

West Perth Football Club Inc

ABN 92 978 459 481

Financial Report - 31 October 2024

West Perth Football Club Inc
Directors' report
31 October 2024

The Directors present their report, together with the financial statements, of West Perth Football Club Inc (the 'Club') for the year ended 31 October 2024.

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
Graeme Yukich – Resigned 20 August 2024
Pia Drummond
Claire O'Donnell

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

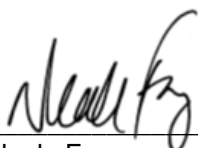
No significant change in the nature of activities occurred during the year.

Operating Result

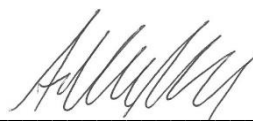
During the year our loan from WAFC was repaid in full (\$104,220), a year ahead of the contractual term, leaving the Club debt free. Approximately \$25,000 of fixed assets were acquired, the profit prior to the depreciation of fixed assets was \$58,035.

The surplus for the year (including depreciation of fixed assets) amounted to \$25,186 (2023: \$51,883).

On behalf of the officers



Neale Fong
President



Adam Myers
Director

5 December 2024
Perth

West Perth Football Club Inc**Contents****31 October 2024**

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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 5 December 2024.

West Perth Football Club Inc
Statement of profit or loss and other comprehensive income
For the year ended 31 October 2024

	Note	2024 \$	2023 \$
Revenue			
Football	3(a)	491,443	470,062
Marketing	3(b)	933,600	886,527
Catering	3(c)	350,522	223,585
WAFC grant	3(d)	822,439	871,042
Donations		6,995	45,534
Grant		-	2,727
Other income		16,840	11,288
		<u>2,621,839</u>	<u>2,510,765</u>
Expenses			
Administration	4(a)	1,053,404	873,179
Football	4(b)	1,011,704	1,147,909
Marketing	4(c)	448,667	372,891
Finance costs		10,330	7,739
Disposal of non-current assets		7,073	-
Depreciation		32,849	28,304
Depreciation of right of use assets		32,626	28,860
		<u>2,596,653</u>	<u>2,458,882</u>
		25,186	51,883
Other comprehensive income for the year		-	-
Total comprehensive income for the year attributable to the members of West Perth Football Club Inc		<u>25,186</u>	<u>51,883</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 2024

	Note	2024 \$	2023 \$
Assets			
Current assets			
Cash and cash equivalents	5	457,387	467,348
Trade and other receivables	6	39,411	50,339
Inventories	7	37,580	36,469
Prepayments		23,933	28,182
Total current assets		<u>558,311</u>	<u>582,338</u>
Non-current assets			
Property, plant and equipment	8	177,753	192,484
Right of use asset		76,457	109,083
Total non-current assets		<u>254,210</u>	<u>301,567</u>
Total assets		<u>812,521</u>	<u>883,905</u>
Liabilities			
Current liabilities			
Trade and Other Payables	9	164,950	125,872
Financial Liabilities – WAFC Loan	11	-	50,000
Provisions	10	51,322	55,971
Income in advance		6,091	-
Right of use liability		36,532	37,896
Total current liabilities		<u>258,895</u>	<u>269,739</u>
Non-current liabilities			
Financial Liabilities – WAFC Loan	11	-	54,220
Right of use liability		34,800	66,306
Total non-current liabilities		<u>34,800</u>	<u>120,526</u>
Total liabilities		<u>293,695</u>	<u>390,265</u>
Net assets		<u>518,826</u>	<u>493,640</u>
Equity			
Retained surplus		<u>518,826</u>	<u>493,640</u>
Total equity		<u>518,826</u>	<u>493,640</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 2024

	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>
	Retained surplus \$	Total equity \$
Balance at 1 November 2023	493,640	493,640
Surplus for the year	25,186	25,186
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>25,186</u>	<u>25,186</u>
Balance at 31 October 2024	<u>518,826</u>	<u>518,826</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 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Receipts from customers		1,783,371	1,704,382
Payments to suppliers and employees		<u>(2,461,180)</u>	<u>(2,461,667)</u>
		(670,736)	(757,285)
Donations Received		6,995	30,534
Grants Received		<u>822,439</u>	<u>871,042</u>
Net cash from / (used in) operating activities		151,625	144,291
Cash flows from investing activities			
Payment for property plant and equipment		(25,190)	(8,508)
Interest received		<u>11,024</u>	<u>5,293</u>
Net cash from / (used in) investing activities		<u>(14,166)</u>	<u>(3,215)</u>
Cash flows from financing activities			
Repayment of lease liabilities		(32,870)	(37,884)
Repayment of borrowings		(104,220)	(50,000)
Interest paid		<u>(10,330)</u>	<u>(7,739)</u>
Net cash from / (used in) financing activities		<u>(147,420)</u>	<u>(95,623)</u>
Net increase / (decrease) in cash and cash equivalents		(9,961)	45,453
Cash and cash equivalents at the beginning of the financial year		<u>467,348</u>	<u>421,895</u>
Cash and cash equivalents at the end of the financial year	5	<u><u>457,387</u></u>	<u><u>467,348</u></u>

