

# **Gleneig Football Club Incorporated**

**ABN 94 586 591 723**

**Financial Statements - 31 October 2022**

**Glenelg Football Club Incorporated**

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**31 October 2022**

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**Glenelg Football Club Incorporated**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 31 October 2022**

	Note	2022 \$	2021 \$
<b>Revenue</b>			
Football income	3	1,055,493	899,993
Other income	4	32,719	308,539
Net membership income		134,926	142,559
Net sponsorship income		455,298	399,264
Net fundraising & coterie groups income		121,918	70,343
Net merchandise sales		57,571	98,527
Distributions from Glenelg Football Club Trust		301,915	419,709
Grants and donations		11,536	17,787
		<u>2,171,376</u>	<u>2,356,721</u>
<b>Expenses</b>			
Depreciation expense		(72,916)	(74,218)
Finance costs		(8,283)	(9,316)
Senior and junior football		(1,203,091)	(1,160,919)
Occupancy expenses		(1,932)	(29,708)
Office and administration expenses		(405,453)	(496,979)
		<u>(1,691,675)</u>	<u>(1,771,140)</u>
<b>Surplus for the year</b>		479,701	585,581
Other comprehensive income for the year		-	-
<b>Total comprehensive income for the year</b>		<u><u>479,701</u></u>	<u><u>585,581</u></u>

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

**Glenelg Football Club Incorporated**  
**Statement of financial position**  
**As at 31 October 2022**

	Note	2022 \$	2021 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	5	329,681	143,485
Trade and other receivables		33,105	16,843
Inventories		39,481	28,853
Distributions receivable from Glenelg Football Club Trust	7	301,915	704,846
Other assets		8,226	170
<b>Total current assets</b>		<u>712,408</u>	<u>894,197</u>
<b>Non-current assets</b>			
Property, plant and equipment	8	347,307	375,561
Right-of-use assets	6	169,594	204,082
<b>Total non-current assets</b>		<u>516,901</u>	<u>579,643</u>
<b>Total assets</b>		<u>1,229,309</u>	<u>1,473,840</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	9	158,773	190,280
Lease liabilities	11	34,236	28,804
Employee benefits	12	95,240	82,530
Income received in advance		140,300	115,000
<b>Total current liabilities</b>		<u>428,549</u>	<u>416,614</u>
<b>Non-current liabilities</b>			
Lease liabilities	11	157,144	191,380
Loan from / (to) Glenelg Football Club Trust	13	(606,019)	95,912
<b>Total non-current liabilities</b>		<u>(448,875)</u>	<u>287,292</u>
<b>Total liabilities</b>		<u>(20,326)</u>	<u>703,906</u>
<b>Net assets</b>		<u>1,249,635</u>	<u>769,934</u>
<b>Members funds</b>			
Reserves		54,552	54,552
Accumulated funds		1,195,083	715,382
<b>Total members funds</b>		<u>1,249,635</u>	<u>769,934</u>

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

**Gleneig Football Club Incorporated**  
**Statement of changes in equity**  
**For the year ended 31 October 2022**

	<b>Stan Wickham Memorial Trust Fund \$</b>	<b>Ossie Amies Trust Fund \$</b>	<b>Accumulated funds \$</b>	<b>Total members funds \$</b>
Balance at 1 November 2020	3,539	51,013	129,801	184,353
Surplus for the year	-	-	585,581	585,581
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	585,581	585,581
Balance at 31 October 2021	<u>3,539</u>	<u>51,013</u>	<u>715,382</u>	<u>769,934</u>
	<b>Stan Wickham Memorial Trust Fund \$</b>	<b>Ossie Amies Trust Fund \$</b>	<b>Accumulated funds \$</b>	<b>Total members funds \$</b>
Balance at 1 November 2021	3,539	51,013	715,382	769,934
Surplus for the year	-	-	479,701	479,701
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	479,701	479,701
Balance at 31 October 2022	<u>3,539</u>	<u>51,013</u>	<u>1,195,083</u>	<u>1,249,635</u>

