

East Fremantle Football Club Inc

ABN 68 020 160 814

Financial Report - 31 October 2022

East Fremantle Football Club Inc
Directors' Report
31 October 2022

The Directors present their report, together with the financial statements, on the Club for the year ended 31 October 2022.

Directors

The following persons were Directors of the Club during the whole of the financial year and up to the date of this report, unless otherwise stated:

Mark Stewart
David Edinger
Steve Nugent
John Ipsen (resigned December 2021)
Kim Chatfield
Damien Condon
Flora Furness
Adam Drake-Brockman
Con Tripi
Paul Chapman (appointed December 2021)

Principal activities

During the financial year the principal continuing activities of East Fremantle Football Club were the promotion and provision of Australian Rules Football for the community within the East Fremantle Football Club Inc. district and zones.

Significant Changes

In October 2022, the Club has since moved headquarters to Tricolore Community Centre in East Fremantle due to the redevelopment of the East Fremantle Oval Precinct over the next two years. No other significant activities occurred during the year.

Operating Results

The loss for the year amounted to \$322,104 (2021: \$675,176).

Subsequent Events

The football landscape has changed significantly over the last five years for East Fremantle, with the introduction of Women's Football and the Club's Oval Precinct Development. The Club is heavily involved in the redevelopment of the masterplan of the East Fremantle Oval Precinct with the Club's representatives regularly communicating with the Town of East Fremantle and other community partners. This project has started gaining momentum with site possession, bulk earthworks, and demolition of the Merv Cowan stand to commence in December 2022. The Club will continue to play at the Western Australian Cricket Association ground throughout the 2023 season.

On behalf of the Directors



Mark Stewart
President



Todd Shimmon
Chief Executive Officer

12th December 2022

East Fremantle Football Club Inc
Contents
31 October 2022

Statement of Profit or Loss and Other Comprehensive Income	3
Statement of Financial Position	4
Statement of Changes in Equity	5
Statement of Cash Flows	6
Notes to the Financial Statements	7
Directors' Declaration	18
Independent Auditor's Report to the Members of East Fremantle Football Club Inc	19

General Information

The financial statements cover East Fremantle Football Club Inc as an individual entity. The financial statements are presented in Australian dollars, which is East Fremantle Football Club Inc 's functional and presentation currency.

East Fremantle Football Club Inc is a not-for-profit incorporated association.

The financial statements were authorised for issue on 12th December 2022.

East Fremantle Football Club Inc
Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 31 October 2022

	Note	2022	2021	
		\$	\$	
Revenue	3	2,256,762	2,223,878	
Expenses				
Cost of Sales		(116,640)	(163,145)	
Administration Expenses		(699,948)	(791,902)	
Finance Expenses		(28,200)	(16,805)	
Depreciation and Amortisation expense		(181,333)	(30,813)	
Accelerated Write-offs of Buildings		(100,000)	(711,346)	
Football Expenses		(411,753)	(364,410)	
Salaries & Wages		<u>(1,040,992)</u>	<u>(820,633)</u>	
Deficit before Income Tax Expense		(322,104)	(675,176)	
Income Tax Expense		-	-	
Deficit After Income Tax Expense for the Year Attributable to the Members of East Fremantle Football Club Inc	16	(322,104)	(675,176)	250,71
Other Comprehensive Income for the Year, Net of Tax		-	-	
Total Comprehensive Loss for the Year Attributable to the Members of East Fremantle Football Club Inc		<u>(322,104)</u>	<u>(675,176)</u>	

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

East Fremantle Football Club Inc
Statement of Financial Position
As At 31 October 2022

	Note	2022 \$	2021 \$
Assets			
Current Assets			
Cash and Cash Equivalents	4	260,906	248,164
Trade and Other Receivables	5	73,135	39,516
Inventories	6	26,011	33,679
Total Current Assets		<u>360,052</u>	<u>321,359</u>
Non-Current Assets			
Right-of-Use Assets	7	6,877	12,049
Property, Plant and Equipment	8	23,731	302,083
Total Non-Current Assets		<u>30,608</u>	<u>314,132</u>
Total Assets		<u>390,660</u>	<u>635,491</u>
Liabilities			
Current Liabilities			
Trade and Other Payables	9	167,830	94,529
Borrowings	10	5,172	5,172
Provisions	12	41,243	35,280
Total Current Liabilities		<u>214,245</u>	<u>134,981</u>
Non-Current Liabilities			
Lease Liabilities	11	2,080	7,262
Provisions	13	19,486	16,295
Total Non-Current Liabilities		<u>21,566</u>	<u>23,557</u>
Total Liabilities		<u>235,811</u>	<u>158,538</u>
Net Assets		<u>154,849</u>	<u>476,953</u>
Equity			
Prior Years' Surplus	14	896,927	896,927
Asset Revaluation Reserve	15	-	-
Retained Earnings / (Accumulated Losses)	16	(742,078)	(419,974)
Total Equity		<u>154,849</u>	<u>476,953</u>

