



## Glenelg Football Club Inc.

PO Box 72, Glenelg SA 5045

Ph: (08) 8294 5333

www.glenelgfc.com.au

### Glenelg Football Club Inc & Glenelg Footballers' Club Inc

#### Financial Summary for the 31 October 2018 Financial Statements:

The Consolidated Statutory Net Profit for the year ended 31 October 2018 for the Glenelg Footballers' Club (Venue) and the Glenelg Football Club (Football) was \$247,549. Whilst this appears to be a substantial decrease from the previous financial year results of \$681,739, you need to bear in mind the one-off extraordinary items that were included in the 2017 results. As explained last year the following need to be adjusted for the year ended 31 October 2017 to get a fair comparison:

- Payroll Tax Refund of \$163,025;
- The forgiveness of interest on the City of Holdfast Bay loan of \$123,598; and
- The additional SANFL Land Divestment Distribution of \$137,000.

Please see below table to show our adjusted Net Profit results:

Glenelg Football Club Consolidated Results			
For the Year Ended 31 October 2018			
Summary of Profit & Loss Statement			
	2018	2017	2016
Footballers' Club (Venue) Net Profit	272,610	341,318	250,495
Football Club (Football) Net Profit	(25,061)	340,421	(236,217)
<b>Consolidated Net Profit</b>	<b>247,549</b>	<b>681,739</b>	<b>14,278</b>
<b>Less: Extraordinary Items:</b>			
Forgiveness Interest On Council Loan		123,598	
Payroll Tax Refund		163,025	
SANFL Land Distribution	275,000	412,000	88,000
	<b>275,000</b>	<b>698,623</b>	<b>88,000</b>
<b>Adjusted Net Profit:</b>	<b>(27,451)</b>	<b>(16,884)</b>	<b>(73,722)</b>
<b>Cash Net Profit:</b>			
Depreciation - Footballers' Club	67,573	69,131	81,065
Depreciation - Football Club	41,670	60,347	65,073
Loss on Revaluation of Change Rooms	75,382		
	<b>184,625</b>	<b>129,478</b>	<b>146,138</b>
<b>Consolidated Cash Net Profit:</b>	<b>157,174</b>	<b>112,594</b>	<b>72,416</b>

As can be seen from the above table if you adjust for the extraordinary items and the SANFL Land Divestment distribution then our results this financial year are on par to last year and indicate financial stability within the Clubs. It also should be noted that our 2017 financial results included the business interruption insurance proceeds we received of \$177,221 for the closure of the function centre as a result of the collapse of the roof on the HY Sparks Grandstand. Further to this in 2018 an adjustment of \$75,382 was recorded as a Loss on Revaluation of the Change Rooms in the Glenelg Football Club to enable the change rooms to be recorded as nil in our Balance Sheet. If you add back depreciation and the Loss on Revaluation of the Change Rooms then the Consolidated Cash Net Profit for 2018 was \$157,174 compared to \$112,594 for the year ended 2017.

Whilst the financial results show stability unfortunately we still need to look for improvements in our financial results to assist us in reducing our debt and reinvesting back in the Clubs. We appreciate the ongoing support we have received from the City of Holdfast Bay as without their support of freezing interest on our debt we would be in a very difficult financial position. Our main source of income in Gaming Revenue continues to decrease with 2018 recording a 7.5% decrease. Whilst we acknowledge the social responsibilities around gaming, we need to respect that this is a major revenue line for the Club and hence we have recently changed our Loyalty programme and purchased new machines in an effort to increase this revenue stream. We continue to focus on our Bar and Kitchen sales, with our Kitchen sales showing a 12% increase which is a testament to our kitchen staff. We will continue to strive to improve the quality and variety of our meal offerings and invest in improving our customer service. Over the past two years we have managed to control our costs in the Venue but there is only so much we can cut before customer service is affected.

On the football side we have been hit with a decrease in income for memberships and attendances which we hope to arrest with improved on field results in the upcoming 2019 season. The pleasing thing is that our Sponsorship remains steady and is one of the highest in the SANFL which credit needs to be given to the Commercial team. Our football expenses increased by 7% in the 2018 year and again we continue to review our football department expenditure to ensure we minimise costs without affecting on field performances.

