

## Copy of financial statements and reports

### Company details

Company name

**WESTERN SYDNEY FOOTBALL CLUB  
LIMITED**

ACN

**130 190 242**

### Reason for lodgement of statement and reports

A public company or a disclosing entity which is not a registered scheme or prescribed interest undertaking

Dates on which financial  
year ends

Financial year end date

**31-10-2019**

### Auditor's report

Were the financial statements audited?

**Yes**

Is the opinion/conclusion in the report modified? (The opinion/conclusion in the report is qualified, adverse or disclaimed)

**No**

Does the report contain an Emphasis of Matter and/or Other Matter paragraph?

**No**

### Details of current auditor or auditors

Current auditor

Date of appointment **08-10-2010**

Name of auditor

**KPMG**

Address

**'TOWER THREE' LEVEL 38**

**300 BARANGAROO AVENUE  
SYDNEY NSW 2000**

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**Certification**

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I certify that the attached documents are a true copy of the original reports required to be lodged under section 319 of the Corporations Act 2001.

**Yes**

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**Signature**

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Select the capacity in which you are lodging the form  
Secretary

I certify that the information in this form is true and complete and that I am lodging these reports as, or on behalf of, the company.

**Yes**

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**Authentication**

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This form has been submitted by

Name	James David AVERY
Date	05-08-2020

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**Western Sydney Football Club Limited**

ABN 15 130 190 242

Financial Report  
31 October 2019

# Western Sydney Football Club Limited

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# Western Sydney Football Club Limited

## DIRECTORS' REPORT

The Directors present their report together with the financial report of Western Sydney Football Club Limited ("the Company" or "the Club") for the year ended 31 October 2019 and the auditor's report thereon.

### Directors

The Directors of the Company at any time during or since the end of the financial year were:

**Mr Anthony Shepherd AO**

**Appointed 25 August 2011**

Anthony Shepherd AO is the Chairman of Macquarie Specialised Asset Management Limited, Chairman of the Sydney Cricket Ground Trust, Inaugural Chairman Infrastructure SA, Chairman of Enviropacific, Director of Virgin Australia International Holdings Pty Ltd, Director of Racing NSW Authority, Adviser to MUFG Bank Ltd. Past Chairman of ASTRA (November 2013 – September 2017) Past President of the Business Council of Australia (November 2011 to March 2014), Past Chairman of the National Commission of Audit (22nd October 2013 to 2nd May 2014), Past Chairman of the WestConnex Delivery Authority in NSW (October 2013 – May 2015), Past Chairman of Sydney Motorway Corporation (May 2015 – October 2015), Past Chairman of listed company Transfield Services from 2005-2013.

**Ms Christine Cawsey AM**

**Appointed 25 August 2011**

Christine Cawsey AM is the Principal of Rooty Hill High School and a Past President of NSW Secondary Principals' Council, Member of the Board of The Smith Family.

**Mr Peter Taylor**

**Appointed 25 August 2011**

Peter Taylor is the CEO of AUTOCO Group. Past Chairman Sudden Infant Death Association. Past President Phillip Business District Association. Past president of the Belconnen Football Club and VP of Magpies Sports Club. Chairman MIG Group.

**Mr Joseph Carrozzi**

**Appointed 25 August 2011, Resigned 17 November 2018**

Joseph Carrozzi is the Managing Partner of PricewaterhouseCoopers, Chairman, Centenary Institute for Medical Research, Sydney Member of the Board of Governors of the Centenary Institute for Medical Research; Chairman of the Italian Chamber of Commerce & Industry in Australia (ICCI); Deputy Chairman of the NSW Institute of Sport and Governor of the Board of Western Sydney University. Joseph is Chairman of the Club Audit and Risk committee.

**Mr Andrew Stevens**

**Appointed 26 November 2012**

Andrew Stevens is a Non-Executive Director and is the Chairman of the Board of Innovation and Science Australia, and the Data Standards Body for the Consumer Data Right implementation in Australia. He is a Director of Stockland Group Limited, He is also a member of the Advisory Executive of the UNSW School of Business and of the Male Champions of Change.

## Western Sydney Football Club Limited

### DIRECTORS' REPORT (CONTINUED)

#### **Mr Michael Costello AO**

**Appointed 4 December 2013**

Michael Costello AO FAICD BA LLB (Melb), principal of Michael Costello Associates, is an independent director, strategist and ADR practitioner. He has two decades experience in the private sector as CEO of the energy utility ActewAGL (2008-2018), CEO of the water utility ACTEW (2003-2008), and Head of Strategy and Deputy Chief Executive of the Australian Stock Exchange (1996-1998). Earlier, as a public servant and diplomat, Michael served as Secretary of the Department of Industrial Relations, Secretary of the Department of Foreign Affairs and Trade (DFAT), Ambassador to the United Nations, Deputy Head of Current Intelligence at the Office of National Assessments (ONA) and as a director of the Export Finance and Insurance Corporation (EFIC).

#### **Mr Adrian Fonseca**

**Appointed 12 August 2016**

Born in India and raised in Western Sydney, Adrian Fonseca attended Melbourne University completing a Bachelor of Laws (Hons) and Bachelor of Commerce. Adrian practised as a banking and finance lawyer at global firm Allens and Ashurst before spending 17 years in investment banking in Sydney, Singapore and London with Macquarie Bank, Deutsche Bank and Barclays Bank. Adrian is currently the Founder and Managing Director of Oxanda Education - a large early learning centre owner/operator with centres across NSW (including Western Sydney), Victoria and Queensland. Adrian is also a Director of ASX and NZX listed early learning centre operator Evolve Education Group. Adrian is married with three children and very passionate about the early education needs of children and is heavily involved in community groups relating to children. Adrian is Chair of the Giants Revenue Committee and Deputy Chairman of the Giants Foundation.