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

East Fremantle Football Club Inc
Statement of Changes in Equity
For the Year Ended 31 October 2022

	Reserves \$	Retained Profits \$	Total Equity \$
Balance At 1 November 2020	78,654	1,152,129	1,230,783
Deficit after Income Tax Expense for the Year	-	(675,176)	(675,176)
Adjustment to Write-offs of Buildings – Future Redevelopment	(78,654)	-	(78,654)
Total Comprehensive Loss for the Year	(78,564)	(675,176)	(753,830)
Balance At 31 October 2021	-	476,953	476,953
	Reserves \$	Retained Profits \$	Total Equity \$
Balance At 1 November 2021	-	476,953	476,953
Deficit After Income Tax Expense for the Year	-	(322,104)	(322,104)
Total Comprehensive Loss for the Year	-	(322,104)	(322,104)
Balance At 31 October 2022	-	154,849	154,849

The above statement of changes in equity should be read in conjunction with the accompanying notes

East Fremantle Football Club Inc
Statement of Cash Flows
For the Year Ended 31 October 2022

	Note	2022 \$	2021 \$
Cash Flows from Operating Activities			
Receipts from Customers		2,198,685	2,252,194
Receipts from Government Subsidies		15,000	-
Payments to Suppliers and Employees		(2,196,019)	(2,101,744)
Interest Received		47	59
Interest Paid		(1,772)	(2,484)
Interest Paid – Lease Liabilities		(218)	(331)
Net Cash From Operating Activities		<u>15,723</u>	<u>147,694</u>
Cash Flows from Investing Activities			
Payments for Property, Plant and Equipment		(4,089)	(38,850)
Proceeds from Sale of Property, Plant and Equipment		6,280	(38,850)
Net Cash From/ (Used In) Investing Activities		<u>2,191</u>	<u>(38,850)</u>
Cash Flows from Financing Activities			
Repayment of Lease Liabilities		<u>(5,172)</u>	<u>(5,069)</u>
Net Cash (Used In) Financing Activities		<u>(5,172)</u>	<u>(5,069)</u>
Net Increase in Cash and Cash Equivalents		12,742	103,775
Cash and Cash Equivalents At the Beginning of the Financial Year		<u>248,164</u>	<u>144,389</u>
Cash and Cash Equivalents At the End of the Financial Year	4	<u><u>260,906</u></u>	<u><u>248,164</u></u>

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

East Fremantle Football Club Inc
Notes to the Financial Statements
31 October 2022

Note 1. Significant Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or Amended Accounting Standards and Interpretations Adopted

The Club has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Club.

The following Accounting Standards and Interpretations are most relevant to the entity:

Conceptual Framework for Financial Reporting (Conceptual Framework)

The Club has adopted the revised Conceptual Framework from 1 November 2021. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards, but it has not had a material impact on the Club's financial statements.

AASB 1060 General Purpose Financial Statements – Simplified Disclosures For-Profit and Not-for-Profit Tier 2 Entities

The Club has adopted AASB 1060 from 1 November 2021. The standard provides a new Tier 2 reporting framework with simplified disclosures that are based on the requirements of IFRS for SMEs. As a result, there is increase disclosure in these financial statements for related parties and financial instruments.

Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), the Associations Incorporation Act 2015 and associated regulations, as appropriate for not-for profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the the Club's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Revenue Recognition

Revenue is recognised at the transaction price when the Club transfers control of the services to their members and customers. The performance obligations are satisfied when the services have been provided to the customer.

Revenue is recognised for the major activities as follows:

Sales Revenue

Events, fundraising and raffles are recognised when received or receivable.

Donations and Sponsorships

Donations and sponsorships are recognised as revenue when received.

