



port adelaide football club
2011 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 Thursday 15 December 2011 commencing at 7.00 pm.

The club called for nominations for (1) position on Saturday 29 October 2011, with the nomination period closing at 5pm on Monday 14 November.

With no nominations received, the Board has recommended to the SA Football Commission that Bruce Abernethy be appointed to a further term of three years, as of the Annual General Meeting on Thursday 15 December 2011.

The SA Football Commission has approved the appointment of Trevor Thiele as a Director of the Port Adelaide Football Club for a term of 2 years, following the resignation of John Firth.

BUSINESS

1. Receive reports
To table, consider and receive:
 - a) The Director's Statement and Report in respect to the economic entity for the financial year ended 31 October 2011.
 - b) The financial accounts of the economic entity prepared in respect of the year ended 31 October 2011.
 - c) The auditor's report in respect to the economic entity's financial accounts for the year ended 31 October 2011.
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 2012 season:
 - a) Matthew Primus – 2011/12 season
 - b) Introduction – new players
 - c) Tony Bamford – 2011/12 season
 - d) Introduction – new players

By order of the Board



S.D. SMITH
COMPANY SECRETARY



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2011 Financial Results

PREAMBLE

Key points of the 2011 PAFC Financial Results:

- Consolidated operating profit \$887,971
- Grants from SANFL \$4.05 million
- Turnover \$37.0 million
- Football Department expenditure \$14.7 million
- Debt \$5.0 million, including loans assumed through One PAFC merger
- Net assets (after debt) of \$8.8 million

The Port Adelaide Football Club posted a modest profit in 2011, after significant grants from the SANFL.

The club received just over \$4 million in assistance from the SANFL in 2011, including \$2.05 million held over from 2010 and a further \$2 million made available through a loan to the SA Football Commission from the AFL.

The club continues to turn around its financial challenges and it remains confident in its future and the strategies it has in place to return to a position of financial strength and independence.

2011 saw a major breakthrough in the delivery of the key strategic objective of seeing AFL games played at Adelaide Oval. SACA members approved a major redevelopment of the ground, with the State Government reaching a construction contract with builder Baulderstone that will see AFL transfer to Adelaide Oval in 2014. The Round 24 clash between Port Adelaide and Melbourne drew a crowd of almost 30,000 to Adelaide Oval, further emphasising the significant benefits of the relocation of AFL matches to the city.

The club has achieved progress on a number of other key objectives, most notably the reunification of the Port Adelaide Football Club. Approved in late 2010, the merger delivered important benefits through 2011. These included an increase in membership to more than 36,000, the delivery of marketing and sponsorship opportunities and the achievement of important cost efficiencies.

The club's net asset position increased to \$8.8m in 2011, now including the Prince of Wales Hotel.

2011 also saw Port Adelaide embark on its Back In Black debt reduction strategy, which raised \$1.2m from its Foundation Leaders, Foundation Believers and Foundation Supporters.



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 2011.

DIRECTORS

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

B. Duncanson	Chairman and President
B. Abernethy	Director
M. O'Connor	Director
A. Panas	Director
J. Auld	Director
D. Basheer	Director
K. Osborn	Director
T. Thiele	Director
R. Ryan	Director
N. House	Director

Board of Directors

Brett Duncanson

President
Profession: Director, Macweld Industries
Chairman Port Adelaide Football Club Ltd 2009 - current
Director Port Adelaide Football Club Ltd 2005 - 2008
Chairman Port Club 2006 - 2008

Bruce Abernethy B Ec. GAICD

Profession: Managing Director Direct Project Services P/L
Director Port Adelaide Football Club Ltd 2005 - current
Sports Presenter / Host Seven Network (Adelaide)
AFL Commentator - ARN Network (Mix 102.3 Adelaide)

Michael O'Connor

Profession: Chairman, Guidera O'Connor P/L
Director Port Adelaide Football Club Ltd 2006 - current
Chairman Power Future Fund
Director Watersun Property Management P/L
Director Brusher Investments P/L
Deputy Chairman Women's and Children's Hospital Foundation
Fellow, Australian Institute of Company Directors

Alex Panas

Profession: Managing Director, Brinz Investments
Director Port Adelaide Football Club Ltd 2006 - current
Director Port Club 2009 - current
Chairman: PAFC Gala Auction Committee