#### **Ms Catherine Matthews**

**Appointed 12 August 2016**

Catherine Matthews is currently Head of Community, Programs & Partnerships at Inspiring Rare Birds, a social impact business. She also serves on the People, Culture and Governance Committee at YWCA Australia, an organisation that works towards a future where all women, young women and girls are equal, safe and respected. Catherine has previously worked at IBM and Macquarie Group, specialising in customer and employee experiences, and has served on committees for Macquarie Bank Sports and The University of Melbourne Faculty of Business & Economics. At the GIANTS, Catherine sits on the Community & Inclusion Committee. Catherine has a Bachelor of Arts majoring in Psychology and Criminology from The University of Melbourne, and a Masters of HR Management from The Melbourne Business School.

#### **Mrs Melissa Doyle AM**

**Appointed 5 March 2018**

Melissa Doyle is senior journalist and host of Network Seven's flagship national public affairs program Sunday Night. She is the breakfast presenter on Radio station Smooth FM and has authored two books. Melissa is an ambassador for a number of charities including World Vision, the Alannah and Madeleine Foundation, the Make A Wish Foundation, the Children's Hospital Westmead, and the Australian War Memorial. Melissa has a BA in Communications from Charles Sturt University.

## Western Sydney Football Club Limited

### DIRECTORS' REPORT (CONTINUED)

#### Mr Jimmy Bartel

Appointed 18 December 2018

Jimmy Bartel has a long and distinguished AFL career as a player spanning 15 years. He holds a range of directorships and ambassadorial roles, including Touchstone Executive Search and part owner of apparel brand X-Blades. He continues to be an investor in a host of leading start-ups as well as high-profile media roles across the Seven Network, Fairfax Media and a number of radio networks.

#### Mr David Matthews

Appointed 1 July 2019

David Matthews has been the GWS Giants Chief Executive Officer since October 2011. Prior to joining the Giants, he was General Manager of National and International Development at the AFL. David is also a Director of NSW Charity, NSW Kids in Need.

#### Directors' meetings

There were 8 Directors' meetings held during the year ended 31 October 2019. The number of meetings attended by each of the Directors of the Company during the financial year were:

	Meetings Held	Meetings Attended
Mr Anthony Shepherd AO	8	8
Ms Christine Cawsey AM	8	8
Mr Peter Taylor	8	8
Mr Joseph Carrozzi (Resigned 17 November 2018)	0	0
Mr Andrew Stevens	8	7
Mr Michael Costello AO	8	7
Mr Adrian Fonseca	8	8
Ms Catherine Matthews	8	7
Mrs Melissa Doyle	8	8
Mr Jimmy Bartel (Appointed 18 December 2019)	7	6
Mr David Matthews (Appointed 1 July 2019)	3	3

#### Principal activities

The principal activities of the Club are to administer and manage the Greater Western Sydney Football Club.

The Club was incorporated on 17th March 2008. During the financial year, the Club competed in the Australian Football League (AFL), Australian Football League Women's (AFLW) & North Eastern Australian Football League (NEAFL) competitions.

The Club aims to compete successfully on field, generate greater interest, participation and support for Australian Football within the New South Wales & ACT regions and also positively contribute to the Greater Western Sydney community.

The Club's strategy is to continue to build high performance teams that are competitive in the Australian Football League and the Australian Football League Women's.

# Western Sydney Football Club Limited

## DIRECTORS' REPORT (CONTINUED)

### Operating and financial review

The net loss of the Club for the year ended 31 October 2019 amounted to \$866,613 (2018: \$1,985,691). The Club derives its revenue mainly from grants received from the Australian Football League (AFL), corporate sponsorships, membership and ticket sales as well as hospitality and events.

The Directors note their decision to prepare the financial report on a going concern basis as is outlined in Note 1.(d) of the notes to the financial statements for the year ended 31 October 2019.

### State of affairs

In the opinion of the Directors there were no significant changes in the state of affairs of the Club that occurred during the financial year under review not otherwise disclosed in this report or the financial statements.

### Events subsequent to balance date

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Club, to affect significantly the operations of the Club, the results of those operations, or the state of affairs of the Club in future financial years.

### Likely developments

The directors do not anticipate any major changes in the basis of operations of the Club and the future results of those operations in subsequent financial years.

### Dividends

The constitution of the Club prohibits it from the payment of dividends and accordingly no dividends were paid during the year (2018: \$nil).

### Directors' benefits and interests

Since incorporation, no Director of the Club has received or become entitled to receive any benefit by reason of a contract made by the Club, or a related body corporate with a Director. Various sponsorship agreements have however been entered into with companies of which a Director of the Club is a Director and/or has a substantial interest. These are listed in Note 14 – Related Parties.

### Environmental regulations

The Club's operations are not subject to any significant environmental regulation under either Commonwealth or State legislation. The Director's believe that the Club has adequate systems in place for the management of its environmental requirements and is not aware of any breach of those environmental requirements as they apply to the Club.



## Western Sydney Football Club Limited

### DIRECTORS' REPORT (CONTINUED)

#### Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

The lead auditor's independence declaration is set out on Page 8 and forms part of the Directors' report for the year ended 31 October 2019.

