

West Perth Football Club Inc

ABN 92 978 459 481

Financial Report - 31 October 2023

West Perth Football Club Inc
Directors' report
31 October 2023

The Directors present their report, together with the financial statements, of West Perth Football Club Inc (the 'Club') for the year ended 31 October 2023.

Directors

The following persons were directors of West Perth Football Club Inc during the whole of the financial year and up to the date of this report, unless otherwise stated:

Neale Fong
Jimmy Caffieri
Adam Myers
Richard Cohen
Larry Lopez
Kate Vivian
Trish Medwin appointed 12 December 2022
Graeme Yukich appointed 12 December 2022
Pia Drummond appointed 12 December 2022
Claire O'Donnell appointed 9 March 2023

Principal activities

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

The fundraising activities and sponsorship of West Perth Football Club Inc have been critical in providing much needed cash to effectively achieve the objectives of West Perth Football Club Inc.

Significant Changes

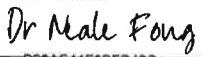
During the year the talent program was returned to the control of the West Perth Football Club by the WAFC, no other significant change in the nature of these activities occurred during the year.

Operating Result

The profit prior to the depreciation of fixed assets was \$80,187 approximately \$15,000 higher than the budget set by the Board at the commencement of the season. During the year a further \$50,000 of our loan to the WAFC was repaid and approximately \$23,000 of fixed assets were acquired.

The surplus for the year (including depreciation of fixed assets) amounted to \$51,883 (2022: \$24,672).

On behalf of the officers

DocuSigned by:

B39A14F98FD42C...
Neale Fong
President


Adam Myers
Director

11 December 2023
Perth

West Perth Football Club Inc
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31 October 2023

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General information

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

West Perth Football Club Inc is a not-for-profit incorporated association.

The financial statements were authorised for issue on 11 December 2023.

West Perth Football Club Inc
Statement of profit or loss and other comprehensive income
For the year ended 31 October 2023

	Note	2023 \$	2022 \$
Revenue			
Football			
Marketing	3(a)	470,062	369,615
Catering	3(b)	886,527	921,163
WAFC grant	3(c)	223,585	277,447
Donations	3(d)	871,042	847,458
Grant		45,534	19,841
COVID Assistance		2,727	-
Other income		-	2,000
		<u>11,288</u>	<u>5,012</u>
		<u>2,510,765</u>	<u>2,442,536</u>
Expenses			
Administration	4(a)	873,179	902,338
Football	4(b)	1,147,909	1,016,751
Marketing	4(c)	372,891	428,791
Finance costs		7,739	10,638
Depreciation		28,304	30,486
Depreciation of right of use assets		<u>28,860</u>	<u>28,860</u>
		<u>2,458,882</u>	<u>2,417,864</u>
Surplus		51,883	24,672
Other comprehensive income for the year		<u>-</u>	<u>-</u>
Total comprehensive income for the year attributable to the members of West Perth Football Club Inc		<u>51,883</u>	<u>24,672</u>

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

West Perth Football Club Inc
Statement of financial position
As at 31 October 2023

	Note	2023 \$	2022 \$
Assets			
Current assets			
Cash and cash equivalents	5	467,348	421,895
Trade and other receivables	6	50,339	176,192
Inventories	7	36,469	24,860
Prepayments		28,182	9,822
Total current assets		<u>582,338</u>	<u>632,769</u>
Non-current assets			
Property, plant and equipment	8	192,484	197,615
Right of use asset		109,083	33,741
Total non-current assets		<u>301,567</u>	<u>231,356</u>
Total assets		<u>883,905</u>	<u>864,125</u>
Liabilities			
Current liabilities			
Trade and Other Payables	9	125,872	172,641
Financial Liabilities – WAFC Loan	11	50,000	50,000
Provisions	10	55,971	53,842
Income in advance		-	7,000
Right of use liability		37,896	34,666
Total current liabilities		<u>269,739</u>	<u>318,148</u>
Non-current liabilities			
Financial Liabilities – WAFC Loan	11	54,220	104,220
Right of use liability		66,306	-
Total non-current liabilities		<u>120,526</u>	<u>104,220</u>
Total liabilities		<u>390,265</u>	<u>422,368</u>
Net assets		<u>493,640</u>	<u>441,757</u>
Equity			
Retained surplus		<u>493,640</u>	<u>441,757</u>
Total equity		<u>493,640</u>	<u>441,757</u>