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

Note 1. Material accounting policy information

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.

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.

Note 1. Material accounting policy information (continued)

Other revenue

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

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.

Note 1. Material accounting policy information (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.

Note 1. Material accounting policy information (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 2024

Note 1. Material accounting policy information (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.

Note 1. Material accounting policy information (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 2024

Note 3. Revenue

	2024 \$	2023 \$
3(a) Football Income		
Gate Receipts	270,252	191,612
Membership Fees	79,182	86,454
Raffle and Auction Proceeds	54,837	95,238
Talent Development Fees	3,492	7,857
Transfer & Draft Fees	14,500	16,500
Uniform / Apparel Sales	55,368	66,974
Other	13,812	5,427
	<u>491,443</u>	<u>470,062</u>
3(b) Marketing Income		
Functions and Events	173,469	169,326
Sponsorship	708,374	638,954
Venue Hire	15,232	7,800
Merchandise	36,525	70,447
	<u>933,600</u>	<u>886,527</u>
3(c) Catering Income		
Sales - Bar	283,570	205,376
Sales - Catering	66,952	18,133
Catering Commission	-	76
	<u>350,522</u>	<u>223,585</u>
3(d) WAFC Grant Income		
Grant - WAFC	<u>822,439</u>	<u>871,042</u>
	<u>822,439</u>	<u>871,042</u>

West Perth Football Club Inc
Notes to the financial statements
For the year ended 31 October 2024

Note 4. Expenses

	2024 \$	2023 \$
4(a) Administration expenses		
Accounting/Bookkeeping Fees	10,099	7,347
Audit fees	9,114	8,096
Bad Debts	-	445
Bank fees	21,317	19,852
Cleaning	45,982	47,017
Consultancy & Legal expenses	9,690	5,318
Information Technology	58,423	61,907
Insurance	18,758	17,577
Motor Vehicle leases / hire	-	4,808
Repairs & Maintenance	16,593	15,582
Postage & Stationery	9,530	14,642
Telephone	2,457	3,763
Venue Hire / Rent	9,477	13,254
Other	145,884	144,484
Administration Salaries & Wages	626,170	447,867
Administration Superannuation	67,453	56,122
Payroll costs – Payroll tax	2,457	5,098
	<u>1,053,404</u>	<u>873,179</u>
4(b) Football expenses		
Bar & canteen stock purchases	148,037	138,144
Equipment hire / purchases	29,200	27,661
Match day expenses	65,516	58,176
Media & Video	46,692	32,901
Medical consumables & services	40,885	30,722
Motor Vehicle costs - other	11,856	9,699
Stats production	5,780	6,890
Transfer fees	500	7,500
Uniforms	195,253	149,416
Football Salaries & Wages	301,853	479,894
Football superannuation (players & coaching staff)	33,295	45,401
Other	132,837	161,505
	<u>1,101,704</u>	<u>1,147,909</u>
4(c) Marketing expenses		
Advertising	1,731	6,830
Food and beverage - Events	280,623	189,696
Honorariums	104,732	81,190
Hospitality	-	178
Membership expenses	6,511	9,941
Merchandise purchases	32,050	54,574
Sponsorship / signage	22,520	28,030
Other	500	2,452
	<u>448,667</u>	<u>372,891</u>

West Perth Football Club Inc
Notes to the financial statements
For the year ended 31 October 2024

Note 5. Current assets - cash and cash equivalents

	2024 \$	2023 \$
Cash on hand	512	500
Cash at bank	456,875	466,848
	<u>457,387</u>	<u>467,348</u>

Note 6. Current assets - trade and other receivables

	2024 \$	2023 \$
Trade Debtors	39,411	26,710
Allowance for expected credit losses	-	-
Accrued Income	-	23,553
	<u>39,411</u>	<u>50,263</u>
Other receivables	-	76
	<u>39,411</u>	<u>50,339</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

	2024 \$	2023 \$
Items held for resale - at lower of cost and net realisable value (i)		
Merchandise	16,439	19,939
Bar Stock	21,141	16,530
	<u>37,580</u>	<u>36,469</u>

(i) There is no deed of consignment over inventories as at 31 October 2024.