#### Indemnification and insurance of officers and auditors

##### *Indemnification*

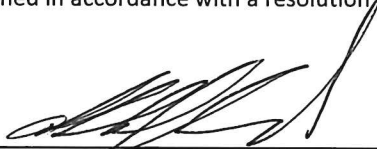
Since the end of the previous financial year, the Club has not indemnified or made any relevant agreement for indemnifying against a liability any person who is or has been an officer or auditor of the Club or of a related body corporate, including costs and expenses in successfully defending legal proceedings.

##### *Insurance Premiums*

During the financial year the Club has paid premiums in respect of a contract insuring against a liability for the costs or expenses to defend legal proceedings. The insurance contract insures against certain liability (subject to specific exclusions) persons who are or have been directors of officers of the Club or of a related body corporate from 1 November 2018.

Dated 13 February 2020

Signed in accordance with a resolution of the Directors



Mr Anthony Shepherd AO  
Director



Mr Andrew Stevens  
Director

## Western Sydney Football Club Limited

### STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 OCTOBER 2019

	Note	2019 \$	2018 \$
<b>Revenue</b>	2	48,541,841	43,453,413
<b>Expenses</b>			
Administration expenses		(4,037,076)	(3,658,033)
Depreciation		(662,644)	(645,134)
Football expenses		(30,706,947)	(28,497,407)
IT expenses		(328,400)	(304,601)
Life learning expenses		(513,300)	(554,910)
Marketing expenses		(7,140,893)	(6,341,813)
Membership expenses		(2,614,461)	(2,183,385)
Merchandise - cost of sales		(195,009)	(154,725)
Other expenses		(596,427)	(591,522)
Rental expenses	3	(422,279)	(396,792)
Venue expenses		(2,191,018)	(2,110,782)
<b>Net loss before income tax</b>		(866,613)	(1,985,691)
Income tax expense	1(f)	-	-
<b>Net loss for the year</b>		(866,613)	(1,985,691)
Other comprehensive income for the year		-	-
<b>Total comprehensive loss for the year</b>		(866,613)	(1,985,691)

The Statement of Profit and Loss and Other Comprehensive Income is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 13 to 30

## Western Sydney Football Club Limited

### STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 OCTOBER 2019

	Member's Contribution \$	Retained Earnings \$	Total \$
<b>31 October 2019</b>			
<b>Balance at 1 November 2018</b>	12,480,248	(4,141,850)	8,338,398
Net loss	-	(866,613)	(866,613)
Other comprehensive income	-	-	-
<b>Total comprehensive loss for the year</b>	-	(866,613)	(866,613)
<b>Total equity at the end of the year</b>	<u>12,480,248</u>	<u>(5,008,463)</u>	<u>7,471,785</u>
<b>31 October 2018</b>			
<b>Balance at 1 November 2017</b>	12,480,248	(2,156,159)	10,324,089
Net loss	-	(1,985,691)	(1,985,691)
Other comprehensive income	-	-	-
<b>Total comprehensive loss for the year</b>	-	(1,985,691)	(1,985,691)
<b>Total equity at the end of the year</b>	<u>12,480,248</u>	<u>(4,141,850)</u>	<u>8,338,398</u>

The Statement of Changes in Equity is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 13 to 30

## Western Sydney Football Club Limited

### STATEMENT OF FINANCIAL POSITION AS AT 31 OCTOBER 2019

	Note	2019 \$	2018 \$
<b>Assets</b>			
Cash and cash equivalents	6	447,068	534,820
Trade and other receivables	7	2,507,490	1,211,721
Inventories		50,799	124,188
Other Assets		327,522	283,946
<b>Total current assets</b>		<b>3,332,879</b>	<b>2,154,675</b>
Property, plant and equipment	8	12,713,886	12,582,824
<b>Total non-current assets</b>		<b>12,713,886</b>	<b>12,582,824</b>
<b>Total assets</b>		<b>16,046,765</b>	<b>14,737,499</b>
<b>Liabilities</b>			
Trade and other payables	9	3,936,270	3,354,766
Provisions	10	539,046	396,461
<b>Total current liabilities</b>		<b>4,475,316</b>	<b>3,751,228</b>
Provisions	10	349,664	647,873
Loan - AFL		3,750,000	2,000,000
<b>Total non-current liabilities</b>		<b>4,099,664</b>	<b>2,647,873</b>
<b>Total liabilities</b>		<b>8,574,980</b>	<b>6,399,101</b>
<b>Net assets</b>		<b>7,471,785</b>	<b>8,338,398</b>
<b>Equity</b>			
Member's Contribution		12,480,248	12,480,248
Retained Earnings		(5,008,463)	(4,141,850)
<b>Total equity</b>	11	<b>7,471,785</b>	<b>8,338,398</b>

The Statement of Financial Position is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 13 to 30

## Western Sydney Football Club Limited

### STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 OCTOBER 2019

	Note	2019 \$	2018 \$
<b>Cash flows from operating activities</b>			
Cash receipts in the course of operations		52,531,657	46,781,215
Cash payments in the course of operations		(53,594,738)	(47,704,883)
<b>Net cash used in operating activities</b>	13(ii)	<u>(1,063,081)</u>	<u>(923,668)</u>
<b>Cash flows from investing activities</b>			
Interest received		19,034	20,339
Payments for property, plant and equipment		(185,282)	(369,019)
Payments for leasehold		(608,423)	(18,370)
<b>Net cash used in investing activities</b>		<u>(774,671)</u>	<u>(367,050)</u>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		<u>1,750,000</u>	<u>750,000</u>
<b>Net cash provided by financing activities</b>		<u>1,750,000</u>	<u>750,000</u>
<b>Net decrease in cash and cash equivalents held</b>		<u>(87,752)</u>	<u>(540,718)</u>
<b>Cash at beginning of the financial year</b>		<u>534,820</u>	<u>1,075,538</u>
<b>Cash at end of the financial year</b>	13(i)	<u>447,068</u>	<u>534,820</u>

