

West Perth Football Club Inc

ABN 92 978 459 481

Financial Report - 31 October 2021

West Perth Football Club Inc
Directors' report
31 October 2021

The Directors present their report, together with the financial statements, of West Perth Football Club Inc (the 'Club') for the year ended 31 October 2021.

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
Paul Cox
Tracy Gallagher
Adam Harby
Adam Myers
Peter Ross
Richard Cohen Appointed 23 February 2021
Larry Lopez Appointed 28 January 2021

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 these activities occurred during the year.

Operating Result

The surplus for the year amounted to \$234,969 (2020: \$300,961).

On behalf of the officers

Neale Fong
President

Adam Myers
Director

11 February 2022
Perth

West Perth Football Club Inc**Contents****31 October 2021**

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	20
Independent auditor's report to the members of West Perth Football Club Inc	21

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 February 2022.

West Perth Football Club Inc
Statement of profit or loss and other comprehensive income
For the year ended 31 October 2021

	Note	2021 \$	2020 \$
Revenue			
Football	3(a)	324,079	312,711
Marketing	3(b)	740,472	361,462
Catering	3(c)	278,706	183,893
WAFC grant	3(d)	509,534	401,812
Donations		33,626	99,099
Government Grant		66,000	-
COVID Assistance		34,400	146,000
Other income		1,491	18,847
		<u>1,988,308</u>	<u>1,523,824</u>
Expenses			
Administration	4(a)	742,521	594,925
Football	4(b)	645,831	434,316
Marketing	4(c)	293,633	122,952
Finance costs		14,158	13,837
Depreciation		28,336	28,337
Depreciation of right of use assets		28,860	28,496
		<u>1,753,339</u>	<u>1,222,863</u>
Surplus / (Deficit)		234,969	300,961
Other comprehensive income for the year		-	-
Total comprehensive income / (loss) for the year attributable to the members of West Perth Football Club Inc		<u>234,969</u>	<u>300,961</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 2021

	Note	2021 \$	2020 \$
Assets			
Current assets			
Cash and cash equivalents	5	571,963	418,826
Trade and other receivables	6	27,116	42,251
Inventories	7	18,907	25,834
Prepayments		16,986	9,601
Total current assets		<u>634,972</u>	<u>496,512</u>
Non-current assets			
Property, plant and equipment	8	151,882	155,536
Right of use asset		62,601	91,461
Total non-current assets		<u>214,483</u>	<u>246,997</u>
Total assets		<u>849,455</u>	<u>743,509</u>
Liabilities			
Current liabilities			
Trade and Other Payables	9	116,506	115,118
Financial Liabilities – WAFC Loan	11	50,000	50,000
Provisions	10	38,181	33,058
Grant income in advance		-	50,000
Income in advance		8,250	16,500
Right of use liability		31,682	29,071
Total current liabilities		<u>244,619</u>	<u>293,747</u>
Non-current liabilities			
Financial Liabilities – WAFC Loan	11	154,167	204,167
Right of use liability		33,584	63,479
Total non-current liabilities		<u>187,751</u>	<u>267,646</u>
Total liabilities		<u>432,370</u>	<u>561,393</u>
Net assets		<u>417,085</u>	<u>182,116</u>
Equity			
Retained surplus		<u>417,841</u>	<u>182,116</u>
Total equity		<u>417,085</u>	<u>182,116</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 2021

	Retained surplus \$	Total equity \$
Balance at 1 November 2019	(118,845)	(118,845)
Surplus / (deficit) for the year	300,961	300,961
Other comprehensive income for the year	<u>-</u>	<u>-</u>
Total comprehensive income for the year	<u>300,961</u>	<u>300,961</u>
Balance at 31 October 2020	<u>182,116</u>	<u>182,116</u>
	Retained surplus \$	Total equity \$
Balance at 1 November 2020	182,116	182,116
Surplus / (deficit) for the year	234,969	234,969
Other comprehensive income for the year	<u>-</u>	<u>-</u>
Total comprehensive income for the year	<u>234,969</u>	<u>234,969</u>
Balance at 31 October 2021	<u>417,085</u>	<u>417,085</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 2021

	Note	2021 \$	2020 \$
Cash flows from operating activities			
Receipts from customers		1,359,613	813,015
Payments to suppliers and employees		(1,734,181)	(1,226,078)
COVID Assistance received		34,400	146,000
		<u>(340,168)</u>	<u>(267,063)</u>
Donations Received		33,626	99,099
Grants received		<u>575,534</u>	<u>451,812</u>
Net cash from / (used in) operating activities		<u>268,992</u>	<u>283,848</u>
Cash flows from investing activities			
Payment for property plant and equipment		(24,683)	(5,299)
Interest received		270	213
Net cash from / (used in) investing activities		<u>(24,413)</u>	<u>(5,086)</u>
Cash flows from financing activities			
Repayment of lease liabilities		(27,284)	(27,047)
Proceeds from borrowings		-	-
Repayment of borrowings		(50,000)	-
Interest paid		<u>(14,158)</u>	<u>(13,837)</u>
Net cash from / (used in) financing activities		<u>(91,442)</u>	<u>(40,884)</u>
Net increase / (decrease) in cash and cash equivalents		153,137	237,878
Cash and cash equivalents at the beginning of the financial year		<u>418,826</u>	<u>180,948</u>
Cash and cash equivalents at the end of the financial year	5	<u><u>571,963</u></u>	<u><u>418,826</u></u>

The above statement of cash flows 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 2021

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 Australian Accounting Standards - Reduced Disclosure Requirements and Interpretations 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 2021

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.

