



WEST AUSTRALIAN  
FOOTBALL COMMISSION INC.

# 2021 ANNUAL REPORT

# WEST AUSTRALIAN FOOTBALL COMMISSION

## Our Vision

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

At the 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 State's two AFL teams – the Fremantle Football Club and West Coast Eagles, supporting and developing the West Australian Football League (WAFL) and West Australian Football League Women's competition (WAFLW), 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."**

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# WELCOME TO COUNTRY



**Kaya Koorda's Wandju Nichia Noongar Boodja** (Hello Friends, Welcome To Our Country). My name is Phil "Magic" Narkle Aboriginal and Inclusion Leader 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 Waalitj)  
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 right across Western Australia where our game is played.

**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.

Football is the game that unites all of us right across Western Australia. It connects us as part of our broader community, and it can also be powerful in our Journey for Reconciliation.

The West Australian Football Commission has a vision for reconciliation where we acknowledge and celebrate the cultures, languages, stories and histories 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.



***"HAND IN HAND WE WALK  
ACROSS OUR LAND TOGETHER."***

**– Phil "Magic" Narkle**

## AT THE WAFC WE FUND & DEVELOP

- ▶ The WAFL and WAFLW competitions
- ▶ The Colts competition and supporting talent pathway
- ▶ The Perth Football League, AFL Masters, Metro Football League, WA Country Football League and Community Football
- ▶ State Talent Academies for males and females
- ▶ 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, Junior and Youth football
- ▶ Tribunals, Governance and Integrity programs
- ▶ Community facility funding
- ▶ Coaching, Umpiring and Volunteer accreditation and development

# HIGHLIGHTS



**16,249**  
**NAB AFL**  
**Auskickers**



**13,941**  
**Female**  
**Participants**



**10 Players**  
**Selected in**  
**2021**  
**AFLW**  
**National Draft**



**278,040**  
**WA Total**  
**Participation**



**Optus**  
**Stadium**  
**Hosted AFL**  
**Grand Final**

**70,162**  
**Club Football**  
**Participants**



**3 WA Players  
Selected in the  
AFLW U19  
All-Australian  
Team**



**Peel  
Thunder**  
Win Back-to-back  
**WAFLW  
Premiers**



**Subiaco  
WAFL  
Premiership**



**29,879  
WAFL  
Grand Final  
Attendance**



**16 Players  
Selected in  
2021  
NAB AFL  
National Draft**



# MESSAGE FROM THE CHAIR



*The year-end report has of course been significantly impacted by the continued COVID pandemic. Virtually no area of life has been immune to the impact of the pandemic, and the West Australian Football Commission is no exception.*

The Commission's priority has always been to ensure the safety and well-being of our people and the WA Football community, and this has been at the forefront of our response to the pandemic. In 2021 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 a challenging 2020.

The Optus WAFL & WAFLW seasons were successfully completed and matches that were interrupted due to COVID restrictions were rescheduled with the full co-operation of the clubs. As Chair, it was a privilege to be at the Optus WAFL Grand Final, as it returned to Optus Stadium in front of a crowd of 29,879, the largest in twenty years.

The many leagues and competitions engaged in community football displayed their resilience and flexibility by completing their seasons while complying with all health requirements.

We continued to adapt our operating procedures to enable the effective delivery of services to all levels of football state-wide.

Despite the interruptions, football is alive and well in Western Australia, and continues to play a significant role in connecting and enhancing communities across WA.

## COMMUNITY FOOTBALL

The expansion and development of grassroots and community football continued across the State in 2021. Western Australia was one of the leading states in total participation numbers, with 278,040 participants, taking part in community football competitions, school competitions, and school programs. This success was driven by the upward trajectory of female participation, school programs and youth participation.

70,162 players participated in club football in 2021 – an increase on pre-COVID participation levels. This is an outstanding result given the impact of COVID. The results reflect the work of many in our community, including our dedicated volunteers. The inclusion of revised staffing roles and targeted investment into various community initiatives has enabled Western Australia to lead the way in community football.

## WAFL & WAFLW

The Optus WAFLW competition continued to showcase the State's best female talent and solidified its place as the premier league of Women's Football in WA. The WAFLW Grand Final was unfortunately delayed, due to a COVID interruption but eventually the Peel Thunder Football Club were able to go back-to-back Premiers in 2021.

An Optus WAFL season filled with drama culminated in the best attended WAFL Grand Final in twenty years. It was encouraging to see five WAFL Clubs compete at the Grand Final across Colts, Reserves and League competitions reflecting the spread of strength across the whole WAFL competition. Swan Districts took out the Simply Energy Colts Premiership after an exciting and hard-fought match, Perth won the Optus Reserves Premiership and Subiaco claimed their fifth league Premiership in eight years.

## TALENT PROGRAM

The WAFC Simply Energy Talent Program resulted in 23 players being selected across the 2021 AFL & AFLW Drafts, with a further 3 more seasoned players being selected from WA.

There were sixteen male players, including four first-round draft picks being selected by AFL Clubs in the NAB AFL Draft and Rookie Draft in 2021.

Ten female athletes were selected by our two Western Australian AFLW Clubs, continuing the pathway from our WAFL Women's Competition. Eight of these selections were straight out of the State Academy Program and the other two had been involved in the State program previously.

## FINANCIAL RESULT

Following the reset of the WAFC's financial model in 2020 as a result of the impacts of COVID-19 on the football industry, we have maintained a strong focus on managing our cost base and maximising revenue opportunities in FY21 in order to support all segments of football. As a result, the WAFC recorded a net surplus of \$4,256,322 for the year ended 31 October 2021.

Continued support from our commercial partners along with significant royalty revenue from our two AFL clubs, elevated WAFC revenue back to near pre-COVID levels. In recognition of this positive result and strong cash balance, the WAFC established a \$1m Community Infrastructure Reserve, which is being matched dollar for dollar by the AFL. This reserve will allow for future investment into significant infrastructure projects such

as lighting, women's and all abilities facilities and provide greater access to all football participants, which are much needed around the state.

\$762,940 of our surplus was allocated to the WAFC Future Home Reserve (which also received \$257,052 from the Royalty contribution), ensuring that we continue to work towards the construction of a permanent home for football following the decommissioning of Subiaco Oval.

The WAFC continues to ensure it exercises prudent financial management practices in order to maintain a sustainable financial model for all of football, which is of paramount importance given the uncertainty in which we continue to operate. We have been prudent in our financial management, particularly around expenditure but have also reviewed the needs of our Members and Affiliates and last year provided further funding as we reached greater certainty around our result as the year progressed.

However, there is no room for complacency. This year may be every bit as challenging as 2020, at all levels, including financial, as COVID inevitably spreads through our community. The FY21 result places us in a strong position should we need to draw on cash reserves to fund operations in 2022. Prudent financial management, and the best interests of all sectors of our game, require us to hold substantial funds in reserve against the uncertainties which we continue to face.

## PUBLIC ACCOUNTS COMMITTEE REPORT

The WA Public Accounts Committee released its report *"More than just a game; The use of state funds by the WA Football Commission"* in November 2020.

The WAFC provided its final response to each of the 23 recommendations made in the report in July 2021. The response was prepared in consultation with the Hon Dr Tony Buti MLA and the Department of Local Government, Sport and Cultural Industries in order to maximise the alignment of our objectives with those of government.

The Commission will continue to work with the Minister of Sport and Recreation and DLGSC to implement the many recommendations which we support.

## AFL GRAND FINAL

For the first time in the history of the AFL, the 2021 AFL Grand Final was held in Western Australia due to the impact of COVID across the country. On Saturday 25 September Optus Stadium was at full capacity with over 61,100 people in attendance. It was an historic day for the State and as thrilling as any football enthusiast could have hoped.

The Commission was anxious to ensure that there was a lasting legacy of this historic event across the WA football community. This legacy piece saw a significant investment made by both the WA State Government and the AFL into

football in the Kimberley Region, and our role in working with partners to maximise the benefit of that investment in sport across that vast and important region is explained in more detail elsewhere in this Report.

## OUR PARTNERS

On behalf of the WAFC, I would like to thank and acknowledge our major funding partners including the AFL, Fremantle Football Club, West Coast Eagles, the Western Australian Government through the Department of Local Government, Sport and Cultural Industries, and sponsors Carlton & United Breweries, Rio Tinto, Optus, Kia Australia, Simply Energy, Seven West Media and Healthway.

Their investment in our not-for-profit operations, particularly in such a challenging time, 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 2022.

## WAFC COMMISSIONERS & EXECUTIVE

The WAFC Commissioner Elections took place in December with two new Commissioners joining the WAFC Board. We welcome Michelle Fyfe APM and Mark Hann as Commissioners and I have been re-appointed, each for three-year terms.

Stuart Love concluded his tenure as a Commissioner after contributing nine years of service to the Commission. The WAFC would like to thank Stuart for his continued and significant contribution to the Commission and his commitment to improving our great game. Stuart's involvement in the negotiations with the WA Government in relation to the WAFC State Funding Agreement was extremely significant. Carolyn Hills served a casual vacancy as a Commissioner in 2021. We thank Carolyn for her service and look forward to her continuing role in WA football.

I thank all Commissioners for the important contribution they make to guiding 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 2021.

The amazing results achieved throughout the year are a testament to everyone involved within the football industry. We have built a strong foundation for further success in 2022 and look forward to continuing to enhance our communities through our great game.

*Wayne Martin*

**Hon Wayne Martin AC QC**  
WAFC Chair

# 2021 WA FOOTBALL LEADERS

## 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

## WAFC Board of Commissioners



**Hon Wayne Martin**  
AC QC  
**WAFC Chair**  
Appointed to WAFC  
Board 2019-2021



**Brian O'Donnell**  
**WAFC Deputy Chair**  
(From 19 April 2021)  
Appointed to WAFC Board  
2018-2020, 2021-2023



**Amber Banfield**  
Appointed to WAFC  
Board 2020-2022



**Ian Callahan**  
Appointed to WAFC  
Board 2021-2023



**Carolyn Hills**  
Appointed to WAFC  
Board 30 March 2021



**Phil Lamb**  
Appointed to WAFC  
Board 2021-2023



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



**Dixie Marshall**  
Appointed to WAFC  
Board 2021-2023



**Hon Cheryl Edwardes AM**  
**WAFC Deputy Chair**  
(2020-23 March 2021)  
Appointed to WAFC Board  
2016, 2017-2019, 2020-2021  
(resigned 23 March 2021)



**Chris Cottier**  
Appointed to WAFC Board  
2018-2020



**Grant Dorrington**  
OAM BEM  
Appointed to WAFC  
Board 2015-2017,  
2018-2020



**Neil Randall**  
Appointed to WAFC  
Board 2012-2013,  
2014-2016, 2017-2019



## Regional Development Councils



**Mark Lawrence**  
President  
Subiaco FC



**Peter Hodyl**  
President  
Swan Districts FC



**Dr Neale Fong**  
President  
West Perth FC



**Ian Brotherton**  
Chair  
North Metro



**Geoff Wolfenden**  
Chair  
South Metro



**Hayley McNamara**  
Chair  
Metro Central

## Regional Football Development Councils



**Terry Eaton**  
Chair  
Great Southern



**Milton Milloy**  
Chair  
Midlands



**Mark Blakely**  
Chair  
South West



**Craig Gmeiner**  
Chair  
Wheatbelt

### Fremantle Football Club



**Dale Alcock**  
President

### West Coast Eagles



**Russell Gibbs**  
Chairman

### Perth Football League



**Sam Birmingham**  
President

### West Australian Country Football League



**John Shadbolt**  
President

### Metro Football League



**Rowan Carson**  
President

### West Australian Women's Football League



**Carolyn Hills**  
President  
(resigned Feb 2021)



**Joanne Taylor**  
President (WAWFL  
dissolved Oct 2021)

### AFL Masters WA



**Nathan Dixon**  
President

# 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 continued to deliver on its 2017-2022 strategic plan along with the revised strategy which was developed to rebuild football post COVID. What was developed as a post-COVID recovery is, in reality, being delivered during COVID and 2022 looks to be another challenging COVID year.*

A number of projects were prioritised and completed during 2021 in response to the post COVID football environment:

- ▶ Workforce restructure – The Workforce restructure was completed by January 2021. The WAFC has remained flexible throughout 2021, allowing for constant review as we continue to monitor the changing environment and slowly see a return to pre 2020 levels of service delivery.
- ▶ Revised talent pathway model – The revised talent pathway model was finalised in March 2021. Eight WAFL Clubs successfully delivered their programs in accordance with the guidelines and policies provided by the Commission. One WAFL Club asked for the WAFC to retain the program for 2021, and have now taken over the program from November 2021.
- ▶ Review and consolidate WAFC events – The Commercial team reviewed a number of key WAFC events and successfully managed to consolidate the number of events delivered by the Commission, ensuring we still delivered quality event experiences for our community, while reducing the overall cost base.
- ▶ Readjust WAFL Clubs football department spending – The WAFC provided guidelines to align WAFL Clubs football department spending with the current economic landscape.
- ▶ Identify and develop new football and commercial revenue opportunities – This has been achieved with the partnership with Rio Tinto.