The Statement of Financial Position is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 13 to 30

## Western Sydney Football Club Limited

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2019

#### 1. Statement of significant accounting policies

The Western Sydney Football Club Limited ("the Company" or "the Club") is a company domiciled in Australia. The Club was incorporated on 17th March 2008. The address of the Club's registered office is 1 Olympic Boulevard, Sydney Olympic Park NSW 2127. The financial statements of the Club are as at and for the year ended 31 October 2019. The Club is primarily involved in administering and managing the Greater Western Sydney Football Club. The Club is a not for profit entity.

The financial report was authorised for issue by the Directors on 13 February 2020.

#### (a) Statement of compliance

The financial statements of the Company are Tier 2 general purpose financial statements which have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements (AASB-RDRs) (including Australian Interpretations) adopted by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001.

#### (b) Basis of preparation

The financial report is presented in Australian dollars which is also the Club's functional currency.

The financial report has been prepared on an accruals basis.

The financial report has been prepared on the basis of historical costs and except where stated, does not take into account changing money values or fair values of assets.

The preparation of a financial report in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. These accounting policies have been consistently applied by the Club, except where there is a change in accounting policy.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

## Western Sydney Football Club Limited

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2019

#### 1. Statement of significant accounting policies (continued)

Judgements made by management in the application of Australian Accounting Standards that have a significant effect on the financial report and estimates with a significant risk of material adjustment in the next year are discussed in note 1.

#### Change in accounting policy

In these financial statements the Club has changed its accounting policies and adopted AASB 9 Financial Instruments which became effective for the Club on 1 November 2018.

#### AASB 9 Financial Instruments

AASB 9 Financial Instruments replaces AASB 139 Financial Instruments: Recognition and Measurement. AASB 9 includes revised requirements on the recognition and measurement of financial instruments. One of the major requirements of the standard is the application of the expected credit loss concept for measuring impairment on financial assets such as trade receivables. The Club has adopted AASB 9 from 1 November 2018 which has not had a significant impact on the financial performance or position.

#### New accounting standards

The following standards and amendments, applicable to the Company, were available for early adoption but have not been applied by the Company in these financial statements:

#### AASB 16 Leases

AASB 16 Leases introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligations to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. AASB 16 is applicable for annual reporting periods commencing on or after 1 January 2019 and the Club has not early adopted this standard. The Club expects to apply the modified retrospective transition approach, resulting in no restatement of comparative information. As the Club is required to adopt AASB 16 Leases from 1 November 2019, a preliminary assessment of the financial impact has been performed and is outlined as follows. The Club will recognise new assets and liabilities for its operating leases with Sydney Olympic Park Authority (SOPA) for the office lease and EFEX for the lease of office equipment. Neither are subject to short-term or low-value exemptions. The nature of expenses related to these leases will change as the Club will recognise a depreciation charge for right-of-use assets and an interest expense on the lease liabilities. Currently and previously, the Club has recognised operating lease expense on a straight-line basis over the terms of the lease. Based on an assessment of the information currently available, the Club will recognise a right of use asset and a lease liability in the vicinity of \$3m to \$3.5m, depending on the discount rate applied to obtain the present value at 31 October 2019.

## Western Sydney Football Club Limited

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2019

#### 1. Statement of significant accounting policies (continued)

##### AASB 15 Revenue from Contracts with Customers

AASB 15 Revenue from Contracts with Customers and AASB 1058 Income of Not-for-Profit Entities establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaces AASB 118 Revenue, AASB 1004 Contributions, AASB 111 Construction Contracts and IFRIC 13 Customer Loyalty Programmes. AASB 15 is effective for annual reporting periods beginning on or after 1 January 2019 and the Company did not early adopt the standard. The Company is assessing the potential impact on its financial statements resulting from the application of AASB 15 and AASB 1058 and any required changes will be implemented for the financial period beginning 1 November 2019.

#### (d) Going concern

The Company has reported a loss of \$866,613 for the year ended 31 October 2019 (2018: loss of \$1,985,691). As at 31 October 2019 the Company has a net current asset deficiency of \$1,142,437 (2018: \$1,596,553). The ability of the Company to continue as a going concern including the ability to pay its debts as and when they fall due is dependent on the Company being able to successfully generate sufficient funds through membership, sponsorship, gate receipts and other sources, including the Australian Football League's ("AFL") contributions. If the Company is unable to successfully generate sufficient funds from its revenue sources to continue to fund its ongoing operations, there is an uncertainty whether the Company will be able to continue as a going concern and be able to realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The financial statements have been prepared on a going concern basis which assumes the Company will continue its operations and be able to meet its obligations as and when they become due and payable.

