

Form 388

Corporations Act 2001

294, 295, 298-300, 307, 308, 319, 321, 322

Corporations Regulations

1.0.08

Copy of financial statements and reports

Company details

Company name

INDIAN PACIFIC LIMITED

ACN

009 178 894

Reason for lodgement of statement and reports

A public company or a disclosing entity which is not a registered scheme or prescribed interest undertaking

Dates on which financial
year ends

Financial year end date

31-10-2016

Auditor's report

Were the financial statements audited?

Yes

Is the opinion/conclusion in the report modified? (The opinion/conclusion in the report is qualified, adverse or disclaimed)

No

Does the report contain an Emphasis of Matter and/or Other Matter paragraph?

No

Details of current auditor or auditors

Current auditor

Date of appointment **26-05-1994**

Name of auditor

ERNST & YOUNG

Address

**'ERNST & YOUNG BUILDING'
11 MOUNTS BAY ROAD**

PERTH WA 6000

Certification

I certify that the attached documents are a true copy of the original reports required to be lodged under section 319 of the Corporations Act 2001.

Yes

Signature

Select the capacity in which you are lodging the form

Secretary

I certify that the information in this form is true and complete and that I am lodging these reports as, or on behalf of, the company.

Yes

Authentication

This form has been authorised by

Name Richard Frederick White GODFREY , Secretary

Date 28-02-2017

For more help or information

Web	www.asic.gov.au
Ask a question?	www.asic.gov.au/question
Telephone	1300 300 630

INDIAN PACIFIC LIMITED

ABN 31 009 178 894

FINANCIAL REPORT

YEAR ENDED 31 OCTOBER 2016

Corporate Directory

Registered Principal Office:

Domain Stadium
250 Roberts Road
SUBIACO WA 6008

Telephone: (08) 9381 1111
Facsimile: (08) 9388 2541

Auditors:

Ernst & Young
11 Mounts Bay Road
PERTH WA 6000

Correspondence:

PO Box 508
SUBIACO WA 6904

Bankers:

Bankwest
50 William Street
PERTH WA 6000

Directors:

A Cransberg (Chairman), resigned 31/10/2016
R Gibbs (Deputy Chairman)
P Carter
M Fewster
P Fitzpatrick, appointed 18/03/2016
T Nisbett
G Rasmussen, resigned 22/04/2016
C Wharton

Solicitors:

Corrs Chambers Westgarth Lawyers
Level 6, 123 St Georges Terrace
PERTH WA 6000

Secretary:

R Godfrey

Trustee for Unsecured Note Holders:

Perpetual Limited
Corporate & Structured Finance
Level 11, 123 Pitt Street
SYDNEY NSW 2000

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YEAR ENDED 31 OCTOBER 2016

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CHAIRMAN'S REPORT

The company is pleased to announce a consolidated operating surplus from ordinary activities of \$6,036,657 for the year ended 31 October 2016. This compares to a consolidated operating surplus from ordinary activities of \$5,501,829 for the year ended 31 October 2015.

The company is proud of achieving this surplus given the current economic environment and the way that our organisation has adhered to our strategic plans and diligent cost control. We are similarly very proud of our financial performance over many years and the funds that we have delivered back to West Australian Football to support the WAFL clubs and grass roots football. This year we paid to the West Australian Football Commission \$6.5 million and since our inception have contributed approximately \$131 million. We have a very strong relationship with the WAFC and continue to work closely together on many issues including the Stadium negotiations and the alignment with East Perth Football Club - which is critical to us being able to remain competitive in the AFL competition.

The continued growth of our own company's financial reserves will be used to invest back into our new football, administration and community facilities at Lathlain Park. We have continued to make good progress on this project. Construction of the ovals is nearing completion and our development application for the buildings has now been approved. We are working well in partnership with the Town of Victoria Park and we are confident we will deliver a project that will provide wonderful community and club benefits replacing Domain Stadium's long-outdated facilities. We greatly thank the Federal and State Governments who have each pledged \$10 million to assist with the project given the significant social and economic benefit that the project will add to the community.

In relation to the New Perth Stadium, in conjunction with Fremantle Football Club, the WAFC and the AFL, we continue to negotiate the deal which will be critical to the long-term future sustainability of our company and the development of the game in Western Australia. This has to date been a long negotiation but we must ensure that we achieve the correct outcome for the game in this State.

Our season ended in disappointment with a loss in the first week of the finals but we won 16 games for the year and at times played some excellent football. We look forward to an improved season in 2017 given the potential of our playing squad. I would sincerely like to congratulate the Western Bulldogs who thoroughly deserved their success, in winning this year's premiership. I also wish to recognise Luke Shuey in winning the John Worsfold Medal ahead of Josh Kennedy. Congratulations again also to Josh as the Coleman Medal winner for the second year in succession.

This year our total membership grew to 65,438 members which is a record for our company. The support that we receive from the West Australian community is outstanding. I would particularly like to acknowledge our two principal partners in SGIO and Bankwest and our principal community partner in BHP as well as all of our other sponsors for the wonderful support that they provide.

I would also like to thank the senior executive, led by our Chief Executive Trevor Nisbett. Overall our company has had an outstanding year and our executive continues to be disciplined in striving for success and achieving our business objectives.

In conclusion I would like to acknowledge all of my fellow directors in deputy chairman Russell Gibbs, Peter Carter, Chris Wharton, Maryna Fewster and Trevor Nisbett. The stability within this organisation is one of its greatest strengths and the quality of the people we are able to attract to our board is outstanding. Sadly, we lost one of the best when Geoff Rasmussen, an integral part of the board, lost his fight with cancer during the year. Geoff made a wonderful contribution to our company in a number of capacities and will be sadly missed.

In accordance with our constitution (which limits director service to 9 years), this has been my last year as Chairman and Russell Gibbs has now been appointed to this role. We have been working on this transition for the last 12 months and I know Russell will do a wonderful job continuing to grow the club and embracing the challenges that lie ahead. I would like to thank everyone involved with the club for the wonderful support that has been provided to me during my time on the board and as Chairman – it is an outstanding organisation and one I was very proud to lead.

The company will continue to build on the very strong foundations that we have in place with our continued objective to win premierships, be amongst the very best of Australia's sporting clubs and to continue to make a significant contribution to the West Australian community.

A handwritten signature in black ink, appearing to read 'Alan Cransberg', is written over a large, loopy, circular flourish.

Alan Cransberg
West Coast Eagles Chairman

The directors present their report for the year ended 31 October 2016.

DIRECTORS

The directors of the Company in office during the financial year and until the date of this report are:

A Cransberg (Chairman), resigned 31/10/2016
R Gibbs (Deputy Chairman)
P Carter
M Fewster
P Fitzpatrick, appointed 18/03/2016
T Nisbett
G Rasmussen, resigned 22/04/2016
C Wharton

Directors were in office from the beginning of the financial year until the date of this report, unless otherwise stated.

PRINCIPAL ACTIVITIES

The principal activities of the Company during the period were the operation and management of the West Coast Eagles Football Team.

DIVIDENDS

The directors recommend that no dividend be declared or paid for the financial year ended 31 October 2016.

REVIEW OF OPERATIONS

The operating profit of the consolidated entity was \$6,036,657 (2015: \$5,501,829). The company obtained tax-exempt status effective of 10 March 2000 on becoming a wholly owned subsidiary of the Western Australian Football Commission. In 2016 the team was in its 30th year in the Australian Rules football competition.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There have been no significant changes in the Company's state of affairs.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

Likely developments in the operations of the company 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 company.

SIGNIFICANT EVENTS AFTER BALANCE SHEET DATE

There have been no significant events occurring after the balance sheet date, which significantly affected or may significantly affect the Company's operations or results of those operations.

