

WEST ADELAIDE FOOTBALLERS CLUB INC.
STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 OCTOBER 2021

	Notes	2021 \$	2020 \$
INCOME			
Bar Activities		478,774	377,075
Commission Income		40,817	34,763
Function Room Income		351,804	218,536
Gaming Machine Income		808,223	583,340
Match DayBar, BBQ & Catering		190,402	153,499
Sundry Income		11,901	34,075
Rent Received		-	13,659
Govt Grants- COVID		3,000	-
Jobkeeper Subsidy		-	138,000
ATO Cash Boost		-	79,238
Gain on Sale of Fixed Assets		16,000	412
		<u>1,900,921</u>	<u>1,632,597</u>
EXPENDITURE			
Administration & Office Expenses		995,618	617,549
Bar Purchases & Expenses		296,627	297,534
Borrowing Costs (Interest)		3,274	8,006
Depreciation of Property, Plant & Equipment		82,504	90,006
Function Room Expenses		167,113	93,052
Gaming Machine Costs		87,570	52,475
Insurance		34,776	36,109
Bad Debts Written Off		-	7,104
Rent & Occupancy		198,535	344,282
		<u>1,866,017</u>	<u>1,546,117</u>
Net Surplus (Deficit) for the Year		<u>34,904</u>	<u>86,480</u>
Other Comprehensive Income			
Revaluation of GMEs		<u>183,824</u>	<u>(123,303)</u>
Total Comprehensive Income		<u><u>218,728</u></u>	<u><u>(36,823)</u></u>

The accompanying notes form part of these financial statements

WEST ADELAIDE FOOTBALLERS CLUB INC.
STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2021

	Notes	2021 \$	2020 \$
CURRENT ASSETS			
Cash and cash equivalents	3	110,949	105,287
Receivables		19,966	24,771
Inventories		29,561	27,086
TOTAL CURRENT ASSETS		<u>160,476</u>	<u>157,144</u>
NON-CURRENT ASSETS			
Property Plant & Equipment	4	304,733	208,511
Intangible Aseets	5	525,000	341,176
TOTAL NON-CURRENT ASSETS		<u>829,733</u>	<u>549,687</u>
TOTAL ASSETS		<u>990,209</u>	<u>706,831</u>
CURRENT LIABILITIES			
Bank overdraft		32,518	-
Payables		206,748	183,916
Interest Bearing Liabilities:	8	10,635	28,650
Loan from West Adelaide Football Club		70,934	42,007
Provision for Employee Benefits		14,962	5,939
TOTAL CURRENT LIABILITIES		<u>335,797</u>	<u>260,512</u>
NON-CURRENT LIABILITIES			
Interest Bearing Liabilities:	8	-	10,635
TOTAL NON-CURRENT LIABILITIES		<u>-</u>	<u>10,635</u>
TOTAL LIABILITIES		<u>335,797</u>	<u>271,147</u>
NET ASSETS		<u>654,412</u>	<u>435,684</u>
EQUITY			
Retained Profits		129,412	94,508
Asset Revaluation Reserve	7	525,000	341,176
TOTAL EQUITY		<u>654,412</u>	<u>435,684</u>

The accompanying notes form part of these financial statements

WEST ADELAIDE FOOTBALLERS CLUB INC.
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 OCTOBER 2021

	Retained Surplus \$	Asset Revaluation Reserve \$	Total \$
Balance at 1 November 2019	8,028	464,479	472,507
Surplus/ (deficit) for the year	86,480	-	86,480
Revaluation of GMEs	-	(123,303)	(123,303)
Balance at 1 November 2020	94,508	341,176	435,684
Surplus/ (deficit) for the year	34,904	0	34,904
Revaluation of GMEs	-	183,824	183,824
Balance at 31 October 2021	129,412	525,000	654,412