**GLENELG FOOTBALL CLUB INC**  
A.B.N. 94 586 591 723

**ANNUAL REPORT**

**YEAR ENDED 31 OCTOBER 2018**

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GLENELG FOOTBALL CLUB INC  
A.B.N. 94 586 591 723

STATEMENT BY THE BOARD  
FOR THE YEAR ENDED 31 OCTOBER 2018

In the opinion of the Board of Directors the accompanying financial statements, as set out on pages 3 to 9:

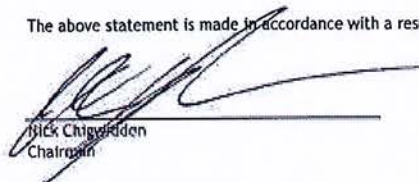
- (a) Present fairly the financial position of the Club as at 31 October 2018 and the result of its operations for the year then ended; and
- (b) Have been prepared and presented in accordance with the applicable accounting standards.

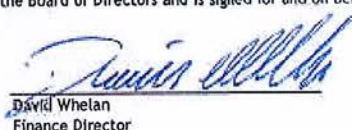
The Board of Directors has reasonable grounds to believe that the Club will be able to pay its debts as and when they fall due.

The Board of Directors hereby states that during the financial year ended 31 October 2018:

- (a)
  - (i) No officer of the Club;
  - (ii) No firm of which an officer is a member; and
  - (iii) No body Corporate in which an officer has a substantial financial interesthas received, or become entitled to receive, a benefit outside of normal trading terms as a result of a contract between the officer, firm or body corporate and the Club; and
- (b) No officer of the Club has received directly or indirectly from the Club any payment or other benefit of a pecuniary value other than disclosed amounts shown in Note 8.

The above statement is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Club by:

  
Nick Chignolden  
Chairman

  
David Whelan  
Finance Director

Dated: at Glenelg, this 18<sup>th</sup> day of January 2019



GLENELG FOOTBALL CLUB INC  
A.B.N. 94 586 591 723

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 OCTOBER 2018

	Note	2018 \$	2017 \$
<b>INCOME</b>			
Football income	2a	1,169,976	1,278,304
Membership income (net of expenses)		72,395	102,020
Sponsorship income (net of expenses)		488,096	479,238
Fundraising & coterie groups (net of expenses)		96,494	43,761
Grants & donations		8,310	5,495
Other income	2b	16	169,211
Total income		<u>1,835,287</u>	<u>2,078,029</u>
<b>EXPENDITURE</b>			
Senior & junior football		1,306,036	1,240,270
Administration expenses		346,568	353,152
Occupancy expenses		59,197	58,049
Depreciation expense		41,670	60,347
Loss on revaluation of leasehold improvements (changerooms)		75,382	-
Other expenses		31,495	25,790
Total expenditure		<u>1,860,348</u>	<u>1,737,608</u>
Net profit/(loss) for the year		<u>(25,061)</u>	<u>340,421</u>
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Reversal of previous revaluation increment on leasehold improvements (changerooms)		(350,000)	-
Other comprehensive income for the year		<u>(350,000)</u>	<u>-</u>
Total comprehensive income for the year		<u>(375,061)</u>	<u>340,421</u>