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

West Perth Football Club Inc
Statement of changes in equity
For the year ended 31 October 2023

	Retained surplus \$	Total equity \$
Balance at 1 November 2021	417,085	417,085
Surplus for the year	24,672	24,672
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>24,672</u>	<u>24,672</u>
Balance at 31 October 2022	<u>441,757</u>	<u>441,757</u>
	Retained surplus \$	Total equity \$
Balance at 1 November 2022	441,757	441,757
Surplus for the year	51,883	51,883
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>51,883</u>	<u>51,883</u>
Balance at 31 October 2023	<u>493,640</u>	<u>493,640</u>

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

West Perth Football Club Inc
Statement of cash flows
For the year ended 31 October 2023

	Note	2023 \$	2022 \$
Cash flows from operating activities			
Receipts from customers		1,704,382	1,424,142
Payments to suppliers and employees		(2,461,667)	(2,270,923)
COVID Assistance received		-	2,000
		<u>(757,285)</u>	<u>(844,781)</u>
Donations Received		30,534	19,841
Grants Received		<u>871,042</u>	<u>847,458</u>
Net cash from / (used in) operating activities		144,291	22,518
Cash flows from investing activities			
Payment for property plant and equipment		(8,508)	(76,219)
Interest received		<u>5,293</u>	<u>20</u>
Net cash from / (used in) investing activities		<u>(3,215)</u>	<u>(76,199)</u>
Cash flows from financing activities			
Repayment of lease liabilities		(37,884)	(35,748)
Repayment of borrowings		(50,000)	(50,000)
Interest paid		<u>(7,739)</u>	<u>(10,638)</u>
Net cash from / (used in) financing activities		<u>(95,623)</u>	<u>(96,386)</u>
Net increase / (decrease) in cash and cash equivalents		45,453	(150,068)
Cash and cash equivalents at the beginning of the financial year		<u>421,895</u>	<u>571,963</u>
Cash and cash equivalents at the end of the financial year	5	<u>467,348</u>	<u>421,895</u>

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

West Perth Football Club Inc
Notes to the financial statements
For the year ended 31 October 2023

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

West Perth Football Club Inc 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 Club.

Basis of preparation

These general-purpose financial statements have been prepared in accordance with, AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities issued by the Australian Accounting Standards Board ('AASB'), the Associations Incorporation Act 2015 (WA), 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.

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

Donations are recognised as revenue when received.

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.

Recruitment Revenue and Expenditure

Transfer fees both received and paid for players are brought to account as income/expenses on an accrual basis upon obtaining a contractual agreement.

West Perth Football Club Inc
Notes to the financial statements
For the year ended 31 October 2023

Note 1. Significant accounting policies (continued)

Other revenue

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

Government Subsidies

Income from government COVID-19 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.

Leases

At inception of a contract, the Club assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Club assesses whether:

the contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset.

If the supplier has a substantive substitution right, then the asset is not identified;

- the Club has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Club has the right to direct the use of the asset. The Club has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used.

At inception or on reassessment of a contract that contains a lease component, the Club allocates the consideration in the contract to each lease and non-lease component on the basis of relative stand-alone prices.

Measurement

The Club recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

The lease liability is initially measured at present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Club's incremental borrowing rate. Generally the Club uses its incremental borrowing rate as the discount rate.

West Perth Football Club Inc
Notes to the financial statements
For the year ended 31 October 2023

Note 1. Significant accounting policies (continued)

Lease payments included in the measurement of the lease liability comprise:

- fixed payments, including in-substance fixed payments
- variable lease payments that depend on an index or a rate, initially measured using the index or as at the commencement date
- amounts expected to be payable under a residual value guarantee; and the exercise price under a purchase option that the Club is reasonably certain to exercise, lease payments in an optional renewal period if the Club is reasonably certain to exercise an extension option, and penalties for early termination of the lease unless the Club is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Club's estimate of the amounts expected to be payable under a residual value guarantee or if the Club changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and low value assets

The Club has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of a low-value asset, including IT equipment. The Club recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

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.

