



2009

**PORT ADELAIDE FOOTBALL CLUB
ANNUAL REPORT**



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Port Adelaide Football Club Limited will be held in the upstairs Members' area of The Port Club at Alberton Oval on Wednesday 16 December 2009 commencing at 7.00 pm.

Nominations were previously advertised for the Board of Directors (1) in the notices of the AGM (Advertiser 31st October, 7th and 11th of November) and the following nominations have been received:

POSITIONS REQUIRED – 1

Candidates – Existing Board Member(s):

Mr Alex Panas

No other nominations were received. As such, an election will not be necessary. Mr Panas's nomination has been sent to the SANFL for final consideration.

BUSINESS

1. Receive reports
To table, consider and receive:
 - a) The Directors' Declaration and Report in respect to the economic entity for the financial year ended 31 October 2009.
 - b) The financial accounts of the economic entity prepared in respect of the year ended 31 October 2009.
 - c) The auditor's report in respect to the economic entity's financial accounts for the year ended 31 October 2009.
2. To transact other business as shall lawfully be brought before the meeting
3. To provide information to Club Members on Club progress and preparedness for the 2010 season:
 - a) Mark Williams – 2009/10 season
 - b) Introduction – new players

By order of the Board



S.A. WEINERT
COMPANY SECRETARY

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DIRECTORS' REPORT

The Directors have pleasure in submitting their report together with the financial statements of Port Adelaide Football Club Limited and the consolidated entity for the year ended 31 October 2009.

DIRECTORS

The Directors in office at the date of this report are:

B. Duncanson	Chairman and President
G. Boulton	Director – resigned 15 December 2008
B. Abernethy	Director
T. Hobby	Director – resigned 15 December 2008
M. O'Connor	Director
A. Panas	Director
A. Toop	Director
D. Basheer	Director
J. Hood	Director
D. Wakelin	Director

Board of Directors

Brett Duncanson

President

Profession: Director, Macweld Industries

Chairman Port Adelaide Football Club 2009

Director Port Adelaide Football Club Ltd 2005–2008

Chairman Port Club 2006–2008

Bruce Abernethy B Ec. GAICD

Profession: Management IJF Australia P/L

Director Port Adelaide Football Club Ltd 2005–2009

Sports Presenter / Host Seven Network (Adelaide)

AFL Commentator – ARN Network (Mix 102.3 Adelaide)

David Basheer

Profession: Managing Director Strathmore & Woodville Hotels

Director Port Adelaide Football Club Ltd 2007–2009

Chairman Port Club 2009

Vice President Australian Hotels Association (SA Branch)

Board Member, Independent Gaming Corporation

John Hood BEc DipAcc FCA GAICD

Profession: Managing Partner & CEO mhm Business Advisors and Management Consultants

Director Port Adelaide Football Club Ltd – 2007–2009

Chairman PAFC Audit and Risk Committee

Councillor and Finance Committee member Flinders University

Director Seymour College Foundation Inc

Other privately owned company directorships

Michael O'Connor

Profession: Chairman, Built Environs

Director Port Adelaide Football Club Ltd 2006–2009

Chairman Power Future Fund

President Master Builders Association SA

Deputy Chairman Womens and Childrens Hospital Foundation

Alex Panas

Profession: Managing Director, Brinz Investments

Director: Port Adelaide Football Club Ltd 2006–2009

Director: Port Club 2009

Chairman: PAFC Gala Auction Committee

Anthony Toop

Profession: Managing Director Toop&Toop

Director: Port Adelaide Football Club Ltd 2007–2009

Owner Battunga Vineyard

Director Common Ground Pty Ltd (organisation for Homeless)

Chairman of Variety V2Classic (fundraising)

Governor of American Chamber of Commerce

Flinders Foundation advisory panel

Operation Flinders Acquisition Committee

REAC National Advisory Board

Immediate Past Chair YPO Exec

Darryl Wakelin

Profession: Pharmacist (Manager and Owner), Tomeo & Laslett Pharmacy Group

Director Port Adelaide Football Club Ltd 2007–2009

AFL commentator – Austereo Network(Triple M)

Company Secretary

Steven Weinert

Chief Operating Officer

GAICD, Australian Institute of Company Directors

MComm, University of South Australia

CPA, CPA Australia

BA (Accounting), University of South Australia

Unless otherwise indicated, all Directors held their position as a Director throughout the entire financial year and up to the date of this report.

