

WEST ADELAIDE FOOTBALL CLUB
A.B.N. 73 350 884 161

ANNUAL REPORT

YEAR ENDED 31 OCTOBER 2024

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WEST ADELAIDE FOOTBALL CLUB
A.B.N. 73 350 884 161

STATEMENT BY THE COMMITTEE
FOR THE YEAR ENDED 31 OCTOBER 2024

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 2024 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 2024:

- (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:



Committee Member



Committee Member

Dated: at Richmond, this 31st day of January 2025

WEST ADELAIDE FOOTBALL CLUB
A.B.N. 73 350 884 161

INCOME STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2024

	2024 \$	2023 \$
INCOME		
SANFL and match day income	948,082	905,772
Player transfer income	28,500	17,000
Sponsorship income	748,072	592,663
Payroll tax rebate	30,000	30,000
Insurance Recoveries	9,393	14,734
Membership	114,062	98,049
Interest	1,395	1,440
Other Income	396,841	352,821
Interentity charges	180,000	180,000
	<u>2,456,345</u>	<u>2,192,479</u>
EXPENDITURE		
Administration and office expenses	573,058	544,326
Female development, recruiting and playing costs	175,030	153,149
Junior development, recruiting and playing costs	273,829	298,524
Player costs	295,795	242,342
Senior development, recruiting and playing costs	626,830	554,915
Bad debts	18,680	13,945
Interest expenses	42,649	34,810
Oval and property expenses	149,707	143,989
Match day expenses	56,107	77,885
Depreciation	101,756	105,245
Employee expenses	55,825	47,387
Other expenses	299,593	202,961
Total expenditure	<u>2,668,859</u>	<u>2,419,478</u>
Net deficit for the year	<u>(212,514)</u>	<u>(226,999)</u>

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

WEST ADELAIDE FOOTBALL CLUB
A.B.N. 73 350 884 161

STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2024

	Note	2024 \$	2023 \$
ACCUMULATED FUNDS			
Accumulated funds brought forward		316,926	582,925
Prior period adjustment	13	-	(39,000)
Net profit/(loss) for the year		<u>(212,514)</u>	<u>(226,999)</u>
Accumulated funds carried forward		104,412	316,926
Asset Revaluation Reserve brought forward		1,081,910	1,081,910
Revaluation of Memorabilia		22,543	-
Asset Revaluation Reserve carried forward		<u>1,104,453</u>	<u>1,081,910</u>
TOTAL MEMBER FUNDS		<u><u>1,208,865</u></u>	<u><u>1,398,836</u></u>
This is represented by:			
ASSETS			
CURRENT ASSETS			
Cash & cash equivalents	2	598	100,945
Trade receivables	3	25,217	22,930
Inventories	4	13,727	25,742
TOTAL CURRENT ASSETS		<u>39,542</u>	<u>149,617</u>
NON-CURRENT ASSETS			
Property, plant and equipment	5	<u>2,302,373</u>	<u>2,360,736</u>
TOTAL NON-CURRENT ASSETS		<u>2,302,373</u>	<u>2,360,736</u>
TOTAL ASSETS		<u><u>2,341,915</u></u>	<u><u>2,510,353</u></u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	6	326,726	267,640
Borrowings	7	298,567	221,101
Provisions	8	86,218	62,772
Other liabilities	9	96,250	110,000
Lease Liability		5,000	5,000
TOTAL CURRENT LIABILITIES		<u>812,761</u>	<u>666,513</u>
NON-CURRENT LIABILITIES			
Trade and other payables	6	43,235	92,950
Borrowings	7	225,000	300,000
Lease Liability		52,054	52,054
TOTAL NON-CURRENT LIABILITIES		<u>320,289</u>	<u>445,004</u>
TOTAL LIABILITIES		<u><u>1,133,050</u></u>	<u><u>1,111,517</u></u>
NET ASSETS		<u><u>1,208,865</u></u>	<u><u>1,398,836</u></u>

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

WEST ADELAIDE FOOTBALL CLUB
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 OCTOBER 2024

	Note	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from members, SANFL, public etc		2,438,913	2,532,192
Payments to suppliers and employees		(2,479,622)	(2,283,674)
Interest received		1,395	1,440
Interest paid		(42,649)	(34,810)
Net cash provided by operating activities		<u>(81,963)</u>	<u>215,148</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		(20,850)	(4,794)
Net cash used in provided by investing activities		<u>(20,850)</u>	<u>(4,794)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of Borrowings		-	(300,000)
Funding from West Adelaide Footballers Club		2,466	131,038
Net cash used in financing activities		<u>2,466</u>	<u>(168,962)</u>
Net increase / (decrease) in cash held		(100,347)	41,392
Cash at beginning of year		100,945	59,553
Cash at end of year	2	<u>598</u>	<u>100,945</u>

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

WEST ADELAIDE FOOTBALL CLUB
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024**

Note 1: Material Accounting Policies

The financial statements cover West Adelaide Football Club Inc as an individual entity. West Adelaide Football 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 Incorporation Act (SA) 1985. The Committee 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

Property, Plant and equipment are measured on the cost basis unless otherwise stated. Property, plant and equipment, excluding freehold land, are 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:

Buildings 2.5%
Leasehold Improvements - 2.5% - 10%
Plant and Equipment - 10% - 25%
Motor Vehicles - 15%
Office Equipment - 10% to 25%

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 accumulated funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

Note 1: Material 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.

Accounts receivable and other debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from customers for goods sold in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

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.

