

Gleneig Football Club Inc and Controlled Entities

ABN 94 586 591 723

Financial Statements - 31 October 2025

Glenelg Football Club Inc and Controlled Entities

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31 October 2025

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Glenelg Football Club Inc and Controlled Entities
Statement of profit or loss and other comprehensive income
For the year ended 31 October 2025

	Note	Consolidated	
		2025	2024
		\$	\$
Revenue			
Football income	3	1,016,862	878,832
Net venue income	4	1,428,599	1,328,830
Net gaming revenue	5	1,959,588	1,872,370
Other income	6	206,075	974,941
Net membership income		136,108	112,647
Net sponsorship income		643,831	538,501
Net fundraising & coterie groups income		146,143	102,440
Net merchandise sales		63,079	101,487
Grants and donations		10,530	6,484
		<u>5,610,815</u>	<u>5,916,532</u>
Expenses			
Depreciation expense		(302,036)	(318,089)
Finance costs		(76,790)	(33,751)
Employee benefits expense		(1,548,760)	(1,480,816)
Senior and junior football		(1,531,407)	(1,450,077)
Gaming expenses		(840,527)	(820,425)
Bar expenses		(9,424)	(12,742)
Kitchen expenses		(67,501)	(73,738)
Sales reduction		(73,347)	(70,118)
Occupancy expenses		(323,445)	(320,433)
Function expenses		(34,855)	(35,056)
Office and administration expenses		(1,223,814)	(1,041,838)
		<u>(6,031,906)</u>	<u>(5,657,083)</u>
Surplus/(deficit) for the year		(421,091)	259,449
Other comprehensive income for the year		-	-
Total comprehensive income for the year		<u>(421,091)</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 Inc and Controlled Entities
Statement of financial position
As at 31 October 2025

	Note	Consolidated 2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	7	730,772	550,376
Trade and other receivables		94,268	51,965
Inventories		180,583	150,524
Prepayments and other receivables		(2,000)	(14,363)
Total current assets		<u>1,003,623</u>	<u>738,502</u>
Non-current assets			
Property, plant and equipment	9	4,869,795	5,052,291
Right-of-use assets	8	184,346	205,610
Intangibles	10	1,305,000	1,305,000
Total non-current assets		<u>6,359,141</u>	<u>6,562,901</u>
Total assets		<u>7,362,764</u>	<u>7,301,403</u>
Liabilities			
Current liabilities			
Trade and other payables	11	1,008,538	628,875
Borrowings	12	218,585	161,765
Lease liabilities	13	13,252	11,478
Employee benefits	14	220,704	168,005
Income received in advance		166,030	112,025
Total current liabilities		<u>1,627,109</u>	<u>1,082,148</u>
Non-current liabilities			
Borrowings	12	699,648	748,905
Lease liabilities	13	185,786	199,038
Total non-current liabilities		<u>885,434</u>	<u>947,943</u>
Total liabilities		<u>2,512,543</u>	<u>2,030,091</u>
Net assets		<u>4,850,221</u>	<u>5,271,312</u>
Equity			
Reserves	15	2,930,000	2,984,552
Retained surpluses		1,920,221	2,286,760
Total equity		<u>4,850,221</u>	<u>5,271,312</u>

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

Gleneig Football Club Inc and Controlled Entities
Statement of changes in equity
For the year ended 31 October 2025

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	<u>51,013</u>	<u>3,539</u>	<u>2,930,000</u>	<u>2,286,760</u>	<u>5,271,312</u>

Consolidated	Ossie Amies Trust Fund \$	Stan Wickham Memorial Trust Fund \$	Asset Revaluation Reserve \$	Retained Earnings \$	Total equity \$
Balance at 1 November 2024	51,013	3,539	2,930,000	2,286,760	5,271,312
Deficit for the year	-	-	-	(421,091)	(421,091)
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(421,091)	(421,091)
Transfers from retained earnings	<u>(51,013)</u>	<u>(3,539)</u>	<u>-</u>	<u>54,552</u>	<u>-</u>
Balance at 31 October 2025	<u>-</u>	<u>-</u>	<u>2,930,000</u>	<u>1,920,221</u>	<u>4,850,221</u>