East Fremantle Football Club Inc
Notes to the Financial Statements
31 October 2022

Note 1. Significant Accounting Policies (continued)

Revenue Recognition (continued)

Grants

Grant revenue is recognised in profit or loss when the Club obtains control of the grant, it is probable that the economic benefits gained from the grant will flow to the Club and the amount of the grant can be measured reliably. If conditions are attached to the grant which must be satisfied before the entity is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

When grant revenue is received whereby the Club incurs an obligation to deliver economic value directly back to the contributor, the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor; otherwise the grant is recognised as income on receipt.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other Revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Government Subsidies

Income from government subsidies are recognised in profit or loss when the Club obtains control of the subsidies as the criteria for the subsidies are not sufficiently specific to apply AASB 15 and are recognised under AASB 1058.

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

Income Tax

The Club is exempt from paying income tax under the Income Tax Assessment Act 1997.

Current and Non-Current Classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Club's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Club's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and Other Receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Club has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

East Fremantle Football Club Inc
Notes to the Financial Statements
31 October 2022

Note 1. Significant Accounting Policies (continued)

Inventories

Stock on hand is stated at the lower of cost and net realisable value. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Property, Plant and Equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Leasehold improvements	2.5%
Plant and equipment	10% - 33.3%
Office equipment	10% - 33.3%

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Club. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Club. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

Right-of-Use Assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Club expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Club has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Impairment of Non-Financial Assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

East Fremantle Football Club Inc
Notes to the Financial Statements
31 October 2022

Note 1. Significant Accounting Policies (continued)

Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Club prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Lease Liabilities

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Club's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Finance Costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Employee Benefits

Short-Term Employee Benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other Long-Term Employee Benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. 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 currency that match, as closely as possible, the estimated future cash outflows.

Defined Contribution Superannuation Expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Fair Value Measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

East Fremantle Football Club Inc
Notes to the Financial Statements
31 October 2022

Note 1. Significant Accounting Policies (continued)

Fair Value Measurement (continued)

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Goods and Services Tax ('GST') and Other Similar Taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

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

Note 2. Critical Accounting Judgements, Estimates and Assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Allowance for Expected Credit Losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

Provision for Impairment of Inventories

The provision for impairment of inventories assessment requires a degree of estimation and judgement. The level of the provision is assessed by taking into account the recent sales experience, the ageing of inventories and other factors that affect inventory obsolescence.

Estimation of Useful Lives of Assets

The Club determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Impairment of Non-Financial Assets Other Than Goodwill and Other Indefinite Life Intangible Assets

The Club assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the Club and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

East Fremantle Football Club Inc
Notes to the Financial Statements
31 October 2022

Note 3. Revenue

	2022	2021
	\$	\$
<i>Revenue from Contracts with Customers</i>		
Bar Sales	201,878	367,705
Gate Receipts	42,631	88,909
Function & Events	308,344	210,080
Grants	769,224	749,983
Sponsorship Income	449,349	374,908
Football Income	218,149	192,767
Donation Income	34,662	87,010
	<u>2,024,237</u>	<u>2,071,362</u>
<i>Other Revenue</i>		
Other Income	217,525	152,516
Government Subsidies	15,000	-
	<u>232,525</u>	<u>152,516</u>
Revenue	<u><u>2,256,762</u></u>	<u><u>2,223,878</u></u>

Note 4. Current assets - Cash and Cash Equivalents

	2022	2021
	\$	\$
Cash at Bank and in Hand	2,456	11,407
Bendigo Cheque Account	30,817	48,140
Bankwest Cheque Account	69,359	76,560
Future Development Account	158,274	112,057
	<u>260,906</u>	<u>248,164</u>

Note 5. Current Assets - Trade and Other Receivables

	2022	2021
	\$	\$
Trade Receivables	69,110	19,107
Contra Payments	(89)	(785)
Other Receivables	800	800
Prepayment	3,314	20,394
	<u>73,135</u>	<u>39,516</u>

East Fremantle Football Club Inc
Notes to the Financial Statements
31 October 2022

Note 5. Current Assets - Trade and Other Receivables (continued)

