

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

ANNUAL REPORT

YEAR ENDED 31 OCTOBER 2025

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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 2025

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

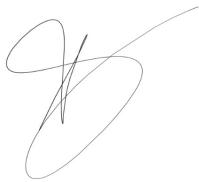
- (a) Present fairly the financial position of the Club as at 31 October 2025 and the result of its operations for the year then ended; and
- (b) Have been prepared and presented in accordance with the applicable accounting standards.

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 2025:

- (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 interest
- has 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 30th day of January 2026

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

INCOME STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2025

	2025	2024
	\$	\$
<u>SALES REVENUE</u>		
Function and Bingo Income	598,634	424,997
Gaming Income	693,367	804,504
Bistro Sales	316,241	389,852
Outside Catering	159,504	173,702
Lotteries and TAB Income	35,475	44,290
Other Income	14,627	17,302
Bar Sales	676,641	741,161
	<hr/>	<hr/>
	2,494,489	2,595,808
<u>EXPENDITURE</u>		
Cost of goods sold	523,174	621,742
Gaming Expenses	54,030	76,583
Occupancy Expenses	413,867	457,228
Other expenses	320,933	337,716
Employee Expenses	1,273,365	1,146,072
	<hr/>	<hr/>
Deficit for the year	2,585,369	2,639,342
	<hr/>	<hr/>
	(90,880)	(43,534)

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 2025

	Note	2025 \$	2024 \$
<u>ACCUMULATED FUNDS</u>			
Accumulated funds brought forward		100,972	144,506
Net loss for the year		(90,880)	(43,534)
Disposal of Intangible		-	-
Accumulated funds carried forward		10,092	100,972
Asset Revaluation Reserve brought forward		1,160,000	1,160,000
Disposal of Intangible		-	-
Revaluation of Intangibles		-	-
Asset Revaluation Reserve carried forward		1,160,000	1,160,000
TOTAL MEMBER FUNDS		1,170,092	1,260,972
This is represented by:			
<u>ASSETS</u>			
CURRENT ASSETS			
Cash & cash equivalents	2	44,634	1,878
Trade and other receivables	3	150,906	218,650
Inventories	4	27,384	28,427
Other assets	5	22,647	40,654
TOTAL CURRENT ASSETS		245,571	289,608
NON-CURRENT ASSETS			
Property, plant and equipment	6	228,951	254,861
Intangible Assets	7	1,160,000	1,160,000
TOTAL NON-CURRENT ASSETS		1,388,951	1,414,861
TOTAL ASSETS		1,634,522	1,704,469
<u>LIABILITIES</u>			
CURRENT LIABILITIES			
Trade and other payables	8	298,622	324,864
Borrowings	9	36,721	37,668
Provisions	10	13,271	11,986
TOTAL CURRENT LIABILITIES		348,614	374,518
NON-CURRENT LIABILITIES			
Trade and other payables	8	71,640	48,106
Borrowings	9	29,123	20,874
Provisions	10	15,053	-
TOTAL NON-CURRENT LIABILITIES		115,816	68,979
TOTAL LIABILITIES		464,430	443,497
NET ASSETS		1,170,092	1,260,972

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

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 OCTOBER 2025

	Note	2025	2024
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		2,507,903	2,578,723
Payments to suppliers and employees		(2,455,840)	(2,521,959)
Interest paid		(20,516)	(22,361)
Net cash provided by operating activities		<u>31,547</u>	<u>34,403</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		(12,274)	(14,123)
Proceeds from sale of intangible assets		-	-
Net cash used in investing activities		<u>(12,274)</u>	<u>(14,123)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from / (Payments to) West Adelaide Football Club		54,329	(2,466)
Payment of finance lease liability		(30,846)	(63,100)
Net cash used in financing activities		<u>23,483</u>	<u>(65,566)</u>
Net increase / (decrease) in cash held		42,756	(45,286)
Cash at beginning of year		1,878	47,164
Cash at end of year	2	<u>44,634</u>	<u>1,878</u>

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025

Note 1: Material 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 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 retained surplus.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025

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.

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 2025

Note 1: Material 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 2025 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 asset deficiency of \$103,044 (2024: \$84,910). The Club recorded a deficit for the year of \$90,880 (2024: \$43,534)

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.

	2025	2024
	\$	\$
Note 2: Cash & Cash Equivalents		
Cash at bank and in hand	87,838	62,073
Bank Overdraft	(43,204)	(60,196)
	<hr/>	<hr/>
	44,634	1,878
Note 3: Trade and Other Receivables		
Trade Receivables	31,668	45,083
Loan - West Adelaide Football Club	119,238	173,567
	<hr/>	<hr/>
	150,906	218,650
Note 4: Inventories		
Inventory	27,384	28,427
	<hr/>	<hr/>
	27,384	28,427
Note 5: Other assets		
Prepayments	28,275	28,679
Clearing Accounts	(5,628)	11,975
	<hr/>	<hr/>
	22,647	40,654
Note 6: Property, Plant and Equipment		
Plant and Equipment		
at cost	318,990	317,490
Accumulated depreciation	(273,783)	(247,704)
	<hr/>	<hr/>
	45,207	69,785
Gaming Machines		
at cost	687,983	709,412
Accumulated depreciation	(504,239)	(524,336)
	<hr/>	<hr/>
	183,744	185,076
Total property, plant and equipment	<hr/>	<hr/>
	228,951	254,861
Note 7: Intangibles		
Gaming Machine Entitlements	1,160,000	1,160,000
	<hr/>	<hr/>
	1,160,000	1,160,000

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025**

	2025	2024
	\$	\$
Note 8: Trade and Other Payables		
Current:		
Trade payables	57,852	64,103
Tax payable	178,330	173,871
Other payables	62,440	86,890
	<hr/>	<hr/>
	298,622	324,864
Non Current:		
Tax Payable	71,640	48,106
	<hr/>	<hr/>
	71,640	48,106

Note 9: Borrowings

Current:		
Equipment Finance Loan	15,847	-
Lease Liability	20,874	37,668
	<hr/>	<hr/>
	36,721	37,668
Non Current:		
Equipment Finance Loan	29,123	-
Lease Liability	-	20,874
	<hr/>	<hr/>
	29,123	20,874

Note 10: Provisions

Current:		
Employee Benefits	13,271	11,986
	<hr/>	<hr/>
	13,271	11,986
Non Current:		
Employee Benefits	15,053	-
	<hr/>	<hr/>
	15,053	-

Note 11: Contingent Liabilities

In the opinion of the Committee, the association did not have any contingent liabilities as at 31 October 2025.

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 2025 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.



WEST ADELAIDE FOOTBALLERS 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 Footballers Club Inc for the year ended 31 October 2025.

HLB Mann Judd

HLB Mann Judd Audit (SA) Pty Ltd
Chartered Accountants

30 January 2026

A blue ink signature of the name 'Travis Rickard'.

Travis Rickard
Director

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Independent Auditor's Report to West Adelaide Footballers Club Inc**REPORT ON THE AUDIT OF THE FINANCIAL REPORT****Opinion**

We have audited the financial report of West Adelaide Footballers Club Inc ("the Association"), which comprises the statement of financial position as at 31 October 2025, 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 the 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 2025, 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 mannJudd

HLB Mann Judd Audit (SA) Pty Ltd
Chartered Accountants

30 January 2026

A blue ink signature of the name 'Travis Rickard'.

Travis Rickard
Director

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