

PORT ADELAIDE FOOTBALL CLUB LIMITED

A.B.N. 49 068 839 547

(A COMPANY LIMITED BY GUARANTEE)

Please note the following in relation to these summarised financial statements of the Port Adelaide Football Club for the year ended 31 October 2014;

- (a) the summarised financial statements are derived from and consistent with the audited annual financial report for the year ended 31 October 2014, and
 (b) the summarised financial statements are provided to Club Members as required by the Constitution of the Port Adelaide Football Club.

**Statement of Financial Position
 AT 31 October 2014**

	CONSOLIDATED	
	2014	2013
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	1,481,470	772,107
Trade and other receivables	1,501,793	1,310,249
Inventories	376,332	266,494
Other	1,567,308	778,275
TOTAL CURRENT ASSETS	4,926,903	3,127,125
NON-CURRENT ASSETS		
Property, plant & equipment	13,631,139	13,941,227
TOTAL NON-CURRENT ASSETS	13,631,139	13,941,227
TOTAL ASSETS	18,558,042	17,068,352
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	8,604,187	6,076,578
Interest bearing loans and borrowings	2,757,711	2,841,695
Provisions	1,238,000	1,055,327
TOTAL CURRENT LIABILITIES	12,599,898	9,973,600
NON-CURRENT LIABILITIES		
Interest bearing loans and borrowings	2,040,269	2,051,747
Provisions	40,752	73,883
TOTAL NON-CURRENT LIABILITIES	2,081,021	2,125,630
TOTAL LIABILITIES	14,680,919	12,099,230
NET ASSETS	3,877,123	4,969,122
EQUITY		
Contribution on entry to AFL	2,500,000	2,500,000
Retained earnings	1,377,123	2,469,122
TOTAL EQUITY	3,877,123	4,969,122

**Statement of Profit or Loss and Other Comprehensive Income
FOR THE YEAR ENDED 31 OCTOBER 2014**

	Consolidated	
	2014	2013
	\$	\$
Continuing Operations		
Revenue from trading operations	48,219,475	41,528,282
Cost of sales	(15,522,850)	(11,197,650)
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Gross profit	32,696,625	30,330,632
Net profit/(loss) on disposal of property, plant & equipment	3,305	24,500
Football expenses	(20,371,741)	(18,630,159)
Administration expenses	(4,877,020)	(4,509,001)
Marketing expenses	(970,192)	(1,588,855)
Finance costs	(272,100)	(329,779)
Licensed Club expenses	(7,300,876)	(7,049,441)
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Profit/(loss) from continuing operations	(1,091,999)	(1,752,103)
Other comprehensive income	-	-
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Total comprehensive income/(loss)	(1,091,999)	(1,752,103)

**Statement of Changes in Equity
FOR THE YEAR ENDED 31 OCTOBER 2014**

	Contribution on entry to AFL	Retained Earnings	Total
	\$	\$	\$
CONSOLIDATED			
At 1 November 2012	2,500,000	4,221,225	6,721,225
Profit/(loss) for the year	-	(1,752,103)	(1,752,103)
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At 1 November 2013	2,500,000	2,469,122	4,969,122
Profit/(loss) for the year	-	(1,091,999)	(1,091,999)
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At 31 October 2014	2,500,000	1,377,123	3,877,123

Statement of Cash Flows
AT 31 October 2014

	CONSOLIDATED	
	2014	2013
	\$	\$
Cash flows from operating activities		
Receipts from football, marketing, licensed venues and operations	50,654,385	46,901,907
Payments to suppliers and employees	(48,700,590)	(45,390,236)
Payments for player transfers	(382,911)	(382,911)
Interest received	5,866	5,678
Interest and other finance costs paid	(272,100)	(329,779)
Net cash flows from operating activities	1,304,650	804,659
Cash flows from investing activities		
Payments for property, plant and equipment	(503,130)	(728,305)
Proceeds from the sale of property, plant and equipment	3,305	24,500
Proceeds from sale of unrecognised intangible assets	-	389,375
Net cash flows from investing activities	(499,825)	(314,430)
Cash flows from financing activities		
Proceeds from/(Repayment of) borrowings & finance leases (excluding bank overdraft)	(293,035)	174,384
Proceeds from/(Repayments of) borrowings	254,366	(177,199)
Net cash flows (used in) financing activities	(38,669)	(2,815)
Net increase in cash and cash equivalents	766,156	487,414
Cash and cash equivalents at beginning of the financial year	677,240	189,826
Cash and cash equivalents at end of the financial year	1,443,396	677,240
Cash at bank and in hand	1,481,470	772,107
Bank overdraft	(38,074)	(94,867)
Net cash and cash equivalents at end of the financial year	1,443,396	677,240