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

GLENELG FOOTBALL CLUB INC  
A.B.N. 94 586 591 723

STATEMENT OF FINANCIAL POSITION  
AS AT 31 OCTOBER 2018

	Note	2018 \$	2017 \$
<b>ACCUMULATED FUNDS</b>			
Accumulated funds brought forward		(488,755)	(829,176)
Net profit/(loss) for the year		(25,061)	340,421
Accumulated funds carried forward		(513,816)	(488,755)
Stan Wickham Memorial Trust Fund		3,539	3,539
Asset Revaluation Reserve		-	350,000
Ossie Amles Trust Fund		51,013	51,013
<b>TOTAL MEMBER FUNDS</b>		<b>(459,264)</b>	<b>(84,203)</b>
This is represented by:			
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash & cash equivalents	3	23,786	13,023
Trade receivables		37,418	38,938
Inventories		21,943	19,173
Prepayments		7,431	8,000
<b>TOTAL CURRENT ASSETS</b>		<b>90,578</b>	<b>79,134</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	4	438,414	896,509
<b>TOTAL NON-CURRENT ASSETS</b>		<b>438,414</b>	<b>896,509</b>
<b>TOTAL ASSETS</b>		<b>528,992</b>	<b>975,643</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	5	130,405	96,263
Asset finance liabilities		8,488	22,561
Provision for sponsorship		19,749	19,133
Employee benefit liabilities	6	29,511	66,972
<b>TOTAL CURRENT LIABILITIES</b>		<b>188,153</b>	<b>204,929</b>
<b>NON-CURRENT LIABILITIES</b>			
Asset finance liabilities		423	10,035
Provision for sponsorship		-	19,749
Footballers Club Loan	8	799,680	825,133
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>800,103</b>	<b>854,917</b>
<b>TOTAL LIABILITIES</b>		<b>988,256</b>	<b>1,059,846</b>
<b>NET ASSETS</b>		<b>(459,264)</b>	<b>(84,203)</b>

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

GLENELG FOOTBALL CLUB INC  
A.B.N. 94 586 591 723

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 OCTOBER 2018

	Note	2018 \$	2017 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from football & sponsorship		1,703,350	2,026,776
Proceeds from fundraising		110,282	123,403
Payments to suppliers and employees		<u>(1,746,264)</u>	<u>(1,917,181)</u>
Net cash provided by (used in) operating activities	11	<u>67,368</u>	<u>232,996</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment for property, plant and equipment		(8,957)	(1,134)
Proceeds from Australian Sports Foundation grants		<u>1,490</u>	<u>4,108</u>
Net cash provided by (used in) investing activities		<u>(7,467)</u>	<u>2,974</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from / (repayment of) Footballers Club borrowings		(25,453)	(281,417)
Repayment of asset purchase finance		(21,760)	(16,796)
Finance costs		<u>(1,925)</u>	<u>(3,845)</u>
Net cash provided by (used in) financing activities		<u>(49,138)</u>	<u>(302,058)</u>
Net increase / (decrease) in cash held		10,763	(66,088)
Cash at beginning of year		<u>13,023</u>	<u>79,111</u>
Cash at end of year	11	<u>23,786</u>	<u>13,023</u>

*The above statement of cash flows should be read in conjunction with the accompanying notes.*

GLENELG FOOTBALL CLUB INC  
A.B.N. 94 586 591 723

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2018

**Note 1: Statement of Significant Accounting Policies**

The financial statements cover Glenelg Football Club Inc as an individual entity. Glenelg Football Club Inc is a not-for-profit association incorporated in South Australia under the Associations Incorporations Act (SA) 1985.

**Basis of Preparation**

The financial statements are special purpose financial statements prepared to satisfy the financial report preparation requirements of the Associations Incorporations Act (SA) 1985. The directors have determined that the association (the club) is not a reporting entity.

No Australian Accounting Standards have mandatory applicability and Australian Accounting Interpretations are also not applicable.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

The following is a summary of the material accounting policies adopted by the association in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

**Economic Dependency**

The Club is reliant on the continued support of the Glenelg Footballers Club Inc to continue as a going concern. The organisational objective of the Glenelg Footballers Club Inc is to provide support to the Club. This support has been provided historically and the budget for the year ended 31 October 2019 includes provision for this support to continue. This funding should also be sufficient to meet the Club's creditors, both outstanding as at 31 October and throughout the period.

**Depreciation & Amortisation**

Depreciation is charged on property, plant and equipment using either the prime cost or diminishing value method at rates which provide for a write down from cost over the anticipated period of economic usefulness.

**Provision for Sick Leave**

No provision is made for sick leave. The amounts paid are brought to account as an expense.

**Provision for Long Service Leave and Annual Leave**

Long service leave is accrued for all employees who have completed five years service with the Club, and calculated on the basis of the relevant Award or State Act.

Annual Leave is accrued on the basis of the relevant Award or State Act.



