



WEST AUSTRALIAN
FOOTBALL COMMISSION INC.

2022 ANNUAL REPORT

WELCOME TO COUNTRY



Kaya Koorda's Wandju Nichia Noongar Boodja "Hello Friends, Welcome to our Country".

My name is Phil "Magic" Narkle, Aboriginal Program Manager at the West Australian Football Commission. I am a proud Noongar man and elder. I have strong family connection to the Wongi people – from the Goldfields and the Yamatji people – from the Pilbara.

My Tribal Name: **Kurrial** (means King in Noongar)
Moity: **Wedge Tailed Eagle** (Noongar name Waaliti)
Totem: **Magpie** (Noongar name Koorlbardi)
Skin Colour: **Black** (Noongar name Moorn)

I would like to welcome you all here to the West Australian Football Commission, which is located on the land of my ancestors, the Noongar people. The closest river is the Swan River (Noongar name Derbarl Yerrigan), the river being created by the Noongar people's Great Serpent – Spiritual Snake.

Gnaalak Kaaditj Noongar Moort Keyen Kaadak Nichia Boodja "We acknowledge Noongar people as the original custodians of the land on which this building sits."

Gnaalak Kaaditj Keyen Boordiya Koora – Koora Wer Yey "We acknowledge the Elders long ago and present."

I would also like to acknowledge and pay respect to other Indigenous Australians and Non-Indigenous Australians who are present.

Noongar Boodja Gnaalak Djenna Koolyn Maar Koodjal Danjoo. "Hand in Hand we walk across our land Together."

My presence brings good spirits and I ask my spiritual Elders and my spiritual Eagles to provide safe passage for all those who enter and walk the pathway and in return we show respect and care for their land.

"TO EMPOWER THE KNOWLEDGE IS A MOORDITJ (GREAT) AND BEAUTIFUL TOOL."

– Phil "Magic" Narkle

Our Vision

CONNECTING AND ENHANCING WA COMMUNITIES THROUGH OUR GREAT GAME

At the West Australian Football Commission (WAFC) we value:

Our People: We care for, support and develop our people. We are one united team committed to delivering our agreed objectives. Together we celebrate our successes and achievements.

Leading Our Industry: We respect our history as we shape our future. We work in partnership to ensure football is successful. We aim to set the standards for our industry.

Our Relationships: We deeply value the players, volunteers, stakeholders and fans of our game. We are committed to building relationships that are enduring. We earn trust through our behaviours and communication.

Being Our Very Best: We strive to give our very best every day. We are recognised as an organisation that gets things done. We bring passion, perseverance, and a positive attitude to everything we do.

Our Role

Footy is the fabric that connects players, families and communities right across Western Australia and this is the core to our focus in growing and developing football in Western Australia.

The West Australian Football Commission is the caretaker of football throughout the State and is responsible for the overall development of the game.

The WAFC's role includes ownership of the licences of the State's two AFL teams – the Fremantle Football Club and the West Coast Eagles, and supporting and developing the West Australian Football League (WAFL) as well as the West Australian Football League Women's (WAFLW) competition. Overseeing community football, managing umpiring, and driving participation through game development and the talent pathway.

The WAFC is a not-for-profit sports association. It is incorporated under the Associations Incorporation Act and governed by a voluntary Board of Commissioners that oversees the operation of all football activities throughout the State.



*"CONNECTING AND
ENHANCING WA
COMMUNITIES THROUGH
OUR GREAT GAME."*

AT THE WAFC WE FUND & DEVELOP

- ▶ The WAFL and WAFLW competitions
- ▶ The Colts and Rogers Cup competitions and supporting talent pathways
- ▶ The Perth Football League, AFL Masters WA, Metro Football League, WA Country Football League, WA All Abilities Football Association and community football
- ▶ State Talent Academies
- ▶ The umpiring talent pathway
- ▶ School competitions and the AFL School Ambassador program
- ▶ Multicultural engagement programs
- ▶ Indigenous engagement programs including the Nicky Winmar Carnival, Kirby Bentley Carnival and WA Kickstart team
- ▶ Auskick, Starkick, junior and youth football
- ▶ Tribunals, governance and integrity programs
- ▶ Community facility funding
- ▶ Coaching, umpiring and volunteer accreditation and development

CONTENTS

Welcome to Country	1
2022 Highlights	3
Message from the Chair	5
2022 WA Football Leaders	7
A Revised Short-term Strategy to Rebuild WA Football	9
WAFC Strategic Plan	10
2022 Year In Review	11
Engagement	14
WA Football Volunteer of the Year	16
WAFL Competition	17
WAFLW Competition	19
Talent	21
Umpiring & Coaching	23
WA Football Hall of Fame & WAFC Life Membership	25
WAFC Board Governance	26
2022 Financial Overview	27
Financial Report	33
Thanks to our Partners	70

2022 HIGHLIGHTS



16,110
NAB AFL
Auskickers



361,174
WA Total
Participation



16,176
Female
Participants



Leederville
Oval
Hosted WAFL
Grand Final

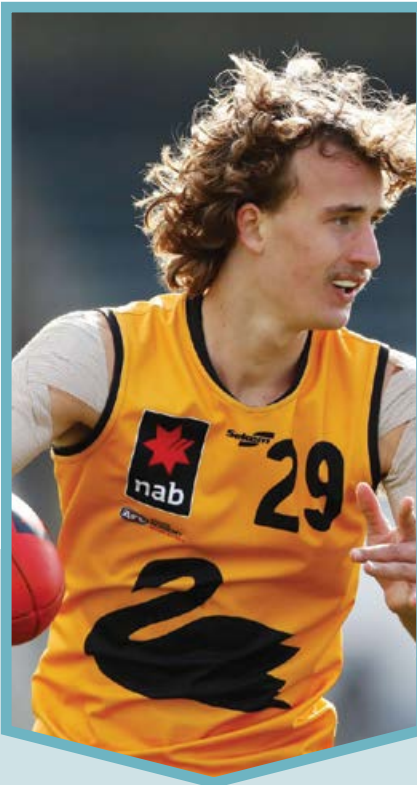


11 Players
Selected in
2022
AFLW
National Draft

70,705
Club Football
Participants



**3 WA Players
Selected in the
AFLW 2022
National Champs
All-Australian**



**4 WA Players
Selected in the
2022
National Champs
All-Australian**



**CLAREMONT
WAFLW
Premiership**



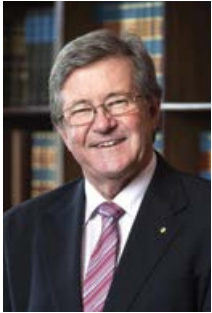
**16,791
WAFL
Grand Final
Attendance**

**West Perth
had a Team in
each Grade on
WAFL
Grand Final Day**



**14 Players
Selected in
2022
NAB AFL
National Draft**

MESSAGE FROM THE CHAIR



As all will be aware, 2022 was the third year in which normal life was disrupted by the trials and tribulations resulting from COVID-19. Virtually no area of life has been immune to the impact of the pandemic, and football in Western Australia is no exception.

Despite the many problems we faced, especially early in the season when infection rates were high, the Commission has been able to navigate through 2022 with only minor disruptions to WA Footy. We were fortunate to commence and complete another football season across the State, giving all participants the chance to reconnect with the sport and their community after challenging years in 2020 and 2021.

The WAFL and WAFLW seasons were successfully completed with only minimal disruptions to games. As Chair, it was a privilege to witness the WAFL Grand Final hosted at an historic WA ground, Leederville Oval in front of a sell-out crowd who clearly enjoyed the day, irrespective of the outcome. The day was a great success and was a showcase of WA talent and the popularity of the WAFL competition.

The many leagues and competitions engaged in community football displayed their resilience and flexibility by completing their seasons, adapting operating procedures to enable the effective delivery of services to all levels of football state-wide.

Football is alive and well in Western Australia and continues to play a significant role in connecting and enhancing communities across the State.

"THE WAFC CONTINUES TO MAKE SIGNIFICANT CONTRIBUTIONS ACROSS ALL LEVELS OF FOOTBALL IN WA, WHILE REMAINING PRUDENT IN OUR FINANCIAL MANAGEMENT AND MAINTAINING A STRONG BALANCE SHEET."

COMMUNITY FOOTBALL

Grassroots and community football is the heart and soul of our game. It has continued to flourish and develop across the state in 2022. Western Australia was one of the leading states in total participation numbers, with 361,174 participants taking part in community football competitions, school competitions, and school programs. This success continues to be driven by the upward trajectory of female participation in particular, but also by increases in school programs and youth participation.

70,705 players participated in club football in 2022, with a further 16,110 NAB AFL Auskick participants learning the fundamentals of our great game each weekend. These outstanding participation figures reflect the work of many in our community, including our 45,000+ dedicated football volunteers. Female football development, the growth of school programs such as the successful Sporting Schools program, and the successful Starkick and All Abilities programs ensures that football is a game for everyone and the development of innovative transition programs working to increase player transition between Auskick and Junior Football, will continue to see Western Australia lead the way in community football.

WAFL & WAFLW

The WAFLW competition continued to showcase the state's best female talent and solidified its place as the premier league of Women's Football in Western Australia. The WAFLW Grand Final was played in front of 2,936 fans at Claremont's Revo Fitness Stadium. East Fremantle went undefeated through the entirety of the year only to be beaten by Claremont in the Grand Final in an exciting game played at a very high standard.

The WAFL season culminated in a return to the historic home of WA Football, with the Grand Final attended by 16,971 at Leederville Oval. It was exciting to see West Perth have representation in the finals of the Colts, Reserves and League competitions reflecting the spread of their strength and talent across the whole WAFL competition. Peel Thunder took out the Colts Premiership after an exciting and hard-fought match, Subiaco won the Reserves Premiership and West Perth won the League Premiership, breaking their nine-year drought by beating Claremont in a thrilling nine-point win. The day was a fitting end to a competitive and exciting season.

TALENT PROGRAM

The WAFC Talent Program resulted in 25 players being selected across the 2022 AFL & AFLW Drafts.

14 male players were drafted, including five first-round draft picks being selected by AFL Clubs in the NAB AFL Draft and Rookie Draft in 2022.

Eleven female athletes were selected by our two West Australian AFLW clubs, continuing the pathway from our WAFL Women's Competition. Among the five first-round Western Australian picks was Peel Thunder's Ella Roberts who had been described as the top draft prospect of 2022. Five of the 11 selections were straight out of the State Academy Program.

FINANCIAL RESULT

Despite the early season impacts of COVID-19, 2022 saw football get full seasons away and participants attend games without restriction. This enabled the WAFC to return to normal operating levels following the significant impacts the pandemic had on football.

The significant deficit recognised in the 2022 financial year of \$10,212,122 is due to a change in the timing at which the WAFC received its funding under the Funding Agreement with the State in 2022. Since its inception in 2017, this funding has been received in advance of the financial year that the funding is for. In 2022, the funding was received after the end of the financial year, for the first time. This short delay, which has no impact on the operations of the WAFC, now means that the annual financial statements more accurately match the State funding with the expenditure to which the funding applies.

If the State funding for 2023 had been received before 31 October 2022, the WAFC would have recorded a net surplus of \$1,554,878 for 2022. This shows that 2022 delivered a positive result for football in Western Australia, ensuring that the game can remain sustainable and continue to grow into the future.

Strong Royalty contributions from both West Australian AFL Clubs, of a combined \$4,966,742, allowed for further transfers into the WAFC's reserves. The 2022 year also saw the establishment of the Fremantle Football Club Development Reserve under the WAFC's Royalty Agreement.

The WAFC continues to make significant contributions across all levels of football in WA, while remaining prudent in our financial management and maintaining a strong balance sheet.

OUR PARTNERS

On behalf of the WAFC, I would like to thank and acknowledge our key funders including the AFL, Fremantle Football Club, West Coast Eagles, the Western Australian Government through the Department of Local Government, Sport and Cultural Industries, Major Partners Rio Tinto and Carlton & United Breweries, Premier Partners Kia Australia, Seven West Media and Healthway alongside other valued partners, supporters and suppliers.

Their investment in our not-for-profit operations, enables football to grow and prosper in Western Australia for the ongoing benefit of the community.

We look forward to delivering key partnership benefits again in 2023.

WAFC COMMISSIONERS & EXECUTIVE

I thank all Commissioners for the important contribution they made in the development of the new WAFC Strategic Plan and for their continued alliance to growing and supporting the future success of WA Football.

On behalf of myself and the Board, I want to sincerely thank the WAFC Executive and Staff for their tireless efforts in 2022.

The amazing results achieved throughout the year are a testament to everyone involved in the football industry. We have built a strong foundation for further success in 2023 and look forward to continuing to enhance our communities through our great game.

Wayne Martin

Hon Wayne Martin AC KC
WAFC Chair

2022 WA FOOTBALL LEADERS

WAFC Board of Commissioners



Hon Wayne Martin AC KC
WAFC Chair
 Appointed to WAFC Board 2019-2021, 2022-2024



Dixie Marshall
WAFC Deputy Chair (From 15 Feb 2022)
 Appointed to WAFC Board 2021-2023



Amber Banfield
 Appointed to WAFC Board 2020-2022, 2023-2025



Ian Callahan
 Appointed to WAFC Board 2021-2023



Michelle Fyfe APM
 Appointed to WAFC Board 2022-2024



Mark Hann
 Appointed to WAFC Board 2022-2024



Phil Lamb
 Appointed to WAFC Board 2021-2023



Brian O'Donnell
WAFC Deputy Chair (to 15 Feb 2022)
 Appointed to WAFC Board 2018-2020, 2021-2023



Carolyn Hills
 Appointed to the WAFC Board 2021



Stuart Love
 Appointed to WAFC Board 2013-2015, 2016-2018, 2019-2021

West Australian Football League



Grant Povey
President
 Claremont FC



Mark Stewart
President
 East Fremantle FC



Bronte Howson
President
 East Perth FC



Bob Ryan
President
 Peel Thunder FC



Bob Shields
President
 Perth FC



Peter Christie
President
 South Fremantle FC



Mark Lawrence
President
 Subiaco FC



Peter Hodyl
President
 Swan Districts FC



Dr Neale Fong
President
 West Perth FC

Regional Development Councils



Ian Brotherton
Chair
North Metro



Karen Wheatland
Chair
South Metro



Travis Burrows
Chair
Metro Central

Regional Football Development Councils



Milton Milloy
Chair
Midlands



Mark Blakely
Chair
South West

AFL Clubs



Dale Alcock
President
Fremantle Football Club



Russell Gibbs
Chair
West Coast Eagles

Affiliates



Sam Birmingham
President
Perth Football League



John Shadbolt
President
West Australian Country
Football League



Rowan Carson
President
Metro Football League



Nathan Dixon
Board Chairman
AFL Masters WA



Geoff Wolfenden
Chair
Community Football
Advisory Council

A REVISED SHORT-TERM STRATEGY TO REBUILD WA FOOTBALL

INDUSTRY ALIGNMENT

VISION **Connecting and enhancing WA communities** through our **great game**

PILLARS

ENGAGEMENT

People reconnect and remain engaged with football, while recognising the benefits football delivers to the community

TALENT

WA talent programs remain aligned with the AFL and focused on developing well-rounded footballers for AFL clubs, WAFL clubs and community football

SUSTAINABILITY

A fit-for-purpose industry structure with strong financial security which drives ongoing viability of WA football

GOALS

WHAT ARE WE TRYING TO **ACHIEVE?**

- 1 Rebuild club-based community football participation to surpass 2019 levels
- 2 Develop a WA football industry framework, which outlines the role, responsibilities and funding for each segment
- 3 Reduce the WAFC recurrent cost base by \$6-7M in 2021 to reset the operating model for the WAFC
- 4 Increase WAFC revenue base (2021 budget) by a sustainable \$1M
- 5 Develop and implement a model which enables long-term sustainability and relevance of the WAFL competition and Clubs
- 6 Develop and enhance facilities to ensure football is supported with quality facilities

KPIs

HOW WILL WE MEASURE **SUCCESS?**

- Total participation
- Club participation
- Male youth participation
- Participant satisfaction
- WAFL competitiveness
- Social return on investment

- Total AFL draftees
- Total AFLW draftees
- Retention of talent program players
- AFL & WAFL club talent perception result
- Umpire & coach pathway progression

- WAFC operating cash surplus
- Biannual governance review
- % of funding from commercial sources
- Number of WAFL clubs with a positive cash balance
- Employee engagement
- Board & Exec. diversity target (female focused)
- HSE and risk internal compliance
- Strategic Facilities Plan

STRATEGIES

WAFC SPECIFIC

AT THE WEST AUSTRALIAN FOOTBALL COMMISSION WE VALUE:

OUR PEOPLE | OUR RELATIONSHIPS | BEING OUR VERY BEST | LEADING OUR INDUSTRY

WAFC STRATEGIC PLAN

The WAFC embarked on developing a new Strategic Plan as the previous revised 2021-2022 strategy was coming to a close. The WAFC Strategy 2023-2025 aims to build on our strong foundations with a clear direction for the future of football in WA aligning our organisation and the industry in order to grow football sustainably, increase the relevance of WA football and provide an opportunity for all Western Australians to engage in our great game.