The Directors note the following factors supporting the adoption of the going concern basis:

- The Company has \$447,068 of cash at bank;
- The Company has received formal notification of funding from the AFL for the 2020 (\$24,273,362) and 2021 (\$24,595,026) financial years;
- The AFL makes available a range of financial assistance packages that may be accessed through negotiation to assist the Company to meet its obligations if necessary;
- The Company's current Trade and other payables include an amount of \$132,432 owing to the AFL. Whilst this debt is payable on demand to the AFL the Company expects that the AFL will continue to support the Company and will not demand repayment if the Company does not have sufficient available funds to pay;
- Management has prepared cash flow forecasts that, after taking into account the above continued financial assistance, supports the preparation of the financial statements on a going concern basis;
- As discussed in note 16 the Company is economically dependent on the continual support of the AFL; and
- The current net asset deficiency of \$1,142,437 includes prepaid income relating to prepaid membership and sponsorship for the 2020 Season. This will be recognised in the Statement of profit and loss and other comprehensive income over the next 12 months, with no cash flow impact.



## Western Sydney Football Club Limited

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2019

#### 1. Statement of significant accounting policies (continued)

##### (e) Revenue recognition

Revenues are recognised at fair value of the consideration received net of the amount of goods and services tax (GST) payable to the taxation authority.

Exchange of goods or services of the same nature and value without any cash consideration are not recognised as revenues. Exchanges of goods or services that are not of the same nature are recognised as revenue at the notional market value of the goods or services.

##### *Trading operations*

Sales revenue comprises revenue earned (net of returns, discounts and allowances) for the provision of products or services to entities outside the Club. Sales revenue is recognised within the year to which it contractually relates or when the fee in respect of services provided is receivable.

##### *Government grants*

Government grants arising from the contribution of an asset are measured at the fair value of the contributions received or receivable when the entity obtains the control of the contribution or right to receive the contribution, it is probable the economic benefits comprising the contribution will flow to the entity and the amount of the contribution can be measured reliably.

Government grants which contain reciprocal transfers are initially recognised as deferred income at fair value where there is reasonable assurance that they will be received and the Club will comply with the conditions associated with the grant. These are then recognised as other revenue on a stage of completion basis.

##### *Grants from AFL*

The Club has arrangements with the AFL which includes grant income. The Club brings to account grant income based on monthly invoices raised against the annual grant committed by the AFL.

##### *Interest revenue*

Interest revenue is recognised as it accrues, taking into account the effective yield of the financial asset.

## Western Sydney Football Club Limited

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2019

#### 1. Statement of significant accounting policies (continued)

##### *Sponsorship and marketing revenue*

Sponsorship and marketing revenue is recognised within the year to which it contractually relates or when the fee in respect of services provided is receivable.

##### *Deferred income*

Deferred income is initially recognised at fair value. Deferred income is recognised in the profit or loss as income on a systematic basis in the same year in which the expenses are recognised or the accounting period to which the income relates to.

##### *Membership Income*

Membership income is recognised in the year to which the membership relates.

#### (f) **Taxation**

The Club is exempt from income tax under Section 50-45 of the Income Tax Assessment Act 1997 as amended, as the activities are solely the promotion, administration and development of Australian Rules Football.

#### (g) **Goods and services tax**

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The amount of GST recoverable from and payable to, the Australian Taxation Office ("ATO") is included as a current asset and liability in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

## Western Sydney Football Club Limited

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2019

#### 1. Statement of significant accounting policies (continued)

##### (h) Acquisition of assets

All assets acquired including plant and equipment are initially recorded at their cost of acquisition at the date of acquisition, being the fair value of the consideration provided plus incidental costs directly attributable to the acquisition.

Expenditure, including that on internally generated assets other than research and development costs, is only recognised as an asset when the entity controls future economic benefits as a result of the costs incurred that are probable and can be measured reliably. Costs attributable to feasibility and alternative approach assessments are expensed as incurred.

##### (i) Impairment

The carrying amounts of assets valued on the cost basis are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

##### (j) Property, plant and equipment

###### *Owned assets*

Items of property, plant and equipment are measured at cost or deemed cost less accumulated depreciation (see below) and impairment losses (see accounting policy 1(i)).

Items of property, plant and equipment received in the form of a contribution from members are recorded at the fair value of the consideration received and subsequently depreciated and tested for impairment.

###### *Leased assets*

Leases of property, plant and equipment under which the Club assumes substantially all the risks and benefits of ownership are classified as finance leases. Other leases are classified as operating leases.

Payments made under operating leases are expensed on a straight line basis over the term of the lease, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased property.

###### *Depreciation and amortisation*

The straight line method is used to calculate depreciation on all assets. The depreciation/amortisation rates used for each class of asset are as follows:

	2019	2018
Plant and equipment	20%	20%
IT equipment	25 to 33%	25 to 33%
Furniture and fittings	10%	10%

## Western Sydney Football Club Limited

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2019

#### 1. Statement of significant accounting policies (continued)

**(k) Inventories**

Inventories are carried at the lower of cost and net realisable value. Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first in first out principle, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

**(l) Receivables**

Trade and other receivables are stated at their amortised cost less impairment loss.

The ability to collect debts is assessed at reporting date and specific provision is made for any doubtful accounts. Where amounts owing are due over more than one year these amounts are discounted to their present value.

**(m) Payables**

Liabilities are recognised for amounts to be paid in the future for goods or services received. Trade accounts payable are non interest bearing and normally settled within 30 days.

**(n) Loans and borrowings**

Loans and borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, these liabilities are stated at amortised cost with any difference between cost and redemption value being recognised in the income statement over the period of the borrowings on an effective interest basis.