GLENELG FOOTBALL CLUB INC  
A.B.N. 94 586 591 723

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2018

	Note	2018 \$	2017 \$
<b>Note 2: Football and Other Income</b>			
a. Football Income			
SANFL Distributions		1,025,200	1,108,750
Senior Football		63,169	92,115
Junior Football		81,607	77,439
		<u>1,169,976</u>	<u>1,278,304</u>
b. Other Income			
Payroll tax refund		-	163,025
Other income		16	6,186
		<u>16</u>	<u>169,211</u>
<b>Note 3: Cash &amp; Cash Equivalents</b>			
Cash on hand		1,523	667
Cash at bank		<u>22,263</u>	<u>12,356</u>
		<u>23,786</u>	<u>13,023</u>
<b>Note 4: Property, Plant and Equipment</b>			
Leasehold change rooms at valuation		-	449,822
Less: accumulated depreciation	(i)	<u>-</u>	<u>(24,440)</u>
			<u>425,382</u>
Plant and equipment at cost		793,945	776,985
Less: accumulated depreciation		<u>(372,685)</u>	<u>(336,957)</u>
		<u>421,260</u>	<u>440,028</u>
Motor vehicles at cost		62,880	87,048
Less: accumulated depreciation		<u>(45,726)</u>	<u>(55,949)</u>
		<u>17,154</u>	<u>31,099</u>
Total property, plant and equipment		<u>438,414</u>	<u>896,509</u>
(i) The Club has revalued the old leasehold change rooms down to nil during the year, as a result of the storm damage which occurred in 2017 and new change rooms which have been now built in 2018. The new change rooms have not been recognised as the entitlement to the assets ultimately belongs with the landlord, City of Holdfast Bay, whom own Glenelg Oval and insure the buildings. The leasehold change rooms previously recognised were a result of refurbishments and other costs the Club had incurred in order to maintain and continue using the asset over a number of years.			
<b>Note 5: Trade and Other Payables</b>			
CURRENT			
Trade payables		94,545	50,164
Sundry creditors and accruals		33,295	26,099
Income collected in advance		<u>2,565</u>	<u>20,000</u>
		<u>130,405</u>	<u>96,263</u>
<b>Note 6: Employee Benefit Liabilities</b>			
CURRENT			
Annual Leave		29,511	46,956
Long Service Leave		<u>-</u>	<u>20,016</u>
		<u>29,511</u>	<u>66,972</u>

GLENELG FOOTBALL CLUB INC  
A.B.N. 94 586 591 723

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2018

	2018	2017
	\$	\$

**Note 7: Borrowings**

The Glenelg Football Club Inc, in conjunction with the Glenelg Footballers Club Inc, has an overdraft facility with the ANZ Banking Group of \$160,000 and a Commercial Bill Facility of \$500,000. All borrowings are secured by cross guarantee from/to the Glenelg Football Club Inc and Glenelg Footballers Club Inc.

**Note 8: Related Party Transactions**

**(a) Glenelg Footballers Club Inc**

The Glenelg Football Club Inc and Glenelg Footballers Club Inc operate in unison to provide a football team and licensed club facilities to support football activities. Glenelg Footballers Club Inc has provided a loan to Glenelg Football Club Inc and from time to time will also make donations to the Club.

As at 31 October 2018 the following loan balance exists:  
Amount due to Glenelg Footballers Club Inc

799,680	825,133
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**(b) Board of Directors**

The names of the directors in office at any time during or since the end of the year are:

N Chigwidden (Chairman)	J Scripps
D Whelan	M Michaels
J Kavanagh	R Gillies
G King	B Veale
R Nunn	C Sayer

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

**(c) Remuneration of Directors**

The Directors in office during the year ended 31 October 2018 did not receive any remuneration for their services.

**Note 9: Contingent Liabilities**

In the opinion of the Board of Directors, the association did not have any contingent liabilities as at 31 October 2018.

**Note 10: Events after the end of the reporting period**

No matters or circumstances have arisen since the end of the financial year ended 31 October 2018 which significantly affected or may significantly affect the operations of the association, the results of those operations or the state of affairs of the entity in future financial years.