John Auld

Profession: Director of Marketing, The Yalumba Wine Company
Director Port Adelaide Football Club Ltd 2011-current
Chairman, Seven Under Company
Director, Negotiants New Zealand
Former Director, Samuel Smith and Son
Former Committee Member, Oakbank Racing Club

David Basheer

Managing Director Strathmore, Woodville and Brompton Hotels
Director Port Adelaide Football Club Ltd 2008 - current
Chairman Port Club 2009 - current
Director Port Club 2007 - 2008
Vice President Australian Hotels Association (SA Branch)
South Australian Delegate - Australian Hotels Association National Board
Board Member, Independent Gaming Corporation

Kevin Osborn

Profession: Former International Banker

Non-executive Director, Viterra Inc
Deputy Chairman, Economic Development board of SA
Chairman, Adelaide Desalination Project Steering Committee
Former Director, ABB Grain Ltd
Former Deputy Chairman, Bendigo and Adelaide Bank Ltd
Foundation Fellow, Australian Institute of Company Directors
Fellow Professional, Institute of Public Accountants

Trevor Thiele (Alternate for John Firth)

Profession: Chartered Accountant
Chief Financial Officer, Bionomics
Member, Institute of Chartered Accounts
Director, Port Adelaide Football Club 2011 - Current
Director Port Adelaide Football Club (SANFL) 2007 - 2010

Richard Ryan AO

Director, Port Adelaide Football Club 2011- Current
Profession: Company Director
Director, Menzies School of Health Research (NT)
Councillor, Flinders University
Chairman, Adelaide Festival Board
Deputy Chancellor, Charles Darwin University (NT)
Chairman, Editure Limited

Nick House

Profession: Managing Director, House Group of Companies (includes House Bros Builders, All Exclusive Homes, the Gleneagles Aged Care Facility and Monreith Aged Care Facility)
Director Port Adelaide Football Club Ltd 2010 - Current
Board member, North Eastern Community Hospital
Board member, Aged Care Association of South Australia
Board member, Power Future Fund
Member, Australian Institute of Company Directors

Company Secretary

Shane Smith

Chief Financial Controller
BComm, Flinders 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 fifteenth time in the Australian Football League competition and finished 16th.

MEMBERS' LIABILITY

Port Adelaide Football Club is a company limited by guarantee. If the company is wound up, the Articles of Association state that each member is required to contribute a maximum of \$0.10 towards meeting any outstanding obligations of the company.

STRATEGIC OBJECTIVES SUMMARY

The Port Adelaide Football Club will pursue the objectives contained in its business plan for the 2012 to 2014 periods and will continue to develop its playing group to achieve the ultimate success in Australian Rules Football, namely a premiership for its members, staff and supporters.

The Port Adelaide Football Club will invest to drive profitable long term revenue growth, in order to engage its fans, build its people and the Club in order to set the Club up for sustained high achievement on and off the field.

Key elements of the business strategy include increased corporate support, relocation of gaming machines from the Port Club, expansion into the Northern Territory, changed use of the Port Club space to a community hub and the move to Adelaide Oval in 2014.



RESULTS

The consolidated profit for 2011 was \$1,253,761 prior to payment of our SANFL sub-licence distribution.

REVIEW OF OPERATIONS

The consolidated entity experienced an increase in operating profit before SANFL sub-licence distribution in 2011. A significant driver of this increased reported profitability was the timing of the grants received from the SANFL. \$4.05 million was received in 2011 and \$1.95 million in 2010. Although \$4.25 million in funding support was committed in 2010, as only \$2.2 million was received by 31 October 2010, relevant accounting standards required that only received grants could be recognised as income in 2010. The remaining \$2.05 million was received in 2011.

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 22.

DIRECTORS' MEETINGS

The following table sets out the number of Director's meetings held during the financial year whilst the Directors were in office and the number of meetings attended by each Director:

	Number of Meetings	
	Attended	Held
Brett Duncanson	12	12
Bruce Abernethy	10	12
Michael O'Connor	10	12
Alex Panas	12	12
David Basheer	12	12
John Hood - resigned 30/05/11	6	6
Darryl Wakelin - resigned 28/03/11	3	4
Nick House	12	12
Jane Jeffreys - resigned 30/05/11	6	6
John Firth - resigned 04/10/11	1	2
Trevor Thiele - appointed 29/03/11	6	6
Kevin Osborn - appointed 21/07/11	4	4
John Auld - appointed 05/07/11	1	4
Richard Ryan - appointed 05/07/11	3	4
Anthony Toop - resigned 16/12/10	1	2

In addition to their attendance at Board meetings, Board members are actively involved in a number of committees and sub committees that meet regularly through the year to consider matters crucial to the current and future success of the Port Adelaide Football Club. These committees include, but are not limited to, the Audit and Risk committee, the Remuneration Committee, the Finance Committee, the Marketing and Brand committee and the People and Culture committee.

