Glenelg Football Club Inc and Controlled Entities

ABN 94 586 591 723

Financial Statements - 31 October 2024

Glenelg Football Club Inc and Controlled Entities
Contents
31 October 2024

Glenelg Football Club Inc and Controlled Entities
Statement of profit or loss and other comprehensive income
For the year ended 31 October 2024

	Note	Consolidated 2024 $	2023 $
Revenue			
Football income	3	878,832	1,103,091
Net venue income	4	1,328,830	1,420,353
Net gaming revenue	5	1,872,370	1,978,706
Other income	6	974,941	605,713
Net membership income		112,647	125,748
Net sponsorship income		538,501	464,683
Net fundraising & coterie groups income		102,440	164,301
Net merchandise sales		101,487	117,370
Grants and donations		6,484	11,488
		5,916,532	5,991,453
Expenses			
Depreciation expense		(318,089)	(331,230)
Finance costs		(33,751)	(36,747)
Employee benefits expense		(1,480,816)	(1,393,398)
Senior and junior football		(1,450,077)	(1,465,680)
Gaming expenses		(820,425)	(840,857)
Bar expenses		(12,742)	(11,847)
Kitchen expenses		(73,738)	(65,374)
Sales reduction		(70,118)	(133,050)
Occupancy expenses		(320,433)	(313,270)
Function expenses		(35,056)	(35,389)
Office and administration expenses		(1,041,838)	(1,016,863)
		(5,657,083)	(5,643,705)
Surplus for the year		259,449	347,748
Other comprehensive income for the year		-	-
Total comprehensive income for the year		259,449	347,748

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

Glenelg Football Club Inc and Controlled Entities
Statement of financial position
As at 31 October 2024

	Note	Consolidated 2024 $	2023 $
Assets			
Current assets			
Cash and cash equivalents	7	550,376	732,405
Trade and other receivables		51,965	109,119
Inventories		150,524	139,876
Prepayments and other receivables		(14,363)	(20,160)
Total current assets		738,502	961,240
Non-current assets			
Property, plant and equipment	9	5,052,291	5,169,073
Right-of-use assets	8	205,610	128,110
Intangibles	10	1,305,000	1,080,000
Total non-current assets		6,562,901	6,377,183
Total assets		7,301,403	7,338,423
Liabilities			
Current liabilities			
Trade and other payables	11	628,875	612,998
Borrowings	12	161,765	1,314,551
Lease liabilities	13	11,478	32,772
Employee benefits	14	168,005	150,036
Income received in advance		112,025	96,250
Total current liabilities		1,082,148	2,206,607
Non-current liabilities			
Borrowings	12	748,905	8,075
Lease liabilities	13	199,038	111,878
Total non-current liabilities		947,943	119,953
Total liabilities		2,030,091	2,326,560
Net assets		5,271,312	5,011,863
Equity			
Reserves	15	2,984,552	2,984,552
Retained surpluses		2,286,760	2,027,311
Total equity		5,271,312	5,011,863

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

Glenelg Football Club Inc and Controlled Entities
Statement of changes in equity
For the year ended 31 October 2024

Consolidated	Ossie Amies Trust Fund $	Stan Wickham Memorial Trust Fund $	Asset Revaluation Reserve $	Retained Earnings $	Total equity $
Balance at 1 November 2022	51,013	3,539	2,930,000	1,679,563	4,664,115
Surplus for the year	-	-	-	347,748	347,748
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	347,748	347,748
Balance at 31 October 2023	51,013	3,539	2,930,000	2,027,311	5,011,863

Consolidated	Ossie Amies Trust Fund $	Stan Wickham Memorial Trust Fund $	Asset Revaluation Reserve $	Retained Earnings $	Total equity $
Balance at 1 November 2023	51,013	3,539	2,930,000	2,027,311	5,011,863
Surplus for the year	-	-	-	259,449	259,449
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	259,449	259,449
Balance at 31 October 2024	51,013	3,539	2,930,000	2,286,760	5,271,312

