2024

FINANCIAL STATEMENTS

GEELONG FOOTBALL CLUB LTD AND ITS CONTROLLED ENTITIES

ABN: 67 005 150 818

CONTENTS

REPORTS	Page
Directors' Report	3-8
Auditor's Independence Declaration	9
Corporate Governance Statement	10-12
Consolidated Entity Disclosure Statement	35
Directors' Declaration	36
Independent Auditor's Report	37-39
FINANCIAL STATEMENTS	
Consolidated Statement of Comprehensive Income	13
Consolidated Statement of Financial Position	14
Consolidated Statement of Cash Flows	15
Consolidated Statement of Changes in Equity	16

CONTENTS

INCOME STATEMENT NOTES	Page
Revenue	18-19
Expenses	20
FINANCIAL POSITION NOTES	
3. Cash & Cash Equivalents	20
4. Trade & Other Receivables	21
5. Inventories	22
6. Other Assets	22
7. Intangible Assets	23-24
8. Plant & Equipment	25-26
9. Lease Assets & Liabilities	27-28
10. Trade & Other Payables	28
11. Employee Provisions	28-29
13. Interest Bearing Loans & Borrowings	29-30
14. Remuneration of Key Management Personnel	30
CHANGES IN EQUITY NOTES	
12. Retained Earnings & Reserves	29
COMPLIANCE NOTES	
15. Related Parties	31
16. Commitments for Expenditure	31
17. Auditor's Remuneration	31
18. Club Information	32
19. Information Relating to Parent	32
20. Subsequent Events	32
21. Economic Dependency	32
22. Compliance & Risk	32-34

DIRECTORS' REPORT

The Directors present their report together with the financial report of the Geelong Football Club Limited and its Controlled Entities ('the Club") for the year ended 31 October 2024, and the auditor's report thereon.

1. DIRECTORS

The Directors of the Club as at the date of signing the Directors' report were:

CRAIG MILTON DRUMMOND — PRESIDENT	
QUALIFICATIONS	*B.COM. FCA. S F FIN*
Tenure	Geelong Football Club Limited Director appointed 1 August 2011. Appointed President in January 2021 Geelong Football Club Foundation Pty Limited Director for eleven years
Experience	Craig is President of the Geelong Football Club Limited, Chairman of Transurban Group, Chairman of the Australian Foundation Investment Company and the Chair of the Ian Potter Foundation. Craig was formerly a Member of the Federal Governments Financial Regulator Assessment Authority, Chief Executive Officer of Medibank Private Ltd, Group Executive Finance and Strategy of National Australia Bank (NAB), and Chief Executive Officer and Country Head of Bank of America Merrill Lynch (Australia). Earlier in his career he was Chief Executive Officer and Executive Chairman of Goldman Sachs JBWere. He is a lifelong proud and passionate Geelong Football Club supporter.
Other Responsibilities	Member of Geelong Football Club Limited Finance & Audit Committee, People & Engagement Committee and Corporate Governance Committee and Director of Geelong Football Club Foundation Pty Limited

KATE BETTS — DIRECTOR	
QUALIFICATIONS	*B.A (PUBLIC RELATIONS)*
Tenure	Geelong Football Club Limited Director appointed 30 June 2023
Experience	Kate has over two decades of experience in corporate affairs, social impact, governance and philanthropy in the corporate and not-for-profit sectors. Kate currently manages National Australia Bank's corporate foundation and previously held senior roles at Alcoa Australia, Give Where You Live Foundation and Westfield. Kate co-founded the charity Geelong Mums, was deputy chair of the Geelong Community Foundation and vice chair of St Kilda Mums Inc.
Other Responsibilities	Director of Geelong Football Club Foundation Pty Limited, Member of the Geelong Football Club Limited People & Engagement Committee

