

WOODVILLE WEST TORRENS FOOTBALL CLUB INC. FINANCIAL REPORT 2021

Statement by Members of the Board

The directors of the board are responsible for the preparation and fair presentation of the financial report, and have determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Associations Incorporation Act 1985 (SA) and is appropriate to meet the needs of the members.

The board's responsibility also includes such internal controls as the board members determine is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

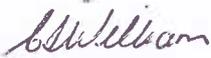
At the date of this statement, there are reasonable grounds to believe that the Woodville West Torrens Football Club Inc. will be able to pay its debts as and when they fall due.

Since the end of the previous financial year, no officer or firm in which an officer is a member and no body corporate in which an officer has a substantial financial interest, has received or become entitled to receive a benefit either directly or indirectly from the Woodville West Torrens Football Club Inc. as a result of a contract between the officer, firm, or body corporate and the Woodville West Torrens Football Club Inc.

Since the end of the previous financial year, no officer of the Woodville West Torrens Football Club Inc., has received directly or indirectly from the Club any payment or other benefit of pecuniary value other than disclosed amounts shown in Note 8.

Signed in accordance with a resolution of the Board of Directors.

Dated at Woodville South this 20... day of December 2021.



Christine Williams (President/Chairman)



Sean Connors (Director)

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 OCTOBER 2021**

	Note	2021 \$	2020 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents			
Cash on Hand	2	200	200
Cash at Bank	2	1,770,636	1,270,231
		<u>1,770,836</u>	<u>1,270,431</u>
Accounts Receivable and Other Debtors			
Accounts Receivable		581,773	99,620
		<u>581,773</u>	<u>99,620</u>
Inventories on Hand			
Football stock at cost – held for distribution		120,733	94,928
Other Current Assets			
Prepayments		12,142	5,738
		<u>2,485,487</u>	<u>1,470,717</u>
<b>TOTAL CURRENT ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, Plant and Equipment	3 (a)	1,117,500	1,230,461
Right of use asset	3 (c)	61,336	91,903
		<u>1,178,836</u>	<u>1,322,364</u>
		<b>3,664,323</b>	<b>2,793,081</b>
<b>TOTAL ASSETS</b>			
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Accounts Payable and Other Payables			
Accounts Payable		598,930	113,964
Sundry payables and Accrued Expenses		45,651	13,187
Revenue received in Advance		475,812	320,406
Goods & Services Tax		2,683	-7,470
Loan to Eagles Inc		321,957	-1,360
		<u>1,445,033</u>	<u>438,727</u>
Borrowings			
Lease liabilities	4	84,231	78,121
Employee Provisions			
Provision for Annual Leave		65,293	56,144
Provisions for Long Service Leave		66,630	62,410
		<u>131,923</u>	<u>118,554</u>
		<b>1,661,187</b>	<b>644,232</b>
<b>TOTAL CURRENT LIABILITIES</b>			
<b>NON CURRENT LIABILITIES</b>			
Borrowings			
Lease liabilities	4	73,230	104,370
		<u>73,230</u>	<u>104,370</u>
		<b>1,734,417</b>	<b>739,772</b>
<b>TOTAL LIABILITIES</b>			
<b>NET ASSETS</b>			
<b>EQUITY</b>			
Retained Surplus		1,431,075	1,554,477
Capital Profit Reserve	5(a)	45,245	45,245
Asset Revaluation Reserve	5(b)	453,587	453,587
		<u>1,929,906</u>	<u>2,053,309</u>
		<b>1,929,906</b>	<b>2,053,309</b>