Income tax

West Perth Football Club Inc 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 West Perth Football Club Inc'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 West Perth Football Club Inc'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 and other receivables are recognised at amortised cost, less any allowance for expected credit losses.

West Perth Football Club Inc
Notes to the financial statements
For the year ended 31 October 2023

Note 1. Significant accounting policies (continued)

Inventories

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

Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the Club commits itself to either purchase or sell the asset.

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified at 'fair value through profit or loss', in which case transaction costs are recognised as expenses in profit or loss immediately.

Classification and subsequent measurement of financial assets

Financial assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset, unless, an accounting mismatch is being avoided.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the Club intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Club has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Impairment of financial assets

The Club recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Club's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognised, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimate. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

Classification and subsequent measurement of financial liabilities

The Club's financial liabilities include trade and other payables.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

West Perth Football Club Inc
Notes to the financial statements
For the year ended 31 October 2023

Note 1. Significant accounting policies (continued)

Property, plant and equipment

Plant and equipment are 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 over their expected useful lives as follows:

Leasehold improvements	5-15 years
Motor vehicles	3-5 years

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 West Perth Football Club Inc. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

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.

Trade and other payables

These amounts represent liabilities for goods and services provided to the West Perth Football Club Inc 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.

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.

West Perth Football Club Inc
Notes to the financial statements
For the year ended 31 October 2023

Note 1. Significant accounting policies (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.

Estimation of useful lives of assets

West Perth Football Club Inc determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment. 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

West Perth Football Club Inc assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to West Perth Football Club Inc 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.

West Perth Football Club Inc.
Notes to the financial statements
For the year ended 31 October 2023

Note 3. Revenue

	2023	2022
	\$	\$
3(a) Football Income		
Corporate Box Sales	-	5,636
Gate Receipts	191,612	134,855
Membership Fees	86,454	85,671
Raffle and Auction Proceeds	95,238	33,886
Talent Development Fees	7,857	7,530
Transfer & Draft Fees	16,500	6,000
Uniform / Apparel Sales	66,974	68,939
Other	5,427	27,098
	<u>470,062</u>	<u>369,615</u>
3(b) Marketing Income		
Advertising	-	1,614
Functions and Events	169,326	216,953
Sponsorship	638,954	570,787
Venue Hire	7,800	12,027
Merchandise	70,447	119,782
	<u>886,527</u>	<u>921,163</u>
3(c) Catering Income		
Sales - Bar	205,376	233,546
Sales - Catering	18,133	43,692
Catering Commission	76	209
	<u>223,585</u>	<u>277,447</u>
3(d) WAFC Grant Income		
Grant - WAFC	<u>871,042</u>	<u>847,458</u>
	<u>871,042</u>	<u>847,458</u>

West Perth Football Club Inc
Notes to the financial statements
For the year ended 31 October 2023

Note 4. Expenses

	2023	2022
	\$	\$
4(a) Administration expenses		
Accounting/Bookkeeping Fees	7,347	14
Audit fees	8,096	7,000
Bad Debts	445	670
Bank fees	19,852	14,983
Cleaning	47,017	50,729
Consultancy & Legal expenses	5,318	26,497
Electricity	33,019	44,199
Information Technology	61,907	23,385
Insurance	17,577	12,806
Motor Vehicle leases / hire	4,808	27,250
Repairs & Maintenance	15,582	20,000
Postage & Stationery	14,642	12,426
Telephone	3,763	5,982
Venue Hire / Rent	13,254	3,374
Other	111,465	149,021
Administration Salaries & Wages	447,867	460,693
Administration Superannuation	56,122	43,309
Payroll costs – Payroll tax	5,098	-
	<u>873,179</u>	<u>902,338</u>
4(b) Football expenses		
Bar & canteen stock purchases	138,144	106,552
Equipment hire / purchases	27,661	2,247
Match day expenses	58,176	70,285
Media & Video	32,901	14,352
Medical consumables & services	30,722	50,948
Motor Vehicle costs - other	9,699	7,861
Stats production	6,890	-
Transfer fees	7,500	12,000
Umpire payments	-	-
Uniforms	149,416	149,608
Football Salaries & Wages	479,894	462,018
Football superannuation (players & coaching staff)	45,401	49,346
Other	161,505	91,534
	<u>1,147,909</u>	<u>1,016,751</u>
4(c) Marketing expenses		
Advertising	6,830	5,009
Food and beverage - Events	189,696	222,376
Honorariums	81,190	102,070
Hospitality	178	4,316
Membership expenses	9,941	13,900
Merchandise purchases	54,574	45,132
Sponsorship / signage	28,030	35,656
Other	2,452	332
	<u>372,891</u>	<u>428,791</u>