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 2025

	Note	Consolidated	
		2025	2024
		\$	\$
Cash flows from operating activities			
Receipts from football and sponsorship		1,172,553	1,888,041
Receipts from fundraising and merchandise		230,144	483,797
Receipts from customers		4,776,671	5,300,938
Payments to suppliers and employees		(5,819,991)	(7,216,815)
Finance costs		(60,870)	(24,659)
		<u> </u>	<u> </u>
Net cash from operating activities	19	<u>298,507</u>	<u>431,302</u>
Cash flows from investing activities			
Payments for property, plant and equipment		(98,276)	(166,975)
		<u> </u>	<u> </u>
Net cash used in investing activities		<u>(98,276)</u>	<u>(166,975)</u>
Cash flows from financing activities			
Net Proceeds from/ (repayment of) borrowings		10,262	(481,233)
Repayment of lease liabilities		(27,398)	(34,400)
Net proceeds from / (repayment of) asset financing		(2,699)	69,277
		<u> </u>	<u> </u>
Net cash used in financing activities		<u>(19,835)</u>	<u>(446,356)</u>
Net increase/(decrease) in cash and cash equivalents		180,396	(182,029)
Cash and cash equivalents at the beginning of the financial year		<u>550,376</u>	<u>732,405</u>
Cash and cash equivalents at the end of the financial year	7	<u><u>730,772</u></u>	<u><u>550,376</u></u>

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

Glenelg Football Club Inc and Controlled Entities
Notes to the financial statements
31 October 2025

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 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 \$623,486 for the financial year ended 31 October 2025 (2024: \$343,645).

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 2025 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'.

Glenelg Football Club Inc and Controlled Entities
Notes to the financial statements
31 October 2025

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.

Membership fees income

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

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.

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.

Glenelg Football Club Inc and Controlled Entities
Notes to the financial statements
31 October 2025

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.

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.

Note 3. Football income

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

Glenelg Football Club Inc and Controlled Entities
Notes to the financial statements
31 October 2025

Note 4. Net venue income

	Consolidated	
	2025	2024
	\$	\$
Bar sales	1,240,802	1,251,852
Cost of sales - Bar	(378,118)	(464,043)
Kitchen sales	1,020,155	932,464
Cost of sales - Kitchen	(454,240)	(391,443)
	<u>1,428,599</u>	<u>1,328,830</u>

Note 5. Net gaming revenue

	Consolidated	
	2025	2024
	\$	\$
Net gaming revenue	<u>1,959,588</u>	<u>1,872,370</u>
Turnover on gaming machines (\$)	23,503,262	22,267,609
Less: 'Wins' returned to players (\$)	(21,343,286)	(20,212,414)
Net receipts including GST (\$)	<u>2,159,976</u>	<u>2,055,195</u>
Net receipts excluding GST (\$)	<u>1,959,588</u>	<u>1,872,370</u>
Net receipts (%)	9.18	9.23
Number of gaming machines	36.00	36.00
Gaming tax paid	642,356.00	603,400.00
Gaming tax % of net receipts	32.78	32.22

Note 6. Other income

	Consolidated	
	2025	2024
	\$	\$
Keno income	8,246	10,153
Function hire income	8,825	-
Rental income	141,493	135,486
Other income	46,011	75,284
Gain on gaming machine entitlement revaluation	-	225,000
Gain on sale of Plant & Equipment	1,500	14,056
Council loan reduction	-	514,962
	<u>206,075</u>	<u>974,941</u>

Note 7. Cash and cash equivalents

	Consolidated	
	2025	2024
	\$	\$
<i>Current assets</i>		
Cash on hand	85,102	88,513
Bank balances	645,670	461,863
	<u>730,772</u>	<u>550,376</u>

Glenelg Football Club Inc and Controlled Entities
Notes to the financial statements
31 October 2025

Note 8. Right-of-use assets

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

	Consolidated	
	2025	2024
	\$	\$
<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.