The accompanying notes form part of these financial statements

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 OCTOBER 2021**

	Note	2021 \$	2020 \$
<b>REVENUE</b>			
<b>SALES REVENUE:</b>			
<u>Provision of Services</u>			
Membership/Match Tickets/Seating		192,349	175,134
<b>Total Sales Revenue</b>		<b>192,349</b>	<b>175,134</b>
Other Revenue:			
SANFL Distribution		343,450	279,684
Transfer Fees		11,591	40,000
Junior Football Grants		225,933	119,202
SANFL Stadium Divestment Funds	8	300,000	0
Sponsorship & Fundraising		874,209	390,545
Distribution from Eagles Club Inc		300,000	125,250
Other Income (Jobkeeper)		372,877	920,100
Other Donations		11,461	135,809
Interest Received		4,101	13,346
Realised profit from sale of assets		15	0
<b>TOTAL OTHER REVENUE</b>		<b>2,443,637</b>	<b>2,023,935</b>
<b>TOTAL REVENUE</b>		<b>2,635,986</b>	<b>2,199,070</b>
<b>EXPENDITURE</b>			
League and Reserves		863,494	485,521
Junior Football		166,989	120,755
Audit Fees	9	8,400	8,400
Borrowing Costs		16,039	15,657
Depreciation - Buildings		142,453	142,252
Depreciation – Plant, Equipment & Motor Vehicles		53,741	51,455
Sponsorship and Fundraising Costs		551,001	189,052
Other Salaries and Payroll Related Costs		725,802	1,149,356
Other Overheads		231,471	209,361
<b>TOTAL EXPENDITURE</b>		<b>2,759,389</b>	<b>2,371,810</b>
<b>NET DEFICIT</b>		<b>-123,402</b>	<b>-172,740</b>
Other Comprehensive Income		-	-
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>-123,402</b>	<b>-172,740</b>

The accompanying notes form part of these financial statements

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 OCTOBER 2021**

	Retained Surplus	Capital Profit Reserve	Asset Revaluation Reserve	Total
	\$	\$	\$	\$
<b>Balance at 1 November 2019</b>	1,727,217	45,245	453,587	2,226,049
Net Deficit for the year	-172,740	-	-	-172,740
<b>Balance at 31 October 2020</b>	<b>1,554,477</b>	<b>45,245</b>	<b>453,587</b>	<b>2,053,309</b>
<b>Balance at 1 November 2020</b>	1,554,477	45,245	453,587	2,053,309
Net Deficit for the year	-123,402	-	-	-123,402
<b>Balance at 31 October 2021</b>	<b>1,431,075</b>	<b>45,245</b>	<b>453,587</b>	<b>1,929,906</b>

The accompanying notes form part of these financial statements

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 OCTOBER 2021**

	Note	2021 \$	2020 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts in the course of operations		2,308,866	2,087,904
Payments to Suppliers and Employees		-2,048,051	-2,183,124
Interest		4,101	13,346
Net cash provided (used) by operating activities	10	264,916	-81,874
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of Plant and Equipment		-5,892	-2,581
Sale of Plant and Equipment		0	0
Net cash provided (used) by investing activities		-5,892	-2,581
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Net repayment of borrowings		-21,936	-21,624
Proceeds/(Payment) of related party loan		323,317	-10,239
Payment of leases accounted in accordance with AASB 16		-60,000	-29,500
Net cash provided (used) by financing activities		241,381	-61,363
<b>Net increase (decrease) in cash held</b>		<b>500,405</b>	<b>-145,817</b>
Cash and Cash Equivalents at beginning of financial year		1,270,431	1,416,248
Cash and Cash Equivalents at end of financial year	2	1,770,836	1,270,431

The accompanying notes form part of these financial statements

Notes to the Financial Statements  
For the year ended 31 October 2021

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

The financial statements cover the Woodville West Torrens Football Club Inc. as an individual entity. The financial statements were authorised for issue on 20th December 2021 by the Board of Directors.

**Basis of Preparation**

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act (SA) 1985. The committee has 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 Club has however adopted the recognition and measurement requirements of the Australian Accounting Standards unless otherwise stated. The Club is a not for profit entity for financial reporting purposes under Australian Accounting Standards.

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 significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

**Accounting Policies**

**a. Income Tax**

The Woodville West Torrens Football Club Inc. is a sporting association and is exempt from Income Tax by virtue of section 50 - 45 of the Income Tax Assessment Act 1997.

**b. Inventories on Hand**

Inventories held for sale are measured at the lower of cost and net realisable value. Costs are assigned on a specific identification base and include direct costs.

