

SpiritWest Foundation
Limited trading as Western
Bulldogs Community Foundation
(A Company limited by Guarantee)

Annual Financial Report
for the year ended 31 October 2022

Contents

Directors' Report.....	2
Auditor's Independence Declaration	7
Statement of Comprehensive Income	8
Statement of Financial Position	9
Statement of Changes in Equity.....	10
Statement of Cash Flows	11
Notes to the Financial Statements	12
Directors' Declaration.....	20
Independent Auditor's Report	21

Directors' Report

Western Bulldogs Community Foundation Directors submit their report for the year ended 31 October 2022

Directors

SpiritWest Foundation Limited trading as the Western Bulldogs Community Foundation ("Foundation") was registered on 27 September 2012. The names of the directors of the Foundation in office during the financial year until the date of this report are as follows. Directors were in office for the entire period unless otherwise stated.

Directors Names

Gaye Hamilton (Chairperson)
 Ameet Bains
 Adrian Fitzpatrick (resigned 8 November 2022)
 Ahmed Hassan
 Aisha Nicolay
 Wade Noonan (resigned 14 November 2021)
 Brendan Peacock (appointed 21 June 2022)
 Louise Perry (appointed 1 July 2022)
 Jerril Rechter AM
 Jenny Taing OAM

Results and Dividends

The net surplus for the Foundation for the year was \$334,112 (2021: \$594,529). No dividends are permitted to be paid under the provisions of the constitution.

Principal Activities

The principal activities of the Foundation during the period were to promote and provide community support programs targeted at improving the health and wellbeing, social capital and the quality of life of people living in the western suburbs of Melbourne and the western region of Victoria.

Review of Operations

Western Bulldogs Community Foundation is the community services arm of the Western Bulldogs Football Club. We exist to deliver innovative and engaging community services for people of all ages, cultural backgrounds, genders and sexualities residing in Victoria's West.

With a long history as the community club of the AFL, Western Bulldogs established the Community Foundation as a separate entity (formally SpiritWest Services) to the Club in 2012.

Recognising the role Western Bulldogs has as a leader in the community, the Foundation harnesses the power of sport and the Western Bulldogs brand, to deliver a suite of evidence-based community programs and events across the pillars of Health and Wellbeing, Youth Leadership, Diversity and Social Inclusion and Community Advocacy.

Our programs are built for the diverse communities of Victoria's west, with the Foundation's operations stretching from VU Whitten Oval in Footscray, across the western corridor to the Club's second home in Ballarat, and beyond to the South Australian border.

By working in partnership with a range of Government, corporate and community agencies, including Major Partner WorkSafe Victoria, our programs are delivered to close to 3,000 people each year, and we

engage over 20,000 people through community events and festivals. Research conducted by strategic partner Victoria University, ensures all Foundation programs are regularly evaluated and updated to ensure they are tailored to meet the needs of our participants and communities, and are delivered using best practice content and methods.

Western Bulldogs Community Foundation aims to leave an 'Impact that inspires' on every single person touched by our programs, events or services.

2022 Activities

2022 marked the first full year since 2019 where Western Bulldogs Community programs and events were not impacted by COVID-19 lockdowns, as a result we returned to full face to face delivery right across our region.

Nearly 3,000 participants registered for our targeted programs across our four pillars, and close to 20,000 people were engaged through events, or cultural and community festivals supported by the Foundation.

The Sons of the West and Daughters of the West programs were delivered across 13 and 15 sites respectively, providing participants with a sense of community connection, while learning about a range of physical health and wellbeing topics and engaging in physical exercise. Through Victoria University's RISE (Recover, Innovate, Sustain and Evolve) program, we delivered both the Sons and Daughters of the West initiatives in a pilot model to targeted Culturally and Linguistically Diverse (CALD) communities from Victoria's west, including Vietnamese men and East African women.