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

	2024 \$	2023 \$
Leasehold improvements - at cost	343,730	328,079
Less: Accumulated depreciation	(165,977)	(135,596)
	<u>177,753</u>	<u>192,483</u>
	<u>177,753</u>	<u>192,483</u>

West Perth Football Club Inc
Notes to the financial statements
For the year ended 31 October 2024

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 2023	192,483	192,483
Additions	25,190	25,190
Disposals	(7,071)	(7,071)
Depreciation expense	<u>(32,849)</u>	<u>(32,849)</u>
Balance at 31 October 2024	<u>177,753</u>	<u>177,753</u>

Note 9. Current liabilities - trade and other payables

	2024 \$	2023 \$
Trade payables	61,181	39,514
GST/BAS payable	73,586	67,175
Accrued expenses	<u>30,183</u>	<u>19,183</u>
	<u>164,950</u>	<u>125,872</u>

Trade payables ageing summary

	Number of days outstanding				Total \$
	0 – 30 days \$	30 – 60 days \$	60 – 90 days \$	More than 90 days \$	
2024					
Trade payables (a)	61,181	-	-	-	61,181
BAS payable	73,586	-	-	-	73,586
Accrued expenses	30,183	-	-	-	30,183
	<u>164,950</u>	-	-	-	<u>164,950</u>

	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>125,872</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.

West Perth Football Club Inc
Notes to the financial statements
For the year ended 31 October 2024

Note 10. Current liabilities - employee benefits provisions

	2024	2023
	\$	\$
Employee benefits – annual leave	<u>51,322</u>	<u>55,971</u>
Total current employee benefits	<u>51,322</u>	<u>55,971</u>

Note 11. Financial liabilities

	2024	2023
	\$	\$
WAFC Loan facility – current	<u>-</u>	<u>50,000</u>
	<u>-</u>	<u>50,000</u>
	2024	2023
	\$	\$
WAFC Loan facility – Non current	<u>-</u>	<u>54,220</u>
	<u>-</u>	<u>54,220</u>

Note 12. Contingent liabilities

West Perth Football Club Inc had no contingent liabilities as at 31 October 2024 and 31 October 2023.

Note 13. Commitments

	2024	2023
	\$	\$
(a) Operating lease expenditure commitments		
- Not later than one year	60,812	56,110
- Later than one year and not later than five years	55,744	107,544
- Later than five years	-	-
	<u>116,556</u>	<u>163,654</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 2024

Note 14. Auditors Remuneration

	2024 \$	2023 \$
Amounts received or due and receivable by William Buck Audit (WA) Pty Ltd for:		
- Audit or review of the financial report of the entity	9,500	8,800
- Other services in relation to the entity		-
	<u>9,500</u>	<u>8,800</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 \$Nil for ticket purchases by board members were outstanding at 31 October 2024, (2023 – \$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 2024 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 2024

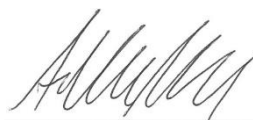
In the Directors' opinion:

- 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 2024 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



Neale Fong
President



Adam Myers
Director

5 December 2024
Perth

Independent auditor's report to the members of West Perth Football Club Inc.

Report on the audit of the financial report



Our opinion on the financial report

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

- giving a true and fair view of the Club's financial position as at 31 October 2024 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards - Simplified Disclosures.

What was audited?

We have audited the financial report of the West Perth Football Club Inc., which comprises:

- the statement of financial position as at 31 October 2024,
- the statement of profit or loss and other comprehensive income for the year then ended,
- the statement of changes in equity for the year then ended,
- the statement of cash flows for the year then ended,
- notes to the financial statements, including material accounting policy information, and
- the Director's Declaration.

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 ethical requirements of the Accounting Professional & 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 of Directors 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 2024, 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.

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 management and those charged with governance for the financial report

The Directors of the Club are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures and the *Associations Incorporations Act 2015 (WA)* and for such internal control as management determines is necessary to enable the preparation of the financial report that 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 intends 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 report

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

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

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

This description forms part of our auditor's report.

William Buck

William Buck Audit (WA) Pty Ltd

ABN 67 125 012 124

CM

Conley Manifis

Director

Dated this 5th day of December 2024