*"WHAT WAS DEVELOPED AS A POST-COVID RECOVERY IS, IN REALITY, BEING DELIVERED DURING COVID..."*



# 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 outlined the timeframe of the review which indicated a final report would be released in July 2021.

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 WAFC appointed former Commissioner Jon Carson to conduct the review and consult with each segment of the WA football community.

The Carson Report was released 8 June 2021 with a number of recommendations for the Commission to consider. The Commission continued to consult with stakeholders in preparation for proposing Special Resolutions to the 2022 Annual General Meeting, with the intention of achieving Governance Reform.

## WAFL Competition Strategy

The development and implementation of a model which enables long-term sustainability and relevance of the WAFL Competition and Clubs was a key outcome of the WAFC Strategic Plan.

The previous WAFL Strategic Plan 2014-2018 had expired and in consultation with the WAFL Clubs it was decided to seek a third party to drive the development of a new Strategic Plan.

The Commission engaged Nick Marvin and his team at Marvin.in. The process included thorough stakeholder consultation with WAFC Commissioners and Executive, WAFL Clubs (CEOs, Presidents, Staff), Media, Sponsors, FFC and WCE.

The new finalised Strategic Plan is due to be released in the first quarter of 2022, once endorsed by the WAFC Board.

## Festival of Football

Due to the impact of COVID across the country, the 2021 AFL Grand Final between the Melbourne and Western Bulldogs Football Clubs was held at Optus Stadium on Saturday 25 September and was an overwhelming success with over 61,100 people in attendance, with Melbourne winning the premiership by 74 points.

A key component of WA hosting the AFL Grand Final was to ensure that there was a lasting legacy of the event across the WA community and WA football. This legacy piece saw a significant investment made by both the WA State Government and the AFL into the Kimberley Region, along with investment into a facilities fund to assist community football in the upgrade and development of football facilities across the State.

As part of the AFL Grand Final celebrations, the WAFC in collaboration with the AFL also oversaw the AFL Grand Final Premiership Cup tour across WA, which saw the Premiership Cup taken right across the State to engage with local communities. The Cup visited places including the Bungle Bungle, Broome, Karratha, Exmouth, Geraldton, Karijini, Kalgoorlie, Rottnest Island, and the South West of WA.

Additionally, there were 23 NAB AFL Auskickers from WA who were provided with the opportunity to present the Grand Final medallions to the premiership players. This saw them attend a NAB AFL Auskick training session with guest coaching from a selection of WA AFL players from other clubs. These kids were also fortunate enough to be involved with other Grand Final activations in the lead up to the big game.

Through this period, WA was the epicentre of football in the nation and provided WA football and the game's fans a unique opportunity to engage with the biggest game on the football calendar.

The final event in the 'Festival of Football' was the 2021 Optus WAFL Grand Final, taking place at Optus Stadium on Saturday 2 October.

The event was a resounding success with a crowd of 29,879 being the largest WAFL Grand Final attendance in twenty years.

Contributing to the event's success was ensuring that the event engaged all segments of WA football and the broader WA Community (more than just WAFL). Key engagements included:

- ▶ Junior Football premiership parade featuring more than 2,000 junior participants
- ▶ Alignment with National AFL Masters end of carnival dinner (circa 1,000 guests)
- ▶ Discounted ticketing offers for WA Country Football League and Perth Football League participants
- ▶ Public Kick2Kick on Optus Stadium's hallowed turf post game (the only public Kick2Kick at the stadium in 2021)

## Kimberley Strategy

The Kimberley Steering group produced a strategy (Kimberley Football Delivery Strategy) which was presented to the AFL in August 2021, seeking funding for additional human resources and community development initiatives.

The hosting of the 2021 AFL Grand Final at Optus Stadium provided the perfect platform for the AFL to partner with the WA State Government in supporting the Kimberley Strategy, as a Grand Final legacy of football.

At the AFL's Grand Final function, the WA Premier, Hon Mark McGowan MLA, announced a jointly funded \$5M, 5-year agreement, whereby the AFL and State Government would both commit \$500,000 per annum to deliver the strategy in the region.

WAFC met with DLGSC in late October to produce a set of objectives/KPIs that all parties were comfortable with. The objectives align very closely to the final strategy completed by the Kimberley Steering Committee.

A Governance Committee is being assembled to ensure the funding is delivering on the agreed strategy, this committee will comprise the WAFC, DLGSC, AFL, WACFL and Garnduwa.

## Recapturing Participation

Community Club registered participation in Western Australia has achieved record outcomes following an interrupted 2020 due to COVID. 70,162 participants registered to play Community Club based football across WA in season 2021. This is a 5.14% increase based on 2019 levels.

Auskick participation across Western Australia also grew to 16,249 registered Auskick participants (a 1% increase from 2019 levels).

These are really pleasing outcomes from a Community Club and Auskick registered participation perspective.

## Continued Growth of Female Football

Female football has continued to show signs of strong growth reaching 11,763 community club-based participants in 2021. An increase of 30.67% on 2019 levels.

With the inclusion of Auskick this reached 13,941 total registered female participants. These figures are really encouraging and highlight the continued strong engagement of female participants with WA Football.

## Women in Football Advisory Committee

Post a COVID interrupted 2020 the Committee was able to meet regularly to further develop strategies aligned to the WAFC Strategic Plan.

The Committee developed a *Terms of Reference* and a document titled *Priority Areas for Women in Football (2021-2022)*, which includes operational initiatives and projects sitting underneath three (3) distinct Pillars;

- ▶ Funding and Investment
- ▶ Profile, Leadership and Advocacy
- ▶ Attraction, Retention and Participation Pathways

Additionally, the Committee is connecting with and providing feedback to the AFL on their Female Strategy.

## WAFLW Competition

The Optus WAFLW competition was able to conduct a standalone season, including a separate WAFL Women's Awards, which was well attended and supported by the clubs. The Grand Final was played in front of over 3,000 spectators at Mandurah's David Grays Arena, resulting in the Peel Thunder Football Club winning back-to-back Premierships.

## WAFL Competition

Western Australia was fortunate to conduct a full Optus WAFL competition in 2021, albeit with two rounds being postponed and a 2-week later finish to the season. The season culminated in the Subiaco Football Club claiming the 2021 Premiership, played at Optus Stadium.

## WAFL Grand Final

The Optus WAFL Grand Final returned to Optus Stadium in 2021. It was a huge success with a crowd of just under 30,000, which was the biggest crowd for almost 20 years. A major highlight was providing the opportunity for spectators to enjoy a friendly kick-to-kick post-match on the Optus Stadium ground.

## Concussion

Over the course of season 2021, WA Football has made some positive steps forward in respect to the management of concussion in WA Football. Some key highlights and achievements include:

- ▶ The State rollout and inclusion in rules and regulations of the new AFL National Concussion Guidelines across all 55 Leagues across the State.
- ▶ MOU signed with Connectivity Traumatic Brain Injury to work collaboratively to educate and raise awareness of concussion across the community.
- ▶ Discussions with Sports Medicine providers in respect to dedicated clinic time for football participants suffering concussion.
- ▶ Perth Football League pilot which 'medically suspends' players on Sport TG to prevent inclusion on team sheets. This prevents players from playing until medically cleared and having sat out for the minimum of 12 days.

The WAFC is also currently undertaking a comprehensive review on concussion, and the associated protocols, policies and processes that address concussion in football. This will lead to a series of recommendations that seek to prioritise the health and safety of everyone involved within our game.

## Rio Tinto Partnership

The West Australian Football Commission (WAFC) welcomed Rio Tinto as the principal partner of its Indigenous Programs for at least three years, developed to strengthen relationships and connection with Western Australian & 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) 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 Football'

## Reconciliation Action Plan

The WAFC is currently working closely with Reconciliation Australia on the final draft of our new Reconciliation Action Plan, with the expected final version to be released in early 2022. An extensive consultation process was undertaken by the WAFC in relation to the development of the RAP, which engaged Mr Danny Ford (Kambarang Services). The WAFC would like to acknowledge Danny for all his work and guidance through this process.

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 2021 a framework for a new Integrity Unit for Football in WA was developed and approved. This framework will see more resources invested into integrity education as well as monitoring. The framework will bring together all Affiliates to ensure integrity matters are dealt with in a consistent and timely manner.

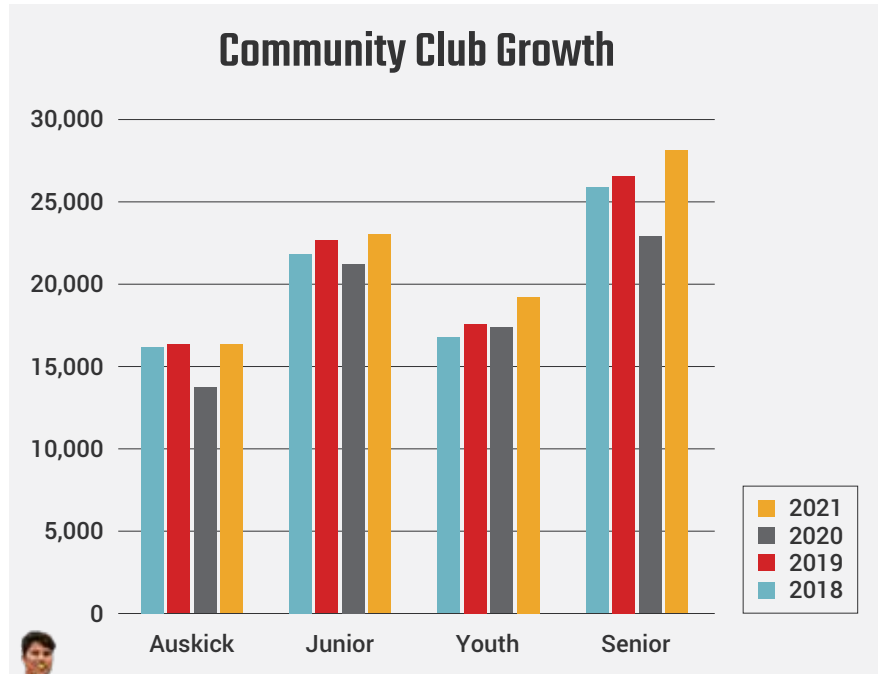




# ENGAGEMENT

## Goal

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



### NAB AFL AUSKICK

**16,249**

CLUB PARTICIPANTS

**+1%**

INCREASE IN PARTICIPATION

### CLUB FOOTBALL

**70,162** **+5.14%**

PARTICIPANTS

**56**

COMMUNITY LEAGUES

**546**

COMMUNITY CLUBS

### SCHOOL FOOTBALL

**107,543**

PARTICIPANTS IN SCHOOL COMPS

**52,474**

PARTICIPANTS IN SCHOOL BASED PROGRAMS

### SOCIAL FOOTBALL

**3,286** **+186%**

PARTICIPANTS IN AFLSS COMPETITIONS

**399**

OVALS

### FEMALE FOOTBALL

**13,941**

FEMALE CLUB & AUSKICK PARTICIPANTS

**+34.69%**

### MALE YOUTH

**15,503** **+4.31%**

MALE YOUTH CLUB PARTICIPANTS

### COACHES & UMPIRES

**4,912** **+18.45%**

ACCREDITED COACHES

**11,763** **+30.67%**

FEMALE CLUB PARTICIPANTS

GROWTH FEMALE CLUB PARTICIPANTS

### SCHOOL AMBASSADORS

**405**

SCHOOL AMBASSADORS

**3,153**

REGISTERED UMPIRES

## Club Participation

Club based participation is one of the key indicators for the WAFC and WA Football industry and has rebounded extremely well coming out of the COVID interrupted 2020. WA has rebounded strongly when compared to other states.

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

## Total Participation

WA Football has had another strong year in terms of total participation across all segments of the game. Community Club Football has really led the way in terms of its rebound from COVID and saw key growth in female football and youth football. In 2020, WA Football had 10 leagues abandon their season due to the impact of COVID, and positively all these leagues returned to competition in 2021. A great outcome.

Pleasingly, School Football engagement has started to rebound from an impacted 2020, to now have over 80% of our schools engaged in a football program or competition. This is a positive step forward, but there is still more work to do in the school space to continue to engage with schools, teachers, and students, and will be a key focus area for the WAFC in 2022. Our high-level objective is to have 'every student, across every school to have a football experience, every year'.

