Annual leave	335	385
Long service leave	47	32
Total current employee benefit liability	382	417
Non-current		
Long service leave	71	45
Total non-current employee benefit liability	71	45

Superannuation Commitments

All employees are entitled to varying levels of benefits on retirement, disability or death. The superannuation plans provide accumulated benefits. Employees contribute to the plans at various percentages of their wages and salaries. Contributions by the Football Club of up to 9.50% of employees' wages and salaries are legally enforceable. The Football Club contributions for the year ended 31 October 2014 amounted to \$979,433 (2013: \$840,624).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2014



13. DEFERRED REVENUE

	2014 \$'000	2013 \$'000
Current	1,332	488
	1,332	488
Including:		
Grants revenue (received in advance)	683	-
Sponsorship revenue (received in advance)	167	299
Membership income in advance	377	76
Rental revenue	105	113
Total deferred revenue	1,332	488

14. CONTINGENT LIABILITIES AND COMMITMENTS

(a) *Operating Lease Commitments - Football Club as lessee*

The Football Club has entered into a lease with Penrith City Council over the stadium located at Mulgoa Road, Penrith.

The non-cancellable lease has a remaining term of 12 years. The lease includes a clause to enable upward revision of the base rental charge on an annual basis according to prevailing market conditions.

Future minimum rentals payable under non-cancellable operating leases as at 31 October are as follows:

	2014 \$'000	2013 \$'000
Within one year	75	75
After one year but not more than five years	300	300
After more than five years	690	765
Total contingent liabilities and commitments	1,065	1,140

(b) There are no capital commitments (2013: none).

(c) There are no contingent liabilities (2013: none).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2014



15. RELATED PARTY DISCLOSURES

(a) The immediate and ultimate parent entity is Penrith Rugby League Club Limited.

(b) Transactions with related parties

	2014 \$'000	2013 \$'000
i) Amounts receivable at reporting date		
Mulgoa Land Trust (No.1)	-	61,452
<i>Ultimate parent entity</i>		
Penrith Rugby League Club Limited	64,143	3,229

Loans between related parties are charged at 6.00% per annum and have no fixed maturity date.

	2014 \$'000	2013 \$'000
ii) Distributions received		
Mulgoa Land Trust (No.1)	4,548	4,352

Mulgoa Land Trust (No.1) owns land and buildings from which it derives rents. Each year the Trust distributes its income to the discretionary beneficiary Penrith District Rugby League Football Club Limited.

	2014 \$'000	2013 \$'000
iii) Provision of accounting and administrative assistance from controlling entity	-	-

Accounting and administrative assistance provided by the controlling entity is free of charge

	2014 \$'000	2013 \$'000
iv) Interest received		
Interest received on intercompany loans	2,482	-



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2014



16. MEMBERS' GUARANTEE

Pursuant to the Memorandum of Association, every member has undertaken, in the event of a deficiency on winding up, to contribute an amount not exceeding \$5 (2013: \$5). At 31 October 2014, such guarantees aggregated \$370,585 (2013: \$383,675).

17. KEY MANAGEMENT PERSONNEL

Key management personnel compensation:

	2014 \$'000	2013 \$'000
Total compensation	941	680

18. EVENTS AFTER REPORTING DATE

There have been no significant events occurring after reporting date which may affect either the Football Club's operations or results of those operations or the Football Club's state of affairs.

DIRECTORS' DECLARATION



In accordance with a resolution of the Directors of Penrith District Rugby League Football Club Limited, I state that:

In the opinion of the directors:

- (a) The financial statements and notes of Penrith District Rugby League Football Club Limited for the financial year ended 31 October 2014 are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Football Club's financial positions as at 31 October 2014 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards – Reduced Disclosure Requirements and the *Corporations Regulations 2001*;
- (b) There are reasonable grounds to believe that the Football Club will be able to pay its debts as and when they become due and payable.

On behalf of the Board

DON FELTIS OAM

Director

Penrith, 29 January 2015





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Independent auditor's report to the members of Penrith District Rugby League Football Club Limited

Report on the financial report

We have audited the accompanying financial report of Penrith District Rugby League Football Club Limited, which comprises the statement of financial position as at 31 October 2014, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' responsibility for the financial report

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

Auditor's responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation of the financial report that gives a true and fair view 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 directors, as well as evaluating the overall presentation of the financial report.

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

Independence

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

Opinion

In our opinion the financial report of Penrith District Rugby League Football Club Limited is in accordance with the Corporations Act 2001, including:

- (a) giving a true and fair view of the financial position of Penrith District Rugby League Football Club Limited at 31 October 2014 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards – Reduced Disclosure Requirements and the Corporations Regulations 2001.

ERNST & YOUNG

DANIEL CUNNINGHAM
Partner

Sydney

29 January 2015

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"Be proud of who you are, where you're from and who you represent. Play with pride, passion and heart and know that your fans are with you always."

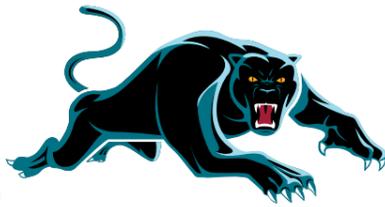
Ben Cummins

"The hopes and dreams of a community walk down this tunnel with you. You are not alone. Passion and desire will overcome the challenges you will face today."

Glenn Wilson

"Our pride runs through your veins, your passion runs through ours. Panthers in our blood."

Dallas Barnham



PENRITH JUNIORS

PENRITH DISTRICT JUNIOR RUGBY LEAGUE



Blacktown City JRLFC



Minchinbury Jets JRLFC



Blacktown Workers JRLFC



PCYC Mt. DrUITT JRLFC



Brothers JRLFC



Penrith Waratahs JRLFC



Cambridge Park Cranebrook JRLFC



Quakers Hill Destroyers JRLFC



Colyton/Mt. DrUITT JRLFC



Riverstone Razorbacks JRLFC



Doonside JRLFC



Rooty Hill Dragons JRLFC



Emu Plains JRLFC



St. Clair Comets JRLFC



Glenmore Park Brumbies JRLFC



St. Marys JRLFC



Hawkesbury City JRLFC



St. Patricks JRLFC



Katoomba Devils JRLFC



Western City Tigers JRLFC



Lower Mountains Eagles JRLFC



Windsor Wolves JRLFC



PANTHERS

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