GLENELG FOOTBALL CLUB INC  
A.B.N. 94 586 591 723

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2018

	2018 \$	2017 \$
<b>Note 11: Cash Flow Information</b>		
<b>a. Reconciliation of cash</b>		
Cash at the end of the financial year as shown in the cash flow statement is reconciled to Items in the balance sheet as follows:		
Cash at bank	1,523	667
Cash on hand	22,263	12,356
	<u>23,786</u>	<u>13,023</u>
<b>b. Reconciliation of cash flow from football activities to operating results attributable to football activities</b>		
Net operating profit/(loss)	(25,061)	340,421
Non-cash flows in operating result from ordinary activities:		
Depreciation expense	41,670	61,061
Loss on revaluation of fixed assets	75,382	.
Transfer to/(from) provisions	(19,133)	(19,133)
Cash flows in operating activities reclassified:		
Australian Sport Foundation Grants	(1,490)	(4,108)
Changes in assets and liabilities:		
Decrease/(Increase) in trade receivables	1,520	35,981
Decrease/(Increase) in inventories	(2,770)	(1,873)
Decrease/(Increase) in prepayments	569	(5,295)
Increase/(Decrease) in trade and other payables	34,142	(183,166)
Increase/(Decrease) in employee benefit liabilities	(37,461)	9,108
Net cash flows from operating activities	<u>67,368</u>	<u>232,996</u>

**Note 12: Association Details**

The registered office and principal place of business of the association is:  
Glenelg Football Club Inc  
Brighton Road  
GLENELG SA 5045

**GLENELG FOOTBALLERS' CLUB INC**  
A.B.N. 94 586 591 723

**ANNUAL REPORT**

**YEAR ENDED 31 OCTOBER 2018**

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GLENELG FOOTBALLERS' CLUB INC  
A.B.N. 94 586 591 723

STATEMENT BY THE BOARD  
FOR THE YEAR ENDED 31 OCTOBER 2018

In the opinion of the Board of Directors the accompanying financial statements, as set out on pages 3 to 9:

- (a) Present fairly the financial position of the Club as at 31 October 2018 and the result of its operations for the year then ended; and
- (b) Have been prepared and presented in accordance with the applicable accounting standards.

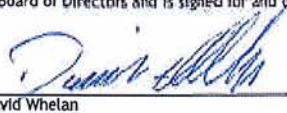
The Board of Directors has reasonable grounds to believe that the Club will be able to pay its debts as and when they fall due.

The Board of Directors hereby states that during the financial year ended 31 October 2018:

- (a)
  - (i) No officer of the Club;
  - (ii) No firm of which an officer is a member; and
  - (iii) No body Corporate in which an officer has a substantial financial interesthas received, or become entitled to receive, a benefit outside of normal trading terms as a result of a contract between the officer, firm or body corporate and the Club; and
- (b) No officer of the Club has received directly or indirectly from the Club any payment or other benefit of a pecuniary value other than disclosed amounts shown in Note 10.

The above statement is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Club by:

  
Mark Christensen  
Chairman

  
David Whelan  
Finance Director

Dated: at Glenelg, this 18<sup>th</sup> day of January 2019

GLENELG FOOTBALLERS' CLUB INC  
A.B.N. 94 586 591 723

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 OCTOBER 2018

	Note	2018 \$	2017 \$
<b><u>INCOME</u></b>			
Bar			
Sales		842,514	829,810
Less: Cost of Goods Sold		(320,899)	(325,953)
Gross Profit		<u>521,615</u>	<u>503,857</u>
Kitchen			
Sales		1,079,004	963,561
Less: Cost of Goods Sold		(350,217)	(332,859)
Gross Profit		<u>728,787</u>	<u>630,702</u>
Outdoor Sales (net of expenses)		128,206	126,139
Functions Hire Income		14,671	27,063
Net Gaming Revenue		1,181,308	1,278,874
Bingo & Keno Income		107,392	147,997
Rental Income		80,823	-
Other Income	2	72,518	330,814
Total Income		<u>2,835,320</u>	<u>3,045,446</u>
<b><u>EXPENDITURE</u></b>			
Direct Expenses			
Bar Expenses		19,515	22,195
Kitchen Expenses		77,605	74,785
Function Expenses		17,365	37,758
Gaming Expenses		472,408	505,886
General Direct Expenses		144,291	140,366
Sales Reductions		153,555	72,153
Employee Benefit Expenses		1,126,620	1,162,937
		<u>2,011,359</u>	<u>2,016,080</u>
Overhead Expenses			
Office & Administration		185,312	216,034
Occupancy Expenses		242,976	243,352
Depreciation Expense		67,573	69,131
Finance Costs		53,112	146,930
Other Expenses		2,378	12,601
		<u>551,351</u>	<u>688,048</u>
Total Expenditure		<u>2,562,710</u>	<u>2,704,128</u>
Net profit/(loss) for the year		<u>272,610</u>	<u>341,318</u>
Other comprehensive income		-	-
Total comprehensive income for the year		<u>272,610</u>	<u>341,318</u>