ENVIRONMENTAL REGULATION AND PERFORMANCE

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

SHARE OPTIONS

As at the date of this report, there were no unissued ordinary shares under options.

PARTICULARS OF DIRECTORS

Alan Cransberg (Chairman)

Alan recently retired after a 35 year career with Alcoa. His last assignment, from 2008 to 2015 was as Chairman and Managing Director of Alcoa Australia as well as the Global President for Alcoa Refining. He had also been on the global Alcoa Foundation Board. He is currently on the Board of John Swire and Sons Australia as well as the Boards of the Black Swan State Theatre Company, the SAS Resources Trust and the University of West Australia Business School. He played 115 games for the Swan Districts Football Club, including two premierships in 1982 and 1983. Alan has served as a director of the West Coast Eagles since March 2008 and became chairman in November 2010. Alan resigned in October 2016 after serving the maximum term as a Director.

Russell Gibbs: (Deputy Chairman)

Russell was appointed as the Director and Chief Executive Officer of Hawaiian in 2000, a privately held WA based property company, which owns and manages a significant commercial, retail, hospitality and developments property portfolio. He was previously State President and National Councillor of the Property Council of Australia, a member of the Murdoch University Senate Committee and Deputy Chair of Youth Focus. Russell is currently a Director of Satterley Property Group (since 2009) and Director of St Ives Group (since 2013). Russell also holds Board positions at the Chamber of Commerce Culture and the Arts and the Murdoch University Foundation. Russell joined the West Coast Eagles Board of Directors in November 2011.

Peter Carter

Peter is the Managing Director of Crosby Tiles and has been Chairman of Crosby Supply and Fix since 2005. Peter has been a Director of JH Wilberforce since 2003, Director of Steel Blue since 1995 and has been a Director of Real Estate Plus since 1999. Peter graduated from Curtin University with a Bachelor of Business in 1979. Peter was appointed to the Board on 1 November 2010.

Maryna Fewster

Maryna has held executive positions across Australia and New Zealand within the Telecommunications industry for almost 20 years. Most recently she was a key member of iiNet's executive team, where she was the Chief Operating Officer since 2012 leading the residential business of this telecommunications company to servicing over 1 million customers nationwide. With her experience and passion for consumer marketing and customer base retention strategies, Maryna now consults to various businesses in implementing 'Net Promoter' methodology driving cultural change to ensure exceptional customer service and growth. Maryna is Executive Director at Celebrate WA and a Director of Edith Cowan University. She joined the West Coast Eagles Board in November 2015.

Paul Fitzpatrick

Paul practices in the areas of commercial litigation, competition law, national competition policy, and International and Domestic arbitrations.

He is a partner with Clayton Utz, and is the Perth office representative on the firm's national Competition Law Committee. He has conducted a wide range of complex litigation over the past 33 years, including contractual disputes and cases relating to the Competition and Consumer Act, the Corporations Law, professional negligence, intellectual property and banking litigation. He has acted in a number of project cases, provided competition law advice, defended clients in ACCC prosecutions, established compliance programs for a range of clients, and conducted numerous arbitrations. Paul joined the West Coast Eagles board in March 2016.

Trevor Nisbett
(Managing Director)

After achieving a Bachelor of Physical Education and a Diploma of Teaching from the University of Western Australia, Trevor's career focus turned to football administration. A former player, he was Football Manager at East Perth in 1981, before being elevated to General Manager in 1982. In 1984, he became Football Manager at Subiaco before starting his long and fruitful association with the West Coast Eagles. He was appointed Football Manager in September 1989 and operated in that role until 1999 when he was elevated to the role of Chief Executive, a position he still holds. He joined the West Coast Eagles Board of Directors in November 2003. Trevor is also Deputy Chairman of the Wirrpanda Foundation, a Director of Foodbank WA and a Director of Perth Racing.

Chris Wharton

Starting his career as a journalist Chris worked across newspaper management in Sydney before being appointed Chief Executive Officer of Perth's Community Newspaper Group in 1995. He was then Managing Director of Channel 7 Perth for nine years before becoming Chief Executive Officer of West Australian Newspapers in 2008. In his current role Chris is responsible for all Seven West Media assets in Western Australia - The West Australian, West Regional Publications (23 mastheads), its on-line properties, WA Publishers, Redwave Media (nine regional radio licence areas) and Channel 7 Perth. He joined the West Coast Eagles board in November 2013.

DIRECTORS' BENEFITS

During the financial period, no director of the company has received or become entitled to receive any benefit other than:

- (a) a benefit included in the aggregate amount of emoluments received or due and receivable as shown in the accounts; or
- (b) a fixed salary of a full-time employee of the company,

by reason of a contract made by the company with the director or with a firm in which he is a member, or with a company in which he has a substantial financial interest.

DIRECTOR'S MEETINGS

During the financial year and until the date of this report seven directors' meeting were held. The number of meetings in which directors were in attendance is as follows:

	No. of meetings held while in office	Meetings attended
A Cransberg (Chairman)	7	7
R Gibbs (Deputy Chairman)	7	7
P Carter	7	7
M Fewster	7	7
P Fitzpatrick, appointed 18/03/2016	5	5
T Nisbett	7	7
G Rasmussen, resigned 22/04/2016	2	2
C Wharton	7	5

INDEMNIFICATION OF DIRECTORS & OFFICERS

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 auditors 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.

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 on page 11 and forms part of this report.

Signed in accordance with a resolution of the directors.



Russell Gibbs
Director
21 February 2017



Ernst & Young
11 Mounts Bay Road
Perth WA 6000 Australia
GPO Box M939 Perth WA 6843

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Fax: +61 8 9429 2436
ey.com/au

Auditor's Independence Declaration to the Directors of Indian Pacific Limited

As lead auditor for the audit of Indian Pacific Limited for the financial year ended 31 October 2016, I declare to the best of my knowledge and belief, there have been:

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

This declaration is in respect of Indian Pacific Limited and the entities it controlled during the financial year.

Ernst & Young

Ernst & Young

D S Lewsen
Partner
21 February 2017



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Independent auditor's report to the members of Indian Pacific Limited

We have audited the accompanying financial report of Indian Pacific Limited, which comprises the consolidated balance sheet as at 31 October 2016, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' responsibility for the financial report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards 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. In Note 2, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with *International Financial Reporting Standards*.

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 and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the 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 directors' report.

Opinion

In our opinion:

- a. the financial report of Indian Pacific Limited is in accordance with the *Corporations Act 2001*, including:
 - i. giving a true and fair view of the consolidated entity's financial position as at 31 October 2016 and of its performance for the year ended on that date; and
 - ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and
- b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 2.