Young leaders across the inner-west of Melbourne, Melton, Ballarat, Beaufort, Daylesford and Ararat participated in the Youth Leadership Project, Leaders of the Pack (multicultural youth program), Nallei Jerring Koori Youth Project (Indigenous youth program) and GOAL Mentoring Program (African Australian youth program). 2022 marked the expansion of the Nallei Jerring program to Ballarat as a pilot for the first time, an exciting development for the program.

The CALDplay (culturally and linguistically diverse) program saw adults and children newly arrived in Australia engage in a range of Australian rules football, netball, basketball and soccer activities across the year, providing participants with an introduction to Australian culture and an opportunity to learn English, through sport.

The employment program provided similar culturally and linguistically diverse audiences with workshops and services designed to build pathways to employment.

Across the year, the Foundation hosted an International Women's Day panel event, a Cultural Diversity Week panel event, an adult focused Mental Health Week event and a youth focused Mental Health Week event. These events showcased inspiring leaders and community members from across the west, while raising important awareness for important societal issues.

Designed to elevate the profile of the Foundation across our heartland and beyond, the 'Impact that inspires' marketing campaign was launched. The campaign highlights the impact that our targeted programs and community events have on people from all backgrounds and featured across social and digital media, out of home advertising, Foundation collateral and across Western Bulldogs matchdays.

To further increase awareness of the Foundation's brand, two Western Bulldogs Community Foundation AFLW matchdays were held at MARS Stadium, Ballarat across the two seasons held in 2022. These matchdays provided opportunities to showcase the impact the Foundation has on the community through interviews with program participants, content on the stadium screen, participant involvement in the coin toss, player guard of honour and lap of honours and activations in the fan zone. The Foundation also was involved in AFL and AFLW Indigenous Rounds and AFLW Pride Round across 2022.

Information on Directors

Gaye Hamilton – Chair

Experience

Director & Company Secretary, Western Chances

Ameet Bains

Experience

Chief Executive Officer and Executive Director, Footscray Football Club Ltd t/as Western Bulldogs

Executive Director, Western Bulldogs Forever Foundation Pty Ltd

Non-Executive Board Member, West of Melbourne Economic Development Alliance

Non-Executive Director, Victoria 2026 Pty Ltd (Victoria 2026 Commonwealth Games Organising Committee)

Adrian Fitzpatrick (resigned 8 November 2022)

Experience

Board Chair, Aussie Broadband Ltd

Director, ARB Corporation Ltd

Ahmed Hassan

Experience

Chief Executive Officer, Youth Activating Youth

Member, Australian Multicultural Council

Aisha Nicolay

Experience

Head of Growth & Operations, Good Cycles Limited

Managing Director, Fieri Consulting Pty Ltd

Executive Director, West of Melbourne Economic Development Alliance

Wade Noonan (resigned 14 November 2021)

Experience

Deputy Vice-Chancellor, Victoria University

Brendan Peacock (appointed 21 June 2022)

Experience

Senior Advisor, Pitcher Partners Investment Services Pty Ltd

Director, Western Bulldogs Forever Foundation

Louise Perry (appointed 1 July 2022)

Experience

Deputy Secretary - Fairer Victoria (Engagement and Coordination), Department of Families, Fairness and Housing

Committee Member, Hobsons Bay Community Fund

Jerril Rechter AM

Experience

Head of Business Development, The Walt Disney Company

Board Chair, Stephanie Lake Company
 Director, Footscray Football Club Ltd t/as Western Bulldogs

Jenny Taing OAM

Experience

Special Counsel, Hive Legal Pty Ltd
 Director, The Australian Health Practitioner Regulation Agency
 Advisory Board Member, The Interchange Group Pty Ltd
 Committee Member, Western Bulldogs Football Club Ethics & Integrity Committee

MEETINGS OF DIRECTORS (November 2021 – October 2022)