"...PROVIDE AN OPPORTUNITY FOR ALL WESTERN AUSTRALIANS TO ENGAGE IN OUR GREAT GAME."

Our vision is: The game for all Western Australians

The WAFC undertook thorough stakeholder consultation, which included representatives from Fremantle Football Club, West Coast Eagles, WAFL Clubs, Community Football, Perth Football League, WA Country Football League, AFL Masters WA, WA All Abilities Football Association and Metro Football League. The new strategy outlines our key focus areas for the WA Football Industry:

- ▶ Club, Volunteer & Administrator Support
- ▶ Facilities & Infrastructure
- ▶ Participation, Development & Talent Pathways, & Competitions
- ▶ Brand, Audience & Engagement



2022 YEAR IN REVIEW

Governance Reform

The Commission released an Issues Paper "*Review of the WAFC Constitution Relating to Governance and the Election of Commissioners*".

The paper identified the following key issues to be addressed through the review and consultation process:

- a) Membership of the WAFC
- b) The process for electing Commissioners
- c) Who should vote and the voting power for the election of Commissioners

The Carson Report was released on 8 June 2021 with a number of recommendations for the Commission to consider. The Commission consulted with stakeholders in preparation for proposing Special Resolutions at the 2022 Annual General Meeting.

At the WAFC Annual General Meeting the Nominee Members voted in favour of increasing the Community Football percentage of vote for Commissioners, by reducing the percentage of vote allocated to Ordinary Members (Commissioners). The other governance reform resolutions were not endorsed by the Nominee Members.

WA Football Facilities Fund

Following the launch of the WAFC's Strategic Facilities Plan (2020-2030), positive steps continue to be taken, with 12 all accessible amenities and 18 lighting projects completed across the state in 2022.

In 2022 the AFL invested \$1 million, which was matched by the WAFC, to develop the 2022 WA Football Facilities Fund (WAFFF). This \$2 million fund was committed towards 50 projects, with a total project cost of over \$90 million. To date, two of these projects have successfully been completed, with a further 30 projects due for completion in 2023. Following the success of this first year, the AFL have committed a further \$1 million towards the WAFFF in 2023. This along with further investment is needed to continue this work with clubs and local councils to deliver the necessary upgrades to facilities for the sport.

Kimberley Strategy

The Kimberley Investment Framework was officially launched in 2022 and consists of five key pillars.

- ▶ Engagement through Community
- ▶ High Quality Facilities
- ▶ Football Environment and Pathways
- ▶ Travel
- ▶ Building Capacity

The Strategy is managed by the WAFC, with operational and governance committees in place to ensure the execution of the strategy is measured and evaluated.

The Kimberley Football Advisory Committee was formed to manage the operational execution of the strategy, as well as providing feedback on innovative ideas and initiatives coming from the community and football stakeholders.

The Kimberley Governance Committee consists of representatives from the WAFC, AFL, WACFL, Garnduwa and DLGSCI, and ensures fiscal and procedural governance is applied to all decision making.

Given that the final approved strategy did not commence until July 2022, there are not yet many tangible 'wins' to discuss here. However, some highlights include a commitment of \$250k (10 x \$25,000 Grants) per annum for facilities projects, along with up to \$25,000 per league to be used for administration/competition support roles in 2023.

Housing availability, particularly in the Central Kimberley, is proving difficult to obtain, therefore approved additional human resources through an MOU with Garnduwa Amboorny Wirnan have not yet been recruited. This will continue to be a priority into 2023.

Travel is a key component of the plan, given the vast distances the teams need to drive to play football. This is an area that will become a strategy within the broader plan, as it is not a problem that can be solved without strong Government intervention. We will work with Government to ensure they understand the safety concerns our leagues have and we will advocate for the upgrading of roads and local ovals.

Participation

Pleasingly football participation has continued to rebound strongly from COVID-19 with 70,705 community club participants, an increase of 0.77% in comparison to 2021. There were 16,110 Auskick participants engaged across Western Australia. This highlights again the importance of football clubs within the community as a place of belonging and connecting for so many Western Australians.

Overall, there were 86,815 registered participants with 70,574 male participants, 16,176 female participants and 65 participants identifying as other, playing in football competitions across our State.

Continued Growth of Female Football

Female Football continues to grow and develop right across Western Australia with 16,176 female participants registered in the game from Auskick to Masters. This is a 16% increase from 2021 levels.

This included 13,562 females playing with a community club across WA, with 2,614 girls participating in Auskick.

These figures are really pleasing and highlight the continued strong engagement of female participants with WA Football, with the challenge now facing the industry of growing female coaching, umpiring, administration, and ensuring that we have suitable facilities for everyone that wants to participate in Australian Rules Football.

Women in Football Advisory Committee

The Women in Football Advisory Committee has had a very productive year in aligning WAFC outcomes with the new National Women & Girls Strategy and ensuring advocacy of female representation at all levels in the game. This included a successful Women in Leadership sundowner where over 50 female leaders and potential leaders from football attended. Through securing AFL funding, the WAFC was also able to appoint a new Women and Girls Community Football Manager, and Coordinator positions. These appointments will assist in WA Football ensuring that the growth in the female game is sustainable and has the appropriate support structures in place.

During 2022, the Committee was instrumental in supporting the AFL in the development of the National Women and Girls Action Plan.

The focus for the next three years will be on supporting and developing a greater number of female coaches and female umpires within the system, whilst having a significant focus on building the critical mass of female participation in Auskick and the Year 3 and Year 4 age groups in junior football. The fourth major priority area will be a focus on developing female leadership and improving the number of Women on Boards/Committees across football in WA at all levels.

WAFLW Competition

The WAFLW welcomed the West Perth Football Club enabling the competition to grow to seven teams. The Grand Final was played in front of a near 3000 spectator-filled crowd at Revo Fitness Stadium, resulting in the Claremont Tigers Football Club winning their maiden WAFLW Premiership.

WAFL Competition

The 2022 WAFL season was one of the closest seasons in recent history, where a number of teams were in position to make the finals leading into the final regular season fixture. The season culminated in the West Perth Football Club claiming the 2022 League Premiership. Darren Harris and Arthur Ransted were awarded WAFL Life Membership.

WAFL Grand Final

The WAFL Grand Final returned to a community ground in 2022. The WAFC worked closely with the City of Vincent to transform Leederville into "Footyville." Just under 17,000 local fans were able to watch the Grand Final, from within the ground, whilst many more enjoyed the festivities at Oxford Street.

Concussion

During 2022, WA Football released the WA Concussion Action Plan which seeks to ensure that Football in WA stays at the forefront of Concussion Management and innovation. This game-changing approach is leading the nation in its delivery.

Some key highlights and achievements included:

- ▶ The rollout of the WAFL and WAFLW Blue Card pilot which focused on looking to shift the behaviour of players and ensure a duty of care to other players. 2022 saw the Blue Card utilised 18 times across various competitions. This provides the WAFC with some strong data to continue to drive positive outcomes in the game. This pilot will continue in 2023 with the potential for community leagues to engage.
- ▶ The WAFC signed an agreement with HIT IQ to investigate the number and severity of impacts across the WAFL, Senior Community and Junior Community levels. This will see mouthguards with fitted instrumentation that measures the forces impacting the body and enables for greater assessment of players from a longitudinal perspective.

The WA Football Concussion Action Plan will continue to be rolled out in Season 2023.

The WAFC will continue to review the existing concussion protocols and guidelines to ensure that best practice principles are adopted for the management of concussion in football.

Rio Tinto Partnership

The WAFC welcomed Rio Tinto as the principal partner of its Indigenous Programs for at least three years. This partnership was developed to strengthen relationships and connections with West Australian and Indigenous communities through the power of football.

The partnership sees engagement across all levels of football in Western Australia (junior, metro, regional, talent, senior community, WAFL/WAFLW) in both male and female football segments; creating leadership and employment opportunities in football for Aboriginal & Torres Strait Islander participants while using football as a vehicle to enhance cultural awareness across all levels of the game in Western Australia.

Some of the key initiatives include:

- ▶ Employment of three new Indigenous Program Specialists (Metro, Pilbara and Kimberley)
- ▶ Development of a WAFL/WAFLW Indigenous Youth scholarship program
- ▶ Annual WAFL Fixture in Regional areas
- ▶ Broadening NAIDOC Round from the WAFL to 'All of WA Football'
- ▶ Introducing the Indigenous round to the WAFLW

Reconciliation Action Plan

In 2022 the WAFC had its RAP officially endorsed by Reconciliation Australia which followed significant community consultation. Launched at Optus Stadium on the banks of the Derbarl Yerrigan, the RAP provides clear action items for all areas of football to support reconciliation.

Supported by the WAFC Indigenous Strategy Committee, the internal RAP Working Group collaboratively delivers on the actions across the key areas of Building Relationships, Increasing Respect, Providing Opportunities and Governance – Tracking Progress & Reporting.

The WAFC's vision for reconciliation is: *"The West Australian Football Commission acknowledges and celebrates the cultures, languages, stories and history of Aboriginal and Torres Strait Islander people and the significant impact that they have made to Western Australia, and to football. At the WAFC, we imagine a future where all Australians are united by a shared past, present and future humanity. The WAFC is deeply committed to making this a reality. Reconciliation is a journey of life-long learning and as such we go forward together, connecting, enhancing and building a united community through football for today, and for future generations to come".*

Integrity

In 2022 the WAFC Integrity Unit conducted a significant number of investigations as these relate to the WA Football landscape. The Integrity Unit primarily operates in partnership with the AFL and Sport Integrity Australia. The leading objective of the WAFC Integrity Unit is to provide safe, fair, and inclusive environments for all participants and to protect the brand of WA Football. A key future direction strategy is to develop and establish clear education processes for all participants and volunteers in the game.

The Unit is supported by three Committees:

Steering Committee:

- ▶ Strategic Direction, Policy Review, Development of Recommendations, Timelines & Evaluation

Operational Team:

- ▶ Incident Management, Investigation Standards, Collaborative Approach, Confidentiality

Education Team:

- ▶ Development of eLearning Player Education, design of each participation segment and the delivery of education

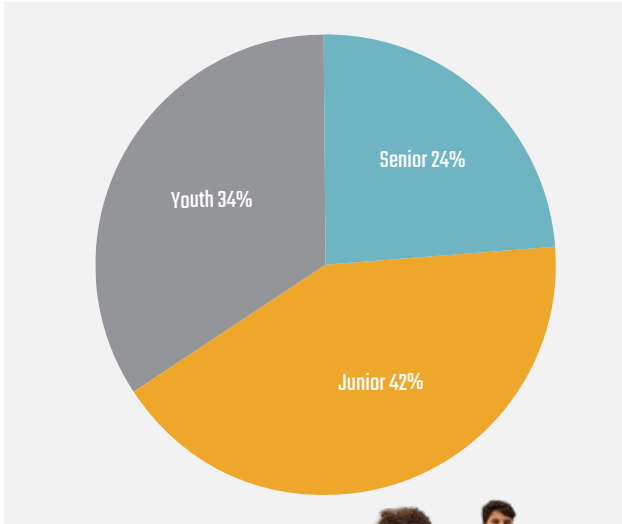


ENGAGEMENT

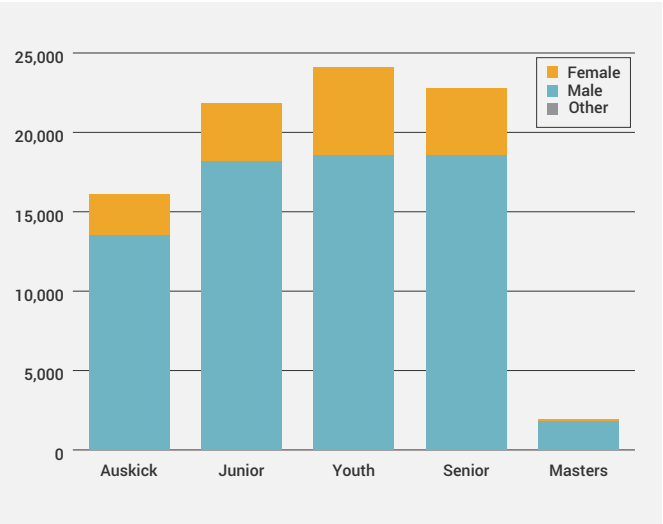
Goal

"MORE PEOPLE ARE ENGAGED IN FOOTY THAN WITH ANY OTHER SPORT IN WA."

Team breakdown



Gender & segment breakdown



NAB AFL AUSKICK

16,110
CLUB PARTICIPANTS

-0.8%
INCREASE IN PARTICIPATION

CLUB FOOTBALL

70,705
PARTICIPANTS

+0.77%

57
COMMUNITY LEAGUES

547
COMMUNITY CLUBS

SCHOOL FOOTBALL

161,693
PARTICIPANTS IN SCHOOL COMPS

94,894
PARTICIPANTS IN SCHOOL BASED PROGRAMS

SOCIAL FOOTBALL

2,311
PARTICIPANTS IN AFL9s/AFLX COMPETITIONS

357
OVALS

5,526
ACCREDITED COACHES

FEMALE FOOTBALL

16,176
FEMALE CLUB & AUSKICK PARTICIPANTS

MALE YOUTH

18,578
MALE YOUTH CLUB PARTICIPANTS

2,894
REGISTERED UMPIRES

13,562 → **+15%**
FEMALE CLUB PARTICIPANTS
GROWTH FEMALE CLUB PARTICIPANTS

350
SCHOOL AMBASSADORS

Club Participation

Club based participation continues to be a key indicator of the health of the game and WA has continued to perform well being only behind Victoria when it comes to total participation.