Ernst & Young

Ernst & Young



D S Lewsen
Partner
Perth
21 February 2017

In accordance with a resolution of the directors of Indian Pacific Limited, I state that:

In the opinion of the directors:

- (a) the financial statements and notes of the consolidated entity are in accordance with the Corporations Act 2001 including:
 - (i) giving a true and fair view of the consolidated entity's financial position as at 31 October 2016 and of its performance for the year ended on that date; and
 - (ii) complying with Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001;
- (b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 2(b); and
- (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



Russell Gibbs
Director
21 February 2017

INDIAN PACIFIC LIMITED
STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED 31 OCTOBER 2016

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		Consolidated	
	Notes	2016	2015
		\$	\$
REVENUE FROM ORDINARY ACTIVITIES	3	61,723,404	60,007,059
Cost of goods sold	4	13,686,873	13,847,078
GROSS PROFIT		48,036,531	46,159,981
Football & administration expenses		23,344,693	22,434,303
Administration expenses		9,360,354	8,526,745
Rent expense	4	3,798,173	4,327,777
Royalty expense	4	2,275,000	2,300,000
Marketing and community expenses		3,136,148	3,155,617
Corporate expenses		93,704	69,961
(Gain)/loss on investments		(8,198)	(156,251)
PROFIT FROM ORDINARY ACTIVITIES BEFORE INCOME TAX EXPENSE		6,036,657	5,501,829
Income tax expense	2(s)	-	-
PROFIT FROM ORDINARY ACTIVITIES AFTER INCOME TAX EXPENSE		6,036,657	5,501,829
OTHER REVENUE OUTSIDE ORDINARY ACTIVITIES			
Development Funding		1,800,000	725,000
PROFIT ATTRIBUTABLE TO MEMBERS OF INDIAN PACIFIC LIMITED		7,836,657	6,226,829
Amortisation of unsecured note redemption reserve		(132)	(140)
TOTAL CHANGES IN EQUITY OTHER THAN THOSE RESULTING FROM TRANSACTIONS WITH OWNERS AS OWNERS ATTRIBUTABLE TO MEMBERS OF INDIAN PACIFIC LIMITED		(132)	(140)
TOTAL REVENUES, EXPENSES AND VALUATION ADJUSTMENTS ATTRIBUTABLE TO MEMBERS OF INDIAN PACIFIC LIMITED		7,836,525	6,226,689
OTHER COMPREHENSIVE INCOME			
Reclassification of gain to profit and loss on disposal of available for sale investments		-	(133,186)
Net unrealised gains on available for sale investments		(62,746)	(436,029)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		7,773,779	5,657,474

INDIAN PACIFIC LIMITED
BALANCE SHEET
AS AT 31 OCTOBER 2016

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		Consolidated	
	Notes	2016	2015
		\$	\$
CURRENT ASSETS			
Cash assets	23(b)	14,588,083	16,197,754
Receivables	5	858,961	1,271,643
Investments	6	42,934,613	37,653,521
Inventories	7	411,189	241,849
TOTAL CURRENT ASSETS		58,792,846	55,364,767
NON-CURRENT ASSETS			
Property, plant and equipment	8	1,276,073	641,333
Other assets	9	5,037,598	2,102,906
TOTAL NON-CURRENT ASSETS		6,313,671	2,744,239
TOTAL ASSETS		65,106,517	58,109,006
CURRENT LIABILITIES			
Payables	10	4,254,273	6,471,935
Unearned income		3,389,957	2,315,594
Provisions	11	3,758,543	3,458,908
TOTAL CURRENT LIABILITIES		11,402,773	12,246,437
NON-CURRENT LIABILITIES			
Payables	12	1,015	882
Provisions	13	387,096	319,832
TOTAL NON-CURRENT LIABILITIES		388,111	320,714
TOTAL LIABILITIES		11,790,884	12,567,151
NET ASSETS		53,315,633	45,541,855
EQUITY			
Contributed equity	14	5,446,065	5,446,065
Reserves	15	4,906,539	4,860,253
Retained profits	15	42,963,029	35,235,537
TOTAL EQUITY		53,315,633	45,541,855

INDIAN PACIFIC LIMITED
STATEMENT OF CHANGES IN EQUITY
YEAR ENDED 31 OCTOBER 2016

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	Contributed Equity \$	Retained Profits \$	Reserves \$	Total Equity \$
CONSOLIDATED				
At 1 November 2014	5,446,065	29,080,611	5,357,704	39,884,380
Revaluation of available for sale investments	-	-	(569,215)	(569,215)
Transfer to undistributable profits reserve	-	(71,904)	71,904	-
Transfer to unsecured notes reserve	-	140	(140)	-
Profit for the year	-	6,226,689	-	6,226,689
At 31 October 2015	5,446,065	35,235,536	4,860,253	45,541,854
At 1 November 2015	5,446,065	35,235,536	4,860,253	45,541,854
Revaluation of available for sale investments	-	-	(62,746)	(62,746)
Transfer to undistributable profits reserve	-	(109,164)	109,164	-
Transfer to unsecured notes reserve	-	132	(132)	-
Profit for the year	-	7,836,525	-	7,836,525
At 31 October 2016	5,446,065	42,963,029	4,906,539	53,315,633

INDIAN PACIFIC LIMITED
CASH FLOW STATEMENT
YEAR ENDED 31 OCTOBER 2016

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		Consolidated	
		2016	2015
	Notes	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		51,844,456	47,148,795
Payments to suppliers and employees		(51,348,434)	(46,030,973)
Interest and dividends received		2,029,226	1,934,886
AFL Distributions		11,188,488	9,815,840
Rentals and royalty paid to WAFC		(5,958,931)	(5,929,489)
NET CASH FLOWS FROM OPERATING ACTIVITIES	23(a)	7,754,805	6,939,059
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant & equipment		(4,040,508)	(262,888)
Proceeds from sale of property, plant & equipment		923	2,105
Proceeds from sale of investments		729,303	1,566,947
Purchase of investments		(6,054,192)	(37,614,569)
NET CASH FLOWS (USED IN)/FROM INVESTING ACTIVITIES		(9,364,474)	(36,308,405)
CASH FLOWS FROM FINANCING ACTIVITIES			
NET CASH FLOWS USED IN FINANCING ACTIVITIES		-	-
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		(1,609,671)	(29,369,346)
Cash and cash equivalents at beginning of period		16,197,754	45,567,100
CASH AND CASH EQUIVALENTS AT END OF PERIOD	23(b)	14,588,083	16,197,754

1. CORPORATE INFORMATION

The financial report of Indian Pacific Limited and its subsidiaries (collectively the Group or Consolidated Entity) for the year ended 31 October 2016 was authorised for issue in accordance with a resolution of the directors.

The company is a company limited by shares that is incorporated and domiciled in Australia.

The registered office of Indian Pacific Limited is located at:

Domain Stadium
250 Roberts Road
SUBIACO WA 6008

The nature of the operations and principal activities of the company are described in the Directors' Report.

The entity employed 165 permanent employees and players as of 31 October 2016 (2015: 153 employees).

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 and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report is presented in Australian dollars.

The financial report has been prepared on a historical cost basis except for available for sale investments which have been measured at fair value.

(b) Statement of Compliance

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

(c) Changes in accounting policies, disclosures, standards and interpretations

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

The Group has adopted the following new and revised Accounting Standards and Interpretations issued by the AASB that are relevant to the operations of the Group and effective for reporting periods beginning on or after 1 November 2015:

Reference	Title	Application date of standard*	Application date for Group*
AASB 2013-9	<i>Amendments to Australian Accounting Standards – Conceptual Framework, Materiality and Financial Instruments</i> The Standard contains three main parts and makes amendments to a number of Standards and Interpretations. Part A of AASB 2013-9 makes consequential amendments arising from the issuance of AASB CF 2013-1. Part B makes amendments to particular Australian Accounting Standards to delete references to AASB 1031 and also makes minor editorial amendments to various other standards. Part C makes amendments to a number of Australian Accounting Standards, including incorporating Chapter 6 <i>Hedge Accounting</i> into AASB 9 <i>Financial Instruments</i> .	1 January 2015	1 November 2015
AASB 2015-3	<i>Amendments to Australian Accounting Standards arising from the Withdrawal of AASB 1031 Materiality</i> The Standard completes the AASB's project to remove Australian guidance on materiality from Australian Accounting Standards.	1 July 2015	1 October 2015
AASB 2015-4	<i>Amendments to Australian Accounting Standards – Financial Reporting Requirements for Australian Groups with a Foreign Parent</i> The amendment aligns the relief available in AASB 10 <i>Consolidated Financial Statements</i> and AASB 128 <i>Investments in Associates and Joint Ventures</i> in respect of the financial reporting requirements for Australian groups with a foreign parent.	1 July 2015	1 October 2015

The adoption of these standards did not give rise to new policies being adopted and did not have a material effect on the financial statements of the Group.