PRINCIPAL ACTIVITIES

The principal activities of the consolidated entity are to operate the Port Adelaide Football Club and manage its affairs in order to position itself both financially and operationally to successfully field a team in the Australian Football League competition. During the year, the Port Adelaide Football Club fielded a team for the thirteenth time in the Australian Football League competition and finished 10th.

RESULTS

The consolidated profit for 2009 was \$1,915,583 prior to payment of our SANFL sub-licence distribution. Consolidated revenues were down from \$32.42 million in 2008 to \$31.85 million in 2009.

REVIEW OF OPERATIONS

The consolidated entity experienced a decrease in operating profit before SANFL sub-licence distribution in 2009. A significant driver of this reduced reported profitability was the impact of the \$5.0M of grants received from the Federal and State Governments in 2008, combined with the impact of current economic conditions on corporate sponsorship and hospitality. Season ticket and Grand Final ticket revenue were lower than 2008.

DIVIDENDS

The Constitution of the Company prohibits the payment of dividends to the Members of the Company. Accordingly, no dividends have been paid or declared since the commencement of the financial year.

STATE OF AFFAIRS

In the opinion of the Directors, there were no significant changes in the state of affairs of the consolidated entity that occurred during the financial period under review not otherwise disclosed in this report or the financial statements.

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

There have been no significant events after the balance date.

LIKELY DEVELOPMENTS

The Directors have excluded from this report any information on the likely developments of the operations of the consolidated entity and the expected results of those operations in the future financial years, as the Directors have reasonable grounds to believe that it would be likely to result in unreasonable prejudice to the competitive position of the consolidated entity.

ENVIRONMENTAL REGULATION AND PERFORMANCE

There have been no known breaches of environmental regulations during the year.

DIRECTORS' BENEFITS

Since the end of the financial year, no Director of the consolidated entity has or become entitled to receive a benefit by reason of a contract made by the consolidated entity with a Director or with a firm of which he is a Member, or with a company in which he has a substantial financial interest except as stated in Note 6.

DIRECTORS' MEETINGS

The number of Directors' meetings and number of meetings attended by each of the Directors of the Company during the financial year were:

	No. of meetings attended	No. of meetings eligible to attend
Brett Duncanson	13	13
Greg Boulton	3	3
Bruce Abernethy	12	13
Tony Hobby	1	3
Michael O'Connor	11	13
Alex Panas	13	13
Anthony Toop	13	13
David Basheer	12	13
John Hood	13	13
Daryl Wakelin	12	13

INDEMNIFICATION OF OFFICERS

During the financial year, the following insurance and indemnity arrangements were entered into concerning officers of the economic entity.

The economic entity paid an insurance premium of \$9,890 in respect of a contract insuring each of the Directors and Officers of the economic entity against all liabilities and expenses arising as a result of work performed in their capacities, to the extent permitted by law.

AUDITOR INDEPENDENCE AND NON-AUDIT SERVICES

The directors received the following declaration from the auditor of Port Adelaide Football Club Ltd

Auditor's Independence Declaration to the Directors of Port Adelaide Football Club Ltd

In relation to our audit of the financial report of Port Adelaide Football Club Ltd for the financial year ended 31 October 2009, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

Ernst & Young.

Ernst & Young

Colin W Dunsford
Partner
25 November 2009

NON-AUDIT SERVICES

The following non-audit services were provided by the entity's auditor, Ernst & Young. The directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act. The nature and scope of each type of non-audit service provided means that auditor independence was not compromised.

Ernst & Young received or are due to receive the following amounts for the provision of non-audit services:

Other taxation advice \$50,613

This report has been made in accordance with a resolution of the Board of Directors:

B. DUNCANSON

Chairman

Dated at Adelaide this 25th day of November 2009

PORT ADELAIDE FOOTBALL CLUB LIMITED

A.B.N. 49 068 839 547
(A COMPANY LIMITED BY GUARANTEE)

Please note the following in relation to the concise financial report of the Port Adelaide Football Club for the year ended 31 October 2009;

- (a) the concise financial report is an extract from the financial report;
- (b) the financial statements and specific disclosures included in the concise financial report have been derived from the financial report;
- (c) the concise financial report cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the entity as the financial report; and
- (d) further financial information can be obtained from the financial report which is available, free of charge, on request to the entity.