Trade and Other Receivables Ageing Summary

	Carrying amount	Assessed amount with potential expected credit losses	Expected credit loss rate	Allowance for expected credit losses
	2022 \$	2022 \$	2022 %	2022 \$
Not overdue	45,194	0	0%	0
30 to 60 days overdue	2,596	0	0%	0
60 to 90 days overdue	6,746	0	0%	0
Over 90 days overdue	14,574	0	0%	0
Total	69,110	0		0

Note 6. Current Assets – Inventories

	2022 \$	2021 \$
Bar Stock	14,570	14,778
Merchandise	11,441	18,901
Stock on Hand - At Cost	<u>26,011</u>	<u>33,679</u>

Note 7. Current Assets - Right-of-Use Assets

	2022 \$	2021 \$
Plant and Equipment - Right-of-Use	20,665	20,665
Less: Accumulate Amortisation	(13,788)	(8,616)
	<u>6,877</u>	<u>12,049</u>

There were no additions to the right-of-use assets during the year.

East Fremantle Football Club Inc
Notes to the Financial Statements
31 October 2022

Note 8. Non-Current Assets - Property, Plant and Equipment

	2022	2021
	\$	\$
Buildings – Fair Value (i)	890,000	890,000
Less: Accelerated Write-offs – Future Redevelopment	<u>(890,000)</u>	<u>(790,000)</u>
	-	100,000
Plant and Equipment – At Cost	925,316	924,366
Less: Accumulated Depreciation	<u>(901,585)</u>	<u>(725,424)</u>
	23,731	198,942
Capital Works in Progress - At Cost	34,541	34,541
Less: Accumulated Depreciation	<u>(34,541)</u>	<u>(31,401)</u>
	-	3,140
	<u>23,731</u>	<u>302,082</u>

Reconciliations

Reconciliations of the Written Down Values At the Beginning and End of the Current Financial Year Are Set Out Below:

	Buildings	Plant and Equipment	Capital Works In Progress	Total
	\$	\$	\$	\$
Balance At 1 November 2021	100,000	198,942	3,140	302,082
Additions	-	4,089	-	4,089
Disposals / Write off	(100,000)	(6,279)	-	(106,279)
Depreciation Expense	-	(176,161)	-	(176,161)
Transfers	-	3,140	(3,140)	-
Balance At 31 October 2022	<u>-</u>	<u>23,731</u>	<u>-</u>	<u>23,731</u>

- (i) Revaluation was last performed in 2018. However, asset revaluation reserve is now \$nil to recognise the write-offs of the buildings due to the future redevelopment of the East Fremantle Oval Precinct.

Note 9. Current Liabilities - Trade and Other Payables

	2022	2021
	\$	\$
Trade Payables	54,045	23,034
GST/ PAYG/ FBT Payable	90,981	60,040
Other Payables	<u>22,804</u>	<u>11,415</u>
	<u>167,830</u>	<u>94,489</u>

East Fremantle Football Club Inc
Notes to the Financial Statements
31 October 2022

Note 9. Current Liabilities - Trade and Other Payables (continued)

Trade and other Payables Ageing Summary

	Number of Days Outstanding				Total
	0 – 30 days	30 – 60 days	60 – 90 days	More than 90 days	
	\$	\$	\$	\$	\$
2022					
Trade Payables	15,640	35,251	6,228	(3,074)	54,045
GST / PAYG / FBT Payable	90,981	-	-	-	90,981
Other Payables	22,804	-	-	-	22,804
	<u>129,425</u>	<u>35,251</u>	<u>6,228</u>	<u>(3,074)</u>	<u>167,830</u>

	Number of Days Outstanding				Total
	0 – 30 days	30 – 60 days	60 – 90 days	More than 90 days	
	\$	\$	\$	\$	\$
2021					
Trade Payables	16,077	-	-	6,957	23,034
GST / PAYG / FBT Payable	60,040	-	-	-	60,040
Other Payables	11,415	-	-	-	11,415
	<u>87,532</u>	<u>-</u>	<u>-</u>	<u>6,957</u>	<u>94,489</u>

Note 10. Lease Liabilities - Current

	2022	2021
	\$	\$
Lease Liability (Current)	<u>5,172</u>	<u>5,172</u>

Note 11. Lease Liabilities – Non-Current

	2022	2021
	\$	\$
Lease Liability (Non-Current)	<u>2,080</u>	<u>7,262</u>

Note 12. Current Liabilities - Provisions

	2022	2021
	\$	\$
Provision for Annual Leave	<u>41,243</u>	<u>35,280</u>

East Fremantle Football Club Inc
Notes to the Financial Statements
31 October 2022