## Western Sydney Football Club Limited

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2019

#### 1. Statement of significant accounting policies (continued)

##### (o) Employee benefits

###### *Wages, salaries, annual leave and non-monetary benefits*

Liabilities for employee benefits for wages, salaries and annual leave that are expected to be settled within 12 months of the reporting date represent present obligations resulting from employees' services provided to reporting date, calculated at undiscounted amounts based on remuneration wage and salary rates that the entity expects to pay as at reporting date including related on-costs, such as workers compensation insurance and payroll tax.

###### *Long service leave*

The provision for employee benefits to long service leave represents the present value of the estimated future cash outflows to be made resulting from employee's services provided to reporting date.

The provision is calculated using expected future increases in wage and salary rates including related on-costs and expected settlement dates based on turnover history and is discounted using the rates attaching to corporate bonds at reporting date which most closely match the terms of maturity of the related liabilities. The unwinding of the discount is treated as long service leave expense.

###### *Defined contribution superannuation fund*

Contributions to employee superannuation funds are recognised as an expense as they are incurred.

##### (p) Financial instruments

###### *Interest rate risk*

The Club's major financial assets are short term deposits set on a floating interest rate basis and non interest bearing receivables.

###### *Foreign exchange risk*

The Club is not exposed to any material foreign exchange risk as the Club operates within Australia and all material transactions undertaken are recorded in Australian dollars.

## Western Sydney Football Club Limited

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2019

#### 1. Statement of significant accounting policies (continued)

##### *Liquidity risk*

Liquidity risk is the risk that the Club will encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in a manner disadvantageous to the Club. The Club minimises its exposure to liquidity risk by ensuring there is no concentration of liquidity risk to a particular counterparty or market.

##### *Credit risk*

Credit risk represents the loss that would be recognised if counterparties failed to perform as contracted. The credit risk on financial assets, which have been recognised on the statement of financial position, approximates the carrying amount. The Club minimises the concentration of credit risk by undertaking transactions with a wide range of sponsors and customers.

##### *Net fair values*

The Directors consider that the carrying amount of recognised financial assets and liabilities approximates their net fair values.

## Western Sydney Football Club Limited

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2019

	2019	2018
	\$	\$
<b>2 Revenue from operating activities</b>		
AFL distributions and match receipts	26,938,410	25,682,602
Community and development	887,307	803,410
Government grants	1,110,000	2,921,038
Interest received	19,034	20,339
Marketing and sponsorship	17,446,528	12,055,674
Membership and merchandise	2,140,562	1,970,350
	<u>48,541,841</u>	<u>43,453,413</u>
<b>3 Rental expenses</b>		
Operating lease rentals & levies - SOPA	199,503	195,764
Operating lease rentals & levies - Other	86,808	86,912
Parking	135,968	114,116
	<u>422,279</u>	<u>396,792</u>
<b>4 Employee expenses</b>		
Wages and salaries	26,440,920	24,609,068
Superannuation expenses	1,809,425	1,758,285
Annual leave expenses	58,469	36,709
Long service leave expenses	111,800	71,146
	<u>28,420,614</u>	<u>26,475,208</u>
<b>5 Auditor's remuneration</b>		
<b>Audit services</b>		
KPMG Australia:		
Audit and review of the financial report	<u>30,000</u>	<u>30,000</u>
	<u>30,000</u>	<u>30,000</u>
<b>Other services</b>		
KPMG Australia:		
Assurance & Tax services	<u>7,000</u>	<u>12,500</u>
	<u>7,000</u>	<u>12,500</u>
<b>Cash and cash equivalents</b>		
Cash at bank	<u>447,068</u>	<u>534,820</u>
	<u>447,068</u>	<u>534,820</u>

## Western Sydney Football Club Limited

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2019

	2019	2018
	\$	\$
<b>7 Trade and other receivables</b>		
<b>Current</b>		
Trade receivables	1,661,695	770,302
Provision for doubtful debts	(118,773)	(118,773)
Other receivables	964,568	560,192
	2,507,490	1,211,721
<b>8 Property, plant and equipment</b>		
IT equipment		
At cost	1,053,033	948,357
Less: Accumulated depreciation	(882,766)	(781,293)
	170,267	167,064
Football equipment		
At cost	148,397	142,392
Less: Accumulated depreciation	(104,600)	(90,806)
	43,797	51,586
Leasehold improvements		
Leasehold improvements		
At cost	14,615,772	14,007,349
Less: Accumulated depreciation	(2,848,938)	(2,342,632)
	11,766,834	11,664,717
Furniture and fittings		
At cost	317,789	295,787
Less: Accumulated depreciation	(100,490)	(59,419)
	217,299	236,368
Capital works in progress	515,689	463,089
<b>Reconciliations</b>		
<b>IT equipment</b>		
Carrying amount at the beginning of the year	167,064	145,517
Additions	104,676	116,664
Depreciation	(101,473)	(95,117)
Carrying amount at end of year	170,267	167,064



## Western Sydney Football Club Limited

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2019

	2019	2018
	\$	\$
<b><i>Football equipment</i></b>		
Carrying amount at the beginning of the year	51,586	40,873
Additions	6,005	23,107
Disposals	-	-
Depreciation	(13,794)	(12,394)
Carrying amount at end of year	43,797	51,586
<b><i>Leasehold improvements</i></b>		
Carrying amount at the beginning of the year	11,664,716	12,151,619
Additions	608,423	18,370
Disposals	-	-
Depreciation	(506,305)	(505,273)
Carrying amount at end of the year	11,766,834	11,664,717
<b><i>Furniture and fittings</i></b>		
Carrying amount at the beginning of the year	236,369	104,099
Additions	22,002	164,620
Disposals	-	-
Depreciation	(41,072)	(32,351)
Carrying amount at end of the year	217,299	236,368
<b><i>Capital Works In Progress</i></b>		
Carrying amount at the beginning of the year	463,089	398,462
Additions	52,600	64,627-
Disposals	-	-
Depreciation	-	-
Carrying amount at end of the year	515,689	463,089
<b>9 Trade and other payables</b>		
Trade payables	1,981,259	2,084,024
Other payables and accruals	818,106	565,283
Prepaid Income	1,136,905	705,459
	3,936,270	3,354,766