Directors	Number Eligible to Attend	Number Attended	Number Eligible to Attend	Number Attended
	Board	Board	F.A.R.M Committee	F.A.R.M Committee
Gaye Hamilton	5	4	-	-
Ameet Bains	5	5	-	-
Adrian Fitzpatrick (resigned 8 November 2022)	3	3	2	2
Ahmed Hassan	5	4	-	-
Aisha Nicolay	5	4	4	3
Brendan Peacock (formally appointed 21 June 2022, served as a F.A.R.M observer prior)	2	2	4	4
Louise Perry (formally appointed 1 July 2022, served as a Board observer prior.)	5	4	-	-
Jerril Rechter AM	5	4	-	-
Jenny Taing OAM	5	4	4	4

After Balance Date Events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the group, the results of these operations, or the state of affairs of the group in future financial years.

Environmental Regulations

The group's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

Indemnification and Insurance of Directors

The Foundation insures all Directors under its Directors and Officers Liability Insurance Policy. There are no pending claims against any Director, which relate to the Foundation's activities.

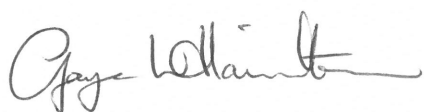
Indemnification of Auditors

To the extent permitted by law, the Foundation has agreed to indemnify its auditors, Ernst & Young, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young during or since the end of the financial year.

Auditor's Independence Declaration

Subdivision 60-C of the Australian Charities and Not-for-Profits Commission Act 2012 requires our auditors, Ernst & Young, to provide the Directors of the Foundation with an Independence Declaration in relation to the audit of the financial report. The Independence Declaration is set out on page 7 and forms part of the directors' report for the year.

Signed in accordance with a resolution of the directors.



Gaye Hamilton
Chairperson



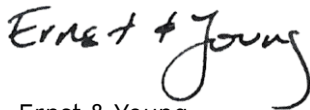
Jenny Taing
Director

Melbourne
15 December 2022

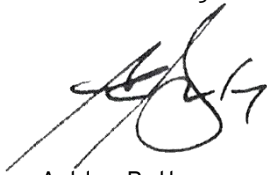
Auditor's Independence Declaration to the Directors of SpiritWest Foundation Limited

In relation to our audit of the financial report of SpiritWest Foundation Limited for the year ended 31 October 2022, and in accordance with the requirements of Subdivision 60-C of the *Australian Charities and Not-for-profits Commission Act 2012*, to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* or any applicable code of professional conduct; and
- b. No non-audit services provided that contravene any applicable code of professional conduct.



Ernst & Young



Ashley Butler
Partner
Melbourne
16 December 2022

Statement of Comprehensive Income

Year ended 31 October 2022	Notes	2022	2021
		\$	\$
Revenue from contracts with customers			
Diversity & Social Inclusion		461,009	624,268
Youth Leadership		194,258	111,400
Health and Wellbeing		441,855	332,598
Community Advocacy		287,200	324,057
Other operating income			
Grants and Donations		378,424	410,243
Government Subsidy		-	43,886
Other Income		10,064	279
Total Income	2(e)	1,772,810	1,846,731
Expenses			
Diversity & Social Inclusion		313,930	141,405
Youth Leadership		246,008	289,911
Health and Wellbeing		351,570	339,471
Administration		527,190	481,416
Total Expenses		1,438,698	1,252,203
Net Surplus		334,112	594,528
Total Comprehensive Income		334,112	594,528

Statement of Financial Position

As at 31 October 2022	Notes	2022	2021
		\$	\$
Current Assets			
Cash and cash equivalents	6(b)	2,562,727	2,570,113
Trade and other receivables	3	88,026	139,938
Other assets	4	3,842	-
Total Current Assets		2,654,595	2,710,051
Total Non-Current Assets		-	-
Total Assets		2,654,595	2,710,051
Current Liabilities			
Trade and other payables	5	122,691	179,379
Contract liability	2(f)	65,637	397,000
Employee provisions		43,127	45,636
Total Current Liabilities		231,455	622,015
Non-Current Liabilities			
Employee provisions		20,068	19,076
Total Non-Current Liabilities		20,068	19,076
Total Liabilities		251,523	641,091
Net Assets		2,403,072	2,068,960
Equity			
Accumulated funds		403,072	1,068,960
Reserved funds	2(m)	2,000,000	1,000,000
Total Equity		2,403,072	2,068,960