Inventories held for distribution are measured at the lower of cost and current replacement cost. Inventories acquired at no cost or for nominal consideration are measured at the current replacement as at the date of acquisition.

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset.

**c. Property, Plant and Equipment**

**Plant and Equipment**

Plant and equipment is carried at cost or fair value as indicated less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(e) for details of impairment).

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the association 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.

**Notes to the Financial Statements  
For the year ended 31 October 2021**

**Note 1: Summary of Significant Accounting Policies (cont'd)****c. Property, Plant and Equipment (cont'd)****Depreciation**

The depreciable amount of all fixed assets, including buildings and capitalised leased assets, is depreciated on a straight-line basis over the asset's useful life commencing from the time the asset is available 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:

<b>Class of Fixed Asset</b>	<b>Depreciation Rate</b>
Leasehold buildings	4%
Freehold Buildings	25%
Plant and equipment	10%-33%
Motor Vehicles	20%

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period. Leasehold improvement is depreciated on the basis of the expected lease term.

Gains and losses on disposal are determined by comparing proceeds with the carrying amount. These gains and losses are recognised in profit or loss in the period in which they occur. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained surplus.

**d. Leases**

At inception of a contract, the Club assesses whether a lease exists - i.e. does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration.

This involves an assessment of whether:

- The contract involves the use of an identified asset - this may be explicitly or implicitly identified within the agreement. If the supplier has a substantive substitution right then there is no identified asset.
- The Club has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- The Club has the right to direct the use of the asset i.e. decision making rights in relation to changing how and for what purpose the asset is used.

**Notes to the Financial Statements**  
**For the year ended 31 October 2021**

**Note 1: Summary of Significant Accounting Policies (cont'd)****d. Lease (cont'd)****Right-of-use asset**

At the lease commencement, the Club recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Club believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

**Lease liability**

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then Club's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in Club's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

**Adoption of short term leases or low value asset exception**

The Club has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Club recognises the payments associated with these leases as an expense on a straight line basis over the lease term.

**e. Impairment of Assets**

At the end of each reporting period, the Club assesses whether 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 that asset, being the higher of the asset's fair value less costs to sell and its value-in-use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is immediately recognised in profit or loss, unless the asset is carried at a revalued amount. Any impairment loss of a revalued asset is treated as a revaluation decrease.

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 that class of asset.

**f. Employee Provisions**

Provision is made for the Club's liability for annual and long service leave arising from services rendered by employees to the end of the reporting period. Employee provisions have been measured at the amounts expected to be paid when the liability is settled. Long service leave is recognised after 7 years of completed service.

**g. Cash and Cash Equivalents**

Cash and Cash Equivalents includes 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.

**h. Accounts Receivable and Other Debtors**

Accounts receivable and other debtors include amounts due from members with amounts on account 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.

Notes to the Financial Statements  
For the year ended 31 October 2021

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

**i. Revenue and Other Income**

Revenue from subscriptions from members and sponsors and the rendering of a service or the sale of goods is recognised upon the delivery of the service or receipt of goods to the customer.

Grants are recognised at fair value where there is reasonable assurance that the grant will be received and can be reliably measured. Grants that contain sufficiently specific performance obligations are recorded as liabilities on the Statement of Financial Position and the revenue is recognised as the performance obligations are met.

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

All revenue is stated net of the amount of goods and services tax.

**j. Borrowing Costs**

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

**k. 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 Australian Taxation Office (ATO).

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

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

**l. Accounts Payable and Other Payables**

Accounts payable and other payables represent the liability 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 amounts normally paid within 30 days of recognition of the liability.

**m. Provisions**

Provisions are recognised when the Club has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

**Notes to the Financial Statements  
For the year ended 31 October 2021**

**Note 2 Cash and Cash equivalents**

**Reconciliation of cash**

Cash at the end of the financial year as shown in the statement of Cash flows is reconciled to items in the statement of financial position as follows:

	Note	2021 \$	2020 \$
Cash on hand		200	200
Cash at Bank		1,770,636	1,270,231
		<b>1,770,836</b>	<b>1,270,431</b>

This includes an amount of \$136,450 held in a term deposit account as a bank guarantee for 6 months rental of 722 Port Road, Beverley. It also includes \$624,539 held in a term deposit and \$300,000 held in the Cash at Bank as part of the distribution from the Stadium funds from the SANFL, as well as \$264,423 held in a term deposit as a grant for the development of Ottoway.