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

GLENELG FOOTBALLERS' CLUB INC  
A.B.N. 94 586 591 723

STATEMENT OF FINANCIAL POSITION  
AS AT 31 OCTOBER 2018

	Note	2018 \$	2017 \$
<b>ACCUMULATED FUNDS</b>			
Accumulated funds brought forward		793,047	451,729
Net profit/(loss) for the year		272,610	341,318
Accumulated funds carried forward		1,065,657	793,047
Asset Revaluation Reserve		2,930,000	2,930,000
<b>TOTAL MEMBER FUNDS</b>		<b>3,995,657</b>	<b>3,723,047</b>
This is represented by:			
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash & cash equivalents	3	55,200	54,100
Trade and other receivables	4	62,100	25,523
Inventories		48,149	35,073
<b>TOTAL CURRENT ASSETS</b>		<b>165,449</b>	<b>114,696</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	4,910,500	4,770,288
Gaming machine entitlements	6	1,350,000	1,350,000
Football Club loan	10	799,680	825,133
<b>TOTAL NON-CURRENT ASSETS</b>		<b>7,060,180</b>	<b>6,945,421</b>
<b>TOTAL ASSETS</b>		<b>7,225,629</b>	<b>7,060,117</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Bank overdraft		130,788	82,338
Trade and other payables	7	301,779	181,464
Secured loans	8	859,523	952,537
Unsecured loans	8	200,000	200,000
Employee benefit liabilities	9	49,427	51,391
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,541,517</b>	<b>1,467,729</b>
<b>NON-CURRENT LIABILITIES</b>			
Secured loans	8	1,688,455	1,869,340
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>1,688,455</b>	<b>1,869,340</b>
<b>TOTAL LIABILITIES</b>		<b>3,229,972</b>	<b>3,337,070</b>
<b>NET ASSETS</b>		<b>3,995,657</b>	<b>3,723,047</b>

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

GLENELG FOOTBALLERS' CLUB INC  
A.B.N. 94 586 591 723

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 OCTOBER 2018

	Note	2018 \$	2017 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		3,434,943	3,701,579
Payments to suppliers and employees		(3,100,471)	(3,353,158)
Finance costs		(41,112)	(47,401)
Net cash provided by (used in) operating activities	13	<u>293,360</u>	<u>301,020</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for property, plant and equipment		(40,587)	(13,678)
Net cash provided by (used in) investing activities		<u>(40,587)</u>	<u>(13,678)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from / (repayment of) borrowings		(275,001)	(484,500)
Repayments from / (payments to) Glenelg Football Club		25,453	281,417
Refund from asset purchase		-	30,580
Repayment of asset purchase finance		(50,576)	(59,718)
Net cash provided by (used in) financing activities		<u>(300,124)</u>	<u>(232,221)</u>
Net increase / (decrease) in cash held		(47,351)	55,121
Cash at beginning of year		(28,237)	(83,358)
Cash at end of year	13	<u>(75,588)</u>	<u>(28,237)</u>

*The above statement of cash flows should be read in conjunction with the accompanying notes.*



GLENELG FOOTBALLERS' CLUB INC  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2018

**Note 1: Statement of Significant Accounting Policies**

The financial statements cover Glenelg Football Club Inc as an individual entity. Glenelg Football Club Inc is a not-for-profit association incorporated in South Australia under the Associations Incorporations Act (SA) 1985.

**Basis of Preparation**

The financial statements are special purpose financial statements prepared to satisfy the financial report preparation requirements of the Associations Incorporations Act (SA) 1985. The directors have determined that the association (the club) is not a reporting entity.