The WAFC continued to strategically focus on Community Club participation through the inclusion of the following strategies:

- ▶ Focus on the continued growth of the game through Female participation
- ▶ Increased focus on coach development through an expansion of the resources in coaching
- ▶ Continued focus on match day environments across segments
- ▶ Drive transition and retention from Auskick into Junior Football
- ▶ Continued strategic focus on Youth Participation
- ▶ Early Registration Strategy
- ▶ A continued focus on diversity and inclusion programs

The adoption of the new WAFC Strategic Plan will enable a more focused approach that will continue to drive positive outcomes for the game as a whole.



Total Participation

Positively, the game saw 70,705 participants register to play Community Club based football across WA in season 2022. This is a 0.77% increase based on 2021 levels. Auskick participation across Western Australia saw a slight decrease to 16,110 registered Auskick participants (a 0.8% decrease when compared to 2021 totals).

Overall, this saw WA have 86,815 registered participants with 70,574 male participants, 16,176 female participants and 65 participants identifying as other.

In addition, there were 161,693 school participants in school competitions and a further 94,894 in school programs. This is a very positive outcome for the game.



WA FOOTBALL VOLUNTEER OF THE YEAR

SUPPORTED BY

RioTinto

The Rio Tinto WA Football Volunteer of the Year has become a prestigious award on the WA Football calendar. The Award had humble beginnings in Western Australia and proved popular to be adopted nationally. Western Australia had over 1,100 nominations in 2022.

In 2022, Janine Gaskell was the recipient of the Volunteer of the Year.

Janine was an inaugural committee member who helped to establish the Joondalup Kinross Junior Football Club's inception in 1994. Since then, Janine has moved into her 28th year as a volunteer at the club.

Janine took on the role as the Starkick Coordinator for her club and has actively been a strong catalyst in encouraging players with disabilities to play football.



**Volunteer of the Year:
Janine Gaskell**



WAFL COMPETITION

The WAFL Competition in 2022 continued to showcase our local football talent.

The WAFL Competition completed a full season, despite interruptions due to COVID-19 related ill players. The finale of the season saw a near 17,000 crowd at Leederville Oval watching the 2022 WAFL Grand Final.

The West Perth Football Club won their first League premiership in nine years. The odds looked in their favour to take home a hat-trick having representation in the Grand Final in all three grades.

Subiaco Football Club clinched the Reserve Premiership by six points. Whilst Peel Thunder Football Club were crowned the Colts Premiers with a thrilling two-point victory.

East Fremantle's Blaine Boekhorst claimed the 2022 Sandover Medal with 25 votes. The midfielder averaged 28 possessions during the season, before a devastating season-ending ACL injury in Round 16. Despite the injury Boekhorst held on to beat out East Perth's Hamish Brayshaw, West Perth's Luke Meadows and South Fremantle's Haiden Schloithe, whom all finished on 23 votes.



Key Statistics

- ▶ 18,141 WAFL Minor Finals Series Attendance (5 Matches)
- ▶ 16,791 WAFL GF Attendance
- ▶ 946,253 website users (+38%)
- ▶ 54,017 social Facebook followers (+28%)
- ▶ 42,900 Active app users (+14%)



Viewership for the competition in 2022 attracted nearly 750,000 people across the Channel 7 Network and the AFL website as fans consumed the best in local football.

The 2022 Grand Final also produced an audience of nearly 240,000 across the screens of Channel 7 through metropolitan and regional WA.

Eight of the 10 WAFL clubs participated in the finals across all three grades, keeping a competitive balance throughout the state league competition.

The WAFC and WAFL Clubs continued to deliver on community engagement strategies that centred on developing a wider connection with their local communities, and building on family-friendly match-day experiences. The WAFC also started the process of developing a future strategic plan for the competition which will aim to further enhance the sustainability and performance of the state league competition.

Showcasing local talent is vital for the future development of WAFL Clubs and again in 2022 64% of League players came from their local districts.

The competition continued to be supported by Kia Australia and Rio Tinto as major partners. The success of the WAFL competition wouldn't be possible without the continued support of its partners.

VIEWERSHIP FOR THE COMPETITION IN 2022 ATTRACTED NEARLY 750,000 PEOPLE



WAFLW COMPETITION

The WAFL Women's competition continued in its fourth season in 2022, showcasing our best female talent across a fifteen-round home-and-away season. The League consisted of seven teams, with East Perth announcing they will be signing on to the 2023 season.

It was an exciting WAFLW competition, seeing East Fremantle finishing the home and away season undefeated and on top of the ladder. They challenged Claremont Tigers at Claremont's home base – Revo Fitness Stadium – but were no match for the Tigers, losing the Grand Final by just eight points. It was a fitting tribute for the Tigers who were able to clinch the victory in front of a home crowd of just under 3000.

East Fremantle Football Club veteran Sharon Wong capped a remarkable season to be crowned the 2022 Dhara Kerr Medallist at the WAFL Women's Awards at Crown Perth's Astral Ballroom.

The energetic midfield veteran claimed the WAFL Women's fairest and best award after finishing with 18 votes and comes as a sweet victory after placing second in 2021 with 14 votes.

Channel 7 broadcasted the WAFLW Grand Final for the fourth season in a row to 13,000 fans and thanks to a new partnership with Seven West Media's streaming platform, Streamer, an average of 18,000 fans were able to stream games live online.

The WAFLW competition continues to provide an opportunity for talented athletes to further develop, this was evident with nine WAFLW players being drafted to the AFLW in 2022.



WAFLW Highlights

- ▶ Grand Final Broadcast – average audience 13,000
- ▶ Grand Final Attendance – 2,936
- ▶ All WAFLW matches live streamed
- ▶ Standalone WAFLW Awards Night





"THE WAFLW COMPETITION CONTINUES TO PROVIDE AN OPPORTUNITY FOR TALENTED ATHLETES TO FURTHER DEVELOP..."



TALENT

Fourteen WAFL players were selected in the 2022 NAB AFL National and Rookie Draft, including 12 from the WA State Academy, which also included a record five first round selections, Reuben Ginbey, Jedd Busslinger, Elijah Hewett, Edward Allan and Darcy Jones.

The U18 Men's National Championships returned to the traditional four game format in 2022 following COVID-19 interruptions in the past two seasons which resulted in a very competitive showing from WA but only resulting in one win against South Australia.

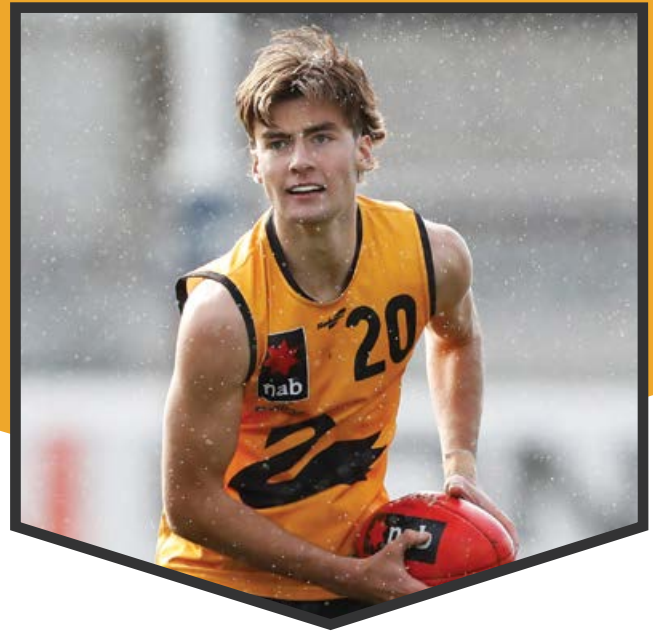
The WA Women's State U18s team were fortunate enough again to complete a full National Championship campaign in 2022, with three games being played across South Australia and Victoria, resulting in one win against the Allies.

Eleven WAFLW players were selected at the 2022 AFLW National Draft, including five from the WAFC's State Academy.



**"ELEVEN WAFLW PLAYERS
WERE SELECTED AT THE
2022 AFLW NATIONAL
DRAFT, INCLUDING
FIVE FROM THE WAFC'S
STATE ACADEMY."**





2022 NAB AFL National Draft

9	Reuben Ginbey (East Perth / Dunsborough JFC)	West Coast Eagles
13	Jedd Busslinger (East Perth / Coolbina JFC)	Western Bulldogs
14	Elijah Hewett (Swan Districts / Caversham JFC)	West Coast Eagles
19	Ed Allan (Claremont / Mosman Park JFC)	Collingwood
21	Darcy Jones (Swan Districts / Kalamunda Tigers JFC)	GWS Giants
33	Hugh Davies (Claremont / Claremont JFC)	Fremantle
38	Jed Adams (Peel Thunder / South Mandurah JFC)	Melbourne
49	Kaleb Smith (East Fremantle / Melville JFC)	Richmond
55	Steely Green (South Fremantle / Pingelly JFC)	Richmond
R19	Hamish Free (South Fremantle)	North Melbourne
NGA	Tyrell Dewar (Subiaco / Mines Rovers)	West Coast Eagles
NGA	Jordyn Baker (East Perth / Ballajura JFC)	West Coast Eagles
NGA	Conrad Williams (Claremont / Wembley Downs JFC)	Fremantle
NGA	Josh Draper (Peel Thunder / Rockingham)	Fremantle

2022 AFLW NAB National Draft

14	Ella Roberts (Peel Thunder / Busselton Magpies)	West Coast Eagles
15	Lauren Wakfer (South Fremantle / Warnbro JFC)	West Coast Eagles
24	Abbygail Bushby (Swan Districts / High Wycombe)	West Coast Eagles
27	Madeleine Scanlon (Claremont / West Coast PFL)	Fremantle Dockers
31	Zoe Wakfer (South Fremantle / Warnbro JFC)	West Coast Eagles
43	Emily Elkington (Claremont / Claremont JFC)	West Coast Eagles
47	Jaide Britton (Peel Thunder / Mandurah Mustangs)	West Coast Eagles
53	Mikayla Western (Claremont)	West Coast Eagles
59	Tara Stribley (Swan Districts / Swans JFC)	Fremantle
77	Megan Kauffman (Wembley)	Fremantle
83	Amy Mulholland (Subiaco / Wembley PFL)	Fremantle

UMPIRING & COACHING

Umpiring

The WAFC continued to recruit and develop talented Umpires from the WAFL Junior District Program right through to the AFL Talent Pathway. This year saw 60 young Umpires enter the talent pathway with 25 being invited to join the WAFL Development Squad ranks.

Excitingly, 170 Umpires were contracted to officiate in the WAFL, WAFLW, Futures and PSA competitions and a total of 15 WA Umpires are on the AFL Senior list.

Fourteen Umpires made their WAFL league debut, and four Umpires officiated in their first WAFL Grand Final which highlighted the significance of the structured umpiring pathway in WA.

The annual survey of WAFL Umpires showed 87% rated the umpiring culture and environment as good or excellent, which is consistent with results over the past years.

The Umpiring WA Team was also able to deliver umpiring roadshows across all regions of WA which enabled an opportunity to develop and educate regionally-based Umpires.

Some of the highlights include:

- ▶ Jordan Fry and Cam Jones being elevated to the AFL senior umpiring list – the first time in our history that WA had two Field Umpires elevated in the same year
- ▶ Umpiring WA TV – the development of a dedicated online training and education resource for Umpire Coaches has been highly successful
- ▶ Officials HQ – WA had the most successful rollout of the AFL's national registration and appointment platform in the country
- ▶ 2,894 Registrations – highest percentage increase in the country
- ▶ Female Umpiring Academy at Perth College – successful delivery of first ever all girls Umpiring Academy in Term Four
- ▶ Junior Umpiring Clubs now sit within the Umpiring WA management team
- ▶ Implementation of the Talent Pathway Review recommendations

In August 2022, the WAFC launched the 'Stop Umpire Abuse' campaign, the first researched-based umpiring campaign in Australia and won a national award.

The research conducted in 2021 made some key findings:

- ▶ More than 80% of the football community considered Umpire abuse a serious issue
- ▶ Over half of the WA football community reported witnessing Umpire abuse at 50% or more of the games they attended
- ▶ More than 8 in 10 umpires said they were verbally abused this season
- ▶ The WA football community identified a wide range of offenders - Parents (51%), Players (48%), 'Lone wolf' spectators (48%) and other spectators (47%) as the worst offenders for Umpire abuse

The first part of the campaign ran across digital, audio, video and social media with the aim of educating players, coaches and spectators about the harmful disrespect umpires face in their work.



Coaching

In 2022, 5,526 Accredited Coaches were involved in WA Football including 464 female coaches and the WAFC will have a strong focus on increasing this number with various initiatives in 2023.

The WAFC hosted three Level 2 Courses with 118 coaches registered and going through the process across the year.

The WAFC also conducted a State-based Level 3 Course with 16 coaches working through the process and completing their Level 3 assignment on the job in 2022. At the completion of their assignment, the WA cohort will have 70 accredited Level 3 High-Performance coaches.

Coach Education at Community Level was strong in 2022 with 56 club-based workshops delivered across the metro region and south-west. The total number of coaches in attendance across the workshops was 719. These included a range of topics such as fun and engaging training, game day coaching, tackling and physical presence, fundamentals, coaching females, small-sided games and 'Tackle Your Feelings' mental health workshops.

Regional coaching education included a Mid-West Level 2 Coaching Course (8 coaches), two workshops at Albany for 'Coach at Training' for modified youth (42 coaches) and a Pilbara tour including Karratha, Tom Price, Newman and Port Hedland (30 coaches).

We had six women participate in the 'National She Can Coach Program'. This provided them with the opportunity to build relationships with other high performing female coaches around the country. The highlight was the game day experience in the Optus Stadium coach's box for the Round 21 AFL Derby. This program provides our WA coaches with terrific networking opportunities around the country.



"COACH EDUCATION AT COMMUNITY LEVEL WAS STRONG IN 2022 WITH 56 CLUB-BASED WORKSHOPS DELIVERED ACROSS THE METRO REGION AND SOUTH-WEST."



WA FOOTBALL HALL OF FAME & WAFC LIFE MEMBERSHIP

The 2022 Sandover Medal and WA Football Hall of Fame evening was held in September at the Crown Ballroom. Melbourne Demons and Fremantle Dockers legend, Jeff Farmer was inducted into the Hall of Fame, while East Perth's Stephen Curtis, Claremont and Richmond Tigers' player Michael Mitchell and East Fremantle alum and 2001 Brownlow Medalist Shane Woewodin were awarded with the same accolade. South Fremantle star John Gerovich, well known for his bronzed 1956 mark and an inaugural member of the WA Football Hall of Fame, was elevated to Legend status. Neil Randall was awarded WAFC Life Membership.