Statement of Changes in Equity

Year ended 31 October 2022		Accumulated Funds	Reserved Funds	Total Equity
	Note	\$	\$	\$
Balance as at 31 October 2020		974,432	500,000	1,474,432
Surplus for the year		594,528	-	594,528
Other comprehensive income for the period		-	-	-
Total comprehensive income for the period		594,528	-	594,528
Transfers to Reserved Funds ¹	2 (m)	(500,000)	500,000	-
Balance as at 31 October 2021		1,068,960	1,000,000	2,068,960
Balance as at 1 November 2021		1,068,960	1,000,000	2,068,960
Surplus for the year				
Other comprehensive income for the period		334,112	-	334,112
Total comprehensive income for the period				
Transfers to Reserved Funds ¹	2 (m)	(1,000,000)	1,000,000	-
Balance as at 31 October 2022		403,072	2,000,000	2,403,072

¹ Relates to transfer in accordance with the Foundation's Reserving Policy. Refer to Note 2 (m) for further information.

Statement of Cash Flows

Year ended 31 October 2022	Notes	2022	2021
		\$	\$
Cash flows from operating activities			
Receipts in relation to community programs		1,479,455	2,617,323
Receipt of Government subsidy		-	43,886
Interest Received		10,064	279
Payments to suppliers & employees		(1,496,905)	(1,243,271)
Net cash flows generated from / (used in) operating activities	6 (a)	(7,386)	1,418,217
Net increase / (decrease) in cash and cash equivalents		(7,386)	1,418,217
Cash and cash equivalents at beginning of the year		2,570,113	1,151,896
Cash and cash equivalents at end of the year	6 (b)	2,562,727	2,570,113

Notes to the Financial Statements

31 October 2022

1. Corporate information

SpiritWest Foundation Limited trading as Western Bulldogs Community Foundation (the "Foundation") is incorporated in Australia and is a company limited by guarantee. As the sole member of the Foundation, Footscray Football Club Limited trading as Western Bulldogs guarantees its liabilities to the extent of \$100.

The principal activities of Foundation as a not-for-profit public benevolent institution are to provide community support programs targeted at improving the health and wellbeing, social capital and the quality of life of people living in the western suburbs of Melbourne and the western region of Victoria.

The financial report of the Foundation for the year ended 31 October 2022 was authorised for issue in accordance with a resolution of the Directors on 15 December 2022.

The registered office and domicile of the Foundation is located at:

417 Barkly Street
Footscray VIC 3011

2. Summary of significant accounting policies

(a) Basis of preparation

The directors have prepared this special purpose financial report for distribution to members to fulfil their financial reporting requirements under the *Australian Charities and Not-for-Profits Commission Act 2012*. This financial report has been prepared on the basis that the Foundation is a non-reporting entity because there are no users dependent on general purpose financial statements. The statements are therefore special purpose financial statements that have been prepared in order to meet the needs of its members.

The financial statements are prepared for the same reporting period as the ultimate parent company, using consistent accounting policies. Accordingly, the directors have prepared the financial report that complies with the recognition and measurement requirements of Australian Accounting Standards as issued by the Australian Accounting Standards Board, and other professional reporting requirements, with the exception of certain disclosure requirements of the following:

- AASB 7: Financial Instruments: Disclosures;
- AASB 9: Financial Instruments;
- AASB 13: Fair Value Measurement;
- AASB 15: Revenue from Contracts with Customers
- AASB 16: Leases
- AASB 116: Property, Plant and Equipment
- AASB 119: Employee Benefits;
- AASB 124: Related Party Disclosures;
- AASB 132: Financial Instruments: Presentation
- AASB 1058: Income of Not-for-Profit Entities

The financial report is presented in Australian dollars.