## Western Sydney Football Club Limited

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2019

	2019	2018
	\$	\$
<b>10 Provisions</b>		
<b>Current</b>		
Annual leave	323,604	216,019
Long service leave	<u>215,442</u>	<u>180,442</u>
	<u><u>539,046</u></u>	<u><u>396,461</u></u>
<b>Non-current</b>		
Long term incentive	-	375,000
Long service leave	<u>349,664</u>	<u>272,873</u>
	<u><u>349,664</u></u>	<u><u>647,873</u></u>
Employee numbers	83	79
<b>11 Equity</b>		
Equity at the beginning of financial year	8,338,398	10,324,089
Net Loss	<u>(866,613)</u>	<u>(1,985,691)</u>
Total Equity at the end of the financial year	<u><u>7,471,785</u></u>	<u><u>8,338,398</u></u>
<b>12 Capital and other commitments</b>		
<b>Non-cancellable operating lease commitments</b>		
Future operating lease commitments not provided for in the financial statements and payable:		
Not later than one year	228,722	222,060
Later than one year but not later than five years	937,923	933,404
Later than five years	<u>5,501,034</u>	<u>5,734,275</u>
	<u><u>6,667,679</u></u>	<u><u>6,889,739</u></u>

Lease payments for the year were \$222,060 (2018: \$216,627).

#### **Staff superannuation fund**

The Company contributes to an accumulation fund in accordance with the Superannuation Guarantee Act and employees may make additional contributions to the fund. The employees are entitled to their balances in the fund on retirements, disability or death without any qualifying criteria.

## Western Sydney Football Club Limited

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2019

#### 13 Notes to the statement of cash flows

For the purposes of the Statement of Cash Flows, cash includes cash on hand and at bank, net of outstanding bank overdrafts. Cash as at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

##### (i) Reconciliation of cash

	2019	2018
	\$	\$
Cash at bank and on hand	447,068	534,820

##### (ii) Reconciliation of loss from operating activities to net cash used in operating activities

Loss from operating activities	(866,613)	(1,985,691)
Interest Received	(19,034)	(20,339)
Add non-cash items:		
Depreciation	662,644	645,133
Net cash from operating activities before changes in assets and liabilities	(223,003)	(1,360,897)
Change in assets and liabilities during the financial year:		
Increase in receivables	(1,295,771)	(787,632)
(Decrease)/increase in inventories	73,389	(18,341)
Increase in other assets	(43,576)	(194,128)
Increase in payables	581,504	1,167,350
(Decrease)/increase in provisions	(155,624)	269,980
Net cash used in operating activities	(1,063,081)	(923,668)

## Western Sydney Football Club Limited

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2019

#### 14 Directors' and executive officers' remuneration

Details of the nature and amount of each major element of remuneration of the Directors of the Company and the Company executives.

		Salary & fees	Post employment benefits	Total
		\$	\$	\$
Directors Non-executive	2018	-	-	-
Directors Non-executive	2019	-	-	-
Directors Executive	2018	-	-	-
Directors Executive	2019	-	-	-
Executives	2018	1,303,376	74,850	1,378,226
Executives	2019	1,516,820	71,213	1,588,033

Executive Officers of the Club include the Chief Executive Officer, Chief Operating Officer and the Chief Commercial Officer.

#### 15 Related parties

##### Directors

No directors have received remuneration for their services as a director of the Club during 2019. The Chief Executive Officer was appointed as a director of the Company on 1 July 2019, however, no additional remuneration was or will be received in relation to the director role.

During the year a number of the Directors purchased Club membership packages, finals tickets, attended Club functions, made donations and contributed towards fundraising auctions. The terms and conditions of the transactions with the Directors and their Director related entities were no more favourable than those available, or which might be reasonably expected to be available, on similar transactions to non-director related entities on an arm's length basis.

## Western Sydney Football Club Limited

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2019

#### Transactions with related parties

During the year, the Club received grant revenue of \$23,509,814 from the AFL. No directors were employees of the AFL during the course of the year. During 2014 the Club borrowed \$1,250,000 from the AFL, during 2018 the Club borrowed \$750,000 from the AFL and during 2019 the Club borrowed an additional \$1,750,000, which will not attract any interest charge until 31 October 2020, and is to be repaid to less than half (50%) of the loan amount within five years from drawdown. Other services provided by the AFL are billed based on normal market rates for these services and were due and payable under normal payment terms.

A sponsorship agreement with Virgin Australia Airlines Pty Ltd was entered into in 2019 to the value of \$542,418 cash and \$542,418 contra in which a Director of the Club is also a Director of a related entity being Virgin International Holdings Pty Ltd.

A sponsorship agreement with Mashera Pty Ltd has been entered into in 2019 to the value of \$74,020 contra in which a Director of the Club is also a Director.

A sponsorship agreement with xBlades has been entered into in 2017 for three years to the value of \$80,000 cash and \$200,000 contra for the 2019 year - a Director of the Club is also a Director of the company.