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

**Glenelg Football Club Incorporated**  
**Statement of cash flows**  
**For the year ended 31 October 2022**

	Note	2022 \$	2021 \$
<b>Cash flows from operating activities</b>			
Receipts from football and sponsorship		2,752,074	1,562,483
Receipts from fundraising and merchandise		157,868	124,607
Receipts from government		-	390,549
Payments to suppliers and employees		<u>(1,982,085)</u>	<u>(1,808,277)</u>
Net cash from operating activities	17	<u>927,857</u>	<u>269,362</u>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		(10,174)	(14,643)
Proceeds from disposal of property, plant and equipment		<u>7,531</u>	<u>-</u>
Net cash used in investing activities		<u>(2,643)</u>	<u>(14,643)</u>
<b>Cash flows from financing activities</b>			
Repayment of borrowing from Glenelg Football Club Trust		(701,931)	(582,054)
Repayment of lease liabilities		<u>(37,087)</u>	<u>(36,360)</u>
Net cash used in financing activities		<u>(739,018)</u>	<u>(618,414)</u>
Net increase/(decrease) in cash and cash equivalents		186,196	(363,695)
Cash and cash equivalents at the beginning of the financial year		<u>143,485</u>	<u>507,180</u>
Cash and cash equivalents at the end of the financial year	5	<u><u>329,681</u></u>	<u><u>143,485</u></u>

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

**Glenelg Football Club Incorporated**  
**Notes to the financial statements**  
**31 October 2022**

**Note 1. General information**

The financial statements cover Glenelg Football Club Incorporated as an individual entity. The financial statements are presented in Australian dollars, which is Glenelg Football Club Incorporated's functional and presentation currency.

Glenelg Football Club Incorporated is a not-for-profit incorporated association, incorporated and domiciled in Australia. Its registered office and principal place of business are:

ACH Group Stadium - Brighton Road  
Glenelg East SA 5045

**Note 2. Significant accounting policies**

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**New or amended Accounting Standards and Interpretations adopted**

The incorporated association has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

**Basis of preparation**

In the Board Members' opinion, the incorporated association is not a reporting entity because there are no users dependent on general purpose financial statements.

These are special purpose financial statements that have been prepared for the purposes of complying with the South Australian legislation the Associations Incorporation Act 1985. The Board Members have determined that the accounting policies adopted are appropriate to meet the needs of the Members of Glenelg Football Club Incorporated.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 1048 'Interpretation of Standards' and AASB 1054 'Australian Additional Disclosures', as appropriate for not-for profit oriented entities.

*Historical cost convention*

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

**Revenue recognition**

The incorporated association recognises revenue as follows:

*Revenue from contracts with customers*

Revenue is recognised at an amount that reflects the consideration to which the incorporated association is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the incorporated association: 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.

**Note 2. Significant accounting policies (continued)**

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

*Sale of goods*

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

*Rendering of services*

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

*Membership fees income*

Revenue from membership fees is recognised on a straight line basis over the period of membership.

*Interest*

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

*Other revenue*

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

**Income tax**

As the incorporated association is a tax exempt institution in terms of subsection 50-10 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

**Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the incorporated association's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the incorporated association's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

**Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**Trade and other receivables**

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The incorporated association has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.



**Note 2. Significant accounting policies (continued)**

**Inventories**

Stock on hand is stated at the lower of cost and net realisable value. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

**Property, plant and equipment**

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the incorporated association. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

**Right-of-use assets**

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the incorporated association expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The incorporated association has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

**Impairment of non-financial assets**

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

**Trade and other payables**

These amounts represent liabilities for goods and services provided to the incorporated association prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

**Lease liabilities**

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incorporated association's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

**Glenelg Football Club Incorporated**  
**Notes to the financial statements**  
**31 October 2022**

**Note 2. Significant accounting policies (continued)**

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

**Employee benefits**

*Short-term employee benefits*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

*Other long-term employee benefits*

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

**Goods and Services Tax ('GST') and other similar taxes**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

**Note 3. Football income**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
SANFL Distributions	569,970	515,170
SANFL land divestment	350,000	300,000
Junior football	135,523	84,823
	<u>1,055,493</u>	<u>899,993</u>

**Note 4. Other income**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
COVID19 Jobkeeper	-	305,307
COVID19 State government support	-	3,000
Other income	32,719	232
	<u>32,719</u>	<u>308,539</u>

**Glenelg Football Club Incorporated**  
**Notes to the financial statements**  
**31 October 2022**

**Note 5. Cash and cash equivalents**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<i>Current assets</i>		
Cash on hand	5,996	3,155
Bank balances	323,685	140,330
	<u>329,681</u>	<u>143,485</u>

**Note 6. Right-of-use assets**

The incorporated association leases land and buildings from the City of Holdfast Bay as their principal place of business.