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 2011, 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, Adelaide

David Sanders
Partner
25 November 2011

NON-AUDIT SERVICES

There were no non-audit services provided by the entity's auditor, Ernst & Young during 2011.

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 2011

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 2011;

- (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.

Statement of Financial Position

AT 31 October 2011

	Note	CONSOLIDATED	
		2011	2010
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		536,742	905,691
Trade and other receivables		845,762	1,268,661
Inventories		367,232	202,681
Other		552,006	788,390
Land and building classified as held for sale		229,679	-
TOTAL CURRENT ASSETS		2,531,421	3,165,423
NON-CURRENT ASSETS			
Property, plant & equipment		15,172,947	13,623,152
Investment in subsidiary		-	-
TOTAL NON-CURRENT ASSETS		15,172,947	13,623,152
TOTAL ASSETS		17,704,368	16,788,575
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		2,924,177	4,267,414
Interest bearing loans and borrowings		2,586,051	2,687,893
Provisions		832,001	536,007
TOTAL CURRENT LIABILITIES		6,342,229	7,491,314
NON-CURRENT LIABILITIES			
Interest bearing loans and borrowings		2,433,843	871,896
Provisions		90,000	120,000
TOTAL NON-CURRENT LIABILITIES		2,523,843	991,896
TOTAL LIABILITIES		8,866,072	8,483,210
NET ASSETS		8,838,296	8,305,365
EQUITY ATTRIBUTABLE TO MEMBERS OF THE PARENT			
Contribution on entry to AFL		2,500,000	2,500,000
Other reserves		(561,516)	(561,516)
Retained earnings		7,254,852	6,366,881
Parent interests		9,193,336	8,305,365
Non-Controlling Members Interests		(355,040)	-
TOTAL EQUITY ATTRIBUTABLE TO MEMBERS OF THE PARENT		8,838,296	8,305,365

PORT ADELAIDE FOOTBALL CLUB LIMITED

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Statement of Comprehensive Income

FOR THE YEAR ENDED 31 October 2011

	Note	CONSOLIDATED	
		2011	2010
		\$	\$
Continuing Operations			
Revenue from trading operations	2	37,017,885	31,920,182
Cost of sales		(7,130,885)	(7,973,675)
Gross profit		29,887,000	23,946,507
Net profit/(loss) on disposal of property, plant & equipment		(3,237)	(69,869)
Football expenses		(15,682,596)	(15,347,213)
Administration expenses		(4,505,880)	(3,742,104)
Marketing expenses		(1,473,844)	(2,041,351)
Finance costs		(299,918)	(163,089)
Licensed Club expenses		(6,667,763)	(3,969,880)
Profit/(loss) before sub-licence distribution		1,253,761	(1,386,999)
Sub-licence distribution		(365,790)	(355,135)
Profit/(loss) from continuing operations		887,971	(1,742,134)
Other comprehensive income		-	-
Total comprehensive income/(loss)		887,971	(1,742,134)
Profit/(loss) for the period is attributable to:			
Non-controlling members interest		-	(30,123)
Members of the parent		887,971	(1,712,011)
Total profit/(loss)		887,971	(1,742,134)
Total comprehensive income/(loss) for the period is attributable to:			
Non-controlling members interest		-	(30,123)
Members of the parent		887,971	(1,712,011)
Total comprehensive income/(loss)		887,971	(1,742,134)

Statement of Changes in Equity

FOR THE YEAR ENDED 31 October 2011

	Contribution on entry to AFL	Other Reserves	Retained Earnings	Members of the Parent	Non-Controlling Interest	Total
	\$	\$	\$	\$	\$	\$
CONSOLIDATED						
At 1 November 2009	2,500,000	-	8,078,892	10,578,892	(128,843)	10,450,049
Profit/(loss) for the year	-	-	(1,712,011)	(1,712,011)	(30,123)	(1,742,134)
Other comprehensive income	-	-	-	-	-	-
At 1 November 2010	2,500,000	(561,516)	6,366,881	8,305,365	-	8,305,365
Profit/(loss) for the year	-	-	887,971	887,971	-	887,971
Other comprehensive income	-	-	-	-	-	-
Acquisition of controlling interest - PAMFC	2,500,000	(561,516)	7,254,852	9,193,336	-	9,193,336
	-	-	-	-	(355,040)	(355,040)
At 31 October 2011	2,500,000	(561,516)	7,254,852	9,193,336	(355,040)	8,838,296