The accompanying notes form part of these financial statements

WEST ADELAIDE FOOTBALLERS CLUB INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 OCTOBER 2021

	Notes	2021 \$	2020 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		1,870,923	1,426,436
Payments to suppliers and employees		(1,735,055)	(1,401,546)
ATO Jobkeeper, Cash Flow boost & COVID Grants		3,000	217,238
Interest Paid		(3,274)	(8,006)
Net cash flows provided by/(used by) operating activities	9	<u>135,594</u>	<u>234,122</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(178,726)	(115,230)
Proceeds from property, plant and equipment		16,000	16,500
Net cash flows (used in) investing activities		<u>(162,726)</u>	<u>(98,730)</u>
Cash Flows from Financing Activities			
Repayments of borrowings			-
Funding to West Adelaide Football Club		28,927	36,596
Proceeds/(Repayment) of finance leases		(28,651)	(59,341)
Net cash flows (used in) financing activities		<u>276</u>	<u>(22,745)</u>
NET INCREASE/(DECREASE) IN CASH HELD		(26,856)	112,647
Opening Cash at Bank		105,287	(7,360)
CASH AT BANK AT 31 OCTOBER 2021	3	<u><u>78,431</u></u>	<u><u>105,287</u></u>

The accompanying notes form part of these financial statements

WEST ADELAIDE FOOTBALLERS CLUB INC.
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act (SA) 1985. The Board has determined that the association is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the Associations Incorporation Act (SA) 1985 and the following Australian Accounting Standards:

AASB 101: Presentation of Financial Statements
AASB 108: Accounting Policies, Changes Accounting Estimates and Errors
AASB 110: Events after the Balance Sheet Date
AASB 1054: Australian Additional Disclosures

No other applicable Accounting Standards, Australian Accounting Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following material accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

Accounting policies

The significant policies which have been adopted in the preparation of this financial report are:

(a) Income Tax

No income tax is payable as the Club is exempt from income tax by virtue of section 50 - 45 of the Income Tax Assessment Act 1997.

(b) Inventories

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

(c) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(d) Property, Plant & Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment are measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by the Board to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets' employment and subsequent disposal. The expected net cash flows have not been discounted to present values in determining recoverable amounts.

WEST ADELAIDE FOOTBALLERS CLUB INC.
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

(e) Depreciation of property, plant and equipment

The depreciable amount of all fixed assets are depreciated on either a straight line or diminishing value basis over the useful lives of the assets to the Club commencing from the time the asset is held ready for use.

Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable asset are:

<u>Class of Fixed Asset</u>	<u>Depreciation Rate</u>
Buildings	2.50%
Plant & Equipment	5% - 33.3%

(f) Impairment of Assets

At each reporting date, the association reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

(g) Employee Entitlements

Provision is made for the Club's liability for annual and long service leave arising from services rendered by employees to balance date.

Long Service leave is recognised after 6 years of employment has been undertaken.

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

(h) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

(i) Interest-bearing loans and borrowings

All loans and borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Borrowings are classified as current liabilities unless the Club has an unconditional right to defer settlement of the liability for a least 12 months after the balance sheet date.

(j) Borrowing Costs

Borrowing costs are recognised as an expense when incurred.

(k) Comparatives

Comparative information has been reclassified to be consistent with the current year disclosure of equivalent information.

WEST ADELAIDE FOOTBALLERS CLUB INC.
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

2 REMUNERATION OF AUDITOR	2021	2020
	\$	\$
Audit Services	7,100	8,358
Other Services	-	-
	<u>7,100</u>	<u>8,358</u>

3 CASH AND CASH EQUIVALENTS

Cash and cash equivalents	110,949	105,260
Bank overdraft	(32,518)	-
	<u>78,431</u>	<u>105,260</u>

4 PROPERTY, PLANT & EQUIPMENT

Leasehold improvements	93,501	93,501
Accumulated depreciation	(65,451)	(60,776)
	<u>28,050</u>	<u>32,725</u>
 Plant & equipment	 855,057	 676,331
Accumulated depreciation	(578,374)	(500,545)
	<u>276,683</u>	<u>175,786</u>
 Total Property Plant & Equipment	 <u>304,733</u>	 <u>208,511</u>

Movements in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the financial year.