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.

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. Upon adoption of AASB 9, the Club has made such an election to recognise fair value adjustments on financial assets through other comprehensive income.

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 2021

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.

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.

Going Concern

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

At the reporting date the Club has a working capital surplus of \$390,353 and net assets of \$421,841.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Club for the annual reporting period ended 31 October 2021. The Club has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities is operative for financial reporting periods beginning on or after 1 July 2021

Certain for-profit and not for profit entities will be required to prepare general purpose financial statements, rather than special purpose financial statements, to enhance consistency, comparability and transparency of financial reporting.

To reduce the cost of preparing general purpose financial statements while maintaining their usefulness, affected entities will be required to follow the recognition and measurement requirements under Australian Accounting Standards, but may apply the simplified disclosure requirements in AASB 1060. AASB 1060 is the new simplified disclosure standard developed by the AASB based on IFRS for Small and Medium sized Entities.

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.

West Perth Football Club Inc
Notes to the financial statements
For the year ended 31 October 2021

Note 2. Critical accounting judgements, estimates and assumptions (continued)

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.

Note 3. Revenue

	2021 \$	2020 \$
3(a) Football Income		
Corporate Box Sales	9,545	6,082
Gate Receipts	71,479	53,549
Membership Fees	83,418	79,870
Raffle and Auction Proceeds	54,950	47,032
Talent Development Fees	42,232	45,327
Transfer & Draft Fees	19,091	25,000
Uniform / Apparel Sales	23,323	22,981
Other	20,041	32,870
	<u>324,079</u>	<u>312,711</u>
3(b) Marketing Income		
Functions and Events	169,269	90,772
Sponsorship	507,378	231,141
Venue Hire	6,999	4,309
Merchandise	56,826	35,240
	<u>740,472</u>	<u>361,462</u>
3(c) Catering Income		
Sales - Bar	226,386	137,621
Sales - Catering	52,238	43,461
Catering Commission	82	2,811
	<u>278,706</u>	<u>183,893</u>
3(d) WAFC Grant Income		
Grant - WAFC	509,534	401,812
	<u>509,534</u>	<u>401,812</u>

West Perth Football Club Inc
Notes to the financial statements
For the year ended 31 October 2021

Note 4. Expenses

	2021 \$	2020 \$
4(a) Administration expenses		
Accounting/Bookkeeping Fees	-	8,526
Audit fees	3,680	5,630
Bank fees	8,758	4,438
Cleaning	34,136	25,137
Consultancy & Legal expenses	30,797	27,944
Electricity	42,342	34,647
Information Technology	19,765	11,151
Insurance	10,431	14,880
Motor Vehicle leases / hire	15,000	15,000
Repairs & Maintenance	10,383	3,891
Postage & Stationery	15,550	18,263
Telephone	15,796	11,417
Venue Hire / Rent	1,044	1,703
Other	172,293	124,153
Administration Salaries & Wages	329,771	262,502
Administration Superannuation	32,775	25,643
	<u>742,521</u>	<u>594,925</u>
4(b) Football expenses		
Bar & canteen stock purchases	125,996	86,323
Equipment hire / purchases	-	13,045
Match day expenses	6,841	13,549
Media & Video	1,074	-
Medical consumables & services	23,336	8,849
Motor Vehicle costs - other	3,209	5,267
Stats production	14,950	-
Transfer fees	-	2,500
Umpire payments	7,249	-
Uniforms	61,598	67,541
Football Salaries & Wages	315,807	179,579
Football superannuation (players & coaching staff)	29,616	18,023
Other	50,155	39,640
	<u>645,831</u>	<u>434,316</u>
4(c) Marketing expenses		
Advertising	770	144
Food and beverage - Events	138,649	53,470
Honorariums	43,190	26,500
Membership expenses	14,288	5,195
Merchandise purchases	46,366	14,440
Sponsorship / signage	49,745	18,922
Other	625	4,291
	<u>293,633</u>	<u>122,952</u>

Note 5. Current assets - cash and cash equivalents

West Perth Football Club Inc
Notes to the financial statements
For the year ended 31 October 2021

	2021	2020
	\$	\$
Cash on hand	323	1,988
Cash at bank	571,640	416,838
	<u>571,963</u>	<u>418,826</u>

Note 6. Current assets - trade and other receivables

	2021	2020
	\$	\$
Trade Debtors	27,116	42,101
Allowance for expected credit losses	-	-
Accrued Income	-	-
	<u>27,116</u>	<u>42,101</u>
Other receivables	-	150
	<u>27,116</u>	<u>42,251</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

	2021	2020
	\$	\$
Items held for resale - at lower of cost and net realisable value (i)		
Merchandise	13,619	15,588
Bar Stock	5,288	10,246
	<u>18,907</u>	<u>25,834</u>

(i) There is no deed of consignment over inventories as at 31 October 2021.