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

Glenelg Football Club Inc and Controlled Entities
Statement of cash flows
For the year ended 31 October 2024

	Note	Consolidated 2024 $	2023 $
Cash flows from operating activities			
Receipts from football and sponsorship		1,888,041	1,680,501
Receipts from fundraising and merchandise		483,797	309,838
Receipts from customers		5,300,938	5,550,847
Payments to suppliers and employees		(7,216,815)	(7,108,353)
Finance costs		(24,659)	(30,290)
Net cash from operating activities	19	431,302	402,543
Cash flows from investing activities			
Payments for property, plant and equipment		(166,975)	(127,302)
Net cash used in investing activities		(166,975)	(127,302)
Cash flows from financing activities			
Repayment of borrowings		(481,233)	(350,795)
Repayment of lease liabilities		(34,400)	(37,217)
Net proceeds from / (repayment of) asset financing		69,277	(91,592)
Net cash used in financing activities		(446,356)	(479,604)
Net decrease in cash and cash equivalents		(182,029)	(204,363)
Cash and cash equivalents at the beginning of the financial year		732,405	936,768
Cash and cash equivalents at the end of the financial year	7	550,376	732,405

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

Note 1. General information

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

Glenelg Football Club Inc and Controlled Entities is a not-for-profit group incorporated incorporated and domiciled in Australia. Its registered office and principal place of business is:

ACH Group Stadium - Brighton Road
Glenelg East SA 5045

Note 2. Material accounting policy information

The accounting policies that are material to the consolidated entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted
The consolidated entity 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.

Going concern
The group recorded a deficiency in net current assets of $343,645 for the financial year ended 31 October 2024 (2023: $1,240,126).

The Directors have prepared the financial statements on a going concern basis and are satisfied that there are reasonable grounds to believe the group will meet its obligations as and when they fall due. In making this assessment, the Directors have considered:

- the current and forecasted financial position of the group;
- the ability to generate positive cash flows from operations;
- access to an ANZ bank overdraft facility.

Basis of preparation
In the Board Members' opinion, the consolidated entity 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 Inc and Controlled Entities .

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'.

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.

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Glenelg Football Club Inc and Controlled Entities ('incorporated association' or 'parent entity') as at 31 October 2024 and the results of all subsidiaries for the year then ended. Glenelg Football Club Inc and Controlled Entities and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Note 2. Material accounting policy information (continued)

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Revenue recognition
The consolidated entity recognises revenue as follows:

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

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.

Note 2. Material accounting policy information (continued)

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

Income tax
As the consolidated entity 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.

Property, plant and equipment
Land and buildings are shown at fair value, based on periodic, at least every 3 years, valuations by external independent valuers, less subsequent depreciation and impairment for buildings. The valuations are undertaken more frequently if there is a material change in the fair value relative to the carrying amount. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Increases in the carrying amounts arising on revaluation of land and buildings are credited in other comprehensive income through to the revaluation surplus reserve in equity. Any revaluation decrements are initially taken in other comprehensive income through to the revaluation surplus reserve to the extent of any previous revaluation surplus of the same asset. Thereafter the decrements are taken to profit or loss.

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.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

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 consolidated entity 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 consolidated entity 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.

Intangible assets
Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Note 2. Material accounting policy information (continued)

Impairment of non-financial assets
Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other 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.

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 consolidated entity'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.

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.

