

West Adelaide Footballers Club  
A.B.N. 87 017 949 199

ANNUAL REPORT

YEAR ENDED 31 OCTOBER 2023

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West Adelaide Footballers Club  
A.B.N. 87 017 949 199

STATEMENT BY THE COMMITTEE  
FOR THE YEAR ENDED 31 OCTOBER 2023

In the opinion of the Committee the accompanying financial statements, as set out on pages 3 to 9:

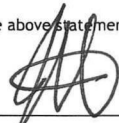
- (a) Present fairly the financial position of the Club as at 31 October 2023 and the result of its operations for the year then ended; and
- (b) Have been prepared and presented in accordance with the applicable accounting standards.

The Committee has reasonable grounds to believe that the Club will be able to pay its debts as and when they fall due.

The Committee hereby states that during the financial year ended 31 October 2023:

- (a)
  - (i) No officer of the Club;
  - (ii) No firm of which an officer is a member; and
  - (iii) No body Corporate in which an officer has a substantial financial interesthas received, or become entitled to receive, a benefit outside of normal trading terms as a result of a contract between the officer, firm or body corporate and the Club; and
- (b) No officer of the Club has received directly or indirectly from the Club any payment or other benefit of a pecuniary value.

The above statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Club by:

  
\_\_\_\_\_  
President

  
\_\_\_\_\_  
Committee Member

Dated: at Richmond, this 19<sup>th</sup> day of January 2024

West Adelaide Footballers Club  
A.B.N. 87 017 949 199

**INCOME STATEMENT**  
**FOR THE YEAR ENDED 31 OCTOBER 2023**

	2023 \$	2022 \$
<b>SALES REVENUE</b>		
Function Income	208,647	109,195
Gaming Income	768,438	841,704
Bistro Sales	491,954	363,298
Outside Catering	205,249	177,425
Lotteries and TAB Income	67,629	39,080
Other Income	96,567	22,813
Bar Sales	554,014	483,112
	<u>2,392,498</u>	<u>2,036,628</u>
<b>EXPENDITURE</b>		
Beverage expenses	375,909	323,979
Food expenses	259,824	192,779
Other cost of goods sold	5,395	927
Gaming Expenses	75,668	61,132
Administration Expenses	317,849	244,784
Other expenses	403,095	298,925
Employee Expenses	1,088,156	855,610
	<u>2,525,896</u>	<u>1,978,136</u>
Surplus / (Deficit) for the year	<u>(133,398)</u>	<u>58,492</u>

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

West Adelaide Footballers Club  
A.B.N. 87 017 949 199

STATEMENT OF FINANCIAL POSITION  
AS AT 31 OCTOBER 2023

	Note	2023 \$	2022 \$
<b>ACCUMULATED FUNDS</b>			
Accumulated funds brought forward		187,904	129,412
Net profit/(loss) for the year		(133,398)	58,492
Disposal of Intangible		90,000	-
Accumulated funds carried forward		144,506	187,904
Asset Revaluation Reserve brought forward		1,050,000	525,000
Disposal of Intangible		(90,000)	-
Revaluation of Intangibles		200,000	525,000
Asset Revaluation Reserve carried forward		1,160,000	1,050,000
<b>TOTAL MEMBER FUNDS</b>		<b>1,304,506</b>	<b>1,237,904</b>
This is represented by:			
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash & cash equivalents	2	47,164	62,294
Trade and other receivables	3	199,101	72,254
Inventories	4	52,827	29,994
Other assets	5	49,401	44,114
<b>TOTAL CURRENT ASSETS</b>		<b>348,493</b>	<b>208,656</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	6	297,423	220,463
Intangible Assets	7	1,160,000	1,050,000
<b>TOTAL NON-CURRENT ASSETS</b>		<b>1,457,423</b>	<b>1,270,463</b>
<b>TOTAL ASSETS</b>		<b>1,805,916</b>	<b>1,479,120</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	8	250,885	232,566
Borrowings	9	28,900	-
Provisions	10	7,979	8,650
<b>TOTAL CURRENT LIABILITIES</b>		<b>287,764</b>	<b>241,216</b>
<b>NON-CURRENT LIABILITIES</b>			
Trade and other payables	8	159,052	-
Borrowings	9	54,594	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>213,646</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>		<b>501,410</b>	<b>241,216</b>
<b>NET ASSETS</b>		<b>1,304,506</b>	<b>1,237,903</b>