New and amended Australian Accounting Standards and Interpretations that have been recently issued or amended but are not yet effective have not been adopted for the annual reporting period ended 31 October 2016 and are outlined in the table below.

Reference	Title	Summary	Application date of standard*	Application date for Group*
AASB 9	<i>Financial Instruments</i>	AASB 9 (December 2014) is a new standard which replaces AASB 139. This new version supersedes AASB 9 issued in December 2009 (as amended) and AASB 9 (issued in December 2010) and includes a model for classification and measurement, a single, forward-looking 'expected loss' impairment model and a substantially-reformed approach to hedge accounting. AASB 9 is effective for annual periods beginning on or after 1 January 2018. However, the Standard is available for early adoption. The own credit changes can be early adopted in isolation without otherwise changing the accounting for financial instruments. Classification and measurement AASB 9 includes requirements for a simpler approach for classification and measurement of financial assets compared with the requirements of AASB 139. There are also some changes made in relation to financial liabilities. The main changes are described below. <i>Financial assets</i> a. Financial assets that are debt instruments will be classified based on (1) the objective of the entity's business model for managing	1 January 2018	1 November 2018

INDIAN PACIFIC LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2016

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Reference	Title	Summary	Application date of standard*	Application date for Group*
		<p>the financial assets; (2) the characteristics of the contractual cash flows.</p> <p>b. Allows an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument.</p> <p>c. Financial assets can be designated and measured at fair value through profit or loss at initial recognition if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities, or recognising the gains and losses on them, on different bases.</p> <p><i>Financial liabilities</i></p> <p>Changes introduced by AASB 9 in respect of financial liabilities are limited to the measurement of liabilities designated at fair value through profit or loss (FVPL) using the fair value option. Where the fair value option is used for financial liabilities, the change in fair value is to be accounted for as follows:</p> <ul style="list-style-type: none"> ► The change attributable to changes in credit risk are presented in other comprehensive income (OCI) ► The remaining change is presented in profit or loss <p>AASB 9 also removes the volatility in profit or loss that was caused by changes in the credit risk of liabilities elected to be measured at fair value. This change in accounting means that gains or losses attributable to changes in the entity's own credit risk would be recognised in OCI. These amounts recognised in OCI are not recycled to profit or loss if the liability is ever repurchased at a discount.</p> <p><i>Impairment</i></p> <p>The final version of AASB 9 introduces a new expected-loss impairment model that will require more timely recognition of expected credit losses. Specifically, the new Standard requires entities to account for expected credit losses from when financial instruments are first recognised and to recognise full lifetime expected losses on a more timely basis.</p> <p><i>Hedge accounting</i></p> <p>Amendments to AASB 9 (December 2009 & 2010 editions and AASB 2013-9) issued in December 2013 included the new hedge accounting requirements, including changes to hedge effectiveness testing, treatment of hedging costs, risk components that can be hedged and disclosures.</p> <p>Consequential amendments were also made to other standards as a result of AASB 9, introduced by AASB 2009-11 and superseded by AASB 2010-7, AASB 2010-10 and AASB 2014-1 – Part E.</p> <p>AASB 2014-7 incorporates the consequential amendments arising from the issuance of AASB 9 in Dec 2014.</p> <p>AASB 2014-8 limits the application of the existing versions of AASB 9 (AASB 9 (December 2009) and AASB 9 (December 2010)) from 1 February 2015 and applies to annual reporting periods beginning on after 1 January 2015.</p>		
AASB 2014-4	Clarification of Acceptable Methods of Depreciation and Amortisation (Amendments to AASB 116 and AASB 138)	<p>AASB 116 <i>Property Plant and Equipment</i> and AASB 138 <i>Intangible Assets</i> both establish the principle for the basis of depreciation and amortisation as being the expected pattern of consumption of the future economic benefits of an asset.</p> <p>The IASB has clarified that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset.</p> <p>The amendment also clarified that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic</p>	1 January 2016	1 November 2016

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Reference	Title	Summary	Application date of standard*	Application date for Group*
		benefits embodied in an intangible asset. This presumption, however, can be rebutted in certain limited circumstances.		
AASB 15	Revenue from Contracts with Customers	<p>AASB 15 <i>Revenue from Contracts with Customers</i> replaces the existing revenue recognition standards AASB 111 <i>Construction Contracts</i>, AASB 118 <i>Revenue</i> and related Interpretations (Interpretation 13 <i>Customer Loyalty Programmes</i>, Interpretation 15 <i>Agreements for the Construction of Real Estate</i>, Interpretation 18 <i>Transfers of Assets from Customers</i>, Interpretation 131 <i>Revenue—Barter Transactions Involving Advertising Services</i> and Interpretation 1042 <i>Subscriber Acquisition Costs in the Telecommunications Industry</i>). AASB 15 incorporates the requirements of IFRS 15 <i>Revenue from Contracts with Customers</i> issued by the International Accounting Standards Board (IASB) and developed jointly with the US Financial Accounting Standards Board (FASB).</p> <p>AASB 15 specifies the accounting treatment for revenue arising from contracts with customers (except for contracts within the scope of other accounting standards such as leases or financial instruments). The core principle of AASB 15 is that an entity recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. An entity recognises revenue in accordance with that core principle by applying the following steps:</p> <ul style="list-style-type: none"> (a) Step 1: Identify the contract(s) with a customer (b) Step 2: Identify the performance obligations in the contract (c) Step 3: Determine the transaction price (d) Step 4: Allocate the transaction price to the performance obligations in the contract (e) Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation <p>AASB 2015-8 amended the AASB 15 effective date so it is now effective for annual reporting periods commencing on or after 1 January 2018. Early application is permitted.</p> <p>AASB 2014-5 incorporates the consequential amendments to a number Australian Accounting Standards (including Interpretations) arising from the issuance of AASB 15.</p> <p>AASB 2016-3 <i>Amendments to Australian Accounting Standards – Clarifications to AASB 15</i> amends AASB 15 to clarify the requirements on identifying performance obligations, principal versus agent considerations and the timing of recognising revenue from granting a licence and provides further practical expedients on transition to AASB 15.</p>	1 January 2018	1 November 2018
AASB 1057	Application of Australian Accounting Standards	<p>This Standard lists the application paragraphs for each other Standard (and Interpretation), grouped where they are the same. Accordingly, paragraphs 5 and 22 respectively specify the application paragraphs for Standards and Interpretations in general. Differing application paragraphs are set out for individual Standards and Interpretations or grouped where possible.</p> <p>The application paragraphs do not affect requirements in other Standards that specify that certain paragraphs apply only to certain types of entities.</p>	1 January 2016	1 November 2016
AASB 2015-1	Amendments to Australian Accounting Standards – Annual Improvements to Australian Accounting Standards 2012–2014 Cycle	<p>The subjects of the principal amendments to the Standards are set out below:</p> <p>AASB 5 <i>Non-current Assets Held for Sale and Discontinued Operations</i>:</p> <ul style="list-style-type: none"> • Changes in methods of disposal – where an entity reclassifies an asset (or disposal group) directly from being held for distribution to being held for sale (or visa versa), an entity shall not follow the guidance in paragraphs 27–29 to account for this change. 	1 January 2016	1 November 2016