Note 13. Non-Current Liabilities - Provisions

	2022	2021
	\$	\$
Provision for Long Service Leave	<u>19,486</u>	<u>16,295</u>

Note 14. Equity - Prior Years' Surplus

	2022	2021
	\$	\$
Prior Years' Surplus	<u>896,927</u>	<u>896,927</u>

Note 15. Equity - Asset Revaluation Reserve

	2022	2021
	\$	\$
Asset Revaluation Reserve	<u>-</u>	<u>78,654</u>

Note 16. Equity - Retained Earnings / (Accumulated Losses)

	2022	2021
	\$	\$
Retained Surpluses At the Beginning of the Financial Year	(419,974)	255,242
Loss After Income Tax Expense for the Year	<u>(322,104)</u>	<u>(675,176)</u>
Retained Surpluses At the End of the Financial Year	<u>(742,078)</u>	<u>(419,974)</u>

Note 18. Auditors Remuneration

	2022	2021
	\$	\$
Amounts Received or Due and Receivable by William Buck (WA) Pty Ltd for:		
- Audit or Review of the Financial Report of the Club	7,000	6,000
- Other services in Relation to the Club	<u>2,200</u>	<u>2,000</u>
	<u>9,200</u>	<u>8,000</u>

East Fremantle Football Club Inc
Notes to the Financial Statements
31 October 2022

Note 19. Related Party Transactions

Transactions with Related Parties

- Classic Contractors Pty Ltd donated \$220 and sponsored \$7,810 to East Fremantle Football Club Inc during the year. President, Mark Stewart has an interest in Classic Contractors Pty Ltd.
- Nepean Building & Infrastructure Pty Ltd purchased \$3,940 worth of function and events and sponsored \$5,940 to East Fremantle Football Club Inc during the year. Director of Finance, Steve Nugent has an interest in Nepean Building & Infrastructure Pty Ltd.
- Vinidex sponsored \$3,300 and purchased \$920 worth of function and events to East Fremantle Football Club Inc during the year. Director of Talent Pathways and Junior Football, Adam Drake-Brockman has an interest in Vinidex.
- Edinger Real Estate Pty Ltd donated \$495, purchased \$4,891 worth of function and events and sponsored \$5,940 to East Fremantle Football Club Inc during the year. Director of Business Development, David Edinger has an interest in Edinger Real Estate Pty Ltd.
- Pierlite sponsored \$1,650 and purchased \$1,200 worth of function and events to East Fremantle Football Club Inc during the year. Director of Fundraising Projects, Kim Chatfield has an interest in Pierlite.
- Gerard Lighting Pty Ltd sponsored \$5,500 and purchased \$1,760 worth of function and events to East Fremantle Football Club Inc during the year. Director of Fundraising Projects, Kim Chatfield has an interest in Gerard Lighting Pty Ltd.
- Imperial Homes sponsored \$3,960, donated \$165 and purchased \$396 worth of function and events to East Fremantle Football Club Inc during the year. Director of Mid-West and Senior Football, Con Tripi has an interest in Imperial Homes.
- Specialist Finance Group sponsored \$3,300 to East Fremantle Football Club Inc during the year. Director of Senior Football, Damien Condon has an interest in Specialist Finance Group.
- MyMedia purchased \$6,280 worth of function and events to East Fremantle Football Club Inc during the year. Director of Media, Marketing and Communications, Paul Chapman has an interest in MyMedia.

Note 20. Events After the Reporting Period

No matter or circumstance has arisen since 31 October 2022 that has significantly affected, or may significantly affect the Club's operations, the results of those operations, or the Club's state of affairs in future financial years.

East Fremantle Football Club Inc
Directors' Declaration
31 October 2022

In the Directors' opinion:

- the attached financial statements and notes comply with the Australian Accounting Standards – Simplified Disclosures, the Associations Incorporation Act 2015 and associated regulations;
- the attached financial statements and notes give a true and fair view of the Club's financial position as at 31 October 2022 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Club will be able to pay its debts as and when they become due and payable.

On behalf of the Directors



Mark Stewart
President



Todd Shimmon
Chief Executive Officer

12th December 2022