No Australian Accounting Standards have mandatory applicability and Australian Accounting Interpretations are also not applicable.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

The following is a summary of the material accounting policies adopted by the association in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

**Valuation of Non-Current Assets**

Leasehold Clubrooms and Function Centre buildings are shown at their fair value based on periodic valuations by the Board of Directors. These buildings were revalued at 31 October 2010. Increases in the carrying amount arising on revaluation of land and buildings are accumulated in the asset revaluation reserve in accumulated funds. Revaluation decreases that offset previous increases of the same class of assets will be offset in the revaluation. All other decreases are charged to the statement of comprehensive income. Any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Depreciation or amortisation is not charged for these buildings as revaluations will be reviewed and revised on a sufficient regularity such that the value of the buildings will not materially differ.

Gaming Machine Entitlements are carried at a directors valuation using a valuation model incorporating the cash flows received from gaming operations and a discount rate observed from market based evidence.

**Depreciation & Amortisation**

Depreciation is charged on property, plant and equipment using either the prime cost or diminishing value method at rates which provide for a write down from cost over the anticipated period of economic usefulness.

**Inventory**

Inventory is valued at the lower of cost and net realisable value.

**Provision for Sick Leave**

No provision is made for sick leave. The amounts paid are brought to account as an expense.

**Provision for Long Service Leave and Annual Leave**

Long service leave is accrued for all employees who have completed five years service with the Club, and calculated on the basis of the relevant Award or State Act.

Annual Leave is accrued on the basis of the relevant Award or State Act.

**GLENELG FOOTBALLERS' CLUB INC**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2018**

	2018 \$	2017 \$
<b>Note 2: Other Income</b>		
Business interruption insurance claim	-	177,221
Forgiveness of interest on Council loans	-	123,598
Gain on disposal of plant and equipment	45,120	669
Other	27,398	29,326
	<u>72,518</u>	<u>330,814</u>
<b>Note 3: Cash &amp; Cash Equivalents</b>		
Cash on hand	55,200	54,100
	<u>55,200</u>	<u>54,100</u>
<b>Note 4: Trade and Other Receivables</b>		
Trade Receivables	59,570	8,357
Other Receivables	2,530	17,167
	<u>62,100</u>	<u>25,524</u>
<b>Note 5: Property, Plant and Equipment</b>		
Licensed Clubroom & Function Centre Buildings at Valuation (2010)	4,500,000	4,500,000
Licensed Club Redevelopment (2014)	111,182	111,182
Gaming Room Redevelopment (2016)	10,330	10,330
First Floor Redevelopment (2018)	15,436	-
Plant and equipment at cost	1,583,821	1,472,662
Less: accumulated depreciation	<u>(1,310,269)</u>	<u>(1,323,886)</u>
	<u>273,552</u>	<u>148,776</u>
Total property, plant and equipment	<u>4,910,500</u>	<u>4,770,288</u>
<b>Note 6: Gaming Machine Entitlements</b>		
The Club has 36 Poker Machines, some of which are financed by finance lease or chattel mortgage. The loans from Esanda Finance Corporation (ANZ Banking Group Ltd), are guaranteed by the Glenelg Football Club Inc and ANZ Banking Group Ltd and Esanda Finance Corporation also have security over some Poker Machines. The Club is licensed to operate a maximum of 36 Poker Machines.		
Turnover on Gaming Machines	14,244,528	14,947,260
Less 'Wins' returned to Player	(12,945,089)	(13,539,873)
Net Receipts \$	1,299,439	1,407,387
Net Receipts \$ (excl. GST)	<u>1,181,308</u>	<u>1,279,443</u>
Net Receipts %	9.12%	9.42%
Number of Gaming Machines	36	36
Gaming Tax Paid	333,172	366,573
Gaming Tax % of Net Receipts	25.64%	26.05%
Net receipts are accounted for on a cash basis.		
<b>Note 7: Trade and Other Payables</b>		
CURRENT		
Trade payables	198,526	86,902
Sundry creditors and accruals	98,681	90,544
Income collected in advance	4,572	4,018
	<u>301,779</u>	<u>181,464</u>