PORT ADELAIDE FOOTBALL CLUB LIMITED

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Cash Flow Statement

FOR THE YEAR ENDED 31 October 2011

	CONSOLIDATED	
	2011	2010
	\$	\$
Cash flows from operating activities		
Receipts from supporters, members, sponsors and operations	36,323,921	28,170,841
Receipts from grants	4,050,000	2,200,000
Payments to suppliers and employees	(38,865,559)	(30,166,548)
Payments for player transfers	(337,961)	(328,118)
Interest received	25,564	58,709
Interest and other finance costs paid	(299,918)	(163,089)
Net cash flows from/(used in) operating activities	896,047	(228,205)
Cash flows from investing activities		
Payments for property, plant and equipment	(534,201)	(4,175,920)
Payments for land & buildings held for sale	(229,679)	(142,302)
Proceeds from sale of land & buildings held for sale	-	780,785
Proceeds from the sale of property, plant and equipment	-	-
Cash acquired/(paid) on acquisition of non-controlling members interest	213,616	(252,550)
Net cash flows from/(used in) in investing activities	(550,264)	(3,789,987)
Cash flows from financing activities		
Repayment of borrowings & finance leases (excluding bank overdraft)	(11,238)	(446,961)
Proceeds from/(Repayments of) borrowings	(703,495)	252,550
Net cash flows from/(used in) financing activities	(714,733)	(194,411)
Net increase/(decrease) in cash and cash equivalents	(368,950)	(4,212,603)
Cash and cash equivalents at beginning of the financial year	905,691	5,118,294
Cash and cash equivalents at end of the financial year	536,741	905,691

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

The concise financial report has been derived from the full 2011 Financial Report, as approved by the Company members, which comply with the Corporations Act 2001 and Australian Accounting Standards. A full description of the accounting policies adopted by the Port Adelaide Football Club Limited is provided in the full 2011 Financial Statements. The financial report is presented in Australian dollars.

Going Concern

The club has net assets of \$8.838m (2010: \$8.305m) and an operating profit of \$0.888m (2010: operating loss \$1.742m) for the year ended 31 October 2011. The ability of the club to continue as a going concern including the ability to pay their debts as and when they fall due is dependent upon the Club being able to successfully generate funds through membership, sponsorship, fundraising, gate receipts and other sources, including the Australian Football League ("AFL") and the South Australian National Football League ("SANFL") distributions.

The accounts have been prepared on the basis that the Port Adelaide Football Club Limited is a going concern as the AFL has provided notification outlining its continued support. The club also expects continued support from its lenders.

PORT ADELAIDE FOOTBALL CLUB LIMITED

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2 REVENUES

	CONSOLIDATED	
	2011	2010
	\$	\$
Revenue and Expenses from Continuing Operations		
AFL Distribution	7,382,004	7,379,500
ASD	1,000,000	1,000,000
AFL Prize money	-	80,000
Match Revenue	263,863	(130,031)
Marketing Revenue	16,238,492	15,650,382
Merchandise	696,759	690,423
Licensed Venues	6,822,171	3,939,035
Other Revenue	4,614,596	3,310,873
Total revenue from trading operations:	37,017,885	31,920,182
Breakdown of other revenue		
- Interest received or receivable	25,564	58,709
- Rental income - related parties	-	-
- Grant revenue	4,050,000	1,950,000
- Other	539,032	1,302,164
Total other revenue	4,614,596	3,310,873
Net profit/(loss) on disposal of property, plant & equipment	(3,237)	(69,869)

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 2011 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 fifteenth 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 \$887,971, which includes \$4.05 million of SANFL grants and a \$1 million AFL Funding Support Grant and compares to a loss of \$1,742,134 in 2010 after \$2.2 million of SANFL grants and a \$1 million AFL Funding Support Grant. Operating revenue increased by 15.97% or \$5,097,703 over the year, whilst operating expenses increased by \$2,523,575 or 7.59%. The merger of the Port Adelaide Magpies Football Club including the Prince of Wales Hotel into the consolidated group the driver behind these increases. However there were considerable cost savings throughout the business particularly on overheads and in football department spend in the Port Adelaide Football Club - AFL.