	Leasehold Improvements \$	Plant & equipment \$	TOTAL \$
Balance at beginning of year	32,725	175,786	208,511
Additions	-	178,726	178,726
Disposals	-	-	-
Depreciation Expense	(4,675)	(77,829)	(82,504)
Carrying amount at the end of the year	<u>28,050</u>	<u>276,683</u>	<u>304,733</u>

5 INTANGIBLES

The intangible assets revalued in the accounts at \$525,000 represent the value of the 35 Gaming Machine Entitlements (GMEs) held by the West Adelaide Footballers Club Inc.

6 LOAN - BANK

The National Australia Bank holds a registered mortgage over the land and buildings of the West Adelaide Football Club Inc and a charge over all assets of both West Adelaide Football Inc. and West Adelaide Footballers Club Inc.

7 ASSET REVALUATION RESERVE	2021	2020
	\$	\$
Opening Balance	341,176	464,479
Less GMEs sold	-	-
Add/(Less) GME Revaluation	183,824	(123,303)
Closing Balance	<u>525,000</u>	<u>341,176</u>

WEST ADELAIDE FOOTBALLERS CLUB INC.
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

8 CAPITAL AND LEASING COMMITMENTS	2021	2020
	\$	\$
Hire Purchase Commitments Payable		
- not later than 1 year	10,852	31,224
- later than 1 year and not later than 5 years	-	10,852
Minimum HP loan payments	10,852	42,076
Less future finance charges	(217)	(2,790)
Total hire purchase liability	<u>10,635</u>	<u>39,286</u>
Represented by:		
Current liability	10,635	28,650
Non-current liability	-	10,635
	<u>10,635</u>	<u>39,285</u>

9 CASH FLOW INFORMATION

**RECONCILIATION OF CASH FLOW FROM OPERATIONS
WITH NET SURPLUS**

Net Surplus for the year	34,904	86,480
Non-cash flows in surplus		
- depreciation	82,504	90,006
- bad debts written off	-	7,104
- gain on sale of fixed assets	(16,000)	(412)
Changes in assets and liabilities:		
Decrease/ (increase) in receivables	4,805	(11,418)
Decrease/ (increase) in inventories	(2,475)	6,359
(Increase)/ decrease in payables	22,833	56,748
(Increase)/ decrease in provisions	9,023	(745)
Cash flows from operations	<u>135,594</u>	<u>234,122</u>

10 CONTINGENT LIABILITIES

- (a) The West Adelaide Football Club Inc. Guarantees the bank overdraft of the West Adelaide Footballers' Club Inc.
- (b) The West Adelaide Footballers' Club Inc. guarantees the secured bank loan of the West Adelaide Football Club Inc.

WEST ADELAIDE FOOTBALLERS CLUB INC.
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

11 RELATED PARTY TRANSACTIONS

(a) Related Bodies Incorporated

Provision of an unsecured interest free loan by the West Adelaide Footballers' Club Inc. to the West Adelaide Football Club Inc.

(b) Board

The names of each person who held office as a member of the Board during the year are:

Murray Forbes (President)

Mark Goddard (Vice President)

Martine Edwards

Derek Bonner

Troy Abbott

Jacqui Rose- term completed at AGM in February 2021

Nick Karasoulos- term completed at AGM in February 2021

Bradley Abraham- appointed at AGM in February 2021

Emma Grigson-Gair- appointed at AGM in February 2021

(c) Remuneration of the Board Members

The Board members of the committee receive no remuneration for their services. This statement excludes which it is reasonable for the Club to expect, if dealing at arms length in the same circumstances.