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Reference	Title	Summary	Application date of standard*	Application date for Group*
		<p>AASB 7 Financial Instruments: Disclosures:</p> <ul style="list-style-type: none"> Servicing contracts - clarifies how an entity should apply the guidance in paragraph 42C of AASB 7 to a servicing contract to decide whether a servicing contract is 'continuing involvement' for the purposes of applying the disclosure requirements in paragraphs 42E-42H of AASB 7. Applicability of the amendments to AASB 7 to condensed interim financial statements - clarify that the additional disclosure required by the amendments to AASB 7 <i>Disclosure-Offsetting Financial Assets and Financial Liabilities</i> is not specifically required for all interim periods. However, the additional disclosure is required to be given in condensed interim financial statements that are prepared in accordance with AASB 134 <i>Interim Financial Reporting</i> when its inclusion would be required by the requirements of AASB 134. <p>AASB 119 Employee Benefits:</p> <ul style="list-style-type: none"> Discount rate: regional market issue - clarifies that the high quality corporate bonds used to estimate the discount rate for post-employment benefit obligations should be denominated in the same currency as the liability. Further it clarifies that the depth of the market for high quality corporate bonds should be assessed at the currency level. <p>AASB 134 Interim Financial Reporting:</p> <ul style="list-style-type: none"> Disclosure of information 'elsewhere in the interim financial report' - amends AASB 134 to clarify the meaning of disclosure of information 'elsewhere in the interim financial report' and to require the inclusion of a cross-reference from the interim financial statements to the location of this information. 		
AASB 2015-2	Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 101	The Standard makes amendments to AASB 101 <i>Presentation of Financial Statements</i> arising from the IASB's Disclosure Initiative project. The amendments are designed to further encourage companies to apply professional judgment in determining what information to disclose in the financial statements. For example, the amendments make clear that materiality applies to the whole of financial statements and that the inclusion of immaterial information can inhibit the usefulness of financial disclosures. The amendments also clarify that companies should use professional judgment in determining where and in what order information is presented in the financial disclosures.	1 January 2016	1 November 2016
AASB 2015-6	Amendments to Australian Accounting Standards – Extending Related Party Disclosures to Not-for-Profit Public Sector Entities [AASB 10, AASB 124 & AASB 1049]	This Standard makes amendments to AASB 124 <i>Related Party Disclosures</i> to extend the scope of that Standard to include not-for-profit public sector entities.	1 July 2016	1 November 2016
AASB 2015-9	Amendments to Australian Accounting Standards – Scope and Application Paragraphs [AASB 8, AASB 133 & AASB 1057]	This Standard inserts scope paragraphs into AASB 8 and AASB 133 in place of application paragraph text in AASB 1057. This is to correct inadvertent removal of these paragraphs during editorial changes made in August 2015. There is no change to the requirements or the applicability of AASB 8 and AASB 133.	1 January 2016	1 November 2016
2016-2	Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 107	This Standard amends AASB 107 <i>Statement of Cash Flows</i> (August 2015) to require entities preparing financial statements in accordance with Tier 1 reporting requirements to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.	1 January 2017	1 November 2017

Reference	Title	Summary	Application date of standard*	Application date for Group*
2016-4**	Amendments to Australian Accounting Standards – Recoverable Amount of Non-Cash-Generating Specialised Assets of Not-for-Profit Entities [AASB 136]	This Standard amends AASB 136 to remove references to depreciated replacement cost as a measure of value in use for not-for-profit entities and clarify that not-for-profit entities holding non-cash-generating specialised assets at fair value in accordance with AASB 13 [under the revaluation model in AASB 116 and AASB 138] no longer need to consider AASB 136. Not-for-profit entities holding such assets at cost will determine recoverable amounts using current replacement cost in AASB 13.	1 January 2017	1 November 2017

(d) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 31 October 2016. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption, and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognises the related assets (including

goodwill), liabilities, non-controlling interest and other components of equity while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

(e) Significant accounting judgements, estimates and assumptions

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

Non-consolidation Wirrpanda Foundation Limited

In accordance with AASB10 *Consolidated Financial Statements*, management has determined that the level of power, exposure, rights and ability to affect returns over the Wirrpanda Foundation Limited (the Foundation) does not constitute consolidation between the Foundation and Indian Pacific Ltd. The activities of the Foundation operate independently of the activities of Indian Pacific Limited and are directed by management of the Foundation. Funding received by the Foundation is allocated at the discretion of the Foundations management and financial returns are retained by the Foundation.

Classification and valuation of investments

Management has classified investments in listed and unlisted securities as 'available for sale' investments and movements in fair value are recognised directly in equity. The fair value of listed shares has been determined by reference to published price quotations in an active market. The fair values of unlisted securities not traded in an active market are determined by reference to the defaults in underlying investments, being the risks specific to these assets.

(f) Property, Plant and Equipment

Property, plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation

Depreciation is provided on a straight line or diminishing value basis over the useful life of the asset. Major depreciation periods are:

	2016	2015
- Leasehold improvements	lease term/useful life	lease term/useful life
- Furniture, fittings and equipment	3 to 10 years	3 to 10 years

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

(i) Impairment

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

The directors have determined that items of plant and equipment do not generate independent cash inflows and that the business of the Consolidated Entity is, in its entirety, a cash-generating unit.

Impairment exists when the carrying value of an asset or cash-generating unit exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount. For plant and equipment, impairment losses are recognised in the profit or loss as an expense.

(ii) Derecognition and disposal

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

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

(g) Leasehold Improvements

The cost of improvements to leasehold properties, disclosed as leasehold improvements are amortised over the unexpired period of the lease or the estimated useful lives of the improvements, whichever is the shorter.

(h) Cash and cash equivalents

Cash and short-term deposits in the balance sheet comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above. The Consolidated Entity does not have any bank overdraft facilities.

(i) Trade and Other Receivables

Trade receivables, which generally have 30-90 day terms, are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for impairment.

Collectability of trade receivables is reviewed on an on-going basis. Individual debts that are known to be uncollectable are written off when identified. An impairment provision is recognised when there is objective evidence that the Consolidated Entity will not be able to collect the receivable.

Financial difficulties of the debtor, default payments and debts more than 60 days overdue are considered objective evidence of impairment. The amount of the impairment loss is the receivable carrying amount compared to the present value of estimated future cash flows, discounted at the original effective interest rate.

(j) Impairment of Assets

The Consolidated Entity 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 Consolidated Entity makes an estimate of the asset's recoverable amount.

The directors have determined that individual assets or groups of assets do not generate independent cash inflows and that the business of the Consolidated Entity is, in its entirety, a cash-generating unit. Accordingly, each asset is tested for impairment as part of the cash-generating unit to which it belongs.

When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

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

(k) Unsecured Notes

The unsecured note liability is calculated by discounting the face value of the notes at a rate of 15% from the latest possible date of redemption. Redemption is at the discretion of the directors' prior to the year 2075. The difference between the face value of the notes and the amount of the liability is recorded as an unsecured note redemption reserve (Note 15).

(l) Trade and Other Payables

Trade payables and other payables are carried at amortised cost. Due to their short term nature they are not discounted. They represent liabilities for goods and services provided to the Consolidated Entity prior to the end of the financial year that are unpaid and arise when the Consolidated Entity becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

(m) Provisions

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

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

Provisions are measured at the present value of managements best estimate of the expenditure required to settle the present obligation at the balance sheet date using a discounted cash flow methodology. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the time value of money and the risks specific to the liability. When the discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(n) Contributed Equity

Ordinary shares are classified as equity.

(o) AFL Sub-licence

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

The useful lives of intangible assets are assessed to be either finite or infinite. Intangible assets with finite lives are amortised over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year-end.

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or method, as appropriate, which is a change in accounting estimate. The amortisation expense on intangible assets with finite lives is recognised in profit or loss in the expense category consistent with the function of the intangible asset.