Grant Revenue

Grant revenue is recognised in profit or loss when the incorporated association satisfies the performance obligations stated within the funding agreements. If conditions are attached to the grant which must be satisfied before the incorporated association is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

In Kind

West Adelaide Football Club Inc. receives non-reciprocal contributions of assets from other parties for zero or a nominal value. These assets are recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in the income statement.

Donations

Donations and bequests are recognised as revenue when received.

WEST ADELAIDE FOOTBALL CLUB
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

Note 1: Material Accounting Policies (cont'd)

Revenue and other income (cont'd)

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.

Provision for Long Service Leave and Annual Leave

Long service leave is accrued for all employees who have completed five 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

The West Adelaide Football Club has a current net asset deficiency at 31 October 2024 of \$773,219 (2023: \$516,896). The Club recorded a deficit for the year ended 31 October 2023 of \$212,514 (2023: deficit of 226,999).

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, gate receipts, and other sources including the SANFL distributions and additional agreed funding. The Committee of the West Adelaide Footballers Club Inc has agreed to continue to support the Club as required.

Subsequent to balance date, the association utilised available debt facility to meet the required \$125,000 repayment. This allowed the association to not have to meet the payment out of its current working capital position.

	2024 \$	2023 \$
Note 2: Cash & Cash Equivalents		
Cash at bank and on hand	598	100,945
	598	100,945
Note 3: Trade and Other Receivables		
Trade receivables	25,217	22,930
Land Divestment Receivable	-	-
	25,217	22,930
Note 4: Inventories		
Inventory	13,727	25,742
	13,727	25,742

WEST ADELAIDE FOOTBALL CLUB
A.B.N. 73 350 884 161

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

	2024 \$	2023 \$
Note 5: Property, Plant and Equipment		
Freehold land at 2017 valuation	485,000	485,000
Buildings at 1999 valuation	2,025,916	2,025,916
Less: accumulated depreciation	<u>(1,236,892)</u>	<u>(1,186,244)</u>
	<u>789,024</u>	<u>839,672</u>
Plant and equipment at cost	416,284	395,434
Less: accumulated depreciation	<u>(369,245)</u>	<u>(349,067)</u>
	<u>47,039</u>	<u>46,367</u>
Motor vehicles at cost	29,995	29,995
Less: accumulated depreciation	<u>(26,080)</u>	<u>(25,389)</u>
	<u>3,915</u>	<u>4,606</u>
Leasehold Improvements at cost	787,377	787,377
Less: accumulated depreciation	<u>(291,594)</u>	<u>(261,355)</u>
	<u>495,783</u>	<u>526,022</u>
WAFC Memorabilia Collection	481,612	459,069
	<u>2,302,373</u>	<u>2,360,736</u>
Note 6: Trade and Other Payables		
Current:		
Trade payables	183,843	123,267
GST & PAYG Payable	103,533	48,000
Accrued expenses	1,887	52,260
Other payables	<u>37,463</u>	<u>44,113</u>
	<u>326,726</u>	<u>267,640</u>
Non Current:		
GST & PAYG Payable	<u>43,235</u>	<u>92,950</u>
	<u>43,235</u>	<u>92,950</u>
Note 7: Borrowings		
Current:		
Loan - NAB	125,000	50,000
Loan - West Adelaide Footballers Club	<u>173,567</u>	<u>171,101</u>
	<u>298,567</u>	<u>221,101</u>
Non Current:		
Loan - NAB	<u>225,000</u>	<u>300,000</u>
	<u>225,000</u>	<u>300,000</u>
Note 8: Provisions		
Current:		
Employee Benefits	<u>86,218</u>	<u>62,772</u>
	<u>86,218</u>	<u>62,772</u>
Note 9: Other Liabilities		
Deferred Income	<u>96,250</u>	<u>110,000</u>
	<u>96,250</u>	<u>110,000</u>

Note 11: Contingent Liabilities

In the opinion of the Committee, the association did not have contingent liabilities as at 31 October 2024.

Note 12: Events after the end of the reporting period

No matters or circumstances have arisen since the end of the financial year ended 31 October 2024 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.

Note 13: Prior period adjustment

During the financial year it was identified that amounts owing in relation to council rates had been underaccrued due to uncertainty in relation to the association's liability. An adjustment to opening retained earnings has been made to reflect the association's position in relation to all council rates.

WEST ADELAIDE FOOTBALL CLUB INC
AUDITOR'S INDEPENDENCE DECLARATION

We declare that, to the best of our knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit of the financial report of West Adelaide Football Club Inc for the year ended 31 October 2024.

A handwritten signature in blue ink that reads 'HLB mann Judd'.

HLB Mann Judd Audit (SA) Pty Ltd
Chartered Accountants

31 January 2025

A handwritten signature in blue ink, appearing to be 'Travis Rickard'.

Travis Rickard
Director

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Independent Auditor's Report to West Adelaide Football Club Inc

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of West Adelaide Football Club Inc ("the Association"), which comprises the statement of financial position as at 31 October 2024, the income statement and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and statement by the board.

In our opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of the Association as at 31 October 2024, its financial performance and its cash flow for the year then ended in accordance with Australian Accounting Standards.

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 Association in accordance with the auditor independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("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 Note 1 in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Association'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 the purpose of fulfilling the financial reporting responsibilities 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 the Directors for the Financial Report

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

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Responsibilities of Management and the Directors for the Financial Report (continued)

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

The Directors are responsible for overseeing the Association'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 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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

HLB mann Judd

HLB Mann Judd Audit (SA) Pty Ltd
Chartered Accountants

31 January 2025



Travis Rickard
Director

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