Balance Sheet

AT 31 October 2009

	Note	CONSOLIDATED		PARENT	
		2009	2008	2009	2008
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents		5,251,718	3,499,826	5,063,570	3,381,894
Trade and other receivables		472,106	1,424,869	951,934	1,626,360
Inventories		99,851	211,392	53,406	157,994
Other financial asset		–	1,500,000	–	1,500,000
Other		367,559	306,828	352,833	294,193
Land and building classified as held for sale		556,692	–	556,692	–
TOTAL CURRENT ASSETS		6,747,926	6,942,915	6,978,435	6,960,441
NON-CURRENT ASSETS					
Property, plant & equipment		10,073,935	10,144,010	9,049,840	8,972,428
TOTAL NON-CURRENT ASSETS		10,073,935	10,144,010	9,049,840	8,972,428
TOTAL ASSETS		16,821,861	17,086,925	16,028,275	15,932,869
LIABILITIES					
CURRENT LIABILITIES					
Trade and other payables		1,870,220	2,503,875	1,601,859	2,281,030
Interest bearing loans and borrowings		2,833,090	4,205,914	2,658,424	4,025,685
Provisions		684,118	645,956	638,772	592,077
TOTAL CURRENT LIABILITIES		5,387,428	7,355,745	4,899,055	6,898,792
NON-CURRENT LIABILITIES					
Interest bearing loans and borrowings		984,384	851,924	275,000	–
Provisions		–	–	–	–
TOTAL NON-CURRENT LIABILITIES		984,384	851,924	275,000	–
TOTAL LIABILITIES		6,371,812	8,207,669	5,174,055	6,898,792
NET ASSETS		10,450,049	8,879,256	10,854,220	9,034,077
MEMBERS' FUNDS					
Contribution on entry to AFL		2,500,000	2,500,000	2,500,000	2,500,000
Retained earnings		8,078,892	6,443,247	8,354,220	6,534,077
Parent interest		10,578,892	8,943,247	10,854,220	9,034,077
Minority interests		(128,843)	(63,991)	–	–
TOTAL MEMBERS' FUNDS		10,450,049	8,879,256	10,854,220	9,034,077

PORT ADELAIDE FOOTBALL CLUB LIMITED

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Income Statement

FOR THE YEAR ENDED 31 October 2009

	Note	CONSOLIDATED		PARENT	
		2009	2008	2009	2008
Continuing Operations					
Revenue from trading operations	3	31,852,810	32,424,490	28,038,969	28,788,003
Cost of sales		(6,172,812)	(6,280,705)	(6,262,464)	(6,307,396)
Gross profit		25,679,998	26,143,785	21,776,505	22,480,607
Net loss on disposal of property, plant & equipment		(3,894)	(57,282)	-	(42,678)
Football expenses		(14,113,828)	(13,347,798)	(14,113,828)	(13,347,798)
Administration expenses		(3,157,252)	(2,564,334)	(3,157,220)	(2,564,333)
Marketing expenses		(2,225,823)	(2,184,881)	(2,270,823)	(2,229,881)
Finance costs		(127,900)	(209,756)	(69,701)	(127,014)
Licensed Club expenses		(4,135,718)	(3,866,795)	-	-
Profit before sub-licence distribution		1,915,583	3,912,939	2,164,933	4,168,903
Sub-licence distribution		(344,790)	(334,750)	(344,790)	(334,750)
Profit/(loss) from continuing operations		1,570,793	3,578,189	1,820,143	3,834,153
Attributable to:					
Minority interest		(64,852)	(63,991)	-	-
Members of the parent		1,635,645	3,642,180	-	-