The WAFC would like to acknowledge and thank the Fremantle Football Club and West Coast Eagles for their ongoing support and partnership of the WAFC Schools Programs.

Overall, in 2021 WA Football had over 278,000 participants engaged with the game either through community club participation or through a school competition or program.





# WA FOOTBALL

## VOLUNTEER OF THE YEAR

SUPPORTED BY

RioTinto

In 2021 both Evelyn Constantine and Shane Harris were joint recipients of the Volunteer of the Year, supported by Rio Tinto.

Evelyn lives in Noonkanbah (Yungngora Community) in the remote Central Kimberley region. Evelyn has been the team manager for the Noonkanbah Blues going on four years now.

She continues to provide exceptional dedication, making both the Noonkanbah men's and women's teams successfully compete in the Central Kimberly Football League under trying circumstances. Evelyn engages with the Central Kimberley Football League by always attending season planning and club development workshops, developing her knowledge and skill set in successfully managing the Noonkanbah football teams and providing the players with opportunities to compete in the CKFL. She directly manages the Women's team, ensures all players registrations are completed, assists with planning and transport of the teams and organises them on match day. Evelyn assists in the designing and ordering of the team's uniforms and is a direct contact between the league, Noonkanbah, Yungngora Blues and the WACFL.

Shane Harris is the heart and soul of the Karratha Kats Football & Sporting Club. Shane has helped build the club, improving its efficiency and professionalism. He has contributed to enhancing the club's culture and instil a sense of pride and inclusivity throughout the local community.

Shane has served on both the committee for Junior and Senior Football at a club and association level and is strongly committed to the betterment of football in the Pilbara and providing opportunities for its players, officials, and volunteers. He is regularly assisting and offering guidance to other smaller clubs – not only within the football community, but within the Karratha district – to assist with their growth and development.

He was also a key driver for the introduction of the North Pilbara women's competition by assisting at first, the Women's association to ensure growth in participation numbers, and then was instrumental in getting the male clubs on board to incorporate female teams into their grades. In 2021 he has been the instigator for the current Men's league to merge with the Women's League to ensure the sustainability and longevity of the competition in the region and to lighten the load and expectations on volunteers.

At a Club Level, Shane has not only helped expand the Kats Football & Sporting Club to include a Women's football team, but also multiple Netball teams and both men's and women's cricket teams to encourage full community involvement. The club has seen great success in all its new adventures, making it the premier sports club in the region.

Shane also went on to win the National Volunteer of the Year through the AFL. An outstanding testament to the work that he does in that he was recognised as the most exceptional football volunteer across Australia in 2021. Shane was recognised by the AFL at the 2021 AFL Grand Final.



**Volunteer of the Year:**  
Evelyn Constantine



**Volunteer of the Year:**  
Shane Harris



# WAFL

*In 2021, the Optus WAFL competition continued to showcase our local football talent.*

Unfortunately, the season experienced interruptions caused by lockdowns due to the COVID-19 pandemic.

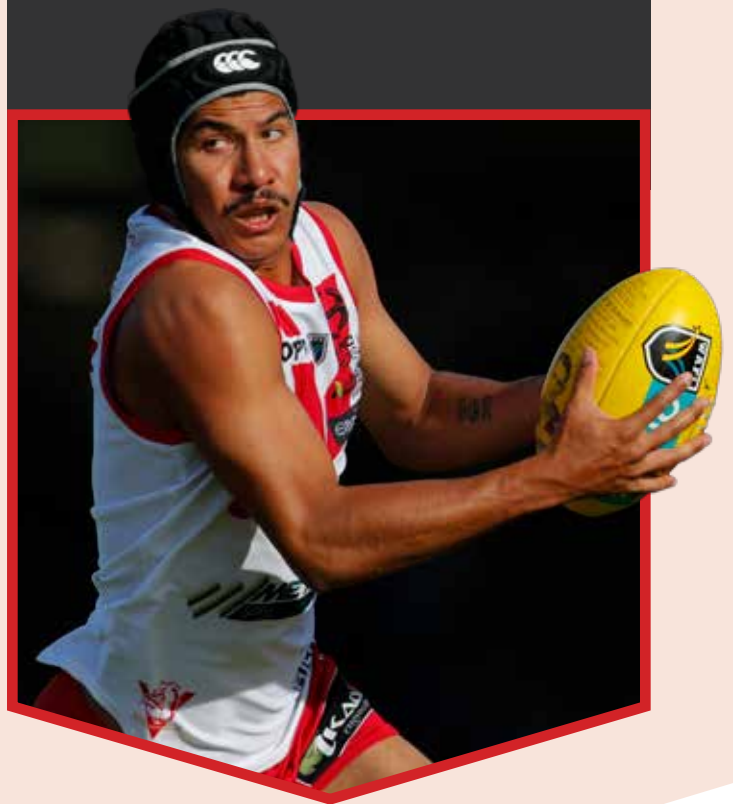
However, the season was able to be extended through until early October, which culminated in the Grand Final returning to Optus Stadium the week after the AFL Grand Final.

The Optus WAFL Grand Final was played on Saturday 2 October and attracted the largest crowd in over 20 years. 29,879 people in attendance created an electrifying atmosphere, and witnessed Subiaco Football Club adding to their recent period of success, with winning its fifth League Premiership in the last eight (8) seasons.

Perth Football Club claimed their first Premiership since 1999 after clinching the Reserve Premiership by six points. Whilst the Swan Districts Football Club were crowned Simply Energy Colts Premiers with a thrilling eight point victory.

## Key Statistics

- ▶ 21,400 WAFL Minor Finals Series Attendance (5 Matches)
- ▶ 29,879 WAFL GF Attendance
- ▶ Social Media followers: 74,416
- ▶ TV Audience per game: 30,537
- ▶ Spectators per game: 1,594



Claremont's Bailey Rogers claimed the 2021 Sandover Medal ahead of dual Sandover Medalist and Tigers' teammate Jye Bolton. The half-back turned midfielder averaged 28 possessions during the season, polling three best-afield performances in the final four matches to storm home and claim his maiden Sandover Medal.

The average winning margin of 32 points continued the positive trend of the competition becoming more competitive, including 28% of all matches decided by single digit margins.

The WAFL's average weekly TV audience grew to 30,537 per round, with an additional 17,289 per game through live streaming.

Eight of the nine 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, building on a family friendly match-day experience. 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 2021, 64% of League players came from their local districts.

The competition continued to be supported by naming rights sponsor Optus for a third season, while Kia Australia and Simply Energy continued to support other areas of the competition. The success of the WAFL competition wouldn't be possible without the continued support of its partners.



2021 Sandover Medalist Bailey Rogers

**"29,879 PEOPLE IN ATTENDANCE CREATED AN ELECTRIFYING ATMOSPHERE..."**

**"SHOWCASING LOCAL TALENT IS VITAL FOR THE FUTURE DEVELOPMENT OF WAFL CLUBS..."**



## WAFLW

*The Optus WAFL Women's competition continued in its third season in 2021, showcasing our best female talent across a fifteen-round home-and-away season.*

The most incredible of turnarounds in the WAFLW competition continued this season with Peel Thunder making it back-to-back premierships with a 21-point victory against Swan Districts. It was a fitting tribute for the Mandurah based team who were able to clinch the victory in front of a home crowd of over 3,000 at David Grays Arena.

Claremont Football Club captain Ella Smith capped a remarkable season by being awarded the 2021 Dhara Kerr Medal at the WAFL Women's Awards. The energetic midfielder claimed the Optus WAFL Women's fairest and best award after finishing with 15 votes alongside Subiaco's Abbey Dowrick, who was deemed ineligible to win the award after being suspended in Round 15.

Channel 7 broadcasted the Optus WAFLW Grand Final for the third season in a row to an average 32,865 audience.

The WAFLW competition continues to provide an opportunity for talented athletes to further develop, this was evident with ten (10) WAFLW players being drafted to the AFLW in 2021.

Given the recent successful integration of the WAFLW competition into the WAFC operations and WAFL Clubs operations over past years, the West Australian Women's Football League made the decision to wind up the Association. The WAWFL was founded in 1987 and continued to deliver a premier state league competition for female footballers through to 2018. The Commission would like to thank each and every single volunteer, player and fan who has supported and contributed to the WAWFL on its journey from 1987 - 2021.



### WAFLW Highlights

- ▶ WAFLW season average winning margin 29 points
- ▶ Grand Final broadcast – average audience 32,865
- ▶ Grand Final Attendance – 3,033
- ▶ Two WAFLW League match live streamed per week
- ▶ Standalone WAFLW Awards Night







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



2021 Dhara Kerr Medalist Ella Smith

## TALENT

*Sixteen (16) WAFL players were selected in the 2021 NAB AFL National and Rookie Draft, which included four first round selections, Jye Amiss, Neil Erasmus, Angus Sheldrick and Jacob van Rooyen.*

For the second season in a row the Draft was a virtual event and unfortunately there was again no official U19 Men's National Championships due to the COVID pandemic, however WA were fortunate enough to be able to schedule three matches against South Australia throughout the season resulting in three wins, including a curtain raiser to the AFL Grand Final at Optus Stadium.

The WA Women's State U19s team were fortunate enough to complete a full National Championship campaign in 2021, with three games being played across SA and Victoria resulting in one win and two narrow losses. WA had three players selected in the All-Australian team with Ella Roberts being named player of the Championships.

Ten (10) WAFLW players were selected at the 2021 AFLW National Draft.



*"WA HAD THREE PLAYERS SELECTED IN THE ALL-AUSTRALIAN TEAM WITH ELLA ROBERTS BEING NAMED PLAYER OF THE CHAMPIONSHIPS."*

### Key Statistics

- ▶ 16 WA players selected in the 2021 AFL Draft
- ▶ 10 WA players selected in the 2021 AFLW Draft
- ▶ 3 players from the U19 Women's State team selected in the All-Australian Team







### 2021 AFL National Draft

8	Jye Amiss (East Perth / Busselton JFC)	Fremantle Dockers
10	Neil Erasmus (Subiaco / Sorrento Duncraig JFC)	Fremantle Dockers
18	Angus Sheldrick (Claremont / Mosman Park JFC)	Sydney Swans
19	Jacob van Rooyen (Claremont / Wembley Downs (JFC)	Melbourne Demons
21	Matthew Johnson (Subiaco / North Beach JFC)	Fremantle Dockers
27	Jesse Mottlop (South Fremantle / South Coogee JFC)	Carlton Blues
31	Brady Hough (Peel Thunder / Harvey Brunswick Leshenault)	West Coast Eagles
37	Rhett Bazzo (Swan Districts / South Mandurah JFC)	West Coast Eagles
40	Corey Warner (East Fremantle / Willetton JFC)	Sydney Swans
41	James Tunstill (East Perth / Busselton JFC)	Brisbane Lions
43	Arthur Jones (Claremont / Mt Barker)	Western Bulldogs
54	Eric Benning (Claremont / Waringarri, Kununurra)	Fremantle Dockers
57	Jack Williams (East Fremantle / Rossmoyne JFC)	West Coast Eagles
62	Greg Clark (Subiaco / Sorrento Duncraig JFC)	West Coast Eagles
65	Taj Woewodin (East Fremantle / Booragoon JFC)	Melbourne Demons
R18	Judd McVee (East Fremantle / Rovers JFC)	Melbourne Demons

### 2021 AFLW National Draft

3	Charlotte Thomas (Subiaco)	West Coast
14	Amy Franklin (Claremont)	Fremantle
21	Courtney Rowley (Peel Thunder)	West Coast
24	Beth Schilling (Peel Thunder)	West Coast
31	Dana East (Swan Districts)	Fremantle
38	Makaela Tuhakaraina (South Fremantle)	Fremantle
40	Sarah Lakay (Swan Districts)	West Coast
47	Emily Bennett (Claremont)	West Coast
52	Jessica Low (Claremont)	Fremantle
57	Sarah Wielstra (Swan Districts)	Fremantle