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	Consolidated
	2025	2024
	\$	\$
Interest expenses on lease liabilities	15,920	9,092

Note 9. Property, plant and equipment

	Consolidated	
	2025	2024
	\$	\$
<i>Non-current assets</i>		
Leasehold improvements - at fair value	4,835,791	4,835,791
Less: Accumulated depreciation	(574,226)	(476,878)
	<u>4,261,565</u>	<u>4,358,913</u>
Plant and equipment - at cost	2,436,915	2,338,209
Less: Accumulated depreciation	(1,829,529)	(1,645,957)
	<u>607,386</u>	<u>692,252</u>
Motor vehicles - at cost	19,991	19,991
Less: Accumulated depreciation	(19,147)	(18,865)
	<u>844</u>	<u>1,126</u>
	<u>4,869,795</u>	<u>5,052,291</u>

Note 10. Intangibles

	Consolidated	
	2025	2024
	\$	\$
<i>Non-current assets</i>		
Gaming machine entitlements at fair value	<u>1,305,000</u>	<u>1,305,000</u>

Glenelg Football Club Inc and Controlled Entities
Notes to the financial statements
31 October 2025

Note 10. Intangibles (continued)

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.

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	
	2025	2024
	\$	\$
<i>Current liabilities</i>		
Trade payables	283,729	300,898
Sundry creditors and accruals	284,109	327,977
Grant received	440,700	-
	<u>1,008,538</u>	<u>628,875</u>

Note 12. Borrowings

	Consolidated	
	2025	2024
	\$	\$
<i>Current liabilities</i>		
Asset finance liabilities	178,784	124,923
ANZ business loan	39,801	36,842
	<u>218,585</u>	<u>161,765</u>
<i>Non-current liabilities</i>		
ANZ business loan	448,124	484,474
Samlar Pty Ltd Loan	200,000	200,000
Asset finance liabilities	51,524	64,431
	<u>699,648</u>	<u>748,905</u>
	<u>918,233</u>	<u>910,670</u>

The Group has borrowing facilities with the ANZ Banking Group, which includes a Business loan of \$527,667 and Overdraft Facility with a limit of \$120,000. The overdraft facility is unused at 31 October 2025. The loan facility expires in September 2034.

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.

Glenelg Football Club Inc and Controlled Entities
Notes to the financial statements
31 October 2025

Note 13. Lease liabilities (continued)

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

Note 14. Employee benefits

	Consolidated	
	2025	2024
	\$	\$
<i>Current liabilities</i>		
Annual leave	108,339	99,994
Long service leave	112,365	68,011
	<u>220,704</u>	<u>168,005</u>

Note 15. Reserves

	Consolidated	
	2025	2024
	\$	\$
Asset revaluation reserve	2,930,000	2,930,000
Other reserves	-	54,552
	<u>2,930,000</u>	<u>2,984,552</u>

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	
		2025	2024
		%	%
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. Commitments and contingencies

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

Glenelg Football Club Inc and Controlled Entities
Notes to the financial statements
31 October 2025

Note 17. Commitments and contingencies (continued)

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 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 (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) 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, and it is still a payable as of 31 October 2025.

Note 19. Reconciliation of surplus/(deficit) to net cash from operating activities

	Consolidated	
	2025	2024
	\$	\$
Surplus/(deficit) for the year	(421,091)	259,449
Adjustments for:		
Depreciation and amortisation	302,036	273,733
Net loss on disposal of property, plant and equipment	-	38,920
Gain in revaluation of gaming machine entitlement	-	(225,000)
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	(42,303)	57,154
Increase in inventories	(30,059)	(10,648)
Increase in prepayments	(12,363)	(5,797)
Increase in trade and other payables	379,663	15,876
Increase in employee benefits	52,699	17,969
Increase in income in advance	54,005	15,776
Net cash from operating activities	<u>298,507</u>	<u>431,302</u>

Note 20. Events after the reporting period

No matter or circumstance has arisen since 31 October 2025 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 2025

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 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 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

17/12 2025



Vice President

Independent auditor's report to the members of Glenelg Football Club Inc and Controlled Entities

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 Inc and Controlled Entities (the Association and its controlled entities (the Group)), presents fairly, in all material respects:

- the financial position of the Group 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 Group, which comprises:

- the consolidated statement of financial position as at 31 October 2025,
- the consolidated statement of profit or loss and other comprehensive income for the year then ended,
- the consolidated statement of changes in equity for the year then ended,
- the consolidated 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 Group 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 Group'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 Group'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 Group 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 report

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

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

This description forms part of our auditor's report.



William Buck (SA)
ABN 38 280 203 274



G.W. Martinella
Partner

Adelaide, 17th December 2025