

# **Gleneig Football Club Incorporated**

**ABN 94 586 591 723**

**Financial Statements - 31 October 2025**

**Glenelg Football Club Incorporated**

**Contents**

**31 October 2025**

Statement of profit or loss and other comprehensive income	2
Statement of financial position	3
Statement of changes in equity	4
Statement of cash flows	5
Notes to the financial statements	6
Board Members' report	13
Independent auditor's report to the members of Glenelg Football Club Incorporated	14

**Glenelg Football Club Incorporated**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 31 October 2025**

	<b>Note</b>	<b>2025</b> \$	<b>2024</b> \$
<b>Revenue</b>			
Football income	3	1,016,862	878,832
Other income	4	16,580	34,149
Net membership income		136,108	112,647
Net sponsorship income		643,831	538,501
Net fundraising & coterie groups income		151,248	102,440
Net merchandise sales		63,079	101,487
Distributions from Glenelg Football Club Trust		-	520,097
Grants and donations		10,530	6,484
		<u>2,038,238</u>	<u>2,294,637</u>
<b>Expenses</b>			
Depreciation expense		(64,959)	(73,252)
Finance costs		(16,413)	(9,092)
Senior and junior football		(1,520,778)	(1,445,362)
Occupancy expenses		(15,984)	(17,503)
Office and administration expenses		(544,177)	(468,513)
Impairment of assets		(520)	(14,404)
Write off of assets		(11,610)	(7,062)
		<u>(2,174,441)</u>	<u>(2,035,188)</u>
<b>Surplus/(deficit) for the year</b>		(136,203)	259,449
Other comprehensive income for the year		-	-
<b>Total comprehensive income for the year</b>		<u>(136,203)</u>	<u>259,449</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 2025**

	Note	2025 \$	2024 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	5	547,520	321,017
Trade and other receivables		57,135	17,986
Inventories		63,913	76,143
Distributions receivable from Glenelg Football Club Trust	7	-	520,097
Total current assets		<u>668,568</u>	<u>935,243</u>
<b>Non-current assets</b>			
Property, plant and equipment	8	304,547	321,380
Right-of-use assets	6	184,346	205,610
Total non-current assets		<u>488,893</u>	<u>526,990</u>
<b>Total assets</b>		<u>1,157,461</u>	<u>1,462,233</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	9	675,423	306,861
Lease liabilities	10	13,252	11,478
Employee benefits	11	130,761	105,519
Income received in advance		168,030	126,388
Total current liabilities		<u>987,466</u>	<u>550,246</u>
<b>Non-current liabilities</b>			
Lease liabilities	10	185,786	199,038
Loan from / (to) Glenelg Football Club Trust	12	(1,736,417)	(1,143,880)
Total non-current liabilities		<u>(1,550,631)</u>	<u>(944,842)</u>
<b>Total liabilities</b>		<u>(563,165)</u>	<u>(394,596)</u>
<b>Net assets</b>		<u>1,720,626</u>	<u>1,856,829</u>
<b>Members funds</b>			
Reserves		-	54,552
Accumulated funds		1,720,626	1,802,277
<b>Total members funds</b>		<u>1,720,626</u>	<u>1,856,829</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 2025**

	<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 2023	3,539	51,013	1,542,828	1,597,380
Surplus for the year	-	-	259,449	259,449
Total comprehensive income for the year	-	-	259,449	259,449
Balance at 31 October 2024	<u>3,539</u>	<u>51,013</u>	<u>1,802,277</u>	<u>1,856,829</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 2024	3,539	51,013	1,802,277	1,856,829
Deficit for the year	-	-	(136,203)	(136,203)
Total comprehensive income for the year	-	-	(136,203)	(136,203)
Transfers to retained earnings	(3,539)	(51,013)	54,552	-
Balance at 31 October 2025	<u>-</u>	<u>-</u>	<u>1,720,626</u>	<u>1,720,626</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 2025**