## UMPIRING & COACHING

### Umpiring

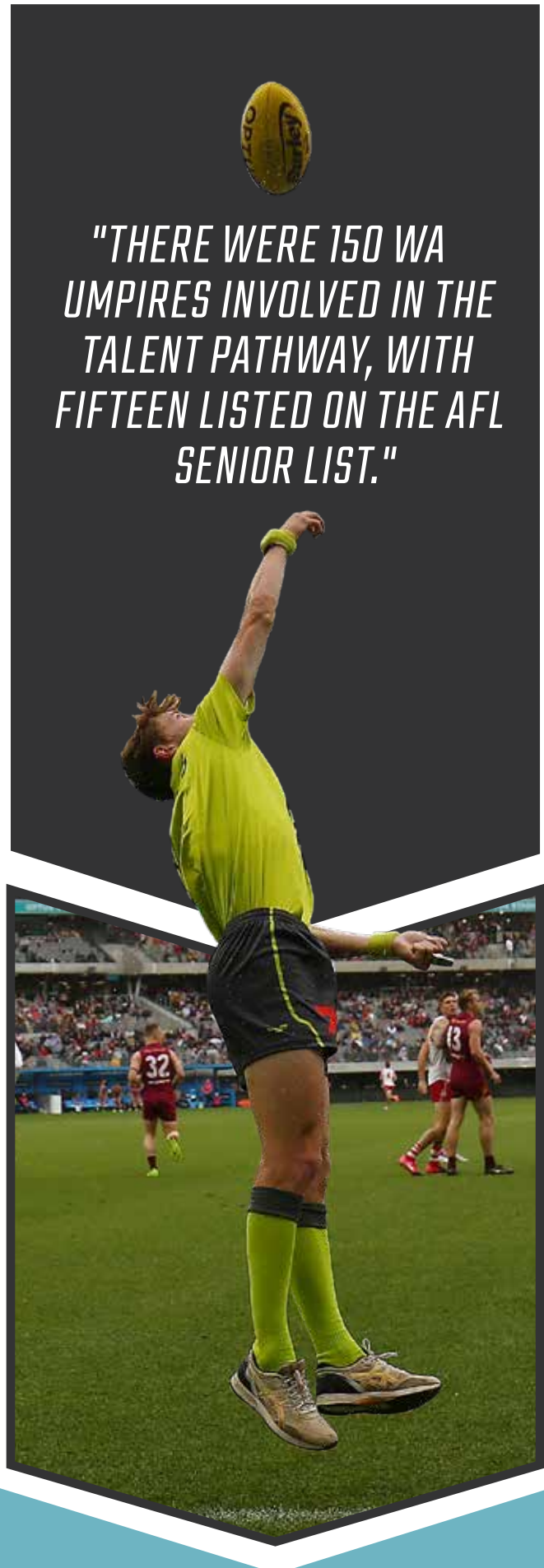
The WAFC continued to recruit and develop talented umpires from the WAFL Junior District Program right through to the AFL Talent Pathway.

There were 150 WA umpires involved in the talent pathway, with fifteen listed on the AFL Senior list. Western Australia lead the way nationally with a 10% increase in umpire registration.

The Umpire WAFL Culture Camp was held in early February 2021 which focused on embedding the Cultural Charter among all our umpiring levels. To further support umpire retention, the WAFC engaged Ipsos to conduct research into the Game Day Environment and its impacts on Umpire retention. The research presented a number of recommendations for the WAFC to consider, which will be worked through and implemented in 2022.

The team was also able to deliver umpiring roadshows across all regions of WA which enabled an opportunity to develop and educate regionally based umpires.

One of Western Australia's most decorated Umpires, Dean Margetts, announced his retirement during the 2021 football season and in a fitting tribute the last AFL match he would umpire was the Western Derby between Fremantle and West Coast. Dean has umpired 486 league games (374 AFL & 110 WAFL) across 20 seasons, which currently has him ninth on the all-time VFL/AFL games umpired.



*"THERE WERE 150 WA  
UMPIRES INVOLVED IN THE  
TALENT PATHWAY, WITH  
FIFTEEN LISTED ON THE AFL  
SENIOR LIST."*



*"COMMUNITY COACHING IS VITAL TO THE SUCCESS OF OUR DEVELOPMENT AND PARTICIPATION PATHWAYS..."*



## Coaching

In 2021, 1,386 newly accredited coaches signed up, growing the Western Australia cohort to 4,155 Accredited Coaches.

WA hosted three Level 2 Courses with 121 coaches registered and going through the process across the year. The WAFC also conducted a State based Level 3 Course with 16 coaches going through the process and a few coaches completed the National Level 3. At the completion of the courses the WA cohort will have seventy (70) Level 3 coaches across the State.

Community Coaching is vital to the success of our development and participation pathways, and we continued to deliver Coach Education in 2021 by conducting 86 club-based workshops. These workshops helped educate and develop 1,241 local community coaches on a range of topics including Fun and Engaging Training, Game Day Coaching, Tackling and Physical Presence, Coaching Females and Tackle Your Feelings Mental Health.



# WA FOOTBALL HALL OF FAME & WAFC LIFE MEMBERSHIP

## Hall of Fame

### **Dennis Cometti**

inducted into the  
WA Football  
Hall of Fame 2021



### **Jim Krakouer**

inducted into the  
WA Football  
Hall of Fame 2021



### **Matthew Pavlich**

inducted into the  
WA Football  
Hall of Fame 2021



### **Matt Priddis**

inducted into the  
WA Football  
Hall of Fame 2021



## Life Membership



### **Murray McHenry**

was awarded WAFC Life  
Membership in 2021



### **Peter Grosser**

was awarded WAFC Life  
Membership in 2021



# SUSTAINABILITY

## GOAL

*A FIT-FOR-PURPOSE INDUSTRY STRUCTURE WITH STRONG FINANCIAL SECURITY WHICH DRIVES THE ONGOING VIABILITY OF WA FOOTBALL.*

### Key Performance Indicators

Measure	2019	2020	2021
WAFC Cash Balance	\$14.7M	\$21.0M	\$21.0M
Annual Governance Review	N/A	N/A	N/A
% of Funding from Commercial Sources	16%	14%	17.9%
WAFL Clubs with positive Annual Cash Balance	9	9	9
Board & Executive Gender Diversity Target	3/14	4/14	5/20
Employee Satisfaction and Capability	58%	N/A	68%
HSE Internal Compliance	Complete	Complete	Complete

*Board Gender Diversity Target is broken into the number of WAFL, AFL, Affiliates and WAFC Boards/Committees which achieves the WA Government's gender diversity target of 50%.*



# WAFC BOARD GOVERNANCE

Commissioner	WAFC Board Meetings Attendance	WAFC Committees
<b>Hon Wayne Martin AC QC</b> Chair	6/6	Aboriginal Advisory Group Future Home of Football Risk & Governance Stadium Revenue WA Football Industry Advisory Group
<b>Brian O'Donnell</b> Deputy Chair (From 19 Apr 2021)	6/6	Finance, Funding & Commercial Future Home of Football Risk & Governance WA Football Industry Advisory Group
<b>Amber Banfield</b>	6/6	Football Affairs Future Home of Football Women in Football Advisory
<b>Ian Callahan</b> (Appointed 1 Jan 2021)	5/5	Finance, Funding & Commercial Risk & Governance Stadium Revenue
<b>Carolyn Hills</b> (Appointed 30 Mar 2021)	4/4	Football Affairs Women in Football Advisory
<b>Phil Lamb</b> (Appointed 1 Jan 2021)	5/5	Football Affairs Heritage
<b>Stuart Love</b>	4/6	Finance, Funding & Commercial Future Home of Football Marketing & Communications Stadium Revenue
<b>Dixie Marshall</b> (Appointed 1 January 2021)	5/5	Football Affairs Marketing & Communications
<b>Hon Cheryl Edwards AM</b> (Resigned 23 Mar 2021)	2/2	Finance, Funding & Commercial Risk & Governance WA Football Industry Advisory Group Women in Football Advisory Group
<b>Chris Cottier</b> (Term ended 1 Jan 2021)	1/1	Aboriginal Advisory Group Football Affairs
<b>Grant Dorrington OAM BEM</b> (Term ended 1 Jan 2021)	1/1	Aboriginal Advisory Group Football Affairs Heritage
<b>Neil Randall</b> (Term ended 1 Jan 2021)	1/1	Football Affairs Heritage Risk & Governance

Note: The above table covers 1 November 2020 to 31 October 2021

# 2021 FINANCIAL OVERVIEW

The WAFC's 2020-2021 financial result shows a net surplus of \$4,256,322. Net cash on hand increased by \$21,345 with net cash flows generated from operations of \$424,622. The audit for the 31 October 2021 financial report has been completed with auditors Ernst & Young issuing an unqualified opinion.

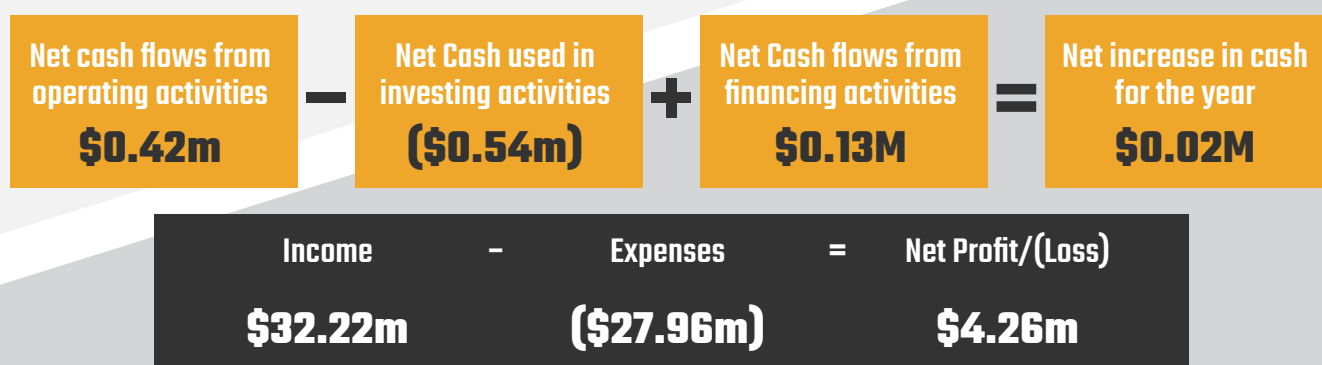
Despite the continued uncertainty surrounding the 2021 season, the ability to get a football season underway contributed to a favourable financial result in FY21. The WAFC was able to continue to fund and support key stakeholders with increased distributions following reductions in 2020 as a result of COVID.

Hosting the AFL Grand Final also drove higher profits from the two AFL Clubs, which resulted in Royalty revenue of \$5.72m. The Royalty supports the overall sustainability of WA Football through investment in and the support of the WAFL, schools programs and grassroots football such as the female football coaching academy being run by the Perth Football League. Whilst 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, \$1,555,778, is allocated to the West Coast Eagles Royalty Reserve fund, which is not used for general operational expenditure, with a further \$257,052 allocated to the WAFC Future Home Reserve taking the total contributed to that Reserve to \$1,019,992.

The WAFC would like to acknowledge our Major sponsors for their unwavering support throughout the 2021 season in what remains a challenging economic climate. Their ability to continue to support all levels in football has been vital for the development of our game.

The table below sets out the portions of the surplus which have been allocated to the different reserve accounts and general surplus:

Surplus allocation	
Future Home Reserve	\$1,019,992
Community Infrastructure Reserve	\$1,000,000
WCE Royalty Reserve	\$1,555,778
Remaining Unallocated Surplus	\$680,552
<b>Surplus Total</b>	<b>\$4,256,322</b>



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	
	2021	2020
	\$	\$
<b>INCOME</b>		
Royalty Income <sup>1</sup>	5,720,018	1,961,574
State Funding Agreement	11,557,000	11,436,997
Government Grants	228,792	212,300
AFL Funding	3,609,681	2,185,001
Football Participants	1,377,133	1,303,479
Event Income	611,356	391,911
Sponsorship & Supply Rights	5,110,070	3,789,765
Industry recharges	2,105,721	1,444,592
Industry contributions	1,696,146	377,067
Interest Income	56,957	135,564
Other Income	142,305	47,500
<b>Total WAFC Income</b>	<b>32,215,179</b>	<b>23,285,750</b>
<b>EXPENSES</b>		
Governance & Stakeholder engagement	(984,160)	(1,141,326)
Finance HR IT Strategy Office Overheads	(2,259,374)	(2,496,930)
Commercial & Marketing	(967,363)	(1,169,164)
WAFL Marketing & Broadcast	(1,503,884)	(1,156,102)
Regional Football	(1,639,009)	(1,161,315)
WAFL Talent Pathway <sup>2</sup>	(741,164)	(2,735,798)
State Talent Development	(1,446,418)	(1,357,692)
Facilities management	(358,313)	(576,231)
Borrowing Costs Expensed	(1,651)	(7,980)
JobKeeper Payments	-	(1,705,440)
Supply Right Distributions	(2,177,166)	(2,257,437)
<b>COMPETITION</b>		
WAFL & WAFLW Competition costs	(3,488,719)	(2,380,114)
Community Development & Competitions	(5,151,049)	(3,640,833)
PFL Metro Competitions	(761,028)	(625,599)
<b>Total Competitions</b>	<b>(9,400,796)</b>	<b>(6,646,546)</b>

## Profit and Loss Summary (Continued)

	Actuals	
	2021 \$	2020 \$
<b>SUBSIDIES &amp; GRANTS</b>		
WAFL Subsidies & Grants <sup>2</sup>	(5,764,574)	(3,450,122)
Regional Subsidies & Grants	(121,700)	-
Other Industry Subsidies & Grants	(24,709)	(22,045)
Affiliate Subsidies & Grants	(318,576)	(286,750)
All Abilities funding	(250,000)	-
<b>Total Subsidies &amp; Grants</b>	<b>(6,479,559)</b>	<b>(3,758,917)</b>
<b>Total Investment</b>	<b>(27,958,857)</b>	<b>(26,170,878)</b>
<b>Net Operating Result</b>	<b>4,256,322</b>	<b>(2,885,128)</b>
<b>EXTRAORDINARY ITEMS</b>		
Rental Income	-	-
COVID-19 Government Assistance	-	3,477,000
Restructure expenses	-	(707,425)
<b>Net Extraordinary Items</b>	<b>-</b>	<b>2,769,575</b>
<b>Net Profit/(Loss)</b>	<b>4,256,322</b>	<b>(115,553)</b>

1. Royalty income in 2021 from West Coast Eagles was \$3,807,171 (2020: \$1,170,574) and from Fremantle Football Club was \$1,912,847 (2020: \$791,000)

2. In 2021 the WAFL Talent Pathway transitioned back to being operated by the WAFL Clubs. Included in the 2021 WAFL Subsidies & Grants above, is \$1.8m paid to WAFL clubs to help fund these programs following the transition.