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

A summary of the policies applied to the Consolidated Entities intangible assets is as follows:

Australian Football League (AFL) Licences

Useful lives

Indefinite (2015: Indefinite)

Amortisation method used

No amortisation

Internally generated or acquired

Acquired

Impairment testing

When an indication of impairment exists

(2015: when an indication of impairment exists)

(p) Revenue

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

Sale of Goods

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

Rendering of Services

Where the contract outcome can be reliably measured:

- control of a right to be compensated for the services has been attained and the stage of completion can be reliably measured. Stage of completion is measured by reference to the number of matches played as a percentage of the total number of matches for each contract.

Where the contract outcome cannot be reliably measured:

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

Interest

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

(q) Inventories

Inventories are valued at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

(r) Employee Benefits

(i) Wages, salaries, and sick leave

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

(ii) Long service leave and annual leave

The Group does not expect its long service leave or annual leave benefits to be settled wholly within 12 months of each reporting date. The Group recognises a liability for long service leave and annual leave 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.

In December 2002 the AFL clubs and the players entered into a Federally Certified Long Service Leave Agreement which removed the State Long Service Leave Entitlements of players (players now receive additional annual leave). This agreement does not cover players who left the club prior to the agreement being signed.

(s) Income Tax

The company obtained tax-exempt status effective from 10 March 2000 on becoming a wholly owned subsidiary of WAFC Inc. It is also exempt from tax under s50-45 of the ITAA (1997) which exempts sporting clubs from income tax.

(t) Investments and Other Financial Assets

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

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

(i) Available for sale investments (including fixed interest investments)

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

(ii) Loans and receivables

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

(iii) Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are carried at cost less any accumulated depreciation and any accumulated impairment losses.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the income statement in the period of derecognition.

Transfers are made to or from investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under property, plant and equipment up to the date of change in use.

(u) Unearned Revenue

Unearned revenue represents deposits, payments on account and payments in advance from customers for services, sponsorships or memberships, where the entity has a contractual or constructive liability to repay such amounts to the other party in the event that the entity does not deliver the services. Unearned revenue is recognised as the amount received by the entity and is deferred until the delivery of the service.

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YEAR ENDED 31 OCTOBER 2016

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	Consolidated	
	2016	2015
	\$	\$
3. REVENUES FROM ORDINARY ACTIVITIES		
Revenues from operating activities		
Match revenue	1,932,307	1,777,573
Membership revenue	21,030,419	19,903,975
Sponsorship revenue	7,934,503	7,448,375
Corporate hospitality revenue	9,105,449	9,272,308
Signage & advertising revenue	2,581,975	2,616,821
Merchandise revenue	2,787,156	2,428,442
Functions and special events revenue	3,880,540	5,038,018
AFL sourced income	9,388,488	9,090,840
Other revenue	1,053,342	495,821
Total revenue from operating activities	59,694,179	58,072,173
Revenues from outside the operating activities		
Interest	1,960,072	1,882,246
Dividend income	69,153	52,640
Total revenues from outside the operating activities	2,029,225	1,934,886
Total revenue from ordinary activities	61,723,404	60,007,059
4. EXPENSES AND LOSSES		
Expenses		
Cost of goods sold		
Match expenses	3,088,129	2,865,294
Membership expenses	4,321,801	3,909,552
Sponsorship expenses	1,039,160	1,179,534
Signage & advertising expenses	96,958	72,744
Corporate hospitality expenses	1,243,147	1,205,595
Merchandise expenses	1,925,671	1,757,755
Functions and special events expenses	1,972,007	2,856,604
Total cost of goods sold	13,686,873	13,847,078
Depreciation of non-current assets		
Plant and equipment	471,077	248,688
Total depreciation and amortisation of non-current assets	471,077	248,688
Royalty to the WA Football Commission	2,275,000	2,300,000

	Consolidated	
	2016	2015
	\$	\$
4. EXPENSES AND LOSSES (Cont'd)		
Operating lease rental		
- Minimum lease payments	3,798,173	4,327,777
Loss/(Gain) on disposal of plant and equipment	(923)	(1,723)

5. RECEIVABLES (CURRENT)

Trade debtors	(i)	717,842	1,293,329
Provision for doubtful debts	(iii)	(11,202)	(201,170)
		<u>706,640</u>	<u>1,092,159</u>
Other debtors	(ii)	71,153	141,840
Prepayments	(ii)	81,168	37,644
		<u>858,961</u>	<u>1,271,643</u>

(a) Terms and conditions

Terms and conditions relating to the above financial instruments:

(i) Credit sales are normally on 30 day terms.

(ii) Other debtors are non-interest bearing and have repayment terms between 30 days and 90 days.

(iii) A provision for impairment loss is recognised when there is objective evidence that an individual trade receivable is impaired. There is an amount of \$11,202 provided for in 2016 as compared to \$201,170 in 2015.

At 31 October, the ageing analysis of trade receivables is as follows:

	Total	0-30 days	31-60 days	61 -90 days CI	61 -90 days PDNI	+91 Days PDNI	+91 Days CI
2016 Consolidated	717,842	632,886	25,330	-	11,755	36,669	11,202
2015 Consolidated	1,293,329	939,651	78,309	-	58,036	16,163	201,170

PDNI – Past due not impaired

CI – Considered impaired

	Consolidated	
	2016	2015
	\$	\$
6. INVESTMENTS		
Fixed interest investments – at fair value (ii)	130,200	130,200
Available for sale investments – at fair value (i)	42,804,413	37,523,321
	<u>42,934,613</u>	<u>37,653,521</u>

(a) Terms and conditions

- (i) The fair value of available for sale investments of \$42,804,413 (2015: \$37,523,321) has been determined by reference to published price quotations.
- (ii) The fair value of available for sale unlisted investments of \$130,200 (2015: \$130,200) have been assessed by third party valuations.

7. INVENTORIES

Stock on hand – at cost	397,948	216,026
Consumables on hand	13,241	25,823
	<u>411,189</u>	<u>241,849</u>

8. PROPERTY, PLANT AND EQUIPMENT

Furniture, fittings and equipment – at cost	5,478,433	4,517,208
Accumulated depreciation	(4,319,481)	(3,905,565)
	<u>1,158,952</u>	<u>611,643</u>
Motor Vehicles	232,824	118,710
Accumulated depreciation	(115,703)	(89,020)
	<u>117,121</u>	<u>29,690</u>
Total property, plant and equipment	<u>1,276,073</u>	<u>641,333</u>

(a) Reconciliations

Property, plant and equipment

Carrying amount at beginning	641,333	604,975
Additions	1,105,817	285,427
Carrying amount of disposals	-	(381)
Depreciation expense	(471,077)	(248,688)
	<u>1,276,073</u>	<u>641,333</u>

	2016	Consolidated 2015
	\$	\$
9. OTHER NON CURRENT ASSETS		
Investment property – at cost	1,015,441	1,015,441
AFL Sub-licence - at cost	1,087,465	1,087,465
Lathlain Facilities	2,934,692	-
	5,037,598	2,102,906

10. PAYABLES (CURRENT)

Trade creditors	(i) 1,436,392	2,583,338
Other creditors and accruals	(ii) 933,257	1,758,375
Other liabilities	(ii) 510,862	777,846
	2,880,511	5,119,559
Aggregate amounts payable to related parties		
- WAFC	(iii) 1,373,762	1,352,376
	4,254,273	6,471,935

(a) Terms and conditions

Terms and conditions relating to the above financial instruments:

- (i) Trade creditors are normally settled on 30 day terms.
 - (ii) Other creditors are non-interest bearing and are normally settled on 30 day terms.
 - (iii) Details of the terms and conditions of related party payables are set out in note 19.
- All payables are unsecured and as such no assets have been pledged as collateral

11. PROVISIONS (CURRENT)

Provision for annual leave	1,495,039	1,384,739
Provision for long service leave	1,863,504	1,674,169
Other provision	400,000	400,000
	3,758,543	3,458,908

12. PAYABLES (NON CURRENT)

Unsecured notes (a)	1,015	882
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(a) The unsecured notes are interest free, repayable at the discretion of the Directors up to the year 2075 and in any other event not repayable before 30 June 2075. Each note has a face value of \$500 and 7,735 were on issue at balance date. The unsecured notes are being carried at their discounted net present value of \$1,015. This figure has been arrived at by the application of a discount rate of 15% to the date of redemption. These notes are unsecured and as such there is no collateral pledged as security.