	<b>Note</b>	<b>2025</b>	<b>2024</b>
		<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>			
Receipts from football and sponsorship		1,882,767	2,439,988
Receipts from fundraising and merchandise		235,760	483,797
Receipts from customers		708,584	(78,337)
Payments to suppliers and employees		(2,001,084)	(2,539,523)
Interest and other finance costs paid		15,920	9,092
		<u>                    </u>	<u>                    </u>
Net cash from operating activities	16	<u>841,947</u>	<u>315,017</u>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		<u>(27,186)</u>	<u>(15,408)</u>
Net cash used in investing activities		<u>(27,186)</u>	<u>(15,408)</u>
<b>Cash flows from financing activities</b>			
Repayment of borrowing from Glenelg Football Club Trust		(560,860)	(324,554)
Repayment of lease liabilities		<u>(27,398)</u>	<u>(34,400)</u>
Net cash used in financing activities		<u>(588,258)</u>	<u>(358,954)</u>
Net increase/(decrease) in cash and cash equivalents		226,503	(59,345)
Cash and cash equivalents at the beginning of the financial year		<u>321,017</u>	<u>380,362</u>
Cash and cash equivalents at the end of the financial year	5	<u><u>547,520</u></u>	<u><u>321,017</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 2025**

**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. Material accounting policy information**

The accounting policies that are material to the incorporated association 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 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.

**Going concern**

The association recorded a deficiency in net current assets of \$318,898 for the financial year ended 31 October 2025 (2024: Net asset surplus of \$384,997).

The Directors have prepared the financial statements on a going concern basis and are satisfied that there are reasonable grounds to believe the association 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 association;
- 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 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.

**Note 2. Material accounting policy information (continued)**

**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.

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.

*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.

*Grant revenue*

Grants are recognised at fair value where there is a reasonable assurance that the grant will be received and can be reliably measured. Grants that contain sufficiently specific performance obligations are recorded as liabilities on the statement of financial position and the revenue is recognised as the performance obligations are met.

*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.

**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.

**Glenelg Football Club Incorporated**  
**Notes to the financial statements**  
**31 October 2025**

**Note 2. Material accounting policy information (continued)**

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.

**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.

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**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
SANFL Distributions	836,536	752,095
Junior football	180,326	126,737
	<u>1,016,862</u>	<u>878,832</u>

**Note 4. Other income**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Other income	16,580	34,149
	<u>16,580</u>	<u>34,149</u>

**Glenelg Football Club Incorporated**  
**Notes to the financial statements**  
**31 October 2025**

**Note 5. Cash and cash equivalents**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Current assets</i>		
Cash on hand	2,702	3,103
Bank balances	544,818	317,914
	<u>547,520</u>	<u>321,017</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>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Non-current assets</i>		
Land and buildings - right-of-use	212,698	212,698
Less: Accumulated depreciation	(28,352)	(7,088)
	<u>184,346</u>	<u>205,610</u>

No additions to the right-of-use assets in the current year. Depreciation charged to profit or loss was \$21,264.

*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>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Interest expenses on lease liabilities	15,920	9,092

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

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Current assets</i>		
Distributions receivable from Glenelg Football Club Trust	<u>-</u>	<u>520,097</u>

**Glenelg Football Club Incorporated**  
**Notes to the financial statements**  
**31 October 2025**

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

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Non-current assets</i>		
Plant and equipment - at cost	831,011	803,825
Less: Accumulated depreciation	<u>(527,308)</u>	<u>(483,571)</u>
	<u>303,703</u>	<u>320,254</u>
Motor vehicles - at cost	19,991	19,991
Less: Accumulated depreciation	<u>(19,147)</u>	<u>(18,865)</u>
	<u>844</u>	<u>1,126</u>
	<u><u>304,547</u></u>	<u><u>321,380</u></u>

**Note 9. Trade and other payables**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Current liabilities</i>		
Trade payables	171,644	219,199
Sundry creditors and accruals	63,079	87,662
Grant received	<u>440,700</u>	<u>-</u>
	<u><u>675,423</u></u>	<u><u>306,861</u></u>

**Note 10. Lease liabilities**

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

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Current liabilities</i>		
Lease liability	<u>13,252</u>	<u>11,478</u>
<i>Non-current liabilities</i>		
Lease liability	<u>185,786</u>	<u>199,038</u>
	<u><u>199,038</u></u>	<u><u>210,516</u></u>