Life Membership

Neil Randall

was awarded WAFC
Life Membership
in 2022



Legend

John Gerovich

was awarded WAFC
Legend Status
in 2022



Hall of Fame

Stephen Curtis

inducted into the
WA Football
Hall of Fame 2022



Jeffrey Farmer

inducted into the
WA Football
Hall of Fame 2022



Michael Mitchell

inducted into the
WA Football
Hall of Fame 2022



Shane Woewodin

inducted into the
WA Football
Hall of Fame 2022



WAFC BOARD GOVERNANCE

Commissioner	WAFC Board Meetings Attendance	WAFC Committees
Hon Wayne Martin AC KC Chair	6/6	Future Home of Football Indigenous Strategy Risk & Governance Stadium Revenue WA Football Industry Advisory Group
Dixie Marshall Deputy Chair (from 15 Feb 22)	6/6	Football Affairs Marketing & Sponsorship WA Football Industry Advisory Group
Amber Banfield	6/6	Football Affairs Future Home of Football WA Football Facilities Fund Women in Football Advisory
Ian Callahan	6/6	Finance, Funding & Commercial Future Home of Football Risk & Governance Stadium Revenue
Michelle Fyfe APM (Term commenced 1 Jan 2022)	5/5	Finance, Funding & Commercial Integrity Unit Marketing & Sponsorship
Mark Hann (Term commenced 1 Jan 2022)	5/5	Football Affairs
Phil Lamb	6/6	Football Affairs Heritage
Brian O'Donnell Deputy Chair (to 15 Feb 22)	6/6	Finance, Funding & Commercial Future Home of Football Risk & Governance WA Football Advisory Group
Carolyn Hills (Term ended 1 Jan 2022)	1/1	Football Affairs Women in Football Advisory
Stuart Love (Term ended 1 Jan 2022)	1/1	Finance, Funding & Commercial Future Home of Football Marketing & Communication Stadium Revenue

Note: The above table covers 1 November 2021 to 31 October 2022

2022 FINANCIAL OVERVIEW

The WAFC's 2021-2022 financial result shows a net deficit of \$10,212,122. Since its inception in 2017, the State Agreement funding has been received in advance of the financial year that the funding is for. In 2022, the funding wasn't received in advance, for the first time. This short delay in cash flow has no impact on the operations of the WAFC, but means that the financial statements now more accurately reflect the matching of State funding with the year of expenditure to which the funding applies.

The funding for the 2022 year was received before the end of the 2021 financial year. If the funding for 2023 had been received prior to 31 October 2022, the WAFC would have recorded a net surplus of \$1,554,878 for 2022.

Net cash on hand decreased by \$9,156,907, mostly due to the delay in receipt of State Funding. Net cash used in operations was \$4,987,050.

The audit for the 31 October 2022 financial report has been completed with auditors Ernst & Young issuing an unqualified opinion.

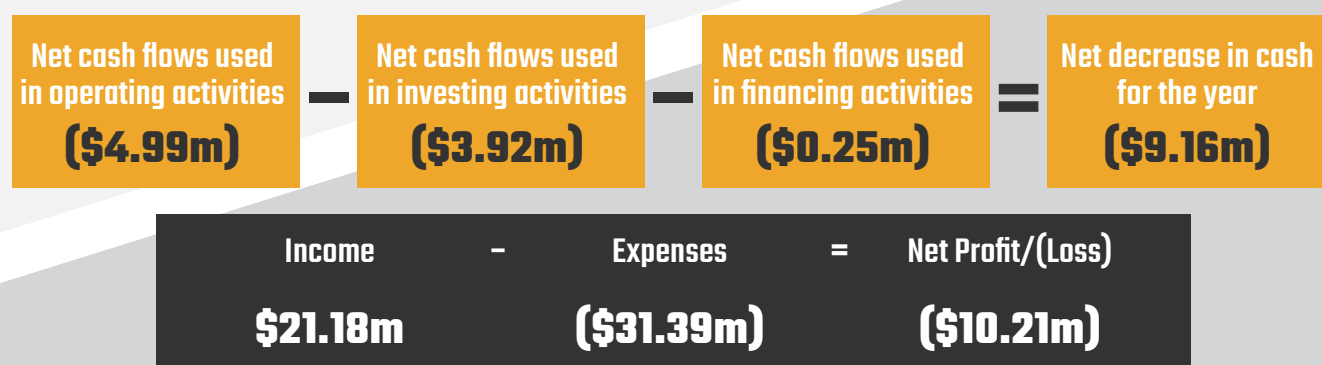
Both of our AFL clubs delivered strong financial performances in 2022, resulting in total royalty revenue of \$4,966,742 for the WAFC. The 2022 year saw record royalty income from Fremantle Football Club, after its return to finals, resulting in the establishment of the Fremantle Football Club Development Reserve. The royalty income from both clubs supports the overall sustainability of WA Football through investment in and the support of the WAFL, schools' programs and grassroots football. While the royalty revenue is recognised in the year-end result, most of the cash is

received following 31 October. A portion of the royalty revenue, \$566,651, is allocated to the West Coast Eagles and Fremantle Royalty Reserves, and is not used for general operational expenditure, with a further \$271,611 allocated to the WAFC Future Home Reserve.

The table below sets out what portions of the surplus have been allocated to the different reserve accounts as described above:

Future Home Reserve Top Up	\$271,611
WCE Royalty Reserve	\$512,404
FFC Royalty Reserve	\$54,247

The WAFC would like to acknowledge our major sponsors for their unwavering support throughout the 2022 season. Their ability to continue to support all levels of football is vital for the development of our game.



The WAFC is continually striving to improve its engagement and transparency with stakeholders. In order to provide the industry with a greater understanding of the financial information provided in our statutory financial statements, we have prepared a more detailed P&L contained in this annual report to show where the WAFC obtains its funding and how these funds are distributed across the industry.

Profit and Loss Summary

	Actuals	
	2022 \$	2021 \$
INCOME		
Royalty Income	4,966,742	5,720,018
State Funding Agreement	360,000	11,557,000
Government Grants	354,219	228,792
AFL Funding	4,251,652	3,609,681
Football Participants	1,615,785	1,377,133
Event Income	603,174	611,356
Sponsorship & Supply Rights	5,473,735	5,110,070
Industry Recharges	1,780,847	2,105,721
Industry Contributions	1,648,480	1,696,146
Interest Income	80,070	56,957
Other Income	47,661	142,305
Total WAFC Income	21,182,366	32,215,179
EXPENSES		
Governance & Stakeholder Engagement	(1,496,169)	(984,158)
Finance HR IT Strategy Office Overheads	(2,121,934)	(2,259,374)
Commercial, Marketing & Broadcast	(3,181,474)	(2,471,247)
Regional Football	(1,782,266)	(1,639,009)
Talent Pathway and Development	(2,456,804)	(2,187,582)
Facilities Management	(581,148)	(358,313)
Borrowing Costs Expensed	-	(1,651)
Supply Rights Distributions	(2,308,281)	(2,177,166)
Total Expenses	(13,928,075)	(12,078,501)
COMPETITION		
WAFL & WAFLW Competition Costs	(4,656,879)	(3,488,719)
Community Development & Competitions	(5,652,487)	(5,151,049)
PFL Metro Competitions	(225,179)	(761,028)
Total Competitions	(10,534,545)	(9,400,796)

Profit and Loss Summary (Continued)

	Actuals	
	2022 \$	2021 \$
SUBSIDIES & GRANTS		
WAFL Subsidies & Grants	(6,403,631)	(5,764,574)
Regional Subsidies & Grants	(65,000)	(121,700)
Other Industry Subsidies & Grants	(35,423)	(24,709)
Affiliate Subsidies & Grants	(427,813)	(318,576)
All Abilities Funding	-	(250,000)
Total Subsidies & Grants	(6,931,867)	(6,479,560)
Total Investment	(31,394,487)	(27,958,857)
Net Profit/(Loss)	(10,212,122)	4,256,322

Statements of Comprehensive Income

For the year ended 31 October 2022

	Note	Consolidated		WAFC Inc	
		2022 \$	2021 \$	2022 \$	2021 \$
Revenue	4	161,492,712	136,370,191	20,822,366	20,658,179
State funding income in advance ⁽ⁱ⁾	4	360,000	11,557,000	360,000	11,557,000
Cost of goods and services provided	5	(41,483,031)	(31,250,211)	-	-
Gross Profit		120,369,681	116,676,980	21,182,366	32,215,179
Administration expenses		(30,422,112)	(26,627,856)	(2,102,597)	(2,155,951)
Marketing expenses		(8,457,861)	(6,369,805)	(1,735,925)	(1,117,475)
Corporate expenses		(2,532,099)	(1,932,881)	(1,542,806)	(1,015,877)
Borrowing costs expensed	5	(11,136)	(12,346)	(11,136)	(12,346)
Football expenses		(69,897,446)	(59,329,601)	(12,616,414)	(11,119,234)
Development expenses		(11,032,946)	(10,648,412)	(11,032,946)	(10,648,412)
Facility expenses		(593,172)	(382,314)	(593,172)	(382,314)
Umpire expenses		(1,679,492)	(1,427,248)	(1,679,492)	(1,427,248)
Sundry Income		-	60,378	-	-
Facility and club development contribution		(80,000)	(80,000)	(80,000)	(80,000)
(Loss)/Profit From Normal Operations		(4,336,584)	9,926,895	(10,212,122)	4,256,322
OTHER INCOME/(EXPENSES) OUTSIDE NORMAL OPERATIONS					
Net development funding	4	-	150,000	-	-
Government subsidy	4	-	3,177,050	-	-
Redundancy payments	4	-	-	-	-
(Loss)/Profit Before Income Tax		(4,336,584)	13,253,945	(10,212,122)	4,256,322
Income Tax Expense		-	-	-	-
Net (loss)/profit attributable to members of WAFC	21(i)	(4,336,584)	13,253,945	(10,212,122)	4,256,322
Other comprehensive (loss)/profit					
Fair value movement of investments at fair value		(2,636,011)	1,083,281	-	-
Total Comprehensive Income/(Expense) For The Period		(6,972,595)	14,337,226	(10,212,122)	4,256,322

(i) Revenue in the prior year relates to monies received on 14 October 2021 from the State Government under the WAFC Funding Agreement relating to the 31 October 2022 financial year. In accordance with the requirements of accounting standards, this was recognised as revenue in the 31 October 2021 financial year. Funding for the 31 October 2023 financial year from the State Government under the WAFC Funding Agreement was received subsequent to the year ended 31 October 2022 and therefore due to the timing of the receipt of the funding and in accordance with the requirements of accounting standards no amount has been recognised as revenue in the 31 October 2022 financial year.

The Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

Statements of Financial Position

For the year ended 31 October 2022

	Note	Consolidated		WAFC Inc	
		2022 \$	2021 \$	2022 \$	2021 \$
CURRENT ASSETS					
Cash and cash equivalents	6	30,671,556	42,093,732	11,870,313	21,027,220
Trade and other receivables	7	5,334,312	6,543,147	4,862,708	7,669,526
Inventories	8	543,950	325,860	-	-
Other financial assets	9	58,730,726	51,555,843	3,621,948	100,105
Other receivables	10	63,750	83,750	63,750	83,750
Total Current Assets		95,344,294	100,602,332	20,418,719	28,880,601
NON-CURRENT ASSETS					
Other receivables	10	140,417	184,167	140,417	184,167
Other financial assets	9	-	-	2,110,946	2,110,946
Property, plant and equipment	11	68,977,391	72,136,612	1,167,639	893,462
Right of use assets		-	15,184	-	15,184
Investment properties	12	4,670,770	1,744,230	-	-
Intangible assets	13	8,000,000	8,000,000	-	-
Other non-current assets	19	167,051	282,252	-	-
Total Non-Current Assets		81,955,629	82,362,445	3,419,002	3,203,759
Total Assets		177,299,923	182,964,777	23,837,721	32,084,360
CURRENT LIABILITIES					
Trade and other payables	14	17,402,986	16,918,900	4,619,051	3,478,408
Contract liabilities	17	10,134,269	9,576,330	2,213,383	912,078
Interest-bearing liabilities	15	254,124	269,559	254,124	269,559
Provisions	16	6,560,881	5,958,444	1,072,694	1,210,521
Total Current Liabilities		34,352,260	32,723,233	8,159,252	5,870,566
NON-CURRENT LIABILITIES					
Contract liabilities	17	357,942	502,150	-	-
Other non-current liabilities	18	2,347	2,041	281,189	361,189
Provisions	20	1,355,042	1,278,302	184,263	173,342
Interest-bearing liabilities	15	172,389	426,513	172,389	426,513
Total Non-Current Liabilities		1,887,720	2,209,006	637,841	961,044
Total Liabilities		36,239,980	34,932,239	8,797,093	6,831,610
Net Assets		141,059,943	148,032,538	15,040,628	25,252,750
ACCUMULATED FUNDS					
Accumulated surplus	21	130,730,077	135,913,767	4,060,778	15,235,505
Reserves	21	10,329,866	12,118,771	10,979,850	10,017,245
Total Accumulated Funds		141,059,943	148,032,538	15,040,628	25,252,750

The Statements of Financial Position should be read in conjunction with the accompanying notes.

Statements of Cash Flows

For the year ended 31 October 2022

	Note	Consolidated		WAFC Inc	
		2022 \$	2021 \$	2022 \$	2021 \$
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from operating activities		141,618,127	109,701,252	13,827,645	20,436,365
Payments to suppliers and employees		(168,964,596)	(137,146,148)	(29,392,423)	(26,489,180)
Royalty income received		-	-	5,805,949	2,823,333
Interest and dividends received		1,308,505	1,221,134	80,070	56,957
Development funding		-	150,000	-	-
AFL distributions received		28,918,892	25,934,422	4,703,433	3,609,681
Receipts from JobKeeper		-	3,484,550	-	-
Borrowing costs paid		(11,724)	(12,534)	(11,724)	(12,534)
Net Cash Flows From / (Used In) Operating Activities	6(b)	2,869,204	3,332,676	(4,987,050)	424,622
CASH FLOWS FROM INVESTING ACTIVITIES					
Investment in term deposits		(3,521,201)	-	(3,521,201)	-
Purchase of property, plant and equipment		(1,349,613)	(1,037,271)	(392,162)	(399,021)
Payments for investment properties		(2,926,541)	-	-	-
Proceeds from sale of investments		15,973,208	20,285,930	-	-
Proceeds from sale of property, plant, and equipment		227	-	-	-
Redemption of term deposits		-	55,000	-	-
Purchase of investments		(22,210,966)	(37,945,310)	-	-
Proceeds from repayment of loans receivable		63,750	63,750	63,750	63,750
Payment into WAFL Sustainability Fund		(66,220)	(201,513)	(66,220)	(201,513)
Net Cash Flows Used In Investing Activities		(14,037,356)	(18,779,414)	(3,915,833)	(536,784)
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from borrowings		-	344,629	-	344,629
Repayment of borrowings		(238,489)	(158,293)	(238,489)	(158,293)
Repayment of lease liabilities		(15,535)	(52,829)	(15,535)	(52,829)
Net Cash Flows From / (Used In) Financing Activities		(254,024)	133,507	(254,024)	133,507
Net (Decrease)/Increase In Cash and Cash Equivalents Held		(11,422,176)	(15,313,231)	(9,156,907)	21,345
Cash and cash equivalents at the Beginning of Period		42,093,732	57,406,963	21,027,220	21,005,875
Cash And Cash Equivalents at the End of Period	6(a)	30,671,556	42,093,732	11,870,313	21,027,220

The Statements of Cash Flows should be read in conjunction with the accompanying notes.