An agreement to Sublease 1 Olympic Boulevard Sydney Olympic Park with Oxanda Childcare Pty Ltd (sublessee) was entered into on 15 December 2016 in which a Director of the Club is the Executive Director. In addition to this, a license agreement exists with Oxanda Childcare Pty Ltd for the trademark of Little Giants for which a quarterly fee is paid. A Director of the Club is the Executive Director.

#### 16 Economic dependence

The Club's operations are dependant upon the receipt of distributions from the AFL. For the year ending 31 October 2020 the AFL has confirmed funding of \$24,273,362.

#### 17 Segment reporting

The Club's activities are entirely the administration and promotion of Australian Rules Football and are confined to New South Wales and ACT.

#### 18 Contingent liabilities

As at 31 October 2019 there were no contingent liabilities (2018: nil).

## Western Sydney Football Club Limited

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2019

#### 19 Financial instruments, fair values and risk management

The Company's financial assets and liabilities include cash and cash equivalents, trade and other receivables and trade and other payables. These assets and liabilities are not measured at fair value in accordance with the significant accounting policies in Note 1. Carrying amounts are a reasonable approximation of fair value.

##### (a) Exposure to credit risk

The carrying amount of the financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	Note	2019 \$	2018 \$
Cash and cash equivalents	6	447,068	534,820
Trade and other receivables	7	2,507,490	1,211,721
		2,954,558	1,746,541

##### (b) Impairment losses

The company has trade receivables of \$594,867 that are past due (2018: \$557,442). The aging of trade receivables at reporting date was:

	2019		2018	
	Gross \$	Impairment \$	Gross \$	Impairment \$
Current	2,639,819	-	773,052	-
Past due 31 - 60 days	278,359	-	46,930	-
Past due 61 - 90 days	58,636	-	157,868	-
Past due 91+ days	257,872	118,773	352,644	118,773
	3,234,686	118,773	1,330,494	118,773
	3,234,686	118,773	1,330,494	118,773

## Western Sydney Football Club Limited

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2019

#### (c) Interest rate risk

The Club holds cash at floating interest rates. All other financial assets and liabilities are non-interest bearing. The Club does not enter into interest rate swaps, forward rate agreements or interest rate options to manage cash flow risks associated with the interest rates on borrowings.

At reporting date the interest rate profile of the Club's interest bearing financial instruments was:

	2019	2018
<b>Floating rate instruments</b>		
Financial assets	447,068	534,820
Financial liabilities	-	-
	<u>447,068</u>	<u>534,820</u>

#### Cash flow sensitivity analysis for variable rate financial assets

A change of 100 basis points in interest rates at the reporting date would have increased/(decreased) profit or loss by \$4,470.

#### (d) Liquidity risk

The Company aims to maintain the level of its cash and cash equivalents at an amount in excess of expected cash outflows on financial liabilities over the next 30 days.

The Company also monitors the level of expected cash inflows on trade and other receivables together with expected cash outflows on trade and other payables.

#### 20 Events subsequent to balance date

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction, or event of a material and unusual nature likely, in the opinion of the Directors of the Club, to affect significantly the operations of the entity, the results of those operations, or the state of affairs of the Club in future financial years.

## Western Sydney Football Club Limited

### Directors' declaration


In the opinion of the Directors of Western Sydney Football Club Limited ("the Company" or "the Club"):

- (a) the financial statements and notes, set out on pages 9 to 30 are in accordance with the Corporations Act 2001, including:
  - (i) giving a true and fair view of the financial position of the Company as at 31 October 2019 and of their performance, as represented by the results of their operations and their cash flows, for the year ended on that date; and
  - (ii) complying with Australian Accounting Standards – Reduced Disclosure Requirements and the Corporations Regulations 2001; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Dated 13 February 2020.

Signed in accordance with a resolution of the Directors;

  
\_\_\_\_\_  
Mr Anthony Shepherd AO  
Director

  
\_\_\_\_\_  
Mr Andrew Stevens  
Director





# Independent Auditor's Report

To the shareholders of Western Sydney Football Club Limited

## Opinion

We have audited the **Financial Report** of Western Sydney Football Club Limited (the Company).

In our opinion, the accompanying Financial Report of the Company is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Company's financial position as at 31 October 2019 and of its financial performance for the year ended on that date; and
- complying with *Australian Accounting Standards - Reduced Disclosure Requirements* and the *Corporations Regulations 2001*.

The **Financial Report** comprises:

- Statement of financial position as at 31 October 2019
- Statement of profit or loss and other comprehensive income, Statement of changes in equity, and Statement of cash flows for the year then ended
- Notes including a summary of significant accounting policies
- Directors' Declaration.

## Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Company in accordance with the *Corporations Act 2001* 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 fulfilled our other ethical responsibilities in accordance with the Code.

## Other Information

Other Information is financial and non-financial information in Western Sydney Football Club Limited's annual reporting which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we 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.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

### Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards - Reduced Disclosure Requirements* and the *Corporations Act 2001*
- implementing necessary internal control to enable the preparation of a Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error
- assessing the Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- 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 *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They 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 the 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:

[http://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our Auditor's Report.

  
KPMG



Paul Thomas  
Partner  
Sydney

14 February 2020



# Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Western Sydney Football Club Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of Western Sydney Football Club Limited for the financial year ended 31 October 2019 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in blue ink that reads 'KPMG'.

KPMG

A handwritten signature in blue ink that reads 'Paul Thomas'.

Paul Thomas  
*Partner*  
Sydney

14 February 2019