**GLENELG FOOTBALLERS' CLUB INC**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2018**

	2018 \$	2017 \$
<b>Note 8: Borrowings</b>		
The Glenelg Footballers Club Inc, in conjunction with the Glenelg Football Club Inc, has an overdraft facility with the ANZ Banking Group of \$160,000 and a Commercial Bill Facility of \$500,000. The ANZ Bank Bills and Business Loan have been extended during the year, now expiring 29 March 2019. All borrowings are secured by cross guarantee from/to the Glenelg Footballers Club Inc and Glenelg Football Club Inc. A summary of the both the secured and unsecured borrowing commitments has been included below.		
(a) Secured Loans		
CURRENT		
ANZ Bank Bills	500,000	500,000
ANZ Business Loan	136,000	227,667
City of Holdfast Bay Debenture Loans	183,333	183,333
Asset Finance Liabilities	40,190	41,536
	<u>859,523</u>	<u>952,537</u>
NON-CURRENT		
City of Holdfast Bay Debenture Loans	1,663,256	1,846,591
Asset Finance Liabilities	25,199	22,751
	<u>1,688,455</u>	<u>1,869,340</u>
Total Secured Loans	<u>2,547,978</u>	<u>2,821,877</u>

The ANZ Business Loan and the principal amount payable to the City of Holdfast Bay will reduce by \$91,667 and \$183,333 respectively next financial year as part of the 2019 distribution of the SANFL Land Divestment Funds. These two parties also have an agreement with the Club which will see the remaining SANFL Land Divestment Funds to October 2022 used directly to repay the debt.

(b) Unsecured Loans		
CURRENT		
Samlar Pty Ltd Loan	<u>200,000</u>	<u>200,000</u>

The Club has received confirmation from the lender that the unsecured loan will not be called in the next 12 months from the date of the signing of these accounts.

**Note 9: Employee Benefit Liabilities**

CURRENT		
Annual Leave	18,879	16,292
Long Service Leave	30,548	35,099
	<u>49,427</u>	<u>51,391</u>

**Note 10: Related Party Transactions**

(a) Glenelg Football Club Inc

The Glenelg Football Club Inc and Glenelg Footballers Club Inc operate in unison to provide a football team and licensed club facilities to support football activities. Glenelg Footballers Club Inc has provided a loan to Glenelg Football Club Inc and from time to time will also make donations to the Club. As at 31 October 2018 the following loan balance exists:

Amount receivable from Glenelg Football Club Inc	799,680	825,133
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(b) Board of Directors

The names of the directors in office at any time during or since the end of the year are:

N Chigwidden (Chairman)	J Scripps
D Whelan	M Michaels
J Kavanagh	R Gillies
G King	B Veale
R Nunn	C Sayer

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

(c) Remuneration of Directors

The Directors in office during the year ended 31 October 2018 did not receive any remuneration for their services.

**GLENELG FOOTBALLERS' CLUB INC**  
A.B.N. 94 586 591 723

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2018**

**Note 11: Contingent Liabilities**

In the opinion of the Board of Directors, the association did not have any contingent liabilities as at 31 October 2018.

**Note 12: Events after the end of the reporting period**

No matters or circumstances have arisen since the end of the financial year ended 31 October 2018 which significantly affected or may significantly affect the operations of the association, the results of those operations or the state of affairs of the entity in future financial years.

**Note 13: Cash Flow Information**

	2018	2017
	\$	\$
<b>a. Reconciliation of cash</b>		
Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the balance sheet as follows:		
Cash on hand	55,200	54,100
Bank overdraft	<u>(130,788)</u>	<u>(82,337)</u>
	<u>(75,588)</u>	<u>(28,237)</u>
<b>b. Reconciliation of cash flow from football activities to operating results attributable to football activities</b>		
Net operating profit/(loss)	272,610	341,318
Non-cash flows in operating result from ordinary activities:		
Depreciation	67,573	69,131
Interest forgiven by City of Holdfast Bay on debenture loans	*	(42,069)
Net loss/(gain) on disposal of plant and equipment	(45,120)	*
Changes in assets and liabilities:		
Decrease/(Increase) in trade receivables	(36,577)	49,410
Decrease/(Increase) in inventories	(13,076)	12,319
Increase/(Decrease) in trade and other payables	49,915	(137,171)
Increase/(Decrease) in employee benefit liabilities	<u>(1,964)</u>	<u>8,082</u>
Net cash flows from operating activities	<u>293,360</u>	<u>301,020</u>

**Note 14: Association Details**

The registered office and principal place of business of the association is:  
Glenelg Football Club Inc  
Brighton Road  
GLENELG SA 5045