# Statements of Comprehensive Income

For the year ended 31 October 2021

	Note	Consolidated		WAFC Inc	
		2021 \$	2020 \$	2021 \$	2020 \$
Revenue	4	136,370,191	85,303,088	20,658,179	11,848,753
State funding income in advance <sup>(i)</sup>	4	11,557,000	11,436,997	11,557,000	11,436,997
Cost of goods and services provided	5	(31,250,211)	(17,704,633)	-	-
<b>Gross Profit</b>		<b>116,676,980</b>	<b>79,035,452</b>	<b>32,215,179</b>	<b>23,285,750</b>
Administration expenses		(26,627,856)	(17,924,733)	(2,155,951)	(2,496,930)
Marketing expenses		(6,369,805)	(5,807,208)	(1,117,475)	(916,772)
Corporate expenses		(1,932,881)	(1,809,440)	(1,015,877)	(1,028,898)
Borrowing costs expensed	5	(12,346)	(7,980)	(12,346)	(7,980)
Football expenses		(59,329,601)	(54,373,879)	(11,119,234)	(11,480,466)
Development expenses		(10,648,412)	(8,565,250)	(10,648,412)	(8,565,251)
Facility expenses		(382,314)	(725,643)	(382,314)	(725,644)
Umpire expenses		(1,427,248)	(868,937)	(1,427,248)	(868,937)
Sundry Income		60,378	334,713	-	-
Facility and club development contribution		(80,000)	(80,000)	(80,000)	(80,000)
<b>(Loss)/Profit From Normal Operations</b>		<b>9,926,895</b>	<b>(10,792,905)</b>	<b>4,256,322</b>	<b>(2,885,128)</b>
<b>OTHER INCOME/(EXPENSES) OUTSIDE NORMAL OPERATIONS</b>					
Net development funding	4	150,000	609,070	-	-
Government subsidy	4	3,177,050	10,477,500	-	3,477,000
Redundancy payments	4	-	(707,425)	-	(707,425)
<b>(Loss)/Profit Before Income Tax</b>		<b>13,253,945</b>	<b>(413,760)</b>	<b>4,256,322</b>	<b>(115,553)</b>
<b>Income Tax Expense</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net (loss)/profit attributable to members of WAFC</b>	<b>21(h)</b>	<b>13,253,945</b>	<b>(413,760)</b>	<b>4,256,322</b>	<b>(115,553)</b>
<b>Other comprehensive (loss)/profit</b>					
Fair value movement of investments at fair value		1,083,281	(436,978)	-	-
<b>Total Comprehensive Income/(Expense) For The Period</b>		<b>14,337,226</b>	<b>(850,738)</b>	<b>4,256,322</b>	<b>(115,553)</b>

(i) Amount relates to monies received on 14 October 2021 (prior year on 31 October 2020) from the State Government under the WAFC Funding Agreement relating to the 31 October 2022 financial year (prior year relates to the 31 October 2021 financial year). As the amount was received prior to year-end although it represents funding for the 31 October 2022 financial year (prior year 31 October 2021 financial year) accounting standards require it to be recognised as income in the current financial year.

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



# Statements of Financial Position

For the year ended 31 October 2021

	Note	Consolidated		WAFC Inc	
		2021 \$	2020 \$	2021 \$	2020 \$
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	6	42,093,732	57,406,963	21,027,220	21,005,875
Trade and other receivables	7	6,543,147	8,194,069	7,669,526	2,486,667
Inventories	8	325,860	371,868	-	-
Other financial assets	9	51,555,843	32,755,932	100,105	100,000
Other receivables	10	83,750	83,375	83,750	83,375
<b>Total Current Assets</b>		<b>100,602,332</b>	<b>98,812,207</b>	<b>28,880,601</b>	<b>23,675,917</b>
<b>NON-CURRENT ASSETS</b>					
Other receivables	10	184,167	247,917	184,167	247,917
Other financial assets	9	-	-	2,110,946	2,110,946
Property, plant and equipment	11	72,136,612	75,821,478	893,462	615,142
Right of use assets		15,184	136,628	15,184	136,630
Investment properties	12	1,744,230	1,744,230	-	-
Intangible assets	13	8,000,000	8,000,000	-	-
Other non-current assets	19	282,252	273,469	-	-
<b>Total Non-Current Assets</b>		<b>82,362,445</b>	<b>86,223,722</b>	<b>3,203,759</b>	<b>3,110,635</b>
<b>Total Assets</b>		<b>182,964,777</b>	<b>185,035,929</b>	<b>32,084,360</b>	<b>26,786,552</b>
<b>CURRENT LIABILITIES</b>					
Trade and other payables	14	16,918,900	14,183,080	3,478,408	2,614,707
Contract liabilities	17	9,576,330	28,242,162	912,078	490,272
Interest-bearing liabilities	15	269,559	240,902	269,559	240,902
Provisions	16	5,958,444	5,925,246	1,210,521	1,457,152
<b>Total Current Liabilities</b>		<b>32,723,233</b>	<b>48,591,390</b>	<b>5,870,566</b>	<b>4,803,033</b>
<b>NON-CURRENT LIABILITIES</b>					
Contract liabilities	17	502,150	1,051,124	-	-
Other non-current liabilities	18	2,041	1,774	361,189	441,189
Provisions	20	1,278,302	1,304,711	173,342	154,284
Interest-bearing liabilities	15	426,513	391,618	426,513	391,618
<b>Total Non-Current Liabilities</b>		<b>2,209,006</b>	<b>2,749,227</b>	<b>961,044</b>	<b>987,091</b>
<b>Total Liabilities</b>		<b>34,932,239</b>	<b>51,340,617</b>	<b>6,831,610</b>	<b>5,790,124</b>
<b>Net Assets</b>		<b>148,032,538</b>	<b>133,695,312</b>	<b>25,252,750</b>	<b>20,996,428</b>
<b>ACCUMULATED FUNDS</b>					
Accumulated surplus	21	135,913,767	126,078,456	15,235,505	14,453,121
Reserves	21	12,118,771	7,616,856	10,017,245	6,543,307
<b>Total Accumulated Funds</b>		<b>148,032,538</b>	<b>133,695,312</b>	<b>25,252,750</b>	<b>20,996,428</b>

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

## Statements of Cash Flows

For the year ended 31 October 2021

	Note	Consolidated		WAFC Inc	
		2021 \$	2020 \$	2021 \$	2020 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Receipts from operating activities		109,701,252	102,930,117	20,436,365	18,778,172
Payments to suppliers and employees		(137,146,148)	(115,484,475)	(26,489,180)	(26,935,058)
Royalty income received		-	-	2,823,333	8,880,968
Interest and dividends received		1,221,134	1,343,265	56,957	135,565
Development funding		150,000	609,070	-	-
AFL distributions received		25,934,422	21,540,758	3,609,681	2,185,001
Receipts from JobKeeper		3,484,550	9,551,000	-	3,477,000
Borrowing costs paid		(12,534)	(7,980)	(12,534)	(7,980)
<b>Net Cash Flows From Operating Activities</b>	<b>6(b)</b>	<b>3,332,676</b>	<b>20,481,755</b>	<b>424,622</b>	<b>6,513,668</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Purchase of property, plant and equipment		(1,037,271)	(924,568)	(399,021)	(531,684)
Payments for assets under construction		-	(2,162,793)	-	-
Proceeds from sale of investments		20,285,930	31,673,152	-	-
Redemption of term deposits		55,000	-	-	-
Purchase of investments		(37,945,310)	(28,816,967)	-	-
Proceeds from repayment of loans receivable		63,750	23,750	63,750	23,750
Payment into WAFL Sustainability Fund		(201,513)	(46,798)	(201,513)	(46,797)
<b>Net Cash Flow Used In Investing Activities</b>		<b>(18,779,414)</b>	<b>(254,224)</b>	<b>(536,784)</b>	<b>(554,731)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Proceeds from borrowings		344,629	494,789	344,629	494,789
Repayment of borrowings		(158,293)	-	(158,293)	-
Repayment of lease liabilities		(52,829)	(149,413)	(52,829)	(149,413)
<b>Net Cash Flow From Financing Activities</b>		<b>133,507</b>	<b>345,376</b>	<b>133,507</b>	<b>345,376</b>
<b>Net (Decrease)/Increase In Cash and Cash Equivalents Held</b>		<b>(15,313,231)</b>	<b>20,572,907</b>	<b>21,345</b>	<b>6,304,313</b>
<b>Cash and cash equivalents at the Beginning of Period</b>		<b>57,406,963</b>	<b>36,834,056</b>	<b>21,005,875</b>	<b>14,701,562</b>
<b>Cash And Cash Equivalents at the End of Period</b>	<b>6(a)</b>	<b>42,093,732</b>	<b>57,406,963</b>	<b>21,027,220</b>	<b>21,005,875</b>

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 2021

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

I, Hon Wayne Martin AC QC, being the Chairman 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 2021.

*Wayne Martin*

Chairman of the Board of Commissioners' Declaration  
Perth

16 February 2022

**WEST AUSTRALIAN FOOTBALL COMMISSION INCORPORATED**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 OCTOBER 2021**

	Note	Consolidated		WAFC Inc.	
		2021	2020	2021	2020
		\$	\$	\$	\$
Revenue	4	136,370,191	85,303,088	20,658,179	11,848,753
State funding income in advance <sup>(i)</sup>	4	11,557,000	11,436,997	11,557,000	11,436,997
Cost of goods and services provided	5	(31,250,211)	(17,704,633)	-	-
<b>GROSS PROFIT</b>		<b>116,676,980</b>	<b>79,035,452</b>	<b>32,215,179</b>	<b>23,285,750</b>
Administration expenses		(26,627,856)	(17,924,733)	(2,155,951)	(2,496,930)
Marketing expenses		(6,369,805)	(5,807,208)	(1,117,475)	(916,772)
Corporate expenses		(1,932,881)	(1,809,440)	(1,015,877)	(1,028,898)
Borrowing costs expensed	5	(12,346)	(7,980)	(12,346)	(7,980)
Football expenses		(59,329,601)	(54,373,879)	(11,119,234)	(11,480,466)
Development expenses		(10,648,412)	(8,565,250)	(10,648,412)	(8,565,251)
Facility expenses		(382,314)	(725,643)	(382,314)	(725,644)
Umpire expenses		(1,427,248)	(868,937)	(1,427,248)	(868,937)
Sundry Income		60,378	334,713	-	-
Facility and club development contribution		(80,000)	(80,000)	(80,000)	(80,000)
<b>(LOSS)/PROFIT FROM NORMAL OPERATIONS</b>		<b>9,926,895</b>	<b>(10,792,905)</b>	<b>4,256,322</b>	<b>(2,885,128)</b>
<b>OTHER INCOME/(EXPENSES) OUTSIDE NORMAL OPERATIONS</b>					
Net development funding	4	150,000	609,070	-	-
Government subsidy	4	3,177,050	10,477,500	-	3,477,000
Redundancy payments	4	-	(707,425)	-	(707,425)
<b>(LOSS)/PROFIT BEFORE INCOME TAX</b>		<b>13,253,945</b>	<b>(413,760)</b>	<b>4,256,322</b>	<b>(115,553)</b>
<b>INCOME TAX EXPENSE</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET (LOSS)/PROFIT ATTRIBUTABLE TO MEMBERS OF WAFC</b>	21(h)	<b>13,253,945</b>	<b>(413,760)</b>	<b>4,256,322</b>	<b>(115,553)</b>
<b>Other comprehensive gain/( loss)</b>					
Fair value movement of investments at fair value		1,083,281	(436,978)	-	-
<b>TOTAL COMPREHENSIVE INCOME/(EXPENSE) FOR THE PERIOD</b>		<b>14,337,226</b>	<b>(850,738)</b>	<b>4,256,322</b>	<b>(115,553)</b>