Statement of Changes in Equity

FOR THE YEAR ENDED 31 October 2009

	Contribution on entry to AFL	Retained Earnings	Total	Minority Interest	Total Equity
CONSOLIDATED					
At 1 November 2007	2,500,000	2,801,067	5,301,067	-	5,301,067
Profit/(loss) for the year	-	3,642,180	3,642,180	(63,991)	3,578,189
At 1 November 2008	2,500,000	6,443,247	8,943,247	(63,991)	8,879,256
Profit/(loss) for the year	-	1,635,645	1,635,645	(64,852)	1,570,793
At 31 October 2009	2,500,000	8,078,892	10,578,892	(128,843)	10,450,049
PARENT					
At 1 November 2007	2,500,000	2,699,924	5,199,924	-	5,199,924
Profit/(loss) for the year	-	3,834,153	3,834,153	-	3,834,153
At 1 November 2008	2,500,000	6,534,077	9,034,077	-	9,034,077
Profit/(loss) for the year	-	1,820,143	1,820,143	-	1,820,143
At 31 October 2009	2,500,000	8,354,220	10,854,220	-	10,854,220

PORT ADELAIDE FOOTBALL CLUB LIMITED

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Cash Flow Statement

FOR THE YEAR ENDED 31 October 2009

	Note	CONSOLIDATED		PARENT	
		2009	2008	2009	2008
Cash flows from operating activities					
Receipts from supporters, members, sponsors and operations		28,630,444	26,209,386	24,848,100	22,583,930
Receipts from grants		4,750,000	5,000,000	4,750,000	5,000,000
Payments to suppliers and employees		(29,022,173)	(28,247,797)	(25,325,943)	(24,725,439)
Payments for player transfers		(321,685)	(308,127)	(321,685)	(308,127)
Interest received		204,619	74,482	217,239	74,042
Interest and other finance costs paid		(127,900)	(209,756)	(69,701)	(127,014)
Net cash flows from/(used in) operating activities		4,113,305	2,518,188	4,098,010	2,497,392
Cash flows from investing activities					
Payments for property, plant and equipment		(1,075,682)	(767,530)	(1,065,892)	(644,997)
Proceeds from sale of land & buildings held for sale		-	319,680	-	319,680
Proceeds from the sale of property, plant and equipment		-	12,000	-	12,000
Net cash flows from/(used in) in investing activities		(1,075,682)	(435,850)	(1,065,892)	(313,317)
Cash flows from financing activities					
Repayment of borrowings & finance leases (excluding bank overdraft)		(193,470)	(656,829)	(258,181)	(432,837)
Proceeds from borrowings		550,000	567,577	550,000	216,617
Net cash flows from/(used in) financing activities		356,530	(89,252)	291,819	(216,220)
Net increase in cash and cash equivalents		3,394,153	1,993,086	3,323,937	1,967,855
Cash and cash equivalents at beginning of the financial year		1,724,141	(268,945)	1,606,209	(361,646)
Cash and cash equivalents at end of the financial year		5,118,294	1,724,141	4,930,146	1,606,209

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

The concise financial report has been derived from the full 2009 Financial Report, as approved by the Company members, which comply with the Corporations Act 2001 and Australian Accounting Standards. This concise financial report has been prepared in accordance with accounting standard AASB1039, Concise Financial Reports, and the relevant provisions of the Corporations Act 2001. A full description of the accounting policies adopted by the Port Adelaide Football Club Limited is provided in the full 2009 Financial Statements. The financial report is presented in Australian dollars.

2 SEGMENT INFORMATION

The parent entity and the Group operate one geographical segment in Australia and their predominant activity is the fielding of a professional football team in the Australian Football League.

PORT ADELAIDE FOOTBALL CLUB LIMITED

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3 REVENUES AND EXPENSES

	Note	CONSOLIDATED		PARENT	
		2009	2008	2009	2008
Revenue and Expenses from Continuing Operations					
AFL Distribution		7,123,143	7,110,301	7,123,143	7,110,301
AFL Prize money		40,000	–	40,000	–
Match Revenue		(156,622)	(309,847)	(156,622)	(309,847)
Marketing Revenue		13,978,213	15,622,034	13,978,213	15,622,034
In-kind contributions		–	120,249	–	120,249
Merchandise		808,126	603,129	808,126	603,129
Licensed Venue		4,073,017	3,881,883	–	–
Other Revenue		5,986,933	5,396,741	6,246,109	5,642,137
Total revenue from trading operations:		31,852,810	32,424,490	28,038,969	28,788,003
Breakdown of other revenue					
– Interest received or receivable – Unrelated parties		204,619	74,482	217,239	74,042
– Rental income – related parties		–	–	260,000	260,000
– Grant revenue		4,750,000	5,000,000	4,750,000	5,000,000
– Other		1,032,314	322,259	1,018,870	308,095
Total other revenue		5,986,933	5,396,741	6,246,109	5,642,137
Net loss on disposal of property, plant & equipment		(3,894)	(57,282)	–	(42,678)

DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS

This discussion and analysis is provided to assist readers in understanding the concise financial report. The concise financial report has been derived from the full 2009 financial statements of the Port Adelaide Football Club Limited.

The Port Adelaide Football Club Limited consolidated entity consists of the Port Adelaide Football Club Limited and its controlled entities. The principal activities of the Port Adelaide Football Club Limited consolidated entity during the financial year comprised the operation of the Port Adelaide Football Club and the management of its affairs in order to position itself both financially and operationally to successfully field a team in the Australian Football League. During the year, the Port Adelaide Football Club fielded a team for the thirteenth time in the Australian Football League competition.

Income Statement

The Port Adelaide Football Club's consolidated operating profit after SANFL sub-licence distribution for the financial year was \$1,570,793, which includes \$3.75 million of SANFL grants and \$1 million AFL Facility Development Grant, compared to a profit of \$3,578,189 in 2008 after Government grants of \$5 million. Operating revenue decreased by 1.8% or \$71,680 over the year, whilst operating expenses increased by \$1,479,064 or 5.2%. The worsening result was impacted by SANFL membership & corporate box, corporate sponsorship and hospitality revenue being significantly lower than 2008 levels. The economic crisis was a major factor causing this. Football spend was also up in 2009 consistent with mandatory Total Player Payments (TPP) increases and increasing administration costs due to legal costs in relation to the set up of the Power Future Fund and Power of Dreams, as well as FBT. Internal restructure and filling vacant management positions also led to an increase in salary & wage costs over 2008.

Balance Sheet

Total assets decreased by \$265,064 or 1.6%. The decrease is mainly attributed to monies utilised on the commencement of work on the facilities work at Allan Scott Power Headquarters (ASPH).

Total liabilities decreased by \$1,835,857 or 22.4% from the previous financial year. The decrease is due to a reduction in interest bearing loans and borrowings and payables.

Cash Flow Statement

The increase in cash flow from operations is primarily as a result of SANFL support and donations received during 2009.

The investing cash outflow in 2009 primarily relates to the 2 house and land packages treated as assets held for sale at 31 October 2009. At the date of signing these accounts, there was no signed contract of sale in place in respect of the properties.

The financing cash inflow is a result of the SANFL loan of \$550,000 during the year net of the repayment of finance lease liabilities.

PORT ADELAIDE FOOTBALL CLUB LIMITED

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4 Income Statement

(a) Consolidated Profit

	2009	2008
	\$	\$
Revenue		
Revenue from football operations	15,906,650	16,432,306
Revenue from State & Federal Government grants	–	5,000,000
Revenue from SANFL financial support	3,750,000	–
Revenue from AFL Facility development grant	1,000,000	–
AFL Distribution	7,123,143	7,110,301
Licensed Venue	4,073,017	3,881,883
Total Revenue	<u>31,852,810</u>	<u>32,424,490</u>
Net loss on disposal of property, plant & equipment	(3,894)	(57,282)
Expenses		
Football expenses	14,113,828	13,347,798
Administration expenses	3,157,252	2,564,334
Marketing costs/ cost of goods sold	8,398,635	8,465,586
Licensed Venue	4,135,718	3,866,795
Finance costs	127,900	209,756
Total Expenses	<u>29,933,333</u>	<u>28,454,269</u>
Operating profit before sub-licence distribution	1,915,583	3,912,939
SANFL Sub-Licence Distribution	(344,790)	(334,750)
Minority Interest	64,852	63,991
Net Profit/(loss) after sub-licence distribution attributable to members of the parent	<u>1,635,645</u>	<u>3,642,180</u>