WEST AUSTRALIAN FOOTBALL COMMISSION INCORPORATED

FINANCIAL REPORT

For the Year Ended 31 October 2022

CONTENTS

Chairman of the Board of Commissioners' Declaration	34
Statements of Comprehensive Income	35
Statements of Financial Position	36
Statements of Changes in Equity	37
Statements of Cash Flows	39
Notes to the Financial Statements	40 – 66
Independent Audit Report	67



**WEST AUSTRALIAN FOOTBALL COMMISSION INCORPORATED
CHAIR OF THE BOARD OF COMMISSIONERS' DECLARATION**

I, Hon Wayne Martin AC KC, being the Chair of the Board of Commissioners of the West Australian Football Commission Incorporated ("WAFC"), do hereby state that to the best of my knowledge and belief, the accompanying financial statements, being the Statements of Comprehensive Income, Statements of Financial Position, Statements of Changes in Equity, Statements of Cash Flows and Notes to and forming part of the financial statements of WAFC give a true and fair view of WAFC and the WAFC Consolidated Group's financial position and performance as at and for the year ended 31 October 2022.

Wayne Martin

Chair of the Board of Commissioners' Declaration
Perth

15 February 2023

WEST AUSTRALIAN FOOTBALL COMMISSION INCORPORATED
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 OCTOBER 2022

	Note	Consolidated		WAFC Inc.	
		2022	2021	2022	2021
		\$	\$	\$	\$
Revenue	4	161,492,712	136,370,191	20,822,366	20,658,179
State funding income ⁽ⁱ⁾	4	360,000	11,557,000	360,000	11,557,000
Cost of goods and services provided	5	(41,483,031)	(31,250,211)	-	-
GROSS PROFIT		120,369,681	116,676,980	21,182,366	32,215,179
Administration expenses		(30,422,112)	(26,627,856)	(2,102,597)	(2,155,951)
Marketing expenses		(8,457,861)	(6,369,805)	(1,735,925)	(1,117,475)
Corporate expenses		(2,532,099)	(1,932,881)	(1,542,806)	(1,015,877)
Borrowing costs expensed	5	(11,136)	(12,346)	(11,136)	(12,346)
Football expenses		(69,897,446)	(59,329,601)	(12,616,414)	(11,119,234)
Development expenses		(11,032,946)	(10,648,412)	(11,032,946)	(10,648,412)
Facility expenses		(593,172)	(382,314)	(593,172)	(382,314)
Umpire expenses		(1,679,492)	(1,427,248)	(1,679,492)	(1,427,248)
Sundry Income		-	60,378	-	-
Facility and club development contribution		(80,000)	(80,000)	(80,000)	(80,000)
(LOSS)/PROFIT FROM NORMAL OPERATIONS		(4,336,584)	9,926,895	(10,212,122)	4,256,322
OTHER INCOME/(EXPENSES) OUTSIDE NORMAL OPERATIONS					
Net development funding	4	-	150,000	-	-
Government subsidy	4	-	3,177,050	-	-
Redundancy payments	4	-	-	-	-
(LOSS)/PROFIT BEFORE INCOME TAX		(4,336,584)	13,253,945	(10,212,122)	4,256,322
INCOME TAX EXPENSE		-	-	-	-
NET (LOSS)/PROFIT ATTRIBUTABLE TO MEMBERS OF WAFC	21(i)	(4,336,584)	13,253,945	(10,212,122)	4,256,322
Other comprehensive (loss)/ gain					
Fair value movement of investments		(2,636,011)	1,083,281	-	-
TOTAL COMPREHENSIVE INCOME/(EXPENSE) FOR THE PERIOD		(6,972,595)	14,337,226	(10,212,122)	4,256,322

- (i) Revenue in the prior year relates to monies received on 14 October 2021 from the State Government under the WAFC Funding Agreement relating to the 31 October 2022 financial year. In accordance with the requirements of accounting standards, this was recognised as revenue in the 31 October 2021 financial year. Funding for the 31 October 2023 financial year from the State Government under the WAFC Funding Agreement was received subsequent to the year ended 31 October 2022 and therefore due to the timing of the receipt of the funding and in accordance with the requirements of accounting standards no amount has been recognised as revenue in the 31 October 2022 financial year.

The Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

WEST AUSTRALIAN FOOTBALL COMMISSION INCORPORATED
STATEMENTS OF FINANCIAL POSITION
AS OF 31 OCTOBER 2022

	Note	Consolidated		WAFC Inc.	
		2022	2021	2022	2021
		\$	\$	\$	\$
CURRENT ASSETS					
Cash and cash equivalents	6	30,671,556	42,093,732	11,870,313	21,027,220
Trade and other receivables	7	5,334,312	6,543,147	4,862,708	7,669,526
Inventories	8	543,950	325,860	-	-
Other financial assets	9	58,730,726	51,555,843	3,621,948	100,105
Other receivables	10	63,750	83,750	63,750	83,750
TOTAL CURRENT ASSETS		95,344,294	100,602,332	20,418,719	28,880,601
NON-CURRENT ASSETS					
Other receivables	10	140,417	184,167	140,417	184,167
Other financial assets	9	-	-	2,110,946	2,110,946
Property, plant and equipment	11	68,977,391	72,136,612	1,167,639	893,462
Right of use assets		-	15,184	-	15,184
Investment properties	12	4,670,770	1,744,230	-	-
Intangible assets	13	8,000,000	8,000,000	-	-
Other non-current assets	19	167,051	282,252	-	-
TOTAL NON-CURRENT ASSETS		81,955,629	82,362,445	3,419,002	3,203,759
TOTAL ASSETS		177,299,923	182,964,777	23,837,721	32,084,360
CURRENT LIABILITIES					
Trade and other payables	14	17,402,986	16,918,900	4,619,051	3,478,408
Contract liabilities	17	10,134,269	9,576,330	2,213,383	912,078
Interest-bearing liabilities	15	254,124	269,559	254,124	269,559
Provisions	16	6,560,881	5,958,444	1,072,694	1,210,521
TOTAL CURRENT LIABILITIES		34,352,260	32,723,233	8,159,252	5,870,566
NON-CURRENT LIABILITIES					
Contract liabilities	17	357,942	502,150	-	-
Other non-current liabilities	18	2,347	2,041	281,189	361,189
Provisions	20	1,355,042	1,278,302	184,263	173,342
Interest-bearing liabilities	15	172,389	426,513	172,389	426,513
TOTAL NON-CURRENT LIABILITIES		1,887,720	2,209,006	637,841	961,044
TOTAL LIABILITIES		36,239,980	34,932,239	8,797,093	6,831,610
NET ASSETS		141,059,943	148,032,538	15,040,628	25,252,750
ACCUMULATED FUNDS					
Accumulated surplus	21	130,730,077	135,913,767	4,060,778	15,235,505
Reserves	21	10,329,866	12,118,771	10,979,850	10,017,245
TOTAL ACCUMULATED FUNDS		141,059,943	148,032,538	15,040,628	25,252,750

The Statements of Financial Position should be read in conjunction with the accompanying notes.

WEST AUSTRALIAN FOOTBALL COMMISSION INCORPORATED
STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 OCTOBER 2022

	Note	Accumulated Surplus	Reserves	Total Equity
CONSOLIDATED		\$	\$	\$
At 1 November 2020		126,078,456	7,616,856	133,695,312
Profit for the period		13,253,945	-	13,253,945
Fair value movement of investments		-	1,083,281	1,083,281
Total comprehensive income for the period		13,253,945	1,083,281	14,337,226
Transfer to unsecured notes reserve		266	(266)	-
Transfer of reserve funds consumed on expenditure back to Accumulated Surplus		101,833	(101,833)	-
Transfer to /from reserve	21	(3,520,733)	3,520,733	-
At 31 October 2021		135,913,767	12,118,771	148,032,538
At 1 November 2021		135,913,767	12,118,771	148,032,538
Profit/(loss) for the period		(4,336,584)	-	(4,336,584)
Fair value movement of investments		-	(2,636,011)	(2,636,011)
Total comprehensive income/(expense) for the period		(4,336,584)	(2,636,011)	(6,972,595)
Transfer to unsecured notes reserve		308	(308)	-
Transfer of reserve funds consumed on expenditure back to Accumulated Surplus		208,991	(208,991)	-
Transfer to /from reserve	21	(1,056,405)	1,056,405	-
At 31 October 2022		130,730,077	10,329,866	141,059,943

The Statement of Changes in Equity should be read in conjunction with the accompanying notes.

WEST AUSTRALIAN FOOTBALL COMMISSION INCORPORATED
STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 OCTOBER 2022

	Note	Accumulated Surplus	Reserves	Total Accumulated Funds
		\$	\$	\$
WAFC				
At 1 November 2020		14,453,121	6,543,307	20,996,428
Profit for the period		4,256,322	-	4,256,322
Transfer of reserve funds consumed on expenditure back to Accumulated Surplus		101,833	(101,833)	-
Transfer to/from Reserves	21	(3,575,771)	3,575,771	-
At 31 October 2021		15,235,505	10,017,245	25,252,750
At 1 November 2021		15,235,505	10,017,245	25,252,750
Profit/(loss) for the period		(10,212,122)	-	(10,212,122)
Transfer of reserve funds consumed on expenditure back to Accumulated Surplus		208,991	(208,991)	-
Transfer to/from Reserves	21	(1,171,595)	1,171,595	-
At 31 October 2022		4,060,778	10,979,850	15,040,628

The Statement of Changes in Equity should be read in conjunction with the accompanying notes.

WEST AUSTRALIAN FOOTBALL COMMISSION INCORPORATED
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 31 OCTOBER 2022

	Note	Consolidated		WAFC Inc.	
		2022	2021	2022	2021
		\$	\$	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from operating activities		141,618,127	109,701,252	13,827,645	20,436,365
Payments to suppliers and employees		(168,964,596)	(137,146,148)	(29,392,423)	(26,489,180)
Royalty income received		-	-	5,805,949	2,823,333
Interest and dividends received		1,308,505	1,221,134	80,070	56,957
Development funding		-	150,000	-	-
AFL distributions received		28,918,892	25,934,422	4,703,433	3,609,681
Receipts from JobKeeper		-	3,484,550	-	-
Borrowing costs paid		(11,724)	(12,534)	(11,724)	(12,534)
NET CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES	6(b)	2,869,204	3,332,676	(4,987,050)	424,622
CASH FLOWS FROM INVESTING ACTIVITIES					
Investment in term deposits		(3,521,201)	-	(3,521,201)	-
Purchase of property, plant and equipment		(1,349,613)	(1,037,271)	(392,162)	(399,021)
Payments for investment properties		(2,926,541)	-	-	-
Proceeds from sale of investments		15,973,208	20,285,930	-	-
Proceeds from sale of property, plant, and equipment		227	-	-	-
Redemption of term deposits		-	55,000	-	-
Purchase of investments		(22,210,966)	(37,945,310)	-	-
Proceeds from repayment of loans receivable		63,750	63,750	63,750	63,750
Payment into WAFL Sustainability Fund		(66,220)	(201,513)	(66,220)	(201,513)
NET CASH FLOW USED IN INVESTING ACTIVITIES		(14,037,356)	(18,779,414)	(3,915,833)	(536,784)
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from borrowings		-	344,629	-	344,629
Repayment of borrowings		(238,489)	(158,293)	(238,489)	(158,293)
Repayment of lease liabilities		(15,535)	(52,829)	(15,535)	(52,829)
NET CASH FLOW (USED IN) / FROM FINANCING ACTIVITIES		(254,024)	133,507	(254,024)	133,507
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS HELD		(11,422,176)	(15,313,231)	(9,156,907)	21,345
Cash and cash equivalents at the beginning of period		42,093,732	57,406,963	21,027,220	21,005,875
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	6(a)	30,671,556	42,093,732	11,870,313	21,027,220

The Statements of Cash Flows should be read in conjunction with the accompanying notes.

**WEST AUSTRALIAN FOOTBALL COMMISSION INCORPORATED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

1. CORPORATE INFORMATION

The financial report of the West Australian Football Commission (“WAFC” or “the Commission”) for the year ended 31 October 2022 was authorised for issue in accordance with a resolution of the Commissioners on 15 February 2023.

The registered office of WAFC is located at:
105 Banksia St
Tuart Hill WA 6060

The nature of the operations and principal activities of the Commission is to promote and encourage the participation and growth in football in Western Australia.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Associations Incorporation Act (WA) and Australian Accounting Standards applicable to not-for-profit entities. The financial report has also been prepared on a historical cost basis, except for available-for-sale investments, which have been measured at fair value.

The financial report is presented in Australian dollars and all values are rounded to the nearest dollar unless otherwise stated.

(b) Statement of compliance

The financial report complies with Australian Accounting Standards as issued by the Australian Accounting Standards Board.

The Group has adopted all the new and revised standards and interpretations issued by the Australian Accounting Standards Board (“the AASB”) that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have a significant impact on the financial position or performance of the Commission or the Group.

No new, revised or amended Accounting Standards or Interpretations that are not yet mandatory have been early adopted.

(c) Basis of consolidation

The consolidated financial statements comprise the financial statements of West Australian Football Commission Incorporated (WAFC) and all entities (the Group) which WAFC controlled as at 31 October each year.

The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. Adjustments are made to bring into line any dissimilar accounting policies which may exist. In preparing the consolidated financial statements, all inter-company balances and transactions, income and expenses and profit and losses resulting from intra-group transactions have been eliminated in full. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group.

WEST AUSTRALIAN FOOTBALL COMMISSION INCORPORATED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

(d) Significant accounting judgements, estimates and assumptions

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing material misstatement to the carrying amounts of certain assets and liabilities within the next annual reporting periods are:

Long Service Leave

A liability for long service leave is recognised and is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wages and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

Intangibles with indefinite useful lives

The Group determines whether intangibles with indefinite useful lives are impaired at least on an annual basis. This requires estimations of the recoverable amount of the cash-generating units to which the intangibles with indefinite useful lives are allocated.

Annual Leave

Liabilities for annual leave expected to be settled within twelve months of the reporting date are recognised in provisions in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled.

Classification and valuation of investments

Management has classified investments in listed and unlisted securities as 'fair value through other comprehensive income' and movements in fair value are recognised directly in equity. The fair values of unlisted securities not traded in an active market are determined by reference to the defaults in underlying investments, being the risks specific to these assets.

(e) Revenue recognition

Revenue from contracts with customers, including the Australian Football League, members, sponsors, and other parties

Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to members and customers. For each contract with a customer, the Group: identifies the contract with a member/customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the member/customer of the goods or services promised.

Sale of Goods

Revenue from the sale of goods is recognised at a point in time when control of the goods is transferred to the customer.

Government grants

Government grants related to government subsidy payments are recognised as a receivable and income when the Group obtains control over the funding and when the Group becomes eligible to receive the subsidy in accordance with AASB 1058 *Income of Not-For-Profit Entities*. During the year ended 31 October 2021, the Group received subsidies from the Australian government related to the JobKeeper programs. This government grant income received, or receivable has been recognised as Other Income.

Interest income

Interest income is recognised on an accrual basis using the 'effective interest rate method' (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a short period, where appropriate, to the net carrying amount of the financial asset.

WEST AUSTRALIAN FOOTBALL COMMISSION INCORPORATED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

(f) Unearned revenue

Unearned revenue represents deposits, payments on account and payments in advance from customers for services, sponsorships or memberships, where the Group has a contractual or constructive liability to repay such amounts to the other party in the event that the Group does not deliver the services. Unearned revenue is recognised as the amount received by the Group and is deferred and disclosed as Contract Liabilities until the delivery of the service.