**Note 11. Employee benefits**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Current liabilities</i>		
Annual leave	49,624	57,161
Long service leave	<u>81,137</u>	<u>48,358</u>
	<u><u>130,761</u></u>	<u><u>105,519</u></u>

**Glenelg Football Club Incorporated**  
**Notes to the financial statements**  
**31 October 2025**

**Note 12. Loan from / (to) Glenelg Football Club Trust**

	2025 \$	2024 \$
<i>Non-current liabilities</i>		
Loan from / (to) Glenelg Football Club Trust	<u>(1,736,417)</u>	<u>(1,143,880)</u>

**Note 13. Commitments and contingencies**

In the opinion of the members of the Board, the incorporated association did not have any contingencies at 31 October 2025 (31 October 2024: None).

As at 31 October 2025, the incorporated association has a binding commitment to contribute \$100,000 as part of its involvement in the \$4.5 million Seaview Project.

**Note 14. Events after the reporting period**

No matter or circumstance has arisen since 31 October 2025 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 15. 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 (resigned February 2025)  
Teri Hopkins  
Dion Moroney  
Lorraine Caruso (resigned February 2025)  
Claire Hammond  
Sam McInnes (appointed February 2025)  
Brigid Koenig (appointed May 2025)

**(b) Remuneration of Directors**

The Directors in office during the year ended 31 October 2025 did not receive any remuneration for their services.

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

	2025 \$	2024 \$
Amounts receivable to Glenelg Football Club Trust	<u>1,737,072</u>	<u>1,143,880</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.

**Glenelg Football Club Incorporated**  
**Notes to the financial statements**  
**31 October 2025**

**Note 16. Reconciliation of surplus/(deficit) to net cash from operating activities**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Surplus/(deficit) for the year	(136,203)	259,449
Adjustments for:		
Depreciation	65,283	73,252
Interest and other expenses on AASB 16 leases	15,920	(6,130)
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(39,149)	13,142
Decrease in inventories	12,230	17,668
Decrease/(increase) in prepayments	(14,363)	14,363
Decrease in other receivables	520,097	(100,042)
Increase in trade and other payables	336,885	43,281
Increase in employee benefits	25,242	4,419
Increase in income in advance	56,005	(4,385)
Net cash from operating activities	<u>841,947</u>	<u>315,017</u>

**Glenelg Football Club Incorporated**  
**Board Members' report**  
**31 October 2025**

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 11:

1. Presents fairly the results of the operations of Glenelg Football Club Incorporated as at 31 October 2025 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 2025:

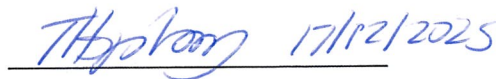
3. (a) no officer of the incorporated association;  
(b) no firm of which an officer is a member; and  
(c) no body corporate in which an officer has a substantial financial interest has received or become entitled to receive, a benefit outside of normal trading terms as a result of a contract between 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

17/12 2025



Vice President

## Independent auditor's report to the members of Glenelg Football Club Incorporated

### Report on the audit of the financial report



#### Our opinion on the financial report

In our opinion, the accompanying financial report of Glenelg Football Club Incorporated ("Association"), presents fairly, in all material respects:

- the financial position of the Association as at 31 October 2025, and
  - its financial performance and its cash flows for the year then ended
- in accordance with Australian Accounting Standards to the extent described in Note 2.

#### What was audited?

We have audited the financial report of the Association, which comprises:

- the statement of financial position as at 31 October 2025,
- the statement of profit or loss and other comprehensive income for the year then ended,
- the statement of changes in equity for the year then ended,
- the statement of cash flows for the year then ended,
- notes to the financial statements, including material accounting policy information, and
- the declaration by those charged with governance.

#### 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 & 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.

## Other information

Those charged with governance are responsible for the other information. The other information comprises the information included in the Association's annual report for the year ended 31 October 2025, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

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

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

## Responsibilities of 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 Australian Accounting Standards to the extent described in Note 2, and for such internal control as management determines is necessary to enable the preparation of the 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 related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association 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 report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [https://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf)

This description forms part of our auditor's report.



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



**G.W. Martinella**  
Partner

Adelaide, 17<sup>th</sup> December 2025