West Perth Football Club Inc
Notes to the financial statements
For the year ended 31 October 2021

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

	2021 \$	2020 \$
Leasehold improvements - at cost	228,688	204,005
Less: Accumulated depreciation	<u>(82,231)</u>	<u>(54,675)</u>
	<u>146,457</u>	<u>149,330</u>
Motor vehicles - at cost	19,582	19,582
Less: Accumulated depreciation	<u>(14,157)</u>	<u>(13,377)</u>
	<u>5,425</u>	<u>6,205</u>
	<u>151,882</u>	<u>155,535</u>

Reconciliations

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

	Leasehold improvements \$	Motor vehicles \$	Total \$
Balance at 1 November 2020	149,330	6,205	155,535
Additions	24,683	-	24,683
Disposals	-	-	-
Depreciation expense	<u>(27,556)</u>	<u>(780)</u>	<u>(28,336)</u>
Balance at 31 October 2021	<u>146,457</u>	<u>5,425</u>	<u>151,882</u>

Note 9. Current liabilities - trade and other payables

	2021 \$	2020 \$
Trade payables	41,883	50,284
GST/BAS payable	63,878	53,327
Accrued expenses	10,645	11,362
Superannuation payable	-	145
Other payables	<u>100</u>	<u>-</u>
	<u>116,506</u>	<u>115,118</u>

West Perth Football Club Inc
Notes to the financial statements
For the year ended 31 October 2021

Trade payables ageing summary

	Number of days outstanding				Total
	0 – 30	30 – 60	60 – 90	More than 90	
	days	days	days	days	
	\$	\$	\$	\$	\$
2021					
Trade payables (a)	18,741	18,031	435	4,676	41,883
BAS payable	63,878	-	-	-	63,878
Accrued expenses	10,645	-	-	-	10,645
Superannuation payable	-	-	-	-	-
Other payables (a)	100	-	-	-	100
	<u>93,364</u>	<u>18,031</u>	<u>435</u>	<u>4,676</u>	<u>116,506</u>

	Number of days outstanding				Total
	0 – 30	30 – 60	60 – 90	More than 90	
	days	days	days	days	
	\$	\$	\$	\$	\$
2020					
Trade payables (a)	47,465	1,589	702	528	50,284
BAS payable	53,327	-	-	-	53,327
Accrued expenses	11,362	-	-	-	11,362
Superannuation payable	145	-	-	-	145
Other payables (a)	-	-	-	-	-
	<u>112,299</u>	<u>1,589</u>	<u>702</u>	<u>528</u>	<u>115,118</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

	2021	2020
	\$	\$
Employee benefits – annual leave	<u>38,181</u>	<u>33,058</u>
Total current employee benefits	<u><u>38,181</u></u>	<u><u>33,058</u></u>

West Perth Football Club Inc
Notes to the financial statements
For the year ended 31 October 2021

Note 11. Financial liabilities

	2021	2020
	\$	\$
WAFC Loan facility – current	<u>50,000</u>	<u>50,000</u>
	<u>50,000</u>	<u>50,000</u>
WAFC Loan facility – Non current	<u>154,167</u>	<u>204,167</u>
	<u>154,167</u>	<u>204,167</u>

Note 12. Contingent liabilities

West Perth Football Club Inc had no contingent liabilities as at 31 October 2020 and 31 October 2021.

Note 13. Commitments

	2021	2020
	\$	\$
(a) Operating lease expenditure commitments		
- Not later than one year	51,000	51,000
- Later than one year and not later than five years	46,750	97,750
- Later than five years	-	-
	<u>97,750</u>	<u>148,750</u>

The commitment recognises the licence fee for the oval to the period 30 September 2023 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 2021

Note 14. Auditors Remuneration

	2021 \$	2020 \$
Amounts received or due and receivable by William Buck Audit (WA) Pty Ltd for:		
- Audit or review of the financial report of the entity	7,000	5,630
- Other services in relation to the entity	<u>-</u>	<u>-</u>
	<u>7,000</u>	<u>5,630</u>

Note 15. Related party transactions

Transactions with related parties

There were the following transactions with related parties during the current and previous financial year:

- Onebos Pty Ltd provided financial, accounting and compliance services to West Perth Football Club Inc to the value of \$Nil (2020 \$8,526). Sam Modica was a director of West Perth Football Club Inc for a period in the prior year. and is the director / owner of Onebos Pty Ltd.
- Whilst acting as CEO Jimmy Caffieri received no remuneration from the West Perth Football Club Inc.

Receivable from and payable to related parties

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

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 2021 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 2021

In the Directors' opinion:

- the attached financial statements and notes comply with the Australian Accounting Standards - Reduced Disclosure Requirements, 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 2021 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

11 February 2022
Perth

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

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

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