2. Summary of significant accounting policies (continued)

(b) Going concern

The Foundation had a negative operating cash flow of \$7,386 during the 2022 financial year, net assets of \$2,403,072 and a net current asset surplus of \$2,423,140. This Foundation recorded a surplus of \$334,112 down from \$594,529 in 2021.

The Foundation is economically and commercially dependent on the Footscray Football Club for brand, financial, and administrative services for which they may charge from time to time. Footscray Football Club has provided a letter of ongoing support for the Foundation. Footscray Football Club is dependent on the continued competition licence and financial support from the Australian Football League.

The Directors have assessed the financial performance and financial position of the Foundation at 31 October 2022, together with the Foundation's ongoing operating activities and anticipated future cash flows. The Directors have concluded that the going concern basis of accounting continues to be appropriate and that cash flows and financing activities are expected to be available to the Foundation for the purposes of capital and operational investment in the next 12 months.

(c) Changes in Accounting Policies and Disclosures

During the 2022 financial year there are no new Australian Accounting Standards and Interpretations that have had a material impact for the Foundation. The Foundation has not made any voluntary changes to accounting policies during the year.

Other Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective have not been adopted by the Foundation for the annual reporting period ended 31 October 2022.

(d) Significant accounting judgements, estimates and assumptions

The Foundation's accounting policies do not contain significant accounting judgements or significant accounting estimates and assumptions that would have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period.

(e) Income recognition

Income generated from community programming

Revenue is recognised at an amount that reflects the consideration to which the Foundation is expected to be entitled in exchange for transferring goods or services to customers. For each contract with a customer, the Foundation: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Grants and contributions

Certain grants received by the Foundation from government and non-government organisations are reciprocal transactions whereby there are certain conditions attached to the grant which must be satisfied. The Foundation assessed that these grants generally comprise a single performance obligation that is satisfied over-time by conducting specified activities (a 'program') as set out in an enforceable agreement. These activities are conducted in accordance with an agreed budget upon which the Foundation must provide an acquittal. The Foundation has determined that an output method of income recognition (represented by the satisfactory completion of the program by conducting the agreed activities) best reflects the satisfaction of the performance obligation and therefore revenue is recognised at that point in time.

Unexpended grants are recognised as liabilities to the extent that conditions remain unsatisfied and to reflect the obligation to repay any unspent portion at the completion of the related program.

2. Summary of significant accounting policies (continued)

(e) Income recognition (continued)

Interest Income

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.

Government – subsidy

Government grants related to government subsidy payments are recognised as a receivable and income when the Foundation obtains control over the funding and when the company becomes eligible to receive the subsidy in accordance with AASB 1058 Income of Not-For-Profit Entities. In the prior year, the Foundation received subsidies from the Australian government related to the JobKeeper programs. This government grant income received, or receivable has been recognised as Other Income. No such subsidies were received for the year ended 31 October 2022.

Donations

Where a reciprocal arrangement or contract with a customer does not exist, the funds received are treated as a donation and are recognised as income when received.

(f) Contract assets and liabilities

Differences between the value of receipts from customers and the revenue recognised from contracts with customers are recognised as contract assets / liabilities at the end of each reporting period. Contract liabilities as at 31 October 2022 primarily consist of funds received for community services to be provided in the financial year ended 31 October 2022.

(g) Cash and cash equivalents

Cash and short-term deposits in the Statement of Financial Position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less and cash designated for a specific purpose.

Cash designated for a specific purpose is disclosed as a separate line in Note 6(b).