- (i) Amount relates to monies received on 14 October 2021 (prior year on 31 October 2020) from the State Government under the WAFC Funding Agreement relating to the 31 October 2022 financial year (prior year relates to the 31 October 2021 financial year). As the amount was received prior to year-end although it represents funding for the 31 October 2022 financial year (prior year 31 October 2021 financial year) accounting standards require it to be recognised as income in the current 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**  
**FOR THE YEAR ENDED 31 OCTOBER 2021**

	Note	Consolidated		WAFC Inc.	
		2021	2020	2021	2020
		\$	\$	\$	\$
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	6	42,093,732	57,406,963	21,027,220	21,005,875
Trade and other receivables	7	6,543,147	8,194,069	7,669,526	2,486,667
Inventories	8	325,860	371,868	-	-
Other financial assets	9	51,555,843	32,755,932	100,105	100,000
Other receivables	10	83,750	83,375	83,750	83,375
<b>TOTAL CURRENT ASSETS</b>		<b>100,602,332</b>	<b>98,812,207</b>	<b>28,880,601</b>	<b>23,675,917</b>
<b>NON-CURRENT ASSETS</b>					
Other receivables	10	184,167	247,917	184,167	247,917
Other financial assets	9	-	-	2,110,946	2,110,946
Property, plant and equipment	11	72,136,612	75,821,478	893,462	615,142
Right of use assets		15,184	136,628	15,184	136,630
Investment properties	12	1,744,230	1,744,230	-	-
Intangible assets	13	8,000,000	8,000,000	-	-
Other non-current assets	19	282,252	273,469	-	-
<b>TOTAL NON-CURRENT ASSETS</b>		<b>82,362,445</b>	<b>86,223,722</b>	<b>3,203,759</b>	<b>3,110,635</b>
<b>TOTAL ASSETS</b>		<b>182,964,777</b>	<b>185,035,929</b>	<b>32,084,360</b>	<b>26,786,552</b>
<b>CURRENT LIABILITIES</b>					
Trade and other payables	14	16,918,900	14,183,080	3,478,408	2,614,707
Contract liabilities	17	9,576,330	28,242,162	912,078	490,272
Interest-bearing liabilities	15	269,559	240,902	269,559	240,902
Provisions	16	5,958,444	5,925,246	1,210,521	1,457,152
<b>TOTAL CURRENT LIABILITIES</b>		<b>32,723,233</b>	<b>48,591,390</b>	<b>5,870,566</b>	<b>4,803,033</b>
<b>NON-CURRENT LIABILITIES</b>					
Contract liabilities	17	502,150	1,051,124	-	-
Other non-current liabilities	18	2,041	1,774	361,189	441,189
Provisions	20	1,278,302	1,304,711	173,342	154,284
Interest-bearing liabilities	15	426,513	391,618	426,513	391,618
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>2,209,006</b>	<b>2,749,227</b>	<b>961,044</b>	<b>987,091</b>
<b>TOTAL LIABILITIES</b>		<b>34,932,239</b>	<b>51,340,617</b>	<b>6,831,610</b>	<b>5,790,124</b>
<b>NET ASSETS</b>		<b>148,032,538</b>	<b>133,695,312</b>	<b>25,252,750</b>	<b>20,996,428</b>
<b>ACCUMULATED FUNDS</b>					
Accumulated surplus	21	135,913,767	126,078,456	15,235,505	14,453,121
Reserves	21	12,118,771	7,616,856	10,017,245	6,543,307
<b>TOTAL ACCUMULATED FUNDS</b>		<b>148,032,538</b>	<b>133,695,312</b>	<b>25,252,750</b>	<b>20,996,428</b>

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 2021**

	Note	Accumulated Surplus \$	Reserves \$	Total Equity \$
<b>CONSOLIDATED</b>				
<b>At 1 November 2019</b>		127,576,110	6,984,940	134,561,050
Loss for the period		(413,760)	-	(413,760)
Fair value movement of investments at fair value		-	(436,978)	(436,978)
<b>Total comprehensive expense for the period</b>		(413,760)	(436,978)	(850,738)
Transfer to unsecured notes reserve		231	(231)	-
Transfer to /from reserve	21	(1,084,125)	1,069,125	(15,000)
<b>At 31 October 2020</b>		126,078,456	7,616,856	133,695,312
<b>At 1 November 2020</b>		126,078,456	7,616,856	133,695,312
Profit for the period		13,253,945	-	13,253,945
Fair value movement of investments at fair value		-	1,083,281	1,083,281
<b>Total comprehensive income for the period</b>		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	-
<b>At 31 October 2021</b>		135,913,767	12,118,771	148,032,538

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 2021**

WAFC	Note	Accumulated Surplus \$	Reserves \$	Total Accumulated Funds \$
<b>At 1 November 2019</b>		15,860,753	5,266,228	21,126,981
Loss for the period		(115,553)	-	(115,553)
Transfer to/from Reserves	21	(1,292,079)	1,277,079	(15,000)
<b>At 31 October 2020</b>		<u>14,453,121</u>	<u>6,543,307</u>	<u>20,996,428</u>
<b>At 1 November 2020</b>		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	-
<b>At 31 October 2021</b>		<u>15,235,505</u>	<u>10,017,245</u>	<u>25,252,750</u>

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 2021**

	Note	Consolidated		WAFC Inc.	
		2021	2020	2021	2020
		\$	\$	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Receipts from operating activities		109,701,252	102,930,117	20,436,365	18,778,172
Payments to suppliers and employees		(137,146,148)	(115,484,475)	(26,489,180)	(26,935,058)
Royalty income received		-	-	2,823,333	8,880,968
Interest and dividends received		1,221,134	1,343,265	56,957	135,565
Development funding		150,000	609,070	-	-
AFL distributions received		25,934,422	21,540,758	3,609,681	2,185,001
Receipts from JobKeeper		3,484,550	9,551,000	-	3,477,000
Borrowing costs paid		(12,534)	(7,980)	(12,534)	(7,980)
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	6(b)	<b>3,332,676</b>	<b>20,481,755</b>	<b>424,622</b>	<b>6,513,668</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Purchase of property, plant and equipment		(1,037,271)	(924,568)	(399,021)	(531,684)
Payments for assets under construction		-	(2,162,793)	-	-
Proceeds from sale of investments		20,285,930	31,673,152	-	-
Redemption of term deposits		55,000	-	-	-
Purchase of investments		(37,945,310)	(28,816,967)	-	-
Proceeds from repayment of loans receivable		63,750	23,750	63,750	23,750
Payment into WAFL Sustainability Fund		(201,513)	(46,798)	(201,513)	(46,797)
<b>NET CASH FLOW USED IN INVESTING ACTIVITIES</b>		<b>(18,779,414)</b>	<b>(254,224)</b>	<b>(536,784)</b>	<b>(554,731)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Proceeds from borrowings		344,629	494,789	344,629	494,789
Repayment of borrowings		(158,293)	-	(158,293)	-
Repayment of lease liabilities		(52,829)	(149,413)	(52,829)	(149,413)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>		<b>133,507</b>	<b>345,376</b>	<b>133,507</b>	<b>345,376</b>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS HELD</b>		<b>(15,313,231)</b>	<b>20,572,907</b>	<b>21,345</b>	<b>6,304,313</b>
Cash and cash equivalents at the beginning of period		57,406,963	36,834,056	21,005,875	14,701,562
<b>CASH AND CASH EQUIVALENTS AT THE END OF PERIOD</b>	6(a)	<b>42,093,732</b>	<b>57,406,963</b>	<b>21,027,220</b>	<b>21,005,875</b>

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 2021**

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**1. CORPORATE INFORMATION**

The financial report of the West Australian Football Commission (“WAFC” or “the Commission”) for the year ended 31 October 2021 was authorised for issue in accordance with a resolution of the Commissioners on 16 February 2022.

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 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 2021**

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**(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.

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**(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.

**Group as a lessor**

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

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**(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.

**(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.



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**(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.

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**(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 capitalization 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 capitalization.

*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:

	<b>2021</b>	<b>2020</b>
• 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 10 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.

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**(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.

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**(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 2021.

**(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



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**(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.

The spread of novel coronavirus (COVID-19) was declared a public health emergency by the World Health Organisation on 31 January 2020 and upgraded to a global pandemic on 11 March 2020. The rapid rise of the virus has seen an unprecedented global response by Governments, regulators and industry sectors. The Australian Federal Government enacted its emergency plan on 29 February 2020 which saw the closure of Australian borders from 20 March 2020, an increasing level of restrictions on corporate Australia's ability to operate, significant volatility and instability in financial markets and the release of a number of government stimulus packages to support individuals and businesses as the Australian and global economies faced significant slowdowns and uncertainties. The COVID-19 pandemic continued to impact the AFL during the 2021 season and in turn had an impact on the Group's earnings, cash flow and financial position. In particular, the resulting restrictions saw some fixtured home games at Optus Stadium not being accessible to the Fremantle Dockers and West Coast Eagles members and fans.

Looking ahead, there remains uncertainty for the 2022 season and the 2022 financial year, including any potential further outbreak of COVID-19, uncertainty as to crowd numbers allowed at games and the impact of possible border closures between states. Accordingly, there remains uncertainty as to the impact COVID-19 will have on the AFL in general and on the WAFC's and the Group's earnings, cashflows and financial position over the next 12 months.

The Commissioners have considered the cash flow forecasts of the WAFC and the Group for the twelve months from the date of approval of these financial statements taking into consideration the estimation of the continued business impacts of COVID-19. These forecasts indicate that, taking account of reasonable possible downsides, the WAFC and the Group is expected to continue to operate within available cash levels.

**Economic Dependence**

A significant portion of the income of the WAFC and the Group is derived from a funding agreement with the State of Western Australia and the holding of licences issued by the Australian Football League.

**3. SEGMENT INFORMATION**

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

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	Consolidated		WAFC Inc.	
	2021	2020	2021	2020
	\$	\$	\$	\$
<b>4. REVENUES AND OTHER INCOME</b>				
<b>Revenues from operating activities</b>	118,680,339	72,686,740	22,828,523	19,058,620
Net royalty income	-	-	5,720,018	1,961,574
Interest income - other corporations	645,919	1,076,171	56,957	135,565
AFL Distribution	26,024,422	21,485,748	3,609,681	2,129,991
Other	2,576,511	1,491,426	-	-
	<u>147,927,191</u>	<u>96,740,085</u>	<u>32,215,179</u>	<u>23,285,750</u>
<b>OTHER INCOME / (EXPENSES) OUTSIDE NORMAL OPERATIONS</b>				
Development funding	150,000	609,070	-	-
Government subsidy – Jobkeeper	3,177,050	10,447,500	-	3,477,000
Redundancy payments	-	(707,425)	-	(707,425)
	<u>3,327,050</u>	<u>10,349,145</u>	<u>-</u>	<u>2,769,575</u>
	Consolidated		WAFC Inc.	
	2021	2020	2021	2020
	\$	\$	\$	\$
<b>5. EXPENSES AND LOSSES / (GAINS)</b>				
<b>(a) Expenses</b>				
Cost of goods and services provided				
Match expenses	6,914,277	3,627,200	-	-
Stadium hiring fee	7,819,829	541,853	-	-
Membership expenses	6,117,135	6,710,766	-	-
Sponsorship expenses	1,358,768	586,125	-	-
Arena advertising expenses	431,101	376,939	-	-
Corporate box expenses	3,143,260	1,536,763	-	-
Merchandise expenses	3,003,327	2,833,712	-	-
Functions and special events expenses	2,462,514	1,491,275	-	-
<b>Total cost of goods and services provided</b>	<u>31,250,211</u>	<u>17,704,633</u>	<u>-</u>	<u>-</u>
Leasehold improvements	388,096	388,096	-	-
Property, plant & equipment	4,370,277	4,058,679	173,530	233,502
Total depreciation	<u>4,758,373</u>	<u>4,446,775</u>	<u>173,530</u>	<u>233,502</u>
Borrowing costs expensed				
Interest expense – other corporations	12,346	7,980	12,346	7,980
Bad and doubtful debts expense	-	-	-	-
Employee benefit expenses (including JobKeeper payments to employees)	<u>(65,913,193)</u>	<u>(63,441,503)</u>	<u>(9,718,969)</u>	<u>(11,779,518)</u>