*The above statement of financial position should be read in conjunction with the accompanying notes.*

West Adelaide Footballers Club  
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STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 OCTOBER 2023

	Note	2023 \$	2022 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		2,377,689	1,913,406
Payments to suppliers and employees		(2,292,561)	(1,866,113)
Interest paid		(12,252)	(2,177)
Net cash provided by operating activities		<u>72,876</u>	<u>45,116</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment for property, plant and equipment		(36,531)	(2,557)
Proceeds from sale of intangible assets		90,000	-
Net cash used in investing activities		<u>53,469</u>	<u>(2,557)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Payments to West Adelaide Football Club		(131,038)	-
Payment of finance lease liability		(10,437)	(58,695)
Net cash used in financing activities		<u>(141,475)</u>	<u>(58,695)</u>
Net increase / (decrease) in cash held		(15,130)	(16,136)
Cash at beginning of year		62,294	78,430
Cash at end of year	2	<u>47,164</u>	<u>62,294</u>

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2023

**Note 1: Statement of Significant Accounting Policies**

The financial statements cover West Adelaide Footballer's Club Inc as an individual entity. West Adelaide Footballer's Club Inc is a not-for-profit association incorporated in South Australia under the Associations Incorporation Act (SA) 1985.

**Basis of Preparation**

The financial statements are special purpose financial statements prepared to satisfy the financial report preparation requirements of the Associations Incorporations Act (SA) 1985. The directors have determined that the association (the Club) is not a reporting entity.

No Australian Accounting Standards have mandatory applicability and Australian Accounting Interpretations are also not applicable.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

The following is a summary of the material accounting policies adopted by the association in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

**Income Tax**

The Club is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

**Inventories**

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and is net of any rebates and discounts received.

**Property, Plant and Equipment**

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event that the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of the recoverable amount is made when impairment indicators are present.

The cost of fixed assets constructed within the Club includes the cost of materials, direct labour and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Club and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.

The depreciable amount of all fixed assets, excluding leasehold land and buildings, are depreciated on a straight-line or diminishing value basis over the asset's useful life to the Club commencing from the time the asset is held ready for the use.

The depreciation rates used for each class of depreciable asset are shown below:  
Plant and Equipment - 5% to 33%

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

Gains and losses are determined by comparing net proceeds with the carrying amount. These gains and losses are recognised in profit or loss when the item is derecognised. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained surplus.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2022

**Note 1: Statement of Significant Accounting Policies (cont'd)**

**Leases**

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership that are transferred to the Club are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased asset or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the life of the lease term.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

**Impairment of non-financial assets**

At the end of the reporting period, the Club assesses where there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over the recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other standard.

When it is not possible to estimate the recoverable amount of an individual asset, the Club estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where an impairment loss on a revalued asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for the class of asset.

**Cash and cash equivalents**

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

**Revenue and other income**

**Sale of goods**

Revenue from the sales of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in these goods.

**Rendering of services**

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be estimated reliably. If the outcome can be estimated reliably then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period.

If the outcome cannot be reliably measured the revenue is recognised to the extent of expenses recognised that are recoverable.

All revenue is stated net of the amount of goods and services tax (GST)

**Goods and services tax (GST)**

Revenue, expenses and assets are recognised net of the amount of goods and services (GST), except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO).

Receivables and payables are stated inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

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

**Accounts payable and other payables**

Accounts payable and other payables represent the liabilities outstanding at the end of the reporting period for goods and services received by the Club during the reporting period that remain unpaid. The balance is recognised as a current liability with the amount normally paid within 30 days of recognition of the liability.