West Perth Football Club Inc
Notes to the financial statements
For the year ended 31 October 2023

Note 5. Current assets - cash and cash equivalents

	2023	2022
	\$	\$
Cash on hand	500	1,003
Cash at bank	466,848	420,892
	<u>467,348</u>	<u>421,892</u>

Note 6. Current assets - trade and other receivables

	2023	2022
	\$	\$
Trade Debtors	26,710	150,824
Allowance for expected credit losses	-	-
Accrued Income	23,553	25,227
	<u>50,263</u>	<u>176,051</u>
Other receivables	76	141
	<u>50,339</u>	<u>176,192</u>

Management have considered the impact of expected credit losses under AASB 9 by determining the value of aged receivables that could potentially have expected credit losses, and then applying an expected credit loss rate to determine the allowance for expected credit losses.

Note 7. Current assets - inventories

	2023	2022
	\$	\$
Items held for resale - at lower of cost and net realisable value (i)		
Merchandise	19,939	16,347
Bar Stock	16,530	8,513
	<u>36,469</u>	<u>24,860</u>

(i) There is no deed of consignment over inventories as at 31 October 2023.

West Perth Football Club Inc
Notes to the financial statements
For the year ended 31 October 2023

Note 8. Non-current assets - property, plant and equipment

	2023 \$	2022 \$
Leasehold improvements - at cost	328,079	304,907
Less: Accumulated depreciation	<u>(135,596)</u>	<u>(107,292)</u>
	<u>192,483</u>	<u>197,615</u>
Motor vehicles - at cost	-	19,582
Less: Accumulated depreciation	<u>-</u>	<u>(19,582)</u>
	<u>-</u>	<u>-</u>
	<u>192,483</u>	<u>197,615</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below.

	Leasehold improvements \$	Total \$
Balance at 1 November 2022	197,615	197,615
Additions	23,508	23,508
Disposals	(336)	(336)
Depreciation expense	<u>(28,304)</u>	<u>(28,304)</u>
Balance at 31 October 2023	<u>192,483</u>	<u>192,483</u>

Note 9. Current liabilities - trade and other payables

	2023 \$	2022 \$
Trade payables	39,514	71,083
GST/BAS payable	67,175	78,838
Accrued expenses	19,183	19,891
Superannuation payable	<u>-</u>	<u>2,828</u>
	<u>125,872</u>	<u>172,640</u>

West Perth Football Club Inc
Notes to the financial statements
For the year ended 31 October 2023

Trade payables ageing summary

	Number of days outstanding				Total
	0 – 30 days	30 – 60 days	60 – 90 days	More than 90 days	
	\$	\$	\$	\$	\$
2023					
Trade payables (a)	19,124	20,390	-	-	39,514
BAS payable	67,175	-	-	-	67,175
Accrued expenses	19,183	-	-	-	19,183
	<u>105,482</u>	<u>20,390</u>	<u>-</u>	<u>-</u>	<u>125,872</u>

	Number of days outstanding				Total
	0 – 30 days	30 – 60 days	60 – 90 days	More than 90 days	
	\$	\$	\$	\$	\$
2022					
Trade payables (a)	58,291	11,458	-	1,334	71,083
BAS payable	78,838	-	-	-	78,838
Accrued expenses	19,891	-	-	-	19,891
Superannuation payable	2,828	-	-	-	2,828
Other payables (a)	-	-	-	-	-
	<u>159,848</u>	<u>11,458</u>	<u>-</u>	<u>1,334</u>	<u>172,640</u>

(a) Terms and conditions

Terms and conditions relating to the above financial instruments:

- (i) Trade payables are non-interest bearing and generally on 30-day terms.
- (ii) Other payables and other receivables are non-interest bearing and have repayment terms between 30 and 90 days.