(g) Borrowing costs

Borrowing costs are recognised as an expense when incurred.

(h) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

(i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

(ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

(i) Trade and other receivables

Trade receivables, which generally have 30-day terms, are recognized and carried at original invoice amount less a provision for any expected credit losses (ECLs). In calculating the ECL a simplified approach is applied, with a loss allowance recognised based on lifetime ECLs at each reporting date.

Receivables from related parties are recognised and carried at the nominal amount due.

WEST AUSTRALIAN FOOTBALL COMMISSION INCORPORATED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

(j) Inventories

Inventories are valued at the lower of cost and net realisable value. Inventories are accounted for at purchase cost on a first in first out basis.

(k) Investments and other financial assets

Financial assets are classified on initial recognition as either amortised cost, fair value through other comprehensive income (OCI) or fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest' (SPPI) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent Measurement

Other financial assets consist of investments in debt and equity securities and short-term investments with a maturity date of over 90 days and are classified as either "fair value through other comprehensive income" or "fair value through profit and loss".

Where securities are designated as "fair value through profit and loss", gains and losses arising from changes in fair value are included in the income statement for the period.

i) Financial assets at fair value through profit and loss

Financial assets at fair value through profit and loss include derivative and other financial assets determined as held for trading where they are acquired for the purpose of selling in the near term. Financial assets at fair value through profit and loss are recorded in the Statement of Financial Position at their values with changes in fair value recognised in profit or loss. Financial assets held at fair value through profit and loss are initially recognised at fair value and transaction costs are expensed.

ii) Financial assets at fair value through other comprehensive income

For equity investments at "fair value through other comprehensive income", gains or losses arising from changes in fair value are recognised in other comprehensive income, until the security is disposed of, at which time the cumulative gain or loss previously recognised in other comprehensive income is included directly in retained earnings and is not recycled to the income statement.

**WEST AUSTRALIAN FOOTBALL COMMISSION INCORPORATED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

(k) Investments and other financial assets (continued)

For debt instruments at “fair value through other comprehensive income”, gains and losses arising from changes in fair value are recognised in other comprehensive income, until the security is disposed of or is determined to be impaired, at which time the cumulative gain or loss previously recognised in other comprehensive income is included in the income statement for the period. Impairments in debt securities are recognised based on management’s expectation of losses in each investment (“expected credit loss” model).

All equity investments must be measured at fair value under AASB 9 Financial assets in the scope of AASB 139 Financial Instruments: Recognition and Measurement are classified as either financial assets at fair value through profit or loss or loans and receivables. When financial assets are recognised initially, they are measured at fair value. The Group determines the classification of its financial assets after initial recognition and, when allowed and appropriate, re-evaluates this designation at each financial year end.

iii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are carried at amortised cost using the effective interest rate method. Gains or losses are recognised in the Consolidated Statement of Comprehensive Income when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

iv) Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are carried at cost less any accumulated depreciation and any accumulated impairment losses.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Consolidated Statement of Comprehensive Income in the period of derecognition.

Transfers are made to or from investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under property, plant and equipment up to the date of change in use.

(l) Taxes

Income Taxes

The WAFC and its controlled entities, FFCL and IPL, are not subject to income tax. WAFC obtained exemption under s50-45 of the ITAA (1997) as it is a sporting club and it promotes and encourages the participation and growth in sport.

Goods and Services Tax (GST)

Revenues, expenses, assets and liabilities are recognised net of the amount of GST except:

- Where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Statements of Financial Position.

Cash flows are included in the Statements of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

WEST AUSTRALIAN FOOTBALL COMMISSION INCORPORATED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

(m) Property, plant and equipment

Cost and valuation

Plant and equipment is stated at cost or deemed cost less accumulated depreciation and any accumulated impairment losses. Such costs include the cost of replacing parts that are eligible for capitalisation when the cost of replacing the parts is incurred. Similarly, when each major inspection is performed, the cost is recognized in the carrying amount of the plant and equipment as a replacement only if it is eligible for capitalisation.

Depreciation

Depreciation of leasehold improvements is calculated on a straight line basis over the lesser of its estimated useful life and the term of the lease. Depreciation of other fixed assets is calculated on the reducing balance method or on a straight-line basis over its estimated useful life.

Major depreciation periods are:

	2022	2021
• Plant and equipment	4 to 40 years	4 to 40 years
• Leasehold improvements	Lease term/useful life	Lease term/useful life
• Furniture, fittings and equipment	3 to 10 years	3 to 10 years
• Motor vehicles	5 to 15 years	5 to 10 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at the end of each financial year.

Impairment

The carrying values of plant and equipment are reviewed for impairment at each reporting date, with recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may not be recoverable.

The Commissioners have determined that when items of plant and equipment do not generate independent cash inflows accordingly, each asset is tested for impairment as part of the cash-generating unit to which it belongs. The recoverable amount of the cash generating unit is based on the higher of fair value less costs to sell and value in use.

Impairment exists when the carrying value of an asset or cash-generating unit exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount. For plant and equipment, impairment losses are recognised in the Statements of Comprehensive Income as an expense. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

De-recognition and disposal

An item of plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

(n) Intangible assets

Intangible assets acquired are measured on initial recognition at cost. Following initial recognition intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. The useful lives of intangible assets are assessed to be either finite or indefinite. The AFL licences have been assessed as having an indefinite useful life.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

**WEST AUSTRALIAN FOOTBALL COMMISSION INCORPORATED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

(n) Intangible assets (continued)

Intangible assets with indefinite useful lives are tested for impairment annually as at 31 October, as appropriate, and when circumstances indicate that the carrying value may be impaired. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or cash generating unit (“CGU”) exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. A CGU’s recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the assets value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the CGU to which it belongs. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset or CGU is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount.

A summary of the policies applied to the Group’s intangible assets is as follows:

Australian Football League (AFL) Licences

<i>Useful lives</i>	Indefinite
<i>Amortisation method used</i>	No amortisation
<i>Internally generated or acquired</i>	Acquired
<i>Impairment testing</i>	Annually and more frequently when an indication of impairment exists

(o) Impairment of assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset’s recoverable amount.

The Commissioners have determined that individual assets or groups of assets do not generate independent cash inflows. Accordingly, each asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset’s recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. The increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset’s revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(p) Trade and other payables

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services.

Payables to related parties are carried at the principal amount. Interest, when charged by the lender, is recognised as an expense on an accruals basis.

WEST AUSTRALIAN FOOTBALL COMMISSION INCORPORATED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

(q) Interest-bearing loans and borrowings

All loans and borrowings are initially recognised at the fair value of the consideration received less any directly attributable transaction costs.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalised as part of the cost of that asset. All other borrowing costs are expensed in the period they occur.

Gains and losses are recognised in profit or loss when the liabilities are derecognised.

(r) Derivative financial instruments

The Group may use derivative financial instruments such as interest rate swaps to manage the risk associated with interest rate fluctuations. Derivatives are initially recognised at fair value on the date the contract is entered into and subsequently re-measured to fair value at each reporting date.

Derivatives are carried as assets when their fair value is positive and as liabilities when their fair value is negative. Derivatives are classified as a non-current asset or liability if the remaining maturity of the contract is more than 12 months.

The Group has elected not to use hedge accounting to account for its derivative financial instruments.

The Group has no derivatives as at 31 October 2022.

(s) Unsecured notes - IPL

The unsecured note liability is calculated by discounting the face value of the notes at a rate of 15% from the latest possible date of redemption. Redemption is at the discretion of the Commissioners prior to the year 2075.

The difference between the face value of the notes and the amount of the liability is recorded as an unsecured note redemption reserve (Note 21(b)).

(t) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive), as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statements of comprehensive income net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

When the discounting is used, the increase in the provision due to the passage of time is recognised as a borrowing cost.

(u) Employee benefits

(i) Wages, salaries and annual leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for sick leave are recognised when the leave is taken and are measured at the rates paid or payable

**WEST AUSTRALIAN FOOTBALL COMMISSION INCORPORATED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

(u) Employee benefits (continued)

ii) Long service leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

(v) Going concern

The financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

3. SEGMENT INFORMATION

The Group operates in one segment being the football industry within Australia.

WEST AUSTRALIAN FOOTBALL COMMISSION INCORPORATED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

	Consolidated		WAFC Inc.	
	2022	2021	2022	2021
	\$	\$	\$	\$
4. REVENUES AND OTHER INCOME				
Revenues from operating activities	126,616,015	118,680,339	11,920,650	22,828,523
Net royalty income	-	-	4,966,742	5,720,018
Interest income - other corporations	933,258	645,919	80,071	56,957
AFL Distribution	30,120,052	26,024,422	4,214,903	3,609,681
Other	4,183,387	2,576,511	-	-
	<u>161,852,712</u>	<u>147,927,191</u>	<u>21,182,366</u>	<u>32,215,179</u>
OTHER INCOME / (EXPENSES) OUTSIDE NORMAL OPERATIONS				
Development funding	-	150,000	-	-
Government subsidy – Jobkeeper	-	3,177,050	-	-
Total Other Income/(Expenses) outside of normal operations	<u>-</u>	<u>3,327,050</u>	<u>-</u>	<u>-</u>
	Consolidated		WAFC Inc.	
	2022	2021	2022	2021
	\$	\$	\$	\$
5. EXPENSES AND LOSSES / (GAINS)				
(a) Expenses				
Cost of goods and services provided				
Match expenses	8,975,133	6,914,277	-	-
Stadium hiring fee	11,541,529	7,819,829	-	-
Membership expenses	7,571,417	6,117,135	-	-
Sponsorship expenses	1,377,797	1,358,768	-	-
Arena advertising expenses	973,236	431,101	-	-
Corporate box expenses	3,728,069	3,143,260	-	-
Merchandise expenses	4,010,235	3,003,327	-	-
Functions and special events expenses	3,305,615	2,462,514	-	-
Total cost of goods and services provided	<u>41,483,031</u>	<u>31,250,211</u>	<u>-</u>	<u>-</u>
Leasehold improvements	2,863,732	2,393,912	-	-
Property, plant & equipment	1,758,050	2,364,461	117,985	173,530
Total depreciation	<u>4,621,782</u>	<u>4,758,373</u>	<u>117,985</u>	<u>173,530</u>
Borrowing costs expensed				
Interest expense – other corporations	11,136	12,346	11,136	12,346
Expected credit loss expense	320,196	-	-	-
Loss on disposal of property, plant, and equipment	227	-	-	-
Employee benefit expenses (including JobKeeper payments to employees in FY21)	(72,711,956)	(65,913,193)	(10,476,093)	(9,718,969)

WEST AUSTRALIAN FOOTBALL COMMISSION INCORPORATED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

	Consolidated		WAFC Inc.	
	2022	2021	2022	2021
	\$	\$	\$	\$
6. CASH AND CASH EQUIVALENTS				
(a) Cash and deposits (i)	30,671,556	42,093,732	11,870,313	21,027,220
	<u>30,671,556</u>	<u>42,093,732</u>	<u>11,870,313</u>	<u>21,027,220</u>
(i)	Included within the closing cash balance at 31 October 2021 is \$11,557,000 relating to monies received from the State Government under the WAFC Funding Agreement in relation to the 31 October 2022 financial year. Monies received from the State Government under the WAFC Funding Agreement relating to the 31 October 2023 financial year were received after 31 October 2022.			
(b) Reconciliation of the operating profit/(loss) to the net cash flows from / (used in) operations				
Profit/(loss) after tax from total operations	(4,336,584)	13,253,945	(10,212,122)	4,256,322
Adjustments for:				
<i>Non-cash items</i>				
Depreciation on property, plant and equipment	4,621,782	4,758,373	117,985	173,530
Expected credit loss	320,196	-	-	-
Other	(403,929)	(67,550)	-	-
Contra movement	-	88,290	-	-
(Profit) on disposal of investments	-	7,810	-	-
Sustainability fund provision	80,000	80,653	80,000	80,653
Profit/(loss) after Adjustment for Non-Cash items	<u>281,465</u>	<u>18,121,521</u>	<u>(10,014,137)</u>	<u>4,510,505</u>
<i>Changes in assets and liabilities</i>				
(Increase) / decrease in trade and other receivables	1,228,835	1,650,922	3,693,824	(5,293,090)
(Increase) / decrease in inventory	(218,090)	46,008	-	-
Increase / (decrease) in creditors and other liabilities	484,086	2,735,820	1,076,206	910,143
Increase / (decrease) in contract liabilities	413,731	(19,214,806)	397,744	403,778
Increase / (decrease) in provisions	679,177	(6,789)	(140,687)	(106,714)
Net cash from / (used in) operating activities	<u>2,869,204</u>	<u>3,332,676</u>	<u>(4,987,050)</u>	<u>424,622</u>

WEST AUSTRALIAN FOOTBALL COMMISSION INCORPORATED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

	Consolidated		WAFC Inc.	
	2022	2021	2022	2021
	\$	\$	\$	\$
7. TRADE AND OTHER RECEIVABLES				
Trade debtors (i)	5,530,366	6,278,053	1,307,184	3,313,629
Provision for doubtful debts	(739,161)	(194,431)	-	-
	<u>4,791,205</u>	<u>6,083,622</u>	<u>1,307,184</u>	<u>3,313,629</u>
Other debtors (ii)	334,696	410,772	141,380	102,546
Prepayments	208,411	48,753	-	-
Total trade and other receivables	<u>5,334,312</u>	<u>6,543,147</u>	<u>141,380</u>	<u>3,416,175</u>
Amounts other than trade receivables from related parties (iii):				
Wholly owned group				
Fremantle Football Club Limited	-	-	1,801,694	1,546,180
Indian Pacific Limited	-	-	1,612,450	2,707,171
	<u>5,334,312</u>	<u>6,543,147</u>	<u>4,862,708</u>	<u>7,669,526</u>

(a) Terms and conditions

Terms and conditions relating to the above financial instruments:

- (i) Trade debtors are non-interest bearing and generally on 30-day terms unless otherwise specified.
- (ii) Other debtors are non-interest bearing and have repayment terms between 30 and 90 days.
- (iii) Related party receivables are non-interest bearing and receivable based on agreed terms.

At 31 October, the ageing analysis of trade receivables is as follows:

	Total	Not Due	0-6 months	6-12 months	+12 months
Consolidated					
2022	5,530,366	3,280,621	2,112,743	137,002	-
2021	6,278,053	4,597,944	1,667,651	12,458	-
WAFC					
2022	1,307,184	929,016	378,168	-	-
2021	3,313,629	2,761,491	552,138	-	-

8. INVENTORIES

Items held for resale

- At lower of cost and net realisable value	543,950	325,860	-	-
	<u>543,950</u>	<u>325,860</u>	<u>-</u>	<u>-</u>

**WEST AUSTRALIAN FOOTBALL COMMISSION INCORPORATED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

	Consolidated		WAFC Inc.	
	2022	2021	2022	2021
	\$	\$	\$	\$
9. OTHER FINANCIAL ASSETS				
CURRENT				
Investments - at fair value (i)	55,108,778	51,455,738	-	-
Other (ii)	3,621,948	100,105	3,621,948	100,105
	<u>58,730,726</u>	<u>51,555,843</u>	<u>3,621,948</u>	<u>100,105</u>

i) The fair value of listed investments of \$55,108,778 (2021: \$51,455,738) has been determined by reference to published price quotations

ii) Other financial assets are carried at fair value since inception. The fair value of term deposits with credit institutions is their carrying value. The carrying value represents the cost of the term deposit and accrued interest. Other financial assets have a maturity date greater than 3 months of their inception.