Note 3. Football income

	Consolidated	
	2024 $	2023 $
SANFL Distributions	752,095	655,125
SANFL land divestment	-	300,000
Junior football	126,737	147,966
	878,832	1,103,091

Note 4. Net venue income

	Consolidated	
	2024 $	2023 $
Bar sales	1,251,852	1,288,311
Cost of sales - Bar	(464,043)	(457,653)
Kitchen sales	932,464	1,047,687
Cost of sales - Kitchen	(391,443)	(457,992)
	1,328,830	1,420,353

Note 5. Net gaming revenue

	Consolidated 2024 $	Consolidated 2023 $
Net gaming revenue	1,872,370	1,978,706
Turnover on gaming machines ($)	22,267,609	25,094,566
Less: 'Wins' returned to players ($)	(20,212,414)	(22,917,095)
Net receipts including GST ($)	2,055,195	2,177,471
Net receipts excluding GST ($)	1,872,370	1,978,706
Net receipts (%)	9.23	8.69
Number of gaming machines	36.00	36.00
Gaming tax paid	603,400.00	649,255.00
Gaming tax % of net receipts	32.22	32.81

Note 6. Other income

	Consolidated 2024 $	Consolidated 2023 $
Keno income	10,153	7,984
Function hire income	-	17,951
Rental income	135,486	127,912
Other income	75,284	136,879
Gain on gaming machine entitlement revaluation	225,000	314,987
Gain on sale of Plant & Equipment	14,056	-
Council loan reduction	514,962	-
	974,941	605,713

Note 7. Cash and cash equivalents

	Consolidated 2024 $	Consolidated 2023 $
Current assets		
Cash on hand	88,513	84,737
Bank balances	461,863	647,668
	550,376	732,405

Note 8. Right-of-use assets

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

Note 8. Right-of-use assets (continued)

	Consolidated 2024 $	Consolidated 2023 $
Non-current assets		
Land and buildings - right-of-use	212,698	258,958
Less: Accumulated depreciation	(7,088)	(130,848)
	205,610	128,110

During the year, a new lease was signed resulting in a modification of lease terms and right-of-use assets. Depreciation charged to profit or loss was $28,896.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

The amounts recognised in the consolidated 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:

	Consolidated 2024 $	Consolidated 2023 $
Interest expenses on lease liabilities	9,092	6,457

Note 9. Property, plant and equipment

	Consolidated 2024 $	Consolidated 2023 $
Non-current assets		
Leasehold improvements - at fair value	4,835,791	4,835,791
Less: Accumulated depreciation	(476,878)	(379,529)
	4,358,913	4,456,262
Plant and equipment - at cost	2,338,209	2,250,301
Less: Accumulated depreciation	(1,645,957)	(1,538,991)
	692,252	711,310
Motor vehicles - at cost	19,991	19,991
Less: Accumulated depreciation	(18,865)	(18,490)
	1,126	1,501
	5,052,291	5,169,073

Note 10. Intangibles

	Consolidated 2024 $	Consolidated 2023 $
Non-current assets		
Gaming machine entitlements at fair value	1,305,000	1,080,000

Gaming machine entitlements have been brought to account at the market value. The members of the Board have determined this value with reference to the "Gaming Machine Entitlement Trading System" as set out in the Gaming Machine Regulations 2005.

Note 10. Intangibles (continued)

Each entitlement is valued at $48,333, however in accordance with the Gaming Machines (Miscellaneous) Amendment Act 2004 which states that 25% of entitlements will be withheld if sold, the Board has valued each entitlement at $36,250.

Note 11. Trade and other payables

	Consolidated	
	2024	2023
	$	$
Current liabilities		
Trade payables	300,898	267,953
Sundry creditors and accruals	327,977	345,045
	628,875	612,998

Note 12. Borrowings

	Consolidated	
	2024	2023
	$	$
Current liabilities		
Asset finance liabilities	124,923	35,381
City of Holdfast Bay Council debenture loans	-	1,029,923
SANFL loan	-	21,580
ANZ business loan	36,842	227,667
	161,765	1,314,551
Non-current liabilities		
ANZ business loan	484,474	-
Samlar Pty Ltd Loan	200,000	-
Asset finance liabilities	64,431	8,075
	748,905	8,075
	910,670	1,322,626

The Group has borrowing facilities with the ANZ Banking Group, which includes a Business loan of $521,316 and Overdraft Facility with a limit of $120,000. The overdraft facility is unused at 31 October 2024. Subsequent to the end of the financial year, ANZ Banking Group has extended the finance facility to 30 November 2025, with interest only repayments.