(d) Loans to Board Members

No loans have been made, guaranteed or secured by the Club to a Board Member or a related entity of a Board Member, during the year under review.

(e) Disclosure of Interest

In accordance with the requirements of section 31 of the Associations Incorporation Act 1985, the following disclosure of interest of Board Members of the West Adelaide Footballers Club Inc, in contracts with the Club for the year ended 31 October 2021, is made:

There were no payments for goods or services to Board Members during this year.

12 GOING CONCERN

West Adelaide Footballers Club Inc has a net current asset deficiency at 31 October 2021 of \$175,321 (2020:\$103,368).

The Club recorded a surplus for the year ended 31 October 2021 of \$34,904 (2020: surplus of \$86,480)

The ability of the Club to continue as a going concern including the ability to pay its debts as when they fall due is dependent upon the continued support of its financiers, gate receipts, and other sources including the South Australian National Football League distributions.

There is also continued uncertainty on the ability of the combined Clubs to operate profitably in the short term due to the effects of the Covid 19 pandemic. Imposed restrictions on trading due to social distancing, mask wearing and alike will continue to have an impact on all aspects of existing operations.

**WEST ADELAIDE FOOTBALLERS CLUB INC.
BOARD REPORT**

In accordance with section 35(5) of the Associations Incorporation Act 1985, the Board of the West Adelaide Footballers Club hereby states that during the financial year ending 31 October 2021:

- (a) (i) no officer of the West Adelaide Footballers Club;
(ii) no firm of which an officer is a member;
and
(iii) no body corporate in which an officer has a substantial financial interest;
Has received or become entitled to receive a benefit as a result of contract between the officer, firm or body corporate and the Association.
- (b) no officer of the West Adelaide Footballers Club has received directly or indirectly from the Association any or other benefit of a pecuniary value. Members of the Board act in an honorary capacity and receive no remuneration or benefits from the Club for acting in that capacity.

This report is made in accordance with a resolution of the Board



M FORBES
President
West Adelaide Footballers Club Inc.



M GODDARD
Director
West Adelaide Footballers Club Inc.

ADELAIDE: 25th day of January 2022

STATEMENT BY MEMBERS OF THE BOARD


In the opinion of the Board of the West Adelaide Footballers Club Inc. the accompanying financial report for the year ended 31 October, 2021:

1. Presents a true and fair view of the financial position of West Adelaide Footballers Club Inc as at 31 October 2021 and its performance for the year ended on that date
2. As at the date of this statement, there are reasonable grounds to believe that the Club will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Board and is signed for and on behalf of the Board by:



M FORBES
President
West Adelaide Footballers Club Inc.



M GODDARD
Director
West Adelaide Footballers Club Inc.

ADELAIDE: 25th day of January 2022

Bentleys SA Audit Partnership

Level 5
63 Pirie Street
Adelaide SA 5000

GPO Box 939
Adelaide SA 5001

ABN 43 877 091 903

T +61 8 8372 7900
F +61 8 8372 7999

admin@adel.bentleys.com.au
bentleys.com.au

Independent Audit Report to the members of West Adelaide Footballers Club Inc

Opinion

We have audited the accompanying financial report, being a special purpose financial report, of West Adelaide Footballers Club Inc, which comprises the statement of financial position as at 31 October 2021, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the statement by the members of the board.

In our opinion, the financial report gives a true and fair view of the financial position of West Adelaide Footballers Club Inc as of 31 October 2021, and of its financial performance and its cash flows for the year then ended in accordance with accounting policies described in Note 1 to the financial statements and the *Associations Incorporation Act (SA) 1985*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for distribution to members for the purpose of fulfilling the Board's financial reporting obligations under the *Associations Incorporation Act (SA) 1985*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the *Associations Incorporation Act (SA) 1985*, and for such internal control as the Board and management determines is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

BENTLEYS SA AUDIT PARTNERSHIP



DAVID FRANCIS
PARTNER

Dated at Adelaide this 25 January 2022