NON-CURRENT

Shares in Indian Pacific Ltd - at cost	-	-	2,110,945	2,110,945
Shares in Fremantle Football Club Ltd – at cost	-	-	1	1
	<u>-</u>	<u>-</u>	<u>2,110,946</u>	<u>2,110,946</u>

Investment in controlled entities comprises:

Name	Country of Incorporation	Beneficial interest held By the WAFC	
		2022	2021
Indian Pacific Limited	Aust (i)		
- Ordinary shares		100%	100%
- Management share		100%	100%
- West Coast Eagles Supporters Club Ltd (WCESC)	Aust (i)	100%	100%
Fremantle Football Club Limited	Aust (i)		
- Ordinary shares		100%	100%

(i) Controlled entity audited by Ernst & Young.

WEST AUSTRALIAN FOOTBALL COMMISSION INCORPORATED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

	Consolidated		WAFC	
	2022	2021	2022	2021
	\$	\$	\$	\$
10. OTHER RECEIVABLES				
CURRENT				
Peel Thunder Football Club (i)	13,750	33,750	13,750	33,750
West Perth Football Club (ii)	50,000	50,000	50,000	50,000
	<u>63,750</u>	<u>83,730</u>	<u>63,750</u>	<u>83,750</u>
NON-CURRENT				
Peel Thunder Football Club (i)	36,250	30,000	36,250	30,000
West Perth Football Club (ii)	104,167	154,167	104,167	154,167
	<u>140,417</u>	<u>184,167</u>	<u>140,417</u>	<u>184,167</u>

- (i) The loan to the Peel Thunder Football Club is interest free and repayable on demand. It is expected that the loan will reduce by \$13,750 in the 2023 financial year and this portion has been classified as current. A deed of charge has been executed over Peel Thunder Football Club's assets.
- (ii) The loan to the West Perth Football Club was for \$250,000 and is due to be repaid by 2025. The interest rate on the loan is 3% or the RBA published rate, whichever is higher. A deed of charge has been executed over West Perth Football Club's assets.

	Consolidated		WAFC	
	2022	2021	2022	2021
	\$	\$	\$	\$
11. PROPERTY, PLANT AND EQUIPMENT				
Buildings on leasehold land – at cost	53,682,966	54,084,122	-	-
Less: Accumulated depreciation	(7,192,222)	(4,846,361)	-	-
	<u>46,930,655</u>	<u>49,235,918</u>	<u>-</u>	<u>-</u>
Property plant & equipment – at cost	23,312,826	21,884,048	1,846,417	1,454,255
Less: Accumulated depreciation	(15,026,677)	(13,302,410)	(678,778)	(560,793)
	<u>8,286,149</u>	<u>8,581,638</u>	<u>1,167,639</u>	<u>893,462</u>
Buildings on leasehold land – at deemed cost	16,118,429	16,118,429	-	-
Less: Accumulated amortisation	(2,357,842)	(1,801,216)	-	-
	<u>13,760,587</u>	<u>14,317,213</u>	<u>-</u>	<u>-</u>
Total property, plant and equipment	<u>68,977,391</u>	<u>72,136,612</u>	<u>1,167,639</u>	<u>893,462</u>

WEST AUSTRALIAN FOOTBALL COMMISSION INCORPORATED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

	Consolidated		WAFC Inc.	
	2022	2021	2022	2021
	\$	\$	\$	\$
11. PROPERTY, PLANT AND EQUIPMENT				
(continued)				
(a) Reconciliations				
Reconciliations of the carrying amounts of land and buildings, leasehold improvements and furniture and equipment at the beginning and end of the current and previous financial year.				
<i>Buildings on leasehold land – at cost</i>				
Carrying amount at the beginning of the year	49,235,918	51,241,734	-	-
Additions	-	-	-	-
Depreciation expense	(2,305,263)	(2,005,816)	-	-
Carrying amount at the end of the year	46,930,655	49,235,918	-	-
<i>Buildings on leasehold land – at deemed cost</i>				
<i>Carrying amount at the beginning of the year</i>	14,319,056	14,707,152	-	-
Additions	-	-	-	-
Net gain on fair value measurement of lease	-	-	-	-
Disposals	-	-	-	-
Depreciation expense	(558,469)	(388,096)	-	-
Carrying amount at the end of the year	13,760,587	14,319,056	-	-
Property, plant and equipment				
<i>Carrying amount at the beginning of the year</i>	8,581,638	9,872,592	893,462	615,142
Additions	1,223,914	1,081,317	392,162	451,850
Disposals	-	(7,810)	-	-
Transfer from Lathlain Facilities WIP	238,647	-	-	-
Depreciation expense	(1,758,050)	(2,364,461)	(117,985)	(173,530)
Carrying amount at the end of the year	8,286,149	8,581,638	1,167,639	893,462
Total Property, Plant and Equipment				
<i>Carrying amount at the beginning of the year</i>	72,136,612	75,821,478	893,462	615,142
Additions	1,223,914	1,081,317	392,162	451,850
Transfer from Lathlain Facilities WIP	238,647	-	-	-
Disposals	-	(7,810)	-	-
Depreciation expense	(4,621,782)	(4,758,373)	(117,985)	(173,530)
Carrying amount at the end of the year	68,977,391	72,136,612	1,167,639	893,462

WEST AUSTRALIAN FOOTBALL COMMISSION INCORPORATED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

	Consolidated		WAFC Inc.	
	2022	2021	2022	2021
	\$	\$	\$	\$
12. INVESTMENT PROPERTIES				
Opening balance at 1 November	1,744,230	1,744,230	-	-
Additions	2,926,540	-	-	-
Closing balance as at 31 October	4,670,770	1,744,230	-	-

13. INTANGIBLE ASSETS				
AFL licences	8,000,000	8,000,000	-	-

These licences have been determined to have infinite useful lives and the cost model is utilised for their measurement. The licences have been granted to WAFC by the AFL to field two teams in the competitions conducted by the AFL provided they meet certain terms and conditions of the licence agreement. There is no expiry date on the licences and evidence supports the Group's ability to meet the necessary terms and conditions set out in the licence agreements, allowing the Group to determine that these assets have an indefinite useful life. These assets were tested for impairment as at 31 October 2022.

14. TRADE AND OTHER PAYABLES					
Trade creditors and accruals	14(a)(i)	11,546,185	11,410,117	2,934,603	2,081,584
Sundry creditors	14(a)(ii)	5,856,801	5,508,783	1,684,448	1,396,824
		17,402,986	16,918,900	4,619,051	3,478,408

(a) Terms and conditions

Terms and conditions relating to the above financial instruments:

- (i) Trade creditors are non-interest bearing and are normally settled on 30-day terms unless specified.
- (ii) Sundry creditors are non-interest bearing and are settled within 1 year.

15. INTEREST-BEARING LIABILITIES

CURRENT

NAB loan facility - secured	15(a)	254,124	254,024	254,124	254,024
Lease liability		-	15,535	-	15,535
		254,124	269,559	254,124	269,559

NON-CURRENT

NAB loan facility - secured	15(a)	172,389	426,513	172,389	426,513
		172,389	426,513	172,389	426,513

(a) Terms and conditions

Loan facility undertaken to enable outright purchase of motor vehicles versus going through lease financing arrangements. The combined facility is for \$1,000,000 of which \$573,487 (FY21: \$317,131) is unused at balance date. The details of the NAB loan facility consist of the below:

- a. Facility 1 - The facility was entered into on 24 August 2020 for \$230,488 plus interest of 2.7399%. The facility is for a term of 60 months.
- b. Facility 2 - The facility was entered into on 8 October 2020 for \$155,730 plus interest of 2.7198%. The facility is for a term of 36 months.
- c. Facility 3 - The facility was entered into on 29 October 2020 for \$123,420 plus interest of 2.5902%. The facility is for a term of 36 months.
- d. Facility 4 - The facility was entered into on 30 July 2021 for \$344,629 plus interest of 2.55%. The facility is for a term of 36 months.

A new facility is established each time a motor vehicle has been purchased through a financial institution.

WEST AUSTRALIAN FOOTBALL COMMISSION INCORPORATED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

	Consolidated		WAFC Inc.	
	2022	2021	2022	2021
	\$	\$	\$	\$
16. PROVISIONS (CURRENT)				
Employee entitlements	6,509,512	5,920,856	1,021,325	1,172,933
Sustainability Fund	51,369	37,588	51,369	37,588
	<u>6,560,881</u>	<u>5,958,444</u>	<u>1,072,694</u>	<u>1,210,521</u>

17. CONTRACT LIABILITIES

CURRENT

Unearned revenue	10,134,269	9,576,330	2,213,383	912,078
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NON-CURRENT

Unearned revenue	(a) 357,942	502,150	-	-
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(a) Unearned income represents the non-current portion of the Curtin University alliance agreement.

18. OTHER NON-CURRENT LIABILITIES

Unsecured notes	(a) 2,347	2,041	-	-
Subiaco lease finalisation – WCE	(b) -	-	281,189	361,189
	<u>2,347</u>	<u>2,041</u>	<u>281,189</u>	<u>361,189</u>

(a) Unsecured notes - Terms and conditions relating to the unsecured notes

The unsecured notes are interest free, repayable at the discretion of the Commissioners up to the year 2075 and in any event not repayable before 30 June 2075. Each note has a full value of \$500 and 7,735 were issued as at balance date. This figure has been arrived at by the application of a discount rate of 15% to the date of redemption. These notes are unsecured and as such there is no collateral pledged as security.

(b) This amount represents the non-current portion of the Subiaco lease finalisation payable to the West Coast Eagles (WCE) over the next 7 years via a reduction in the royalty payable, discounted at a rate of 2%.

19. OTHER NON – CURRENT ASSETS

Lathlain facilities WIP – opening balance	282,252	273,469	-	-
Additions	130,184	8,783	-	-
MRP development	(6,738)	-	-	-
Transfer to Property, Plant and Equipment - Note 11(a)	(238,647)	-	-	-
	<u>167,051</u>	<u>282,252</u>	<u>-</u>	<u>-</u>

WEST AUSTRALIAN FOOTBALL COMMISSION INCORPORATED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

	Consolidated		WAFC Inc.	
	2022	2021	2022	2021
	\$	\$	\$	\$
20. PROVISIONS (NON-CURRENT)				
Sustainability fund	55,096	55,096	55,096	55,096
Employee entitlements	707,935	631,195	129,167	118,246
Allowance for capital works	592,011	592,011	-	-
	<u>1,355,042</u>	<u>1,278,302</u>	<u>184,263</u>	<u>173,342</u>
21. RESERVES AND ACCUMULATED SURPLUS				
Investments held for sale reserves	21(a) (1,584,956)	1,051,055	-	-
Unsecured notes redemption	21(b) 98,451	98,759	-	-
Distributable profits	21(c) 836,521	951,712	-	-
WAFC Future Home Reserve	21(d) 2,771,611	2,500,000	2,771,611	2,500,000
WAFC General Business Reserve	21(e) 3,000,000	3,000,000	3,000,000	3,000,000
WCE Football Development Reserve	21(f) 3,889,659	3,517,245	3,889,659	3,517,245
Community Infrastructure Reserve	21(g) 1,264,333	1,000,000	1,264,333	1,000,000
FFC Football Development Reserve	21(h) 54,247	-	54,247	-
	<u>10,329,866</u>	<u>12,118,771</u>	<u>10,979,850</u>	<u>10,017,245</u>
Accumulated surplus	21(i) 130,730,077	135,913,767	4,060,778	15,235,505
(a) Investments held for sale reserves				
<i>(i) Nature and purpose of reserve</i>				
This reserve records movements in the fair value of available for sale investments.				
<i>(ii) Movements in reserve</i>				
Balance at the beginning of the year	1,051,055	(32,226)	-	-
Fair value movement	(2,636,011)	1,083,281	-	-
Balance at the end of the year	<u>(1,584,956)</u>	<u>1,051,055</u>	<u>-</u>	<u>-</u>
(b) Unsecured notes redemption				
<i>(i) Nature and purpose of reserve</i>				
The unsecured note redemption reserve is used to record the equity component of unsecured notes issued by a controlled entity. The reserve is reduced by the movement in the net present value of the unsecured note liability.				
<i>(ii) Movements in reserve</i>				
Balance at the beginning of the year	98,759	99,025	-	-
Fair value movement	(308)	(266)	-	-
Balance at the end of the year	<u>98,451</u>	<u>98,759</u>	<u>-</u>	<u>-</u>
(c) Distributable profits				
<i>(i) Nature and purpose of reserve</i>				
The undistributable profits reserve is used to accumulate profits arising from the West Coast Eagles Supporters Club.				
<i>(ii) Movements in reserve</i>				
Balance at the beginning of the year	951,712	1,006,750	-	-
Transfer to accumulated surplus	(115,191)	(55,038)	-	-
Balance at the end of the year	<u>836,521</u>	<u>951,712</u>	<u>-</u>	<u>-</u>

WEST AUSTRALIAN FOOTBALL COMMISSION INCORPORATED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

	Consolidated		WAFC Inc.	
	2022	2021	2022	2021
	\$	\$	\$	\$
21. RESERVES AND ACCUMULATED SURPLUS (continued)				
(d) WAFC Future Home Reserve				
<i>(i) Nature and purpose of reserve</i>				
This reserve was established to fund a new home for WAFC when the Tuart College lease expires.				
<i>(ii) Movements in reserve</i>				
Balance at the beginning of the year	2,500,000	1,480,008	2,500,000	1,480,008
Transferred from accumulated surplus	271,611	1,019,992	271,611	1,019,992
Balance at the end of the year	2,771,611	2,500,000	2,771,611	2,500,000
(e) WAFC General Business Reserve				
<i>(i) Nature and purpose of reserve</i>				
This reserve was established to represent the balance of royalties received in the prior period which have been allocated into the general business reserve.				
<i>(ii) Movements in reserve</i>				
Balance at the beginning of the year	3,000,000	3,000,000	3,000,000	3,000,000
Transferred from accumulated surplus	-	-	-	-
Balance at the end of the year	3,000,000	3,000,000	3,000,000	3,000,000
(f) WCE Football Development Reserve				
<i>(i) Nature and purpose of reserve</i>				
This reserve was established under clause 9 of the royalty agreement, to capture excess amounts above the baseline and future home reserve.				
<i>(ii) Movements in reserve</i>				
Balance at the beginning of the year	3,517,245	2,063,300	3,517,245	2,063,300
Transfer from accumulated surplus	512,405	1,555,778	512,405	1,555,778
Consumed during year	(139,991)	(101,833)	(139,991)	(101,833)
Balance at the end of the year	3,889,659	3,517,245	3,889,659	3,517,245
(g) WA Football Facilities Fund Reserve				
<i>(i) Nature and purpose of reserve</i>				
This reserve was established to allow for future investment into significant infrastructure projects and enhance the development of football around the state.				
<i>(ii) Movements in reserve</i>				
Balance at the beginning of the year	1,000,000	-	1,000,000	-
Transfer from accumulated surplus	333,333	1,000,000	333,333	1,000,000
Consumed during year	(69,000)	-	(69,000)	-
Balance at the end of the year	1,264,333	1,000,000	1,264,333	1,000,000

WEST AUSTRALIAN FOOTBALL COMMISSION INCORPORATED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

(i) FFC Football Development Reserve

i) Nature and purpose of reserve

This reserve was established under clause 9 of the royalty agreement, to capture excess amounts above the baseline and future home reserve

(ii) Movements in reserve

Balance at the beginning of the year	-	-	-	-
Transfer from accumulated surplus	54,247	-	54,247	-
Consumed during year	-	-	-	-
Balance at the end of the year	54,247	-	54,247	-

(i) Accumulated surplus

Balance at the beginning of the year	135,913,767	126,078,456	15,235,505	14,453,121
Net profit/(loss) attributable to WAFC	(4,336,584)	13,253,945	(10,212,122)	4,256,322
Total available for appropriation	131,577,183	139,332,401	5,023,383	18,709,443
Aggregate of amounts transferred to/from reserves	(847,106)	(3,418,634)	(962,605)	(3,473,938)
Balance at the end of the year	130,730,077	135,913,767	4,060,778	15,235,505

**WEST AUSTRALIAN FOOTBALL COMMISSION INCORPORATED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

	Consolidated		WAFC Inc.	
	2022	2021	2022	2021
	\$	\$	\$	\$
22. EXPENDITURE COMMITMENTS AND CONTINGENT LIABILITIES				

(a) Expenditure commitments

Player expenditure commitments

- Not later than one year	28,442,550	27,077,986	-	-
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The Group acknowledges the contractual obligations of player contracts and the commitment to player expenditure. Due to contract terms varying considerably amongst players, it is not practical to estimate the future contingency under player contracts. The Group's minimum commitment is to pay 95% of the AFL imposed salary cap for both FFCL and IPL. The AFL imposed salary cap for 2023 is expected to be \$14,215,943 (2022: \$13,538,993).