	Consolidated	
	2016 \$	2015 \$
13. PROVISIONS (NON CURRENT)		
Provision for long service leave	387,096	319,832

14. CONTRIBUTED EQUITY

(a) Issued and paid up capital

Ordinary shares fully paid	5,446,065	5,446,065
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(b) Movements in shares on issue

	2016	
	Number of Shares	\$
Beginning of the financial year	14,035,867	5,446,065
- Movement	-	-
End of financial year	14,035,867	5,446,065

(c) Terms and conditions of contributed equity

Ordinary Shares

Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the company.

		Consolidated	
		2016 \$	2015 \$
15. RESERVES AND ACCUMULATED PROFITS			
Unsecured note redemption reserve	(a)	3,866,486	3,866,617
Undistributable profits reserve	(b)	1,309,827	1,200,663
Other reserves	(c)	(269,774)	(207,028)
		4,906,538	4,860,253
Retained Profits	(d)	42,963,029	35,235,537

(a) Unsecured note redemption reserve

(i) Nature and purpose of reserve

The unsecured note redemption reserve is used to record the purchase price of unsecured notes acquired by the entity.

The reserve represents the cash received on the issue of the unsecured notes. The reserve is reduced by the movement in the net present value of the unsecured note liability (refer note 12).

	Consolidated	
	2016	2015
	\$	\$
<i>(ii) Movements in reserve</i>		
Balance at beginning of year	3,866,618	3,866,758
Amortisation of present value	(132)	(140)
Balance at end of year	<u>3,866,486</u>	<u>3,866,618</u>

(b) Undistributable profits reserve

(i) Nature and purpose of reserve

The undistributable profits reserve is used to accumulate profits arising from the WCE Supporters Club.

(ii) Movements in reserve

Balance at beginning of year	1,200,663	1,128,759
Transfer from profit and loss appropriation	109,164	71,904
Balance at end of year	<u>1,309,827</u>	<u>1,200,663</u>

(c) Other reserves

(i) Nature and purpose of reserve

Other reserves are used to record fair value movements in financial assets that are available for sale

(ii) Movement in reserve

Balance at beginning of year	(207,029)	362,186
Fair value movement in available for sale financial assets	(62,746)	(569,215)
Balance at end of year	<u>(269,775)</u>	<u>(207,029)</u>

(d) Retained Profits

Balance at the beginning of year	35,235,536	29,080,611
Net profit attributable to members of Indian Pacific Ltd	7,836,657	6,226,829
Total available for appropriation	<u>43,072,193</u>	<u>35,307,440</u>
Aggregate of amounts transferred to undistributable profits reserve	(109,164)	(71,904)
Balance at end of year	<u>42,963,029</u>	<u>35,235,536</u>

	2016	Consolidated 2015
	\$	\$
16. DEBTS PAYABLE & RECEIVABLE		
DEBTS PAYABLE		
- Not later than one year	4,254,273	6,471,935
- Later than one year, not later than five years	-	-
- Later than five years	1,015	882
	<u>4,255,288</u>	<u>6,472,817</u>
DEBTS RECEIVABLE		
- Not later than one year	<u>307,290</u>	<u>1,233,999</u>

All debts which are payable are non interest bearing and no collateral has been pledged.

All debts which are receivable are non interest bearing and no collateral has been pledged in respect to these assets.

17. SEGMENT INFORMATION

The company operates solely within the sporting industry in Australia.

18. EXPENDITURE COMMITMENTS

(a) Royalty and Rental

For the 2016 financial year IPL has been required to pay a ground and light rental of \$3,683,931 (2015: \$3,629,490) plus a royalty calculated as follows:

70% of net profit up to \$1 million; then
60% of net profit from \$1 million to \$2 million; then
50% of net profit above \$2 million.

The royalty agreement contains a minimum royalty payable of \$1,700,000 and maximum payable of \$2,300,000.

The ground and light rental will be increased by the lesser of 2.5% or the CPI and the royalty will be calculated as above. This agreement will be reviewed every three years.

(b) Player Commitments

In relation to the future seasons, the Club has a liability for player contracts which will comply with AFL regulations. Included in this, the following commitments exist in relation to signed player contractual arrangements. This excludes player payments associated with contingent performance obligations which are deemed not to be reliably measurable. These contingencies will only arise subject to the inclusion of the players on the Club's official list and performances. Player payments are underwritten by the AFL in accordance with the Collective Bargaining Agreement between the AFL and the AFL Player Association.

	2017	Consolidated 2016
	\$	\$
- Not later than one year	11,036,498	10,218,980

19. RELATED PARTY DISCLOSURES

(a) The directors of Indian Pacific Limited during the financial year were:

A Cransberg (Chairman), resigned 31/10/2016
R Gibbs (Deputy Chairman)
P Carter
M Fewster
P Fitzpatrick, appointed 18/03/2016
T Nisbett
G Rasmussen, resigned 22/04/2016
C Wharton

Director transactions with Indian Pacific Limited

A number of directors of Indian Pacific Limited, or their director-related entities hold positions in other entities that result in them having control or significant influence over the financial or operating policies of these entities.

The terms and conditions of these transactions with directors and their director related entities were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-director related entities on an arm's length basis.

The aggregate amounts recognised during the year to directors and their director related entities were as follows:

Director	Service	Income/(Expense) 2016 GST exclusive	Receivable/(Payable) at 31 October 2016	Service	Income/(Expense) 2015 GST exclusive	Receivable/(Payable) at 31 October 2015
Geoff Rasmussen, Azure Capital	4 x Premium Adult Season Memberships	2,382	-	4 x Premium Adult Season Memberships	2,291	-
Trevor Nisbett, West Coast Eagles	5 x Premium Gold Adult Season Memberships	3,455	-	5 x Premium Gold Adult Season Memberships	3,341	-
Russell Gibbs, Hawaiian Pty Ltd	Sponsorship 2016	200,000	-	Sponsorship 2015	175,000	-
Chris Wharton, Seven Network (Operations) Ltd	Sponsorship 2016	504,467	-	Sponsorship 2015	487,407	-
Peter Carter, Crosby Tiles	4 x Premium Adult Season Memberships	2,382	-	4 x Premium Adult Season Memberships	2,291	-
Paul Fitzpatrick, Clayton Utz	12 Seat Corporate Suite	61,409	-	-	-	-

(b) The following related party transactions occurred during the financial year.

West Australian Football Commission (WAFC)

- The royalties expense for the year amounted to \$2,275,000 (2015: \$2,300,000).
- IPL uses the football assets of the Commission under a sub-licence arrangement whereby a football team participates in the Australian Football League Competition.
- IPL is to pay the Commission a royalty each year determined on a basis relating to the results of the company's operating activities.
- There is \$1,373,762 owing to the WAFC as at 31 October 2016 (2015: \$1,352,376).
- The Commission holds a management share in IPL and a 100% of the ordinary shares on issue.

- WAFC is the ultimate Australian parent entity.

Transactions with other related parties

- There is no outstanding amount owing by IPL to Fremantle Football Club ("FFC") (2015: nil).