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**6. CASH AND CASH EQUIVALENTS**

(a)	Cash and deposits (i)	42,093,732	57,406,963	21,027,220	21,005,875
		<u>42,093,732</u>	<u>57,406,963</u>	<u>21,027,220</u>	<u>21,005,875</u>

(i) Included within the closing cash balance at 31 October 2021 is \$11,557,000 (2020: \$11,436,997) relating to monies received from the State Government relating to the 31 October 2022 financial year (prior year relates to the 31 October 2021 financial year)

**(b) Reconciliation of the operating profit to the net cash flows from / (used in) operations**

Profit/(loss) after tax from total operations	13,253,945	(413,760)	4,256,322	(115,553)
Adjustments for:				
<i>Non-cash items</i>				
Depreciation on property, plant and equipment	4,758,373	4,446,775	173,530	233,502
Net impact of Subiaco lease finalisation		-	-	-
Other	(67,550)	11,339	-	-
Contra movement	88,290	-	-	-
(Profit) on disposal of investments	7,810	(575,341)	-	-
Sustainability fund provision	80,653	110,227	80,653	110,227
Write-off of FFC Royalty Liability	-	-	-	309,000
Release from reserves	-	(15,000)	-	(15,000)
Profit after Adjustment for Non-Cash items	<u>18,121,521</u>	<u>3,564,240</u>	<u>4,510,505</u>	<u>522,176</u>
<i>Changes in assets and liabilities</i>				
(Increase) / decrease in trade and other receivables	1,650,922	487,149	(5,293,090)	6,384,956
(Increase) / decrease in inventory	46,008	309,143	-	-
Increase / (decrease) in creditors and other liabilities	2,735,820	552,642	910,143	(640,229)
Increase / (decrease) in contract liabilities	(19,214,806)	17,508,506	403,778	218,657
Increase / (decrease) in provisions	(6,789)	(1,939,925)	(106,714)	28,108
Net cash from / (used in) operating activities	<u>3,332,676</u>	<u>20,481,755</u>	<u>424,622</u>	<u>6,513,668</u>

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	Consolidated		WAFC Inc.	
	2021	2020	2021	2020
	\$	\$	\$	\$
<b>7. TRADE AND OTHER RECEIVABLES</b>				
Trade debtors (i)	6,278,053	6,431,022	3,313,629	1,121,677
Provision for doubtful debts	(194,431)	(154,427)	-	-
	<u>6,083,622</u>	<u>6,276,595</u>	<u>3,313,629</u>	<u>1,121,677</u>
Other debtors (ii)	410,772	795,906	102,546	76,455
Prepayments	48,753	1,121,568	-	7,301
Total trade and other receivables	<u>6,543,147</u>	<u>8,194,069</u>	<u>3,416,175</u>	<u>1,205,433</u>
Amounts other than trade receivables from related parties (iii):				
Wholly owned group				
Fremantle Football Club Limited	-	-	1,546,180	1,210,660
Indian Pacific Limited	-	-	2,707,171	70,574
	<u>6,543,147</u>	<u>8,194,069</u>	<u>7,669,526</u>	<u>2,486,667</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
<b>Consolidated</b>					
2021	6,278,053	4,597,944	1,667,651	12,458	-
2020	6,431,022	4,046,923	1,733,616	608,540	41,943
<b>WAFC</b>					
2021	3,313,629	2,761,491	552,138	-	-
2020	1,121,677	838,112	283,565	-	-

**8. INVENTORIES**

Items held for resale

- At lower of cost and net realisable value	325,860	371,868	-	-
	<u>325,860</u>	<u>371,868</u>	<u>-</u>	<u>-</u>



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	Consolidated		WAFC Inc.	
	2021	2020	2021	2020
	\$	\$	\$	\$
<b>9. OTHER FINANCIAL ASSETS</b>				
<b>CURRENT</b>				
Investments - at fair value (i)	51,455,738	32,600,932	-	-
Other (ii)	100,105	155,000	100,105	100,000
	<u>51,555,843</u>	<u>32,755,932</u>	<u>100,105</u>	<u>100,000</u>

i) The fair value of listed investments of \$51,455,738 (2020: \$32,600,932) 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	
		2021	2020
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.

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	Consolidated		WAFC	
	2021	2020	2021	2020
	\$	\$	\$	\$
<b>10. OTHER RECEIVABLES</b>				
<b>CURRENT</b>				
Peel Thunder Football Club (i)	33,750	33,375	33,750	33,375
West Perth Football Club (ii)	50,000	50,000	50,000	50,000
	<u>83,730</u>	<u>83,375</u>	<u>83,750</u>	<u>83,375</u>
<b>NON-CURRENT</b>				
Peel Thunder Football Club (i)	30,000	43,750	30,000	43,750
West Perth Football Club (ii)	154,167	204,167	154,167	204,167
	<u>184,167</u>	<u>247,917</u>	<u>184,167</u>	<u>247,917</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 \$33,750 in the 2022 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	
	2021	2020	2021	2020
	\$	\$	\$	\$
<b>11. PROPERTY, PLANT AND EQUIPMENT</b>				
Buildings on leasehold land – at cost	53,644,211	53,338,212	-	-
Less: Accumulated depreciation	(4,408,293)	(2,096,478)	-	-
	<u>49,235,918</u>	<u>51,241,734</u>	<u>-</u>	<u>-</u>
Property plant & equipment – at cost	21,884,048	21,187,876	1,454,255	1,053,036
Less: Accumulated depreciation	(13,302,410)	(11,315,284)	(560,793)	(437,894)
	<u>8,581,638</u>	<u>9,872,592</u>	<u>893,462</u>	<u>615,142</u>
Buildings on leasehold land – at cost	439,911	439,911	-	-
Less: Accumulated amortisation	(438,068)	(433,744)	-	-
	<u>1,843</u>	<u>6,167</u>	<u>-</u>	<u>-</u>
Buildings on leasehold land – at deemed cost	16,118,429	16,118,429	-	-
Less: Accumulated amortisation	(1,801,216)	(1,417,444)	-	-
	<u>14,317,213</u>	<u>14,700,985</u>	<u>-</u>	<u>-</u>
Total property, plant and equipment	<u>72,136,612</u>	<u>75,821,478</u>	<u>893,462</u>	<u>615,142</u>

**WEST AUSTRALIAN FOOTBALL COMMISSION INCORPORATED**  
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	Consolidated		WAFC Inc.	
	2021	2020	2021	2020
	\$	\$	\$	\$
<b>11. PROPERTY, PLANT AND EQUIPMENT</b>				
<b>(continued)</b>				
<b>(a) Reconciliations</b>				
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	51,241,734	50,632,669	-	-
Additions	-	-	-	-
Transfer from Lathlain Facilities WIP	-	2,162,793	-	-
Depreciation expense	(2,005,816)	(1,553,728)	-	-
Carrying amount at the end of the year	49,235,918	51,241,734	-	-
<i>Buildings on leasehold land – at deemed cost</i>				
Carrying amount at the beginning of the year	14,707,152	15,095,248	-	-
Additions	-	-	-	-
Net gain on fair value measurement of lease	-	-	-	-
Disposals	-	-	-	-
Depreciation expense	(388,096)	(388,096)	-	-
Carrying amount at the end of the year	14,319,056	14,707,152	-	-
<i>Property, plant and equipment</i>				
Carrying amount at the beginning of the year	9,872,592	10,679,275	615,142	168,134
Additions	1,081,317	1,698,268	451,850	680,510
Disposals	(7,810)	-	-	-
Depreciation expense	(2,364,461)	(2,504,951)	(173,530)	(233,502)
Carrying amount at the end of the year	8,581,638	9,872,592	893,462	615,142
<i>Total Property, Plant and Equipment</i>				
Carrying amount at the beginning of the year	75,821,478	76,407,192	615,142	168,134
Additions	1,081,317	1,698,268	451,850	680,510
Transfer from Lathlain Facilities WIP	-	2,162,793	-	-
Disposals	(7,810)	-	-	-
Depreciation expense	(4,758,373)	(4,446,775)	(173,530)	(233,502)
Carrying amount at the end of the year	72,136,612	75,821,478	893,462	615,142

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	Consolidated		WAFC Inc.	
	2021	2020	2021	2020
	\$	\$	\$	\$
<b>12. INVESTMENT PROPERTIES</b>				
Opening balance at 1 November	1,744,230	1,744,230	-	-
Disposals	-	-	-	-
Movement in carrying amount	-	-	-	-
Closing balance as at 31 October	1,744,230	1,744,230	-	-

**13. INTANGIBLE ASSETS**

AFL licences	8,000,000	8,000,000	-	-
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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 2021.

**14. TRADE AND OTHER PAYABLES**

Trade creditors and accruals	14(a)(i)	11,410,117	11,821,119	2,081,584	1,367,607
Sundry creditors	14(a)(ii)	5,508,783	2,361,961	1,396,824	1,247,100
		16,918,900	14,183,080	3,478,408	2,614,707

**(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)	254,024	146,299	254,024	146,299
Lease liability		15,535	94,603	15,535	94,603
		269,559	240,902	269,559	240,902

**NON-CURRENT**

NAB loan facility - secured	15(a)	426,513	347,903	426,513	347,903
Lease liability		-	43,715	-	43,715
		426,513	391,618	426,513	391,618

**(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 \$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.



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	2021	2020	2021	2020
	\$	\$	\$	\$
<b>16. PROVISIONS (CURRENT)</b>				
Employee entitlements	5,920,856	5,766,798	1,172,933	1,298,704
Sustainability Fund	37,588	158,448	37,588	158,448
	<u>5,958,444</u>	<u>5,925,246</u>	<u>1,210,521</u>	<u>1,457,152</u>
<b>17. CONTRACT LIABILITIES</b>				
<b>CURRENT</b>				
Unearned revenue	9,576,330	28,242,162	912,078	490,272
<b>NON-CURRENT</b>				
Unearned revenue	(a) 502,150	1,051,124	-	-
(a) Unearned income represents the non-current portion of the Curtin University alliance agreement, as well as FFC Partnerships and Corporate Sales relating to the 2023 season (prior year 2022 and 2023 season)				
<b>18. OTHER NON-CURRENT LIABILITIES</b>				
Unsecured notes	(a) 2,041	1,774	-	-
Trade creditors and accruals	-	-	-	-
Subiaco lease finalisation – WCE	(b) -	-	361,189	441,189
	<u>2,041</u>	<u>1,774</u>	<u>361,189</u>	<u>441,189</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%.				
<b>19. OTHER NON – CURRENT ASSETS</b>				
Lathlain facilities WIP – opening balance	273,469	768,848	-	-
Additions	8,783	1,667,414	-	-
Transfer to Property, Plant and Equipment - Note 11(a)	-	(2,162,793)	-	-
	<u>282,252</u>	<u>273,469</u>	<u>-</u>	<u>-</u>

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	Consolidated		WAFC Inc.	
	2021	2020	2021	2020
	\$	\$	\$	\$
<b>20. PROVISIONS (NON-CURRENT)</b>				
Sustainability fund	55,096	55,096	55,096	55,096
Employee entitlements	631,195	657,604	118,246	99,188
Allowance for capital works	592,011	592,011	-	-
	<u>1,278,302</u>	<u>1,304,711</u>	<u>173,342</u>	<u>154,284</u>
<b>21. RESERVES AND ACCUMULATED SURPLUS</b>				
Investments held for sale reserves	21(a) 1,051,055	(32,226)	-	-
Unsecured notes redemption	21(b) 98,759	99,025	-	-
Distributable profits	21(c) 951,712	1,006,750	-	-
WAFC Future Home Reserve	21(d) 2,500,000	1,480,007	2,500,000	1,480,007
WAFC General Business Reserve	21(e) 3,000,000	3,000,000	3,000,000	3,000,000
WCE Football Development Reserve	21(f) 3,517,245	2,063,300	3,517,245	2,063,300
Community Infrastructure Reserve	21(g) 1,000,000	-	1,000,000	-
	<u>12,118,771</u>	<u>7,616,856</u>	<u>10,017,245</u>	<u>6,543,307</u>
Accumulated surplus	21(h) 135,913,767	126,078,456	15,235,505	14,453,121
<b>(a) Other reserves</b>				
<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	(32,226)	404,752	-	-
Fair value movement	1,083,281	(436,978)	-	-
Balance at the end of the year	<u>1,051,055</u>	<u>(32,226)</u>	<u>-</u>	<u>-</u>
<b>(b) Unsecured notes redemption</b>				
<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	99,025	99,256	-	-
Fair value movement	(266)	(231)	-	-
Balance at the end of the year	<u>98,759</u>	<u>99,025</u>	<u>-</u>	<u>-</u>
<b>(c) Distributable profits</b>				
<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	1,006,750	1,214,704	-	-
Transfer to accumulated surplus	(55,038)	(207,954)	-	-
Balance at the end of the year	<u>951,712</u>	<u>1,006,750</u>	<u>-</u>	<u>-</u>