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 13. Lease liabilities

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

Note 13. Lease liabilities (continued)

	Consolidated 2024 $	2023 $
Current liabilities		
Lease liability	11,478	32,772
Non-current liabilities		
Lease liability	199,038	111,878
	210,516	144,650

Note 14. Employee benefits

	Consolidated 2024 $	2023 $
Current liabilities		
Annual leave	99,994	88,357
Long service leave	68,011	61,679
	168,005	150,036

Note 15. Reserves

	Consolidated 2024 $	2023 $
Asset revaluation reserve	2,930,000	2,930,000
Other reserves	54,552	54,552
	2,984,552	2,984,552

Note 16. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest 2024 %	2023 %
Glenelg Football Club Trust	Australia	-	-
Glenelg Footballers Club Inc.	Australia	100.00%	100.00%

The Glenelg Football Club Trust was created on 31 October 2019. Glenelg Football Club Inc. is the principal and only beneficiary of the trust. The operations and net liabilities of the Glenelg Club Inc. were transferred to the Glenelg Football Club Trust on 1 November 2019. The consolidated financial reports includes the results of this entity from that date.

Note 17. Contingencies

In the opinion of the Members of the Board, the Group did not have any contingencies at 31 October 2024 (31 October 2023: None).

Note 18. 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:

David Whelan (President)
Peter Carey
Nick Chigwidden
Robert Gillies
Teri Hopkins
Dion Moroney
Lorraine Caruso
Claire Hammond (appointed 22/04/2024)

(b) Remuneration of Directors

The Directors in office during the year ended 31 October 2024 did not receive any remuneration for their services.

(c) Samlar Pty Ltd

Samlar Pty Ltd is a related party to the Directors. A loan of $200,000 was provided to assist with the restructure of debt during the year ended 31 October 2024.

Note 19. Reconciliation of surplus to net cash from operating activities

	Consolidated	
	2024 $	2023 $
Surplus for the year	259,449	347,748
Adjustments for:		
Depreciation and amortisation	273,733	331,228
Net loss on disposal of property, plant and equipment	38,920	-
Gain in revaluation of gaming machine entitlement	(225,000)	(314,987)
Interest and other expenses on AASB 16 leases	(6,130)	(742)
Change in operating assets and liabilities:		
Decrease in trade and other receivables	57,154	7,933
Increase in inventories	(10,648)	(37,300)
Decrease/(increase) in prepayments	(5,797)	28,386
Increase in trade and other payables	15,876	104,321
Increase/(decrease) in employee benefits	17,969	(19,995)
Increase in income in advance	15,776	(44,049)
Net cash from operating activities	431,302	402,543

Note 20. Events after the reporting period

No matter or circumstance has arisen since 31 October 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Glenelg Football Club Inc and Controlled Entities
Board Members' report
31 October 2024

The members of the Board have determined that the group 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 14:

1. Presents fairly the results of the operations of Glenelg Football Club Inc and Controlled Entities as at 31 October 2024 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 Inc and Controlled Entities will be able to pay its debts as and when they fall due.

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

President

Vice President

6 Feb 2025

WilliamBuck
ACCOUNTANTS & ADVISORS

Glenelg Football Club Inc and Controlled Entities

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 Inc. (the Association and its controlled entities (the Group)), which comprises the consolidated statement of financial position as at 31 October 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated 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 Group as at 31 October 2024, 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 Group 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 Inc. and its Controlled Entities 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 Group'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 Group'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

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

William Buck

William Buck (SA)
ABN 38 280 203 274

G.W. Martinella
Partner

Adelaide, 6th February 2025