20a. REMUNERATION OF DIRECTORS

The directors during the financial year were:

A Cransberg (Chairman), resigned 31/10/2016
 R Gibbs (Deputy Chairman)
 P Carter
 M Fewster
 P Fitzpatrick, appointed 18/03/2016
 T Nisbett
 G Rasmussen, resigned 22/04/2016
 C Wharton

Non-executive directors do not receive directors' fees.

20b. REMUNERATION OF KEY MANAGEMENT PERSONNEL

Key management personnel are determined to be the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, General Manager – Business Strategy & Growth, General Manager – Football, General Manager – Communications, General Manager – Special Projects & Technology, General Manager - Marketing and General Manager – Supporter Operations.

	Consolidated	
	2016	2015
	\$	\$
- Short-term employee benefits	2,974,336	2,829,360
- Other employee benefits	-	-
- Post-employment benefits	-	-

	Consolidated	
	2016	2015
	\$	\$
21. REMUNERATION OF AUDITORS		
Amounts received or due and receivable by the auditors of the company for:		
- Auditing the financial report	64,478	65,473
- Other services	14,523	15,553
	<u>79,001</u>	<u>81,026</u>

22. SUBSEQUENT EVENTS

There have been no significant events occurring after balance date, which may have affected the Consolidated Entity's operations or results of those operations or the Consolidated Entity's state of affairs.

	Consolidated	
	2016	2015
	\$	\$
23. CASH FLOW STATEMENT RECONCILIATION		
(a) Reconciliation of the net profit after tax to the net cash flows from operations		
Net Profit	7,836,525	6,226,689
Non cash items		
Depreciation and amortisation	471,077	248,688
(Profit)/Loss on disposal of investments	(9,121)	(157,974)
Changes in assets and liabilities		
(Increase)/decrease in trade, other debtors and prepayments	412,684	694,936
(Increase)/decrease in inventory	(169,340)	225,672
Increase/(decrease) in trade creditors and accruals	(1,153,920)	(603,307)
Increase/(decrease) in employee provisions	366,899	304,353
Net cash flows from operating activities	7,754,804	6,939,057
(b) Reconciliation of cash		
Cash balance comprises:		
- Cash on hand	14,588,083	16,197,754

24. CONTROLLED ENTITIES

Entities controlled by Indian Pacific Limited comprise:

Name	Country of Incorporation	Beneficial Percentage held by the Consolidated Entity		Contribution to Operating Profit	
		2016	2015	2016	2015
		%	%	\$	\$
West Coast Eagles Supporters Club Limited *	Australia	Nil	Nil	109,164	71,904

* WCESC is consolidated as a result of IPL being the founding member of WCESC and controlling the entities activities. WCESC, however, is a company limited by a guarantee and neither IPL nor any other entity or person has any entitlement to the assets or funds.

25. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

(a) Interest rate risk

The consolidated entity has not entered into any interest rate swaps, forward rate agreements, interest rate options or similar derivatives. The consolidated entity's exposure to interest rate risks together with the effective interest rate for classes of financial assets and liabilities at balance date is set out below.

The Consolidated Entities exposure to interest rate risk relates primarily to the Consolidated Entity's floating interest rate cash balance which is subject to movements in interest rates. Management monitors its cash balance on an ongoing basis and liaises with its financiers regularly to mitigate cash flow and interest rate risk. Floating interest rates represent the most recently determined rate applicable to the instruments at balance date.

	Floating interest rate		Fixed interest rate		Non-interest Bearing		Total carrying amount as per the balance sheet		Weighted average effective interest rate	
	31 October 2016 \$'000	31 October 2015 \$'000	31 October 2016 \$'000	31 October 2015 \$'000	31 October 2016 \$'000	31 October 2015 \$'000	31 October 2016 \$'000	31 October 2015 \$'000	31 October 2016 \$'000	31 October 2015 \$'000
Financial Assets										
Cash assets	14,588	16,197	-	-	-	-	14,588	16,197		
Trade receivables	-	-	-	-	707	1,092	707	1,092		
Available for sale investments	-	-	40,331	35,476	2,474	2,048	42,804	37,524		
Other receivables	-	-	-	-	71	142	71	142		
Total Financial Assets	14,588	16,197	40,331	35,476	3,252	3,282	58,170	54,955	-	-
Financial Liabilities										
Trade Payables	-	-	-	-	2,880	5,120	2,880	5,120	-	-
Unsecured Notes	-	-	-	-	1	1	1	1	-	-
Payables - related party/entity	-	-	-	-	1,373	1,352	1,373	1,352	-	-
Total Financial Liabilities	-	-	-	-	4,254	6,473	4,254	6,473	-	-

25. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

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

At 31 October 2016, if interest rates had moved, as illustrated in the table below, with all other variables held constant, post tax profit and equity would have been affected as follows

	Post tax Profit Higher/(Lower)		Equity Higher/(Lower)	
	2016 \$	2015 \$	2016 \$	2015 \$
Judgements of reasonably possible movements				
Consolidated				
+0.50%	286,960	268,605	286,960	268,605
-0.50%	(286,960)	(268,605)	(286,960)	(268,605)

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

(b) Credit Risk Exposures

Credit risk arises from the financial assets of the Consolidated Entity, which comprise cash and cash equivalents, trade and other receivables, and available for sale financial assets. The consolidated entity's exposure to credit risk arises from potential default of the counter party, with a maximum exposure equal to the carrying amount of these instruments, being \$307,290 at fair value (2015: \$1,233,999 at fair value).

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

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

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

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

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

(c) Commodity price risk

The Consolidated Entity's exposure to commodity price risk is minimal.

(d) Foreign exchange risk

The Consolidated Entity's exposure to foreign exchange risk is minimal.

(e) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash to meet commitments as and when they fall due. Management monitors rolling cash flow forecasts to manage liquidity risk. The only financial liabilities of the consolidated entity at balance date are trade and other payables. The amounts are unsecured and are usually paid within 30 days of recognition.

INDIAN PACIFIC LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2016

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(f) Net Fair Values

The aggregate net fair values of financial assets and financial liabilities, both recognised and unrecognised, at the balance date, are as follows.

	Total Carrying amount as per the balance sheet		Aggregate net fair value	
	2016 \$	2015 \$	2016 \$	2015 \$
Financial Assets				
Cash assets	14,588,083	16,197,754	14,588,083	16,197,754
Trade Receivables	777,793	1,271,643	777,793	1,271,643
Investment Property	1,015,440	1,015,440	1,015,440	1,015,440
Available for sale investments	42,804,413	37,523,321	42,804,413	37,523,321
Fixed interest investments	130,200	130,200	130,200	130,200
Other Receivables	71,153	141,840	71,153	141,840
Total Financial Assets	59,387,082	56,280,198	59,387,082	56,280,198
Financial Liabilities				
Payables	2,880,512	5,119,559	2,880,512	5,119,559
Unsecured Notes	1,015	882	1,015	882
Payables - related party/entity	1,373,762	1,352,376	1,373,762	1,352,376
Total Financial Liabilities	4,255,289	6,472,817	4,255,289	6,472,817

26. PARENT ENTITY INFORMATION

	2016 \$'000	2015 \$'000
Information relating to Indian Pacific Ltd:		
Current assets	57,443	54,122
Total assets	63,756	56,866
Current liabilities	10,892	12,205
Total liabilities	11,363	12,525
Issued capital	5,446	5,446
Retained earnings	42,963	35,235
Unsecured Note Redemption Reserve	3,867	3,867
Reserve - investment	(270)	(207)
Total shareholders' equity	52,006	44,341
Profit or loss of the parent entity	7,727	6,155
Total comprehensive income of the parent entity	7,665	5,586