For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

(h) Income tax

At 31 October 2022 and for the year then ended, the Foundation is a registered charity under Section 50.5 Income Tax Assessment Act ("ITAA") and is therefore exempt from income tax. The Foundation is endorsed as a deductible gift recipient under Section 30-BA of the ITAA, enabling the receipt of gifts that are tax deductible to the donor.

(i) Provisions

Provisions are recognised when the group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

2. Summary of significant accounting policies (continued)

(j) Employee benefits

(i) Short-term employee benefit obligations

Liabilities arising in respect of wages and salaries, annual leave and any other employee benefits expected to be settled within twelve months of the reporting date are measured at their nominal amounts based on remuneration rates which are expected to be paid when the liability is settled. The expected cost of short-term employee benefits in the form of compensated absences such as annual leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables.

(ii) Long-term employee benefit obligations

Liabilities arising in respect of long service leave and annual leave which is not expected to be settled within twelve months of the reporting date are measured at the present value of the estimated future cash outflow to be made in respect of services provided by employees up to the reporting date. Employee benefit obligations are presented as current liabilities in the Statement of Financial Position if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur.

(k) Goods and services tax (GST)

Revenues, expenses and purchased assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the consolidated statement of financial position are shown inclusive of GST. Cash flows are presented in the consolidated statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(l) Financial instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Foundation becomes a party to the contractual provisions of the financial instrument, and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement of financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost, fair value through the profit & loss (FVTPL), or fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their initial recognition unless the Foundation changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- They are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- The contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial recognition, these are measured at amortised cost using the effective interest method.

Discounting is omitted where the effect of discounting is immaterial. The Foundation's cash and cash equivalents, trade and most other receivables fall into this category of financial instrument.

On initial recognition of an equity investment that is not held for trading, the Foundation may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

2. Summary of significant accounting policies (continued)

(l) Financial instruments (continued)

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Foundation may irrevocably designate a financial asset that otherwise meets the requirements to be at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Classification and measurement of financial liabilities

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Foundation designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance expenses or finance income.

Impairment of financial assets

The Foundation recognises loss allowances equal to the lifetime expected credit loss (ECL) on financial assets measured at amortised cost. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Foundation considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Foundation's historical experience and informed credit assessment and including forward-looking information.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and cash flows that the Foundation expects to receive).

ECLs are discounted at the effective interest rate of the financial asset. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. The gross carrying amount of a financial asset is written off when the Foundation has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

(m) Reserved Funds

The Foundation enacted a Reserving Policy in the 2021 financial year in order to present separately within the financial statements, cash deemed by the Board as being required to safeguard the continuity of its operations, over and above the requirements of the Foundation's ongoing and committed programs.

The reserved cash is presented in Note 6(b) to the financial statements, whilst an equivalent amount has been transferred from Accumulated Funds to Reserved Funds within the Statement of Changes in Equity.

The Reserving Policy has been entered into voluntarily by the Foundation and there is no legal or regulatory restriction on the use of the Reserved Funds.

(n) Comparatives

Where necessary, comparative information has been reclassified and repositioned for consistency with current year disclosures.

	2022	2021
	\$	\$
3. Trade and other receivables		
Trade receivables	88,026	139,681
Other receivables	-	257
Trade receivable	88,026	139,938

4. Other assets

Prepayments	3,842	-
	3,842	-

5. Trade and other payables

Trade payables	38,024	110,558
Other payables	8,653	5,982
Accrued expenses	76,014	62,809
	122,691	179,379

	2022	2021
	\$	\$
6. Statement of Cash Flows reconciliation		
(a) Reconciliation of the net surplus to the net cash flows from operations		
Net surplus for the period	334,112	594,528
Changes in assets and liabilities		
(Increase)/Decrease in trade & other receivables	51,915	518,122
(Increase)/Decrease in other assets	(3,842)	7,536
(Decrease)/Increase in trade & other payables	(56,690)	18,829
(Decrease)/Increase in contract liability	(331,363)	289,100
(Decrease)/Increase in current employee provisions	(2,509)	(13,527)
(Decrease)/Increase in non-current employee provisions	991	3,629
Net cash flows (used in)/generated from operating activities	(7,386)	1,418,217