(b) Reconciliation of Consolidated Profit

	2009	2008
	\$	\$
Port Adelaide Football Club (before sub-licence distribution)	2,164,933	4,168,903
Port Adelaide Football & Community Club (PAFCC)	(259,406)	(255,963)
Power Future Fund (PFF)	10,057	–
Minority Interest in PAFCC	64,852	63,991
Operating Profit before sub-licence distribution	<u>1,980,435</u>	<u>3,976,931</u>
SANFL Sub-Licence Distribution	(344,790)	(334,750)
Net Profit/(loss) after sub-licence distribution attributable to members of the parent	<u>1,635,645</u>	<u>3,642,180</u>

5 REMUNERATION OF DIRECTORS

None of the Directors of the parent entity and the Group were paid, or were due to be paid, income directly or indirectly from the parent entity or any related party.

6 RELATED PARTIES

Directors of the Group and directors of its related parties, or their director related entities, conduct transactions with entities within the Group that occur within a normal employee, customer or supplier relationship on terms and conditions no more favourable than those with which it is reasonable to expect the entity would have adopted if dealing with the director or director-related entity at arm's length in similar circumstances. These transactions include the following and have been quantified below where the transactions are considered likely to be of interest to the users of these financial statements:

- B. Duncanson - Building products and services provided by Macweld Industries (of which Mr Duncanson is Managing Director) \$5,258 (2008: \$75,543).
- D. Basheer - Goods and services provided by The Strathmore Hotel (of which Mr Basheer is Managing Director) \$2,260 (2008: \$585).
- J. Hood - Professional services provided by mhm (of which Mr Hood is Managing Partner) \$19,434 (2008: \$3,300).
- M. O'Connor - Building products and services provided by Built Environs (of which Mr O'Connor is Director) \$25,339 (2008: \$nil).
- D. Wakelin - Goods and services provided by Tomeo & Laslett Pharmacy Group (of which Mr Wakelin is Manager and Owner) \$142 (2008: \$nil).

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Port Adelaide Football Club Ltd, I state that in the opinion of the directors:

- (a) the financial statements and notes of the company and of the consolidated entity are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the company's and consolidated entity's financial position as at 31 October 2009 and of their performance for the year ended on that date; and
 - (ii) complying with Accounting Standards and Corporations Regulations 2001; and
- (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



B. DUNCANSON

Chairman

Dated at Adelaide this 25th day of November, 2009.



Independent auditor's report to the members of Port Adelaide Football Club Limited

Report on the Concise Financial Report

The accompanying concise financial report of Port Adelaide Football Club Limited comprises the balance sheet as at 31 October 2009, the income statement, statement of changes in equity and cash flow statement for the year then ended and related notes, derived from the audited financial report of Port Adelaide Football Club Limited for the year ended 31 October 2009. The concise financial report also includes discussion and analysis and the directors' declaration. The concise financial report does not contain all the disclosures required by the Australian Accounting Standards.

Directors' Responsibility for the Concise Financial Report

The Directors are responsible for the preparation and presentation of the concise financial report in accordance with Accounting Standard AASB 1039 Concise Financial Reports, and the Corporations Act 2001. This responsibility includes establishing and maintaining internal controls relevant to the preparation of the concise financial report; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the concise financial report based on our audit procedures. We have conducted an independent audit, in accordance with Australian Auditing Standards, of the financial report of Port Adelaide Football Club Limited for the year ended 31 October 2009. Our audit report on the financial report for the year was signed on 25 November 2009 and was not subject to any modification. The Australian Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report for the year is free from material misstatement.

Our procedures in respect of the concise financial report included testing that the information in the concise financial report is derived from, and is consistent with, the financial report for the year, and examination on a test basis, of evidence supporting the amounts, discussion and analysis, and other disclosures which were not directly derived from the financial report for the year. These procedures have been undertaken to form an opinion whether, in all material respects, the concise financial report complies with Accounting Standard AASB 1039 Concise Financial Reports and whether the discussion and analysis complies with the requirements laid down in AASB 1039 Concise Financial Reports.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001.

Auditor's Opinion

In our opinion, the concise financial report, including the discussion and analysis and the directors' declaration of Port Adelaide Football Club Limited for the year ended 31 October 2009 complies with Accounting Standard AASB 1039 Concise Financial Reports.



Ernst & Young



Colin Dunsford

Partner

Adelaide

25 November 2009