**Note 3 Property, Plant and Equipment**

	2021 \$	2020 \$
<b>Leasehold Building:</b>		
At independent valuation 2003	1,330,000	1,330,000
At cost	1,018,770	1,018,770
Accumulated depreciation	-1,362,954	-1,266,655
	985,816	1,082,115
<b>Plant and Equipment:</b>		
At cost	849,480	842,343
Accumulated depreciation	-789,251	-766,202
	60,229	79,141
<b>Motor Vehicles:</b>		
At cost	160,178	129,009
Accumulated depreciation	-88,723	-59,804
	71,455	69,205
<b>Total property, plant and equipment</b>	<b>1, 117,500</b>	<b>1,230,461</b>

**a. Movements in the carrying amounts**

Movement in the carrying amount for each class of property, plant and equipment between the beginning and end of the current financial year:

	Leasehold Building \$	Plant and Equipment \$	Leased Motor Vehicles \$	Total \$
Balances at 1 November 2019	1,178,415	102,214	95,007	1,375,635
Additions	0	2,581	0	2,581
Disposals – written down value	0	0	0	0
Depreciation expense	-96,300	-25,655	-25,802	-147,757
<b>Carrying amount at 31 October 2020</b>	<b>1,082,115</b>	<b>79,141</b>	<b>69,205</b>	<b>1,230,461</b>
<b>Balances as 1 November 2020</b>	<b>1,082,115</b>	<b>79,141</b>	<b>69,205</b>	<b>1,230,461</b>
Additions	0	5,975	31,169	35,767
Disposals – written down value	0	-65	0	-65
Depreciation Expense	-96,300	-24,822	-28,919	-150,041
<b>Carrying Amount at 31 October 2021</b>	<b>985,815</b>	<b>60,229</b>	<b>71,455</b>	<b>1,117,500</b>

**Notes to the Financial Statements  
For the year ended 31 October 2021**

**Note 3: Property, Plant & Equipment (cont'd)**

**b. Asset Revaluation**

Leasehold Building

In October 2003, the leasehold building at Oval Avenue, Woodville South was valued by independent valuers, Maloney Field Services. The fair value of the leasehold building based on the assessment of the then current market value in building improvements was determined to be \$1,330,000.

**c. Right of use asset**

	<b>2021</b>	
	\$	
Lease - Woodville Oval	153,441	
Less: accumulated depreciation	-92,105	
	61,336	

The Club entered into a lease in July 2017 for the use of Woodville Oval with the City of Charles Sturt. The lease is for a term of 5 years with no renewal options. The lease is not subject to an annual pricing adjustment at the anniversary of the lease inception.

**Note 4 Lease Liabilities**

	<b>2021</b>	<b>2020</b>
	\$	\$
<b>CURRENT</b>		
Finance Leases	26,445	24,231
Lease – Woodville Oval	57,696	53,890
<b>Total current lease liabilities</b>	84,231	78,121
<b>NON CURRENT</b>		
Finance Leases	53,518	46,584
Lease – Woodville Oval	19,712	57,786
<b>Total non-current lease liabilities</b>	73,230	104,370
<b>Total lease liabilities</b>	157,461	182,491
<b>a Total finance lease liabilities:</b>	79,963	70,815
Finance lease liabilities are secured by the underlying leased assets.		
<b>b Total lease liabilities – Woodville Oval</b>	77,408	111,676

**Note 5 Reserves**

**a. Capital Profit Reserve**

The Capital Profit Reserve represents funds set aside for future expansion of the association.

**b. Asset Revaluation Reserve**

The Asset Revaluation Reserve represents the cumulative amount of fair value gains/losses recognised in other comprehensive income in remeasuring land and buildings. No revaluation has been conducted since October 2003 (Note 3b).