(b) Reconciliation of cash and cash equivalents

Cash and cash equivalents comprises:

- Cash at bank	558,952	1,070,113
- Short-term deposits	2,003,775	1,500,000
	2,562,727	2,570,113

Cash and cash equivalents include cash held for a specific purpose comprised of:

- Unexpended grant income	(i)	65,637	397,000
- Reserved funds	(ii)	2,000,000	1,000,000
		2,065,637	1,397,000

(i) Includes unexpended grant income received in relation to community support programs.

(ii) Cash allocated as 'reserved funds' is as described in Note 2(m).

7. Auditor's Remuneration

The auditor of the Foundation is Ernst & Young (Australia).

	2022	2021
	\$	\$
<i>Remuneration to Ernst & Young (Australia) for:</i>		
Audit of financial report of the foundation	16,780	15,680
Other assurance and related services	8,700	3,460
Total auditor's remuneration	25,480	19,140

8. Contingent liabilities

At the date of this report, the Foundation is not aware of any contingent liabilities

9. Subsequent events

There have been no significant events occurring after balance date, which may affect either the Foundation's operations, or results of those operations, or the Foundation's state of affairs.

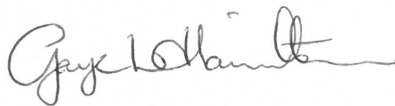
Directors' Declaration

In accordance with a resolution of the directors of SpiritWest Foundation Limited trading as the Western Bulldogs Community Foundation ("Foundation"), we state that:

In the opinion of the directors:

- (a) The Foundation is not a reporting entity;
- (b) The financial statements and notes of the Foundation are in accordance with the *Australian Charities and Not-for profits Commission Act 2012*, including:
 - (i) Giving a true and fair view of the Foundation's financial position as at 31 October 2022 and of the Foundation's performance for the year ended on that date; and
 - (ii) Complying with Accounting Standards and *Australian Charities and Not-for profits Commission Act 2012* to the extent described in Note 2; and
- (c) There are reasonable grounds to believe that the Foundation will be able to pay its debts as and when they become due and payable.

On behalf of the Board



Gaye Hamilton
Chairperson and Director



Jenny Taing
Director

Melbourne
15 December 2022

Independent auditor's report to the members of SpiritWest Foundation Limited

Opinion

We have audited the financial report, being a special purpose financial report, of SpiritWest Foundation Limited (the 'registered entity'), which comprises the statement of financial position as at 31 October 2022, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the registered entity is in accordance with the *Australian Charities and Not-for-Profits Commission Act 2012*, including:

- a) giving a true and fair view of the registered entity's financial position as at 31 October 2022 and of its financial performance for the year ended on that date; and
- b) complying with Australian Accounting Standards to the extent described in Note 2, and the *Australian Charities and Not-for-Profits Commission Regulation 2013*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the registered entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Accounting and Restriction on Distribution

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the *Australian Charities and Not-for-Profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose.

Our opinion is not modified in respect of this matter.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information is the directors' report accompanying the financial report.

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

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

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

Responsibilities of the Directors for the Financial Report

The Directors of the registered entity are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 2 to the financial statements is appropriate to meet the requirements of the *Australian Charities and Not-for-Profits Commission Act 2012* and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the registered entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the registered entity or to cease operations, or have no realistic alternative but to do so.

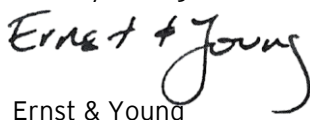
Auditor's Responsibilities for the Audit of the Financial Report

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

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

https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Ernst & Young



Ashley Butler
Partner
Melbourne

16 December 2022