(b) Contingent liabilities

The Group had a Bank Guarantee over the total prize pool for the 2021 Toyota Good for Footy Raffle in Western Australia amounting to \$48,539. This Bank Guarantee expired on 16 December 2021.

23. RELATED PARTY DISCLOSURES

- a) The WAFC Commissioners during the year ended 31 October 2022 were:
 - Hon Wayne Martin AC KC (Chairman)
 - Carolyn Hills (term ended 1 January 2022)
 - Amber Banfield
 - Dixie Marshall
 - Ian Callahan
 - Stuart Love (term ended 1 January 2022)
 - Brian O'Donnell
 - Phil Lamb
 - Mark Hann (term commenced 1 January 2022)
 - Michelle Fyfe APM (term commenced 1 January 2022)
- b) The WAFC receive a royalty from IPL and FFCL. IPL and FFCL use the assets of the WAFC under a sub-licence agreement whereby football teams participate in the AFL competition. The royalty amounts are based on agreed financial performance parameters within WAFC Royalty agreements between WAFC and IPL and FFCL signed on 17 December 2019.
- c) In their role as Commissioners, there were no football related benefits provided by the WAFC to the Commissioners, for the year ended 31 October 2022. The Commissioners are required to attend certain games during the year as part of their duties. The benefits applicable to the commissioners for 2022 are travel costs for their spouse and partner to accompany them to attend the AFL Grand Final are detailed in the table below.

	2022	2021
	\$	\$
Hon Wayne Martin AC KC	2,605	-
Amber Banfield	3,232	-
Dixie Marshall	3,488	-
Ian Callahan	3,232	-
Brian O'Donnell	1,025	-
Phil Lamb	3,132	-
Mark Hann	3,444	-
Michelle Fyfe APM	3,346	-

During the previous financial year, the WA Football Commission engaged Marketforce Pty Ltd, of whom Dixie Marshall is an employee. The value of these transactions was \$43,529 (2021: nil).

WEST AUSTRALIAN FOOTBALL COMMISSION INCORPORATED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

23. RELATED PARTY DISCLOSURES (continued)

a) Compensation of key management personnel

Key management personnel are determined to be Chief Executive Officer, Executive Manager Operations & Capability, Executive Manager Football Operations, Executive Manager Game Development & Community and Executive Manager Country Football, Affiliates & Facilities

	2022 \$	2021 \$
Short term employee benefits	945,632	985,047
Number of Key Management Personnel (Excluding commissioners) during the year	5	5

b) The directors of Indian Pacific Limited (“IPL”) during the financial year were:

R Gibbs (Chairman)
P Fitzpatrick (Deputy Chairman)
E Gaines (Deputy Chair) (appointed 1 January 2022)
T Nisbett
T Bowen
J Langer
B Wyatt (appointed 23 April 2021)
N Moody (appointed 3 May 2021)

Director transactions with Indian Pacific Limited

A number of directors of Indian Pacific Limited, or their director-related entities hold positions in other entities that result in them having control or significant influence over the financial or operating policies of these entities. The terms and conditions of these transactions with directors and their director-related entities were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-director related entities on an arm’s length basis.

The aggregate amounts recognised during the year to directors and their director-related entities were as follows:

Director	Service	Income/(Expense) 2022 GST exclusive (\$)	Receivable/ (Payable) at 31 October 2022	Service	Income/(Expense) 2021 GST exclusive (\$)	Receivable/ (Payable) at 31 October 2021 (\$)
Trevor Nisbett, West Coast Eagles	6 x A Reserve Memberships	4,636	-	6 x A Reserve Memberships	4,636	-
Russell Gibbs, Hawaiian Pty Ltd	10 x B Reserve Memberships Sponsorship 2022	6,727 259,000	-	10 x B Reserve Memberships Sponsorship 2021	6,727 160,000	-
Paul Fitzpatrick	2 x A Reserve Memberships	1,545		2 x A Reserve Memberships	1,545	-
Rowan Jones	3 x C Reserve Memberships	1,145		3 x C Reserve Membership	1,145	
Nicole Moody	1 x AFLW Membership	45		1 x AFLW Membership	45	
	1 x Eagles Nest Membership	45		1 x Eagles Nest Membership	45	
	2 x In The Wings Memberships	113		2 x In The Wings Memberships	113	

WEST AUSTRALIAN FOOTBALL COMMISSION INCORPORATED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

23. RELATED PARTY DISCLOSURES (continued)

Remuneration of Indian Pacific Limited - Key management personnel

Key management personnel are determined to be the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, General Manager – Business Strategy & Growth, General Manager – Football, General Manager – Communications, General Manager – Special Projects & Technology, General Manager – Community & Game Development, General Manager - Marketing and General Manager – Supporter Operations.

	2022	2021
	\$	\$
Short-term employee benefits	3,184,223	3,596,862

c) The directors of Fremantle Football Club Limited (“FFCL”) during the financial year were:

D Alcock (non-executive chairman)
P Mann
C Carter
A Hall
T Grist
S Murphy (retired 30 November 2021)
C Hayward
J Clement
C Sutherland (commenced 1 December 2021)

No income was paid or payable, or otherwise made available, in respect of the financial year, or the previous financial year, to any director of the Company, directly or indirectly, from the Company or any related party. Each Director received four category two memberships for the 2022 and 2021 AFL Premiership Seasons with a market value of \$3,196 for each season.

Remuneration of FFCL - Key management personnel

Key management personnel are determined to be the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, General Manager – Football, Chief Commercial Office, General Manager, Media and Communications.

	2022	2021
	\$	\$
Short-term employee benefits	2,311,270	2,614,752

24. SUBSEQUENT EVENTS

State Government Funding of \$12,476,000 was received under the WAFC agreement for the 2023 year on the 8th of December 2022.

Consolidated		WAFC Inc.	
2022	2021	2022	2021
\$	\$	\$	\$

25. AUDITORS’ REMUNERATION

Amounts received or due and receivable by Ernst & Young Australia for:

- an audit or review of the financial report of the entity and any other entity in the Group	201,021	202,460	71,000	69,024
- other services in relation to the entity and any other entity in the Group	27,658	23,140	-	-
	<u>228,679</u>	<u>255,600</u>	<u>71,000</u>	<u>69,024</u>

**WEST AUSTRALIAN FOOTBALL COMMISSION INCORPORATED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

26. FINANCIAL INSTRUMENTS (continued)

ii) WAFC Inc:

WAFC Inc's exposure to interest rate risks and the effective interest rates of financial assets and financial liabilities, both recognised and unrecognised at the balance date, are as follows:

	Fixed interest rate maturing in:												Total carrying amount as per the Statement of Financial Position		Weighted average effective interest rate				
	Floating interest rate		1 year or less		Over 1 to 5 years		More than 5 years		Non-interest Bearing		31 October 2022		31 October 2021		31 October 2022		31 October 2021		
	31 October 2022	31 October 2021	31 October 2022	31 October 2021	31 October 2022	31 October 2021	31 October 2022	31 October 2021	31 October 2022	31 October 2021	31 October 2022	31 October 2021	31 October 2022	31 October 2021	%	%	\$	\$	
Financial Assets																			
Cash assets	11,870,313	21,027,220	-	-	-	-	-	-	-	-	-	-	-	-	-	11,870,313	21,027,220	1.15	0.21
Trade receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,862,710	7,669,526	N/a	N/a
Loan receivable - current	-	-	50,000	50,000	-	-	-	-	-	-	-	-	-	-	-	13,750	63,750	3.00	3.00
Other financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,621,948	100,105	N/a	N/a
Other non-current financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,110,946	2,110,946	N/a	N/a
Loan receivable – non current	-	-	-	-	104,167	154,167	-	-	-	-	-	-	-	-	-	36,250	140,417	N/a	N/a
Total financial assets	11,870,313	21,027,220	3,671,948	50,000	104,167	154,167	-	-	-	-	-	-	-	-	-	22,670,084	31,175,714		
Financial Liabilities																			
Payables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,619,051	4,619,051	N/a	N/a
Other non-current liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	281,189	281,189	N/a	N/a
Interest bearing liabilities	-	-	254,124	254,024	172,389	426,513	-	-	-	-	-	-	-	-	-	426,513	680,537	2.65	2.65
Total financial liabilities	-	-	254,124	254,024	172,389	426,513	-	-	-	-	-	-	-	-	-	5,326,753	4,520,134		

WEST AUSTRALIAN FOOTBALL COMMISSION INCORPORATED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

26. FINANCIAL INSTRUMENTS (continued)

The following sensitivity analysis is based on the interest rate risk exposures in existence at the reporting date:

At 31 October 2022, if interest rates had moved, as illustrated in the table below, with all other variables held constant, post-tax profit and equity would have been affected as follows:

Judgements of reasonably possible movements	Post tax Profit Higher/(Lower)		Equity Higher/(Lower)	
	2022 \$	2021 \$	2022 \$	2021 \$
Cash				
Consolidated				
+0.50%	153,358	210,469	153,358	210,469
-0.50%	((153,358))	(210,469)	(153,358)	(210,469)
WAFC Inc				
+0.50%	59,351	105,136	59,351	105,136
-0.50%	(59,351)	(105,136)	(59,351)	(105,136)
Loan				
Consolidated				
+0.50%	-	-	-	-
-0.50%	-	-	-	-
WAFC Inc				
+0.50%	-	-	-	-
-0.50%	-	-	-	-

The method used to arrive at the reasonably possible change of 50 basis points was based on the analysis of the absolute nominal change of the Reserve Bank of Australia (RBA) monthly issued cash rate. Historical rates indicate that for the past five financial years, there was a bias towards an increase in interest rate ranging between 0 to 50 basis points, however financial markets have factored in a likely decrease in the current rate. It is considered that 50 basis points is a 'reasonably possible' estimate as it accommodates for the maximum variations inherent in the interest rate movement over the past five years.

(b) Fair values

All assets and liabilities recognised in the Statement of Financial Position, whether they are carried at cost or at fair value, are recognised at amounts that represent a reasonable approximation of fair value unless otherwise stated in the applicable notes.

(c) Financial risk management objectives and policies

The Group's principal financial instruments, other than derivatives, comprise bank loans, finance leases and cash and short-term deposits.

Credit risk

Credit risk arises from the financial assets of the Group, which comprise cash and cash equivalents, trade and other receivables, and available for sale financial assets. The Group's exposure to credit risk arises from potential default of the counter party, with a maximum exposure equal to the carrying amount of these instruments as well as \$nil in relation to certain unlisted available-for-sale investments – see Note 9 for further information.

The Group only trades with recognised, creditworthy third parties, and as such collateral is not requested nor is it the Group's policy to securitise its trade and other receivables. It is the Group's policy that major customers who wish to trade on credit terms are subject to credit verification procedures including an assessment of their financial position, past experience or industry reputation.

Risk limits are set for each individual customer in accordance with parameters set by the Commissioners. These risk limits are regularly monitored.

In addition, receivables balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

There are no significant concentrations of credit risk within the Group and the financial instruments are spread amongst a number of financial institutions to minimise the risk of default of counterparties.

**WEST AUSTRALIAN FOOTBALL COMMISSION INCORPORATED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

26. FINANCIAL INSTRUMENTS (continued)

Cash flow interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with a floating interest rate.

Foreign exchange risk

The Group's exposure to foreign exchange risk is minimal.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash to meet commitments as and when they fall due. Management monitors rolling cash flow forecasts to manage liquidity risk. The only financial liabilities of the Group at balance date are trade and other payables. The amounts are unsecured and are usually paid within 30 days of recognition.

**WEST AUSTRALIAN FOOTBALL COMMISSION INCORPORATED
INDEPENDENT AUDIT REPORT
FOR THE YEAR ENDED 31 OCTOBER 2022**



**Building a better
working world**

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Independent auditor's report to the members of the West Australian Football Commission Incorporated

Opinion

We have audited the financial report of West Australian Football Commission Incorporated (the "Commission"), which comprises the Group consolidated and Commission statements of financial position as at 31 October 2022, the Group consolidated and Commission statements of comprehensive income, Group consolidated and Commission statements of changes in equity and Group consolidated and Commission statements of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the Commissioners' declaration.

In our opinion the accompanying financial report gives a true and fair view, in all material respects, of the financial positions of the Commission and the Group as at 31 October 2022, and of their financial performance and their cash flows 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 Commission in accordance with the ethical 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.

Responsibilities of the Commissioners for the financial report

The Commissioners are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and for such internal control as the Commissioners determine are necessary to enable the preparation of the financial report that gives a true and fair view is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Commissioners are responsible for assessing the Commission'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 the Commissioners either intend to liquidate the Commission or to cease operations, or have no realistic alternative but to do so.



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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment 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 Commission's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Commissioners.
- ▶ Conclude on the appropriateness of the Commission'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 Commission'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 Commission 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.
- ▶ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.



**Building a better
working world**

We communicate with the Commissioners 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.

A handwritten signature in black ink that reads 'Ernst & Young'.

Ernst & Young

A handwritten signature in black ink that reads 'Gavin Buckingham'.

Gavin Buckingham
Partner
Registered Company Auditor
Perth
15 February 2023

THANKS TO OUR PARTNERS

Major Partners



RioTinto

Premier Partners



Government and AFL



Official Partners



The West Australian



Supporting Partners



The Sunday Times
We're for you

Official Suppliers





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