	<b>2021</b>	<b>2020</b>
	\$	\$
Opening Balance Asset Revaluation Reserve	453,587	453,587
<b>Closing Balance Asset Revaluation Reserve</b>	<b>453,587</b>	<b>453,587</b>

**Notes to the Financial Statements  
For the year ended 31 October 2021**

**Note 6 Related Party Transactions**

**a. Related Party**

The Woodville West Torrens Football Club and the Eagles Club operate in unison to provide a football team and licensed club facility to support football activities.

**b. Board of Directors**

The Directors of the Club from 1 November 2020 to the date of this financial report were

Christine Williams (President/Chairman)	David Couzner	Sean Connors
Ash Bidhendi	Narelle Fletcher	Devinia Binell (Feb 2021)

**c. Remuneration of Board Members**

The Board members of the committee received no remuneration for their services.

	<b>2021</b>	<b>2020</b>
	\$	\$
Related Party Transactions		
Donation received from the Eagles Club Inc.	300,000	125,250

**d. Honorariums**

The Woodville West Torrens paid out honorariums to the value of \$5,000.

**Note 7 Association Details**

The registered office and principal place of business of the Woodville West Torrens Football Club Inc. is:  
Oval Avenue  
Woodville South SA 5011

**Note 8 Additional Grant Revenue**

The SANFL anticipate paying additional payments to the Club the monies as listed in the table below from the divestment of the AAMI Stadium Precinct Land:

Date	Amount (\$)
July 2016	125,000
October 2016	125,000
October 2017	250,000
October 2018	275,000
October 2019	275,000
October 2020	0
October 2021	300,000
October 2022	300,000
October 2023	300,000
<b>Total</b>	<b>2,000,000</b>

However, due to the Coronavirus pandemic the SANFL withheld the 2020 distribution of the AAMI Stadium Precinct Land money to all but 3 SANFL Clubs. The Woodville West Torrens Football Club Inc. was not one of three Clubs and therefore received none of this money during the 2020 financial year.

**WOODVILLE WEST TORRENS FOOTBALL CLUB INC. FINANCIAL REPORT 2021**

**Notes to the Financial Statements  
For the year ended 31 October 2021**

**Note 9 Auditors Fees**

	Note	2021 \$	2020 \$
<b>Remuneration of the auditor of the Club for Auditing the financial report</b>		8,400	8,400
		8,400	8,000

**Note 10 Cash Flow Reconciliation**

	Note	2021 \$	2020 \$
<b>(a) Reconciliation of Cash Flow from Operating Activities with Net Current Year (Deficit) Surplus</b>			
Current Year (Deficit) Surplus		-123,402	-172,740
<b>Items classified as financing activities:</b>			
Interest on leases – AASB 16		10,146	8,821
<b>Non-Cash flows in Current Year (Deficit) Surplus:</b>			
Depreciation		196,193	193,708
Loss (Profit) on disposal of Property, Plant & Equipment		-15	0
<b>Changes in assets and liabilities:</b>			
(Increase) decrease in Trade and Other Receivables		-472,001	-97,820
(Increase) decrease in Inventories on Hand		-25,805	-2,584
(Increase) Decrease in Prepayments		-6,406	8,674
Increase (Decrease) in Trade and Other Payables		517,432	-8,947
Increase (Decrease) in Revenue Received in Advance		155,405	-25,357
Increase (Decrease) in Employee Provisions		13,368	14,371
<b>Net cash provided (used) by operating activities</b>		<b>264,916</b>	<b>-81,874</b>

**Note 11 Economic Dependency**

The Woodville West Torrens Football Club Inc. relies on contributions from the licensed premises operated by the Eagles Club Inc. in order to meet its operating costs.

**Note 12 Events after Reporting Period**

Events after the reporting period are those events, favourable and unfavourable, that occur between the end of the reporting period and the date when the financial statements are authorised for issue. No such events have occurred.

**Bentleys SA Audit Partnership**

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## **Independent Audit Report to the members of Woodville West Torrens Football Club Inc**

### **Opinion**

We have audited the accompanying financial report, being a special purpose financial report, of Woodville West Torrens Football Club, 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 Woodville West Torrens Football Club 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 20<sup>th</sup> day of December 2021.