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<i>Non-current assets</i>		
Land and buildings - right-of-use	273,058	273,058
Less: Accumulated depreciation	(103,464)	(68,976)
	<u>169,594</u>	<u>204,082</u>

There were no additions to the right-of-use assets during the year and depreciation charged to profit or loss was \$34,488.

*Statement of Profit or Loss and Other Comprehensive Income*

The amounts recognised in the statement of profit or loss and other comprehensive income relating to interest expense on lease liabilities and short-term leases or leases of low value assets are shown below:

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Interest expenses on lease liabilities	8,283	9,395

**Note 7. Distributions receivable from Glenelg Football Club Trust**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<i>Current assets</i>		
Distributions receivable from Glenelg Football Club Trust	<u>301,915</u>	<u>704,846</u>

**Note 8. Property, plant and equipment**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<i>Non-current assets</i>		
Plant and equipment - at cost	744,109	731,844
Less: Accumulated depreciation	(398,803)	(363,521)
	<u>345,306</u>	<u>368,323</u>
Motor vehicles - at cost	19,991	62,880
Less: Accumulated depreciation	(17,990)	(55,642)
	<u>2,001</u>	<u>7,238</u>
	<u>347,307</u>	<u>375,561</u>

**Glenelg Football Club Incorporated**  
**Notes to the financial statements**  
**31 October 2022**

**Note 9. Trade and other payables**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<i>Current liabilities</i>		
Trade payables	131,296	148,063
Sundry creditors and accruals	27,477	42,217
	<u>158,773</u>	<u>190,280</u>

**Note 10. Borrowings**

The Glenelg Football Club Inc, in conjunction with the Glenelg Football Club Trust, has an overdraft facility with the ANZ Banking Group of \$160,000 and a Business Loan of \$327,667. All borrowings are secured by cross guarantee between the Glenelg Football Club Trust and Glenelg Football Club Inc, over all present and after-acquired property.

**Note 11. Lease liabilities**

The incorporated association leases land and building from the City of Holdfast Bay as their principal place of business.

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<i>Current liabilities</i>		
Lease liability	34,236	28,804
<i>Non-current liabilities</i>		
Lease liability	157,144	191,380
	<u>191,380</u>	<u>220,184</u>

**Note 12. Employee benefits**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<i>Current liabilities</i>		
Annual leave	53,220	46,585
Long service leave	42,020	35,945
	<u>95,240</u>	<u>82,530</u>

**Note 13. Loan from / (to) Glenelg Football Club Trust**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<i>Non-current liabilities</i>		
Loan from / (to) Glenelg Football Club Trust	(606,019)	95,912
	<u>(606,019)</u>	<u>95,912</u>

**Note 14. Contingencies**

In the opinion of the members of the Board, the incorporated association did not have any contingencies at 31 October 2022 (31 October 2021: None).

**Glenelg Football Club Incorporated**  
**Notes to the financial statements**  
**31 October 2022**

**Note 15. Events after the reporting period**

No matter or circumstance has arisen since 31 October 2022 that has significantly affected, or may significantly affect the incorporated association's operations, the results of those operations, or the incorporated association's state of affairs in future financial years.

**Note 16. Related party transactions**

**(a) Board of Directors**

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

Peter Carey (President & League Director)  
David Whelan (Vice President & Finance Director)  
Nick Chigwidden  
Michael Michaels  
Robert Gillies  
Catherine Sayer  
Teri Hopkins

**(b) Remuneration of Directors**

The Directors in office during the year ended 31 October 2022 did not receive any remuneration for their services.