Balance Sheet

Total assets increased by \$915,793 or 5.45%.

Total liabilities increased by \$382,682 or 4.51% from the previous financial year.

Cash Flow Statement

The decrease in cash flows from operations is primarily as a result of the trading loss posted for the year offset by the SANFL support.

The investing cash outflow in 2011 primarily relates to the completion of the upgrade to the Allan Scott Power Headquarters training and administration facility, funded by 2008 State & Federal Government Grants and works to build the PAMFC offices upstairs in the Port Club.

The financing cash outflow is a result of the principal repayments on the Port Club loan during the year including the application of the funds raised during the 'Back in Black' campaign over and above the monthly minimum repayments.



PORT ADELAIDE FOOTBALL CLUB LIMITED

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3 Statement of Comprehensive Income

(a) Consolidated Profit/(Loss)	2011 \$	2010 \$
Revenue		
Revenue from football operations	18,763,710	17,401,647
Revenue from State & Federal Government grants	-	-
Revenue from SANFL financial support	3,050,000	2,200,000
Revenue from AFL ASDs	1,000,000	1,000,000
AFL Distribution	7,382,004	7,379,500
Licensed Venue	6,822,171	3,939,035
Total Revenue	37,017,885	31,920,182
Net profit/(loss) on disposal of property, plant & equipment	(3,237)	(69,869)
Expenses		
Football expenses	15,682,596	15,347,213
Administration expenses	4,505,880	3,742,104
Marketing costs/ cost of goods sold	8,604,730	10,015,026
Licensed Venue	6,667,763	3,969,880
Finance costs	299,918	163,089
Total Expenses	35,760,887	33,237,312
Operating profit/(loss) before sub-licence distribution	1,253,761	(1,386,999)
SANFL Sub-Licence Distribution	(365,790)	(355,135)
Minority Interest	-	-
Net Profit/(loss) after sub-licence distribution attributable to members of the parent	887,971	(1,742,134)
(b) Reconciliation of Consolidated Profit/(Loss)	2011 \$	2010 \$
Port Adelaide Football Club (before sub-licence distribution)	1,371,424	(1,348,569)
Port Adelaide Football & Community Club (PAFCC)	(68,931)	(93,388)
Power Future Fund (PFF)	(139,829)	54,959
Port Adelaide Magpies Football Club (PAMFC)	(49,567)	-
Port Adelaide Magpies Football Club T/as Prince of Wales Hotel (Prince)	140,665	-
Minority Interest in PAFCC	-	-
Operating Profit before sub-licence distribution	1,253,761	(1,386,999)
SANFL Sub-Licence Distribution	(365,790)	(355,135)
Net Profit/(loss) after sub-licence distribution attributable to members of the parent	887,971	(1,742,134)

4 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.

5 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 was Managing Director) \$6,730 (2010: \$3,259).
- D. Basheer - Goods and services provided by The Strathmore Hotel (of which Mr Basheer is Managing Director) \$4,427 (2010: \$2,269).
- D. Basheer - Goods and services provided by The Woodville Hotel (of which Mr Basheer is Managing Director) \$nil (2010: \$45).
- D. Basheer - Goods and services provided by The Brompton Hotel Hotel (of which Mr Basheer is Managing Director) \$2,055 (2010: \$nil).
- M. O'Connor - Building products and services provided by Built Environs (of which Mr O'Connor is Director) \$nil (2010: \$3,467,860).
- A. Panas - Goods and services provided by Brinz Pty Ltd (of which Mr Panas is Managing Director) \$nil (2010: \$1,768).
- A. Panas - Goods and services provided by Marksman Property Investment Pty Ltd (of which Mr Panas is Managing Director) \$nil (2010: \$263,636).
- N. House - Goods and services provided by Hacienda Nominees Pty Ltd (of which Mr House is Managing Director) \$nil (2010: \$30,000).

6 SUBSEQUENT EVENTS

No matter or circumstance has arisen since the end of the financial year which has materially affected, or may materially affect, the operations of the group, the results of those operations, or the state of affairs of the group in financial years subsequent to that to which this report relates.