West Adelaide Footballers Club  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2023

**Note 1: Statement of Significant Accounting Policies (cont'd)**

**Intangible assets**

Gaming machine entitlements are carried at committee valuation. The gaming machine entitlements have an indefinite life and are tested annually for impairment with regard to government sanctioned trading rounds. The valuation for the year ended 31 October 2023 represents the value based on latest trading round information.

**Provision for Long Service Leave and Annual Leave**

Long service leave is accrued for all employees who have completed seven years service with the Club, and calculated on the basis of the relevant Award or State Act and the probability of leave being paid out.

Annual Leave is accrued on the basis of the relevant Award or State Act.

**Going Concern**

West Adelaide Footballers Club has net current assets of \$60,729 (2022: deficiency of \$32,560). The Club recorded a deficit for the year of \$133,398 (2022: surplus of \$58,492)

The ability of the Club to continue as a going concern, including the ability to pay its debts as and when they fall due is dependent upon the continued support of its financiers and cash generated from bar, bistro, functions and gaming.

	2023 \$	2022 \$
<b>Note 2: Cash &amp; Cash Equivalents</b>		
Cash at bank and in hand	75,227	106,837
Bank Overdraft	(28,063)	(44,544)
	<u>47,164</u>	<u>62,294</u>
<b>Note 3: Trade Receivables</b>		
Trade Receivables	28,000	32,191
Loan - West Adelaide Football Club	171,101	40,063
	<u>199,101</u>	<u>72,254</u>
<b>Note 4: Inventories</b>		
Inventory	52,827	29,994
	<u>52,827</u>	<u>29,994</u>
<b>Note 5: Other assets</b>		
Prepayments	34,039	26,725
Clearing Accounts	15,362	17,389
	<u>49,401</u>	<u>44,114</u>
<b>Note 6: Property, Plant and Equipment</b>		
Plant and Equipment		
at cost	303,367	266,835
Accumulated depreciation	(221,214)	(196,754)
	<u>82,153</u>	<u>70,081</u>
Gaming Machines		
at cost	674,732	619,175
Accumulated depreciation	(459,462)	(468,792)
	<u>215,270</u>	<u>150,383</u>
Total property, plant and equipment	<u>297,423</u>	<u>220,463</u>
<b>Note 7: Intangibles</b>		
Gaming Machine Entitlements	1,160,000	1,050,000
	<u>1,160,000</u>	<u>1,050,000</u>
<b>Note 8: Trade and Other Payables</b>		
Current:		
Trade payables	68,704	64,627
Tax payable	60,000	105,177
Other payables	122,181	62,763
	<u>250,885</u>	<u>232,566</u>
Non Current:		
Tax Payable	159,052	-
	<u>159,052</u>	<u>-</u>



West Adelaide Footballers Club  
A.B.N. 87 017 949 199

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2023

	2023 \$	2022 \$
<b>Note 9: Borrowings</b>		
Current:		
Lease Liability	28,900	-
	<u>28,900</u>	<u>-</u>
Non Current:		
Lease Liability	54,594	-
	<u>54,594</u>	<u>-</u>
<b>Note 10: Provisions</b>		
Current:		
Employee Benefits	7,979	8,650
	<u>7,979</u>	<u>8,650</u>

**Note 11: Contingent Liabilities**

In the opinion of the Committee, the association did not have any contingent liabilities as at 31 October 2023.

**Note 12: Events after the end of the reporting period**

Subsequent to 31 October 2023, No matters or circumstances have arisen since the end of the financial year ended 31 October 2023 which significantly affected or may significantly affect the operations of the association, the results of those operations or the state of affairs of the entity in future financial years.

**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 2023, 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 2023, 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.

### **Material Uncertainty related to Going Concern**

We draw attention to the disclosure in Note 1 to the financial statements, which indicates the Club recorded a deficit of \$133,398 for the year and has net current assets of only \$60,729. This indicates a material uncertainty exists that may cast significant doubt on the Club's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### **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 19<sup>th</sup> day of January 2024.