Note 10. Current liabilities - employee benefits provisions

	2023	2022
	\$	\$
Employee benefits – annual leave	<u>55,971</u>	<u>53,842</u>
Total current employee benefits	<u>55,971</u>	<u>53,842</u>

West Perth Football Club Inc
Notes to the financial statements
For the year ended 31 October 2023

Note 11. Financial liabilities

	2023	2022
	\$	\$
WAFC Loan facility – current	50,000	50,000
	<u>50,000</u>	<u>50,000</u>
	2023	2022
	\$	\$
WAFC Loan facility – Non current	54,220	104,220
	<u>54,220</u>	<u>104,220</u>

Note 12. Contingent liabilities

West Perth Football Club Inc had no contingent liabilities as at 31 October 2023 and 31 October 2022.

Note 13. Commitments

	2023	2022
	\$	\$
(a) Operating lease expenditure commitments		
- Not later than one year	56,110	48,235
- Later than one year and not later than five years	107,544	-
- Later than five years	-	-
	<u>163,654</u>	<u>48,235</u>

The commitment recognises the licence fee for the oval to the period 30 September 2026 being the expiry of the next term of the lease.

West Perth Football Club Inc
Notes to the financial statements
For the year ended 31 October 2023

Note 14. Auditors Remuneration

	2023 \$	2022 \$
Amounts received or due and receivable by William Buck Audit (WA) Pty Ltd for:		
- Audit or review of the financial report of the entity	8,800	8,000
- Other services in relation to the entity	-	-
	<u>8,800</u>	<u>8,000</u>

Note 15. Related party transactions

Transactions with related parties

There were no transactions with related parties during the current and previous financial year:

Receivable from and payable to related parties

Trade receivables of \$320 for ticket purchases by board members were outstanding at 31 October 2023, (2022 – \$1,320)
 There were no trade payables to related parties at the current and previous reporting date. At the date of this report no amounts from related parties are outstanding.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Note 16. Events after the reporting period

No matter or circumstance has arisen since 31 October 2023 that has significantly affected or may significantly affect West Perth Football Club Inc's operations, the results of those operations, or West Perth Football Club Inc's state of affairs in future financial years.

West Perth Football Club Inc
Directors declaration
31 October 2023


In the Directors' opinion:

- the attached financial statements and notes comply with the Australian Accounting Standards - Simplified Disclosures, the *Associations Incorporation Act 2015 (WA)* and associated regulations;
- the attached financial statements and notes give a true and fair view of West Perth Football Club Inc financial position as at 31 October 2023 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that West Perth Football Club Inc will be able to pay its debts as and when they become due and payable.

On behalf of the Directors

DocuSigned by:

B:59AE24F9BF042C...
Neale Fong
President


Adam Myers
Director

11 December 2023
Perth

West Perth Football Club Inc.

Independent auditor's report to members

Report on the Audit of the Financial Statements

Opinion

We have audited the financial report of West Perth Football Club Inc. (the Club), which comprises the statement of financial position as at 31 October 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the officer's declaration.

In our opinion the financial report of West Perth Football Club Inc. has been prepared in accordance with the *Associations Incorporations Act 2015 (WA)*, including:

- a) giving a true and fair view of the Club's financial position as at 31 October 2023 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards - Simplified Disclosures.

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 Club in accordance with the auditor independence requirements of the *Associations Incorporations Act 2015 (WA)*, and 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.

Other Information

The Board are responsible for the other information. The other information comprises the information included in the Club's annual report for the year ended 31 October 2023, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

Independent auditor's report to members (cont.)

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Board of Directors and Those Charged with Governance for the Financial Report

The directors of the Club are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the *Associations Incorporations Act 2015 (WA)* and for such internal control as management determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Board of Directors are responsible for assessing the Club's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the Club or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Club's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of these financial statements is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our independent auditor's report.

William Buck

William Buck Audit (WA) Pty Ltd
ABN 67 125 012 124

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Director

Dated this 11th day of December 2023