**(c) Glenelg Football Club Inc and Glenelg Football Club Trust**

	2022	2021
	\$	\$
Amounts (due to) / receivable from Glenelg Football Club Trust	606,019	(95,912)
Amounts due from Glenelg Football Club Trust	<u>330,410</u>	<u>704,846</u>
Total	<u><u>936,429</u></u>	<u><u>608,934</u></u>

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

**Gleneig Football Club Incorporated**  
**Notes to the financial statements**  
**31 October 2022**

**Note 17. Reconciliation of surplus to net cash from operating activities**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Surplus for the year	479,701	585,581
Adjustments for:		
Depreciation	72,916	74,218
Net gain on disposal of property, plant and equipment	(7,531)	-
Interest and other expenses on AASB 16 leases	8,283	17,974
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(16,262)	95,986
Decrease/(increase) in inventories	(10,628)	7,592
Decrease/(increase) in prepayments	(8,056)	9,830
Decrease in other receivables	402,931	(419,709)
Increase/(decrease) in trade and other payables	(31,507)	58,177
Increase in employee benefits	12,710	24,713
Increase in income in advance	25,300	(185,000)
Net cash from operating activities	<u>927,857</u>	<u>269,362</u>

**Glenelg Football Club Incorporated**  
**Board Members' report**  
**31 October 2022**

The members of the Board have determined that the incorporated association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 2 to the financial statements.

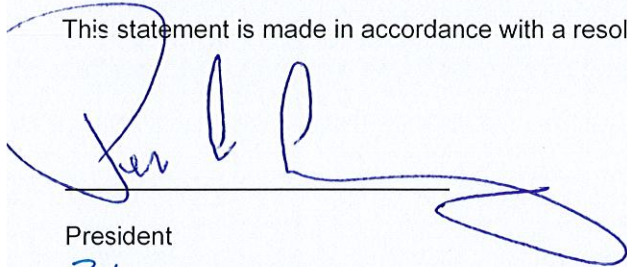
In the opinion of the Board the financial report as set out on pages 2 to 13:

1. Presents fairly the results of the operations of Glenelg Football Club Incorporated as at 31 October 2022 and the state of its affairs for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Glenelg Football Club Incorporated will be able to pay its debts as and when they fall due.

The board hereby states that during the financial year ended 31 October 2022:

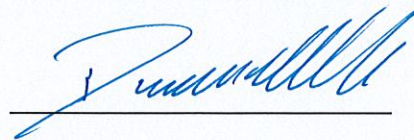
3. (a) no officer of the incorporated association;  
(b) no firm of which an officer is a member; and  
(c) no body corporate in which an officer has a substantial financial interest has received or become entitled to receive, a benefit outside of normal trading terms as a result of a contract between the officer, firm or body corporate and the incorporated association; and
4. No officer of the incorporated association has received directly or indirectly from the incorporated association any payment or other benefit of a pecuniary value other than disclosed amounts shown in Note 16.

This statement is made in accordance with a resolution of the Board and is signed for and on behalf of the Board by:



President

31 January 2023



Vice President

## Glenelg Football Club Incorporated

Independent auditor's report to members

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial report of Glenelg Football Club Incorporated ("Association") which comprises the statement of financial position as at 31 October 2022, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the statement by the Board.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the Association as at 31 October 2022, and its financial performance and its cash flows for the year then ended in accordance with the accounting policies described in Note 2 to the financial statements.

#### 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 Association in accordance with 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 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

We draw attention to Note 2 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Glenelg Football Club Incorporated to meet the requirements of the members. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.



## **Responsibilities of Management and Those Charged with Governance for the Financial Report**

Management is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the members and for such internal control as management determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error. In preparing the financial report, management is responsible for assessing the Association'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 management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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 these financial statements is located at the Auditing and Assurance Standards Board website at:

[https://auasb.gov.au/auditors\\_responsibilities/ar4.pdf](https://auasb.gov.au/auditors_responsibilities/ar4.pdf)

This description forms part of our independent auditor's report.



**William Buck (SA)**  
ABN 38 280 203 274



**G.W. Martinella**  
Partner

Adelaide, 31<sup>st</sup> January 2023