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	2021	2020	2021	2020
	\$	\$	\$	\$
<b>21. RESERVES AND ACCUMULATED SURPLUS (continued)</b>				
<b>(d) WAFC Future Home Reserve</b>				
<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	1,480,008	1,226,759	1,480,008	1,226,759
Transferred from accumulated surplus	1,019,992	253,249	1,019,992	253,249
Balance at the end of the year	2,500,000	1,480,008	2,500,000	1,480,008
<b>(e) WAFC General Business Reserve</b>				
<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
<b>(f) WCE Football Development Reserve</b>				
<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	2,063,300	1,039,470	2,063,300	1,039,470
Transfer from accumulated surplus	1,555,778	1,038,830	1,555,778	1,038,830
Consumed during year	(101,833)	(15,000)	(101,833)	(15,000)
Balance at the end of the year	3,517,245	2,063,300	3,517,245	2,063,300
<b>(g) Community Infrastructure Reserve</b>				
<i>(i) Nature and purpose of reserve</i>				
This reserve was established to allow for future investment into significant infrastructure project and enhance the development of football around the state.				
<i>(ii) Movements in reserve</i>				
Balance at the beginning of the year	-	-	-	-
Transfer from accumulated surplus	1,000,000	-	1,000,000	-
Consumed during year	-	-	-	-
Balance at the end of the year	1,000,000	-	1,000,000	-

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**(h) Accumulated surplus**

Balance at the beginning of the year	126,078,456	127,576,110	14,453,121	15,860,753
Net profit/(loss) attributable to WAFC	13,253,945	(413,760)	4,256,322	(115,553)
Total available for appropriation	139,332,401	127,162,350	18,709,443	15,745,200
Aggregate of amounts transferred to/from reserves	(3,418,634)	(1,083,894)	(3,473,938)	(1,292,079)
Balance at the end of the year	135,913,767	126,078,456	15,235,505	14,453,121



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	Consolidated		WAFC Inc.	
	2021	2020	2021	2020
	\$	\$	\$	\$
<b>22. EXPENDITURE COMMITMENTS AND CONTINGENT LIABILITIES</b>				
<b>(a) Expenditure commitments</b>				
Player expenditure commitments				
- Not later than one year	27,077,986	23,065,785	-	-

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 2022 is expected to be \$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 2021 were:
- Hon Wayne Martin (Chairman)
  - Carolyn Hills (appointed 30 March 2021)
  - Amber Banfield
  - Dixie Marshall (appointed 1 January 2021)
  - Ian Callahan (appointed 1 January 2021)
  - Stuart Love
  - Brian O'Donnell
  - Phil Lamb (appointed 1 January 2021)
  - Hon Cheryl Edwardes (term ended 23 March 2021)
  - Chris Cottier (term ended 1 January 2021)
  - Grant Dorrington (term ended 1 January 2021)
  - Neil Randall (term ended 1 January 2021)
- 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 2021. The Commissioners are required to attend certain games during the year as part of their duties. The associated costs of attending these games are not considered a benefit.

During the previous financial year, the WA Football Commission engaged FTI Consulting, of whom Cheryl Edwardes is an employee. The value of these transactions was nil (2020: \$5,500).

**23. RELATED PARTY DISCLOSURES (continued)**

- d) Compensation of key management personnel

Key management personnel are determined to be Chief Executive Officer, Executive Manager Commercial Operations, Executive Manager WAFL & Talent, Executive Manager Junior, Youth & Community Football and Executive Manager Country Football, Affiliates & Facilities.

	2021	2020
	\$	\$
Short term employee benefits	985,047	1,295,282
Number of Key Management Personnel at year end	5	7

- e) The directors of Indian Pacific Limited ("IPL") during the financial year were:
- R Gibbs (Chairman)
  - P Fitzpatrick (Deputy Chairman)
  - T Nisbett
  - T Bowen

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J Langer  
B Wyatt (appointed 23 April 2021)  
N Moody (appointed 3 May 2021)

C Wharton (resigned 31 October 2021)  
Z Yujnovich (resigned 31 October 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) 2021 GST exclusive	Receivable/ (Payable) at 31 October 2021	Service	Income/(Expense) 2020 GST exclusive	Receivable/ (Payable) at 31 October 2020
Trevor Nisbett, West Coast Eagles	6 x A Reserve Memberships	4,636	-	6 x A Reserve Memberships	2,107	-
Russell Gibbs, Hawaiian Pty Ltd	10 x B Reserve Memberships Sponsorship 2021	6,727 160,000	-	10 x B Reserve Memberships Sponsorship 2020	3,057 82,000	-
Paul Fitzpatrick	2 x A Reserve Memberships	1,545	-	2 x A Reserve Memberships	702	-
Chris Wharton	1 x AFLW Membership	45		1 x AFLW Membership	45	
Nicole Moody	1 x AFLW Membership	45				
	1 x Eagles Nest Membership	45				
	2 x In The Wings Memberships	113				

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**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.

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Short-term employee benefits	3,596,862	3,203,071

f) 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

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 2021 and 2020 AFL Premiership Seasons with a market value of \$3,196 for each season.

Included in current contract liabilities is an amount of \$250,000 (2020: \$250,000) relating to a sponsorship agreement with Dale Alcock Homes. There is no non-current portion of this agreement (31 October 2020: \$250,000). The agreement has a term of 15 May 2020 to termination date of 31 October 2022, with all benefits due to be provided in years 2 and 3 of the agreement.

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.

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Short-term employee benefits	2,614,752	2,341,779

**24. SUBSEQUENT EVENTS**

No other matters or events have arisen since the end of the financial period which have significantly affected or may significantly affect the operations of the Group, the results of its operations or the state of affairs of the Group in subsequent financial periods.

**25. AUDITORS' REMUNERATION**

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

	<b>Consolidated</b>		<b>WAFC Inc.</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
- an audit or review of the financial report of the entity and any other entity in the Group	202,460	183,323	69,024	68,400
- other services in relation to the entity and any other entity in the Group	23,140	19,710	-	-
	<u>255,600</u>	<u>203,033</u>	<u>69,024</u>	<u>68,400</u>

**WEST AUSTRALIAN FOOTBALL COMMISSION INCORPORATED  
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**26. FINANCIAL INSTRUMENTS**

**(a) Interest Rate Risk**

The Group's activities expose it to a variety of financial risks; market risk (including fair value interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group's principal financial instruments comprise receivables, payables, available for sale investments, cash and short-term deposits.

Risk management is carried out by the Governance Committee under policies approved by the Board of Commissioners. The Commissioners provide written principles for overall risk management, as well as policies covering specific areas, such as mitigating interest rate and credit risks.

i) Consolidated:

The Group'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:													
	Floating interest rate		1 year or less		Over 1 to 5 years		More than 5 years		Non-interest Bearing		Total carrying amount as per the Statement of Financial Position		Weighted average effective interest rate	
	31 October 2021 \$	31 October 2020 \$	31 October 2021 \$	31 October 2020 \$	31 October 2021 \$	31 October 2020 \$	31 October 2021 \$	31 October 2020 \$	31 October 2021 \$	31 October 2020 \$	31 October 2021 \$	31 October 2020 \$	31 October 2021 %	31 October 2020 %
<b>Financial Assets</b>														
Cash assets	42,093,732	57,406,963	-	-	-	-	-	-	-	-	42,093,732	57,406,963	0.18	1.64
Trade receivables	-	-	-	-	-	-	-	-	6,431,022	6,278,053	6,278,053	6,431,022	N/a	N/a
Other debtors	-	-	-	-	-	-	-	-	795,906	410,772	410,772	795,906	N/a	N/a
Loan receivable - current	-	-	50,000	-	-	-	-	-	33,750	33,750	33,750	33,375	3.00	3.00%
Investments	-	-	37,609,000	23,184,327	-	-	-	-	13,846,738	9,416,606	51,455,738	32,600,932	3.14	1.51%
Other financial assets	-	-	-	-	-	-	-	-	100,105	155,000	100,105	155,000	N/a	N/a
Loan receivable - non current	-	-	-	-	154,167	254,167	-	-	30,000	43,750	184,167	297,917	N/a	N/a
Total financial assets	42,093,732	57,406,963	37,659,000	23,184,327	154,167	254,167	-	-	20,699,418	16,875,659	100,606,317	97,721,115		
<b>Financial Liabilities</b>														
Payables	-	-	-	-	-	-	-	-	16,918,900	14,183,080	16,918,900	14,183,080	N/a	2.54
Other non-current liabilities	-	-	-	-	-	-	-	1,774	-	-	2,041	1,774	N/a	N/a
Interest bearing liabilities	-	-	269,559	240,902	428,554	391,618	-	-	-	-	698,113	632,520	2.65	2.68
Total financial liabilities	-	-	269,559	240,902	428,554	391,618	1,774	-	16,918,900	14,183,080	17,619,054	14,817,374		



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**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 2021	31 October 2020
	31 October 2021	31 October 2020	31 October 2021	31 October 2020	31 October 2021	31 October 2020	31 October 2021	31 October 2020	31 October 2021	31 October 2020	\$	\$	\$	\$	%	%
<b>Financial Assets</b>																
Cash assets	21,027,220	21,005,875	-	-	-	-	-	-	-	-	-	21,027,220	21,005,875	0.21	1.64	
Trade receivables	-	-	-	-	-	-	-	-	-	-	-	7,669,526	1,121,304	N/a	N/a	
Loan receivable - current	-	-	50,000	-	-	-	-	-	-	-	13,750	63,750	33,375	3.00	3.00	
Other financial assets	-	-	-	-	-	-	-	-	-	100,000	100,105	100,105	100,000	N/a	N/a	
Other non-current financial assets	-	-	-	-	-	-	-	-	-	2,110,946	2,110,946	2,110,946	297,917	N/a	N/a	
Loan receivable – non current	-	-	-	-	154,167	254,167	-	-	-	50,000	204,167	204,167	197,917	N/a	N/a	
<b>Total financial assets</b>	<b>21,027,220</b>	<b>21,005,875</b>	<b>50,000</b>	<b>-</b>	<b>154,167</b>	<b>254,167</b>	<b>-</b>	<b>-</b>	<b>9,944,327</b>	<b>1,374,884</b>	<b>31,175,714</b>	<b>22,756,388</b>				
<b>Financial Liabilities</b>																
Payables	-	-	-	-	-	-	-	-	-	-	-	3,478,408	2,614,707	N/a	2.54	
Other non-current liabilities	-	-	-	-	-	-	-	-	-	-	361,189	441,189	441,189	N/a	N/a	
Interest bearing liabilities	-	-	254,024	240,902	426,513	391,618	-	-	-	-	680,537	-	-	2.65	N/a	
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>254,024</b>	<b>240,902</b>	<b>426,513</b>	<b>391,618</b>	<b>-</b>	<b>441,189</b>	<b>3,839,597</b>	<b>3,688,416</b>	<b>4,520,134</b>	<b>3,055,896</b>				

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**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 2021, 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)	
	2021 \$	2020 \$	2021 \$	2020 \$
<b>Cash</b>				
<b>Consolidated</b>				
+0.50%	210,469	287,035	210,469	287,035
-0.50%	(210,469)	(287,035)	(210,469)	(287,035)
<b>WAFC Inc</b>				
+0.50%	105,136	105,029	105,136	105,029
-0.50%	(105,136)	(105,029)	(105,136)	(105,029)
<b>Loan</b>				
<b>Consolidated</b>				
+0.50%	-	-	-	-
-0.50%	-	-	-	-
<b>WAFC Inc</b>				
+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  
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**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.



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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 the West Australian Football Commission Incorporated (“the Commission”) and its subsidiaries (collectively the Group), which comprises:

- ▶ The Group consolidated and Commission statements of financial position as at 31 October 2021;
- ▶ The Group consolidated and Commission statements of comprehensive income, statements of changes in equity and statements of cash flows for the year then ended;
- ▶ Notes to the financial statements, including a summary of significant accounting policies;
- ▶ The Commissioners’ declaration.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the Commission and the Group as at 31 October 2021, and 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 Group 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 and fair presentation of the financial report in accordance with Australian Accounting Standards and for such internal control as the Commissioners determine is necessary to enable the preparation and fair presentation of the financial report that 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 and Group’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 Group 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 or the Group'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 Commissioners' 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 or Group'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 or the Group 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.

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.

*Ernst & Young*

Ernst & Young

*Gavin Buckingham*

Gavin Buckingham  
Partner  
Perth  
16 February 2022

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# THANKS TO OUR PARTNERS





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