KATE SPARGO — DIRECTOR	
QUALIFICATIONS	*BACHELOR OF LAWS (HONS). BACHELOR OF ARTS. FAICD*
Tenure	Geelong Football Club Limited Director appointed 1 May 2016
Experience	Kate has been a Director and Member of the Finance & Audit Committee for eight and a half years. She has followed the Cats since working in the histopathology laboratory at Geelong Hospital. Kate is currently a director of CIMIC, Bapcor Ltd, Sonic Healthcare and Sigma Healthcare. As a Director, she is working to achieve sustainable programs to enhance workplace physical and mental wellbeing. At the Cats, player wellbeing, on and off the field and post football, is a special interest along with the influence that AFLW is having and will continue to have within the culture of the Club. Her qualifications include Bachelor of Laws (Hons), Bachelor of Arts, FAICD.
Other Responsibilities	Chair of the Geelong Football Club Limited Finance & Audit Committee, Chair of the Geelong Football Club Corporate Governance Committee and Member of the Geelong Football Club Limited People & Engagement Committee

GRANT THOMAS MCCABE — DIRECTOR

QUALIFICATIONS	B.ENG (AEROSPACE). MBA
Tenure	Geelong Football Club Limited Director appointed 9 May 2019
Experience	Grant is a Managing Director and Senior Partner of global consulting firm, the Boston Consulting Group. He is the Current Managing Partner for BCG in Australia and New Zealand that has offices in Melbourne, Sydney, Canberra, Perth, and Auckland. Grant grew up in Geelong, where his family still reside, and is a long-time member and supporter of the Club. Grant's areas of expertise include driving commercial growth within businesses, strategy, leadership development, identifying new markets and the use of technology to transform businesses. Grant has also supported our Club in a voluntary capacity in several important ways in recent years. He played an integral role in the Club's successful bid for an AFLW licence, leading the integration of women's football into the Club and Geelong region, and also used his overseas travel to assess issues that interest the Club. Grant brings a wealth of industry knowledge to the Club's Board. He was appointed by the AFL as independent chair of the AFL Industry Governance Committee for Player Development in 2017, and stepped out of that role at the beginning of 2020. He is also a former member of the AFL Mental Health Steering Committee and currently serves on the Board of Methodist Ladies' College, Melbourne.
Other Responsibilities	Chair of Geelong Football Club Limited People & Engagement Committee

JAMES ALEXANDER SUTHERLAND — DIRECTOR

QUALIFICATIONS	B.COM. FCA. GAICD
Tenure	Geelong Football Club Limited Director appointed 21 October 2019
Experience	James is the current CEO of Golf Australia, having commenced in that role in October 2020. His career as a senior sports administrator includes 17 years as CEO of Cricket Australia. A qualified chartered accountant, James sits on a number of boards, including the advisory council to Sport Integrity Australia. James is a member of the Champions of Change Coalition Sport and was the inaugural chair of COMPPS, the coalition of major Australian sports. Raised and schooled in Geelong, James is a lifelong Cats supporter. He is also a former first-class cricketer who has coached at both premier and state level.
Other Responsibilities	Member of Geelong Football Club Limited Finance & Audit Committee

BARRY GEORGE FAGG — DIRECTOR

QUALIFICATIONS	B.COM (MELB). CPA. MAICD
Tenure	Geelong Football Club Limited Director appointed 18 December 2020
Experience	Barry joined the family hardware and timber business, Fagg's Mitre 10 in 1980. Over the next 32 years, together with brother Keith, they managed and developed the business. In 2012 the business became a joint venture company (Fagg's Group Pty Ltd) with Metcash Ltd, and Barry continued as Board Chair. The business now comprises eight Mitre 10 stores, including Belmont Timber, across the Geelong, Ballarat and Bacchus Marsh regions employing over 350 people. Barry has previously worked with Rio Tinto and has been a director on Victorian and National Mitre 10 boards, including periods as Chair. Born in Geelong and a lifetime Cats supporter, Barry is also active in the local community, and is currently Ambassador for Anam Cara House Geelong. He is a previous President and Campaign Director of Give Where You Live (previously United Way Geelong). He was an inaugural Director of the Geelong Community Foundation and has served as Chair. He is a past treasurer of the Geelong Art Gallery and past Treasurer of the Geelong College School Council. Barry's contribution to the community has been recognised by the Committee for Geelong, who in 2012 awarded him their annual Leadership Award for outstanding leadership to the Geelong community. He was also awarded a Centenary of Federation Medal for service to the Geelong Community in 2001.
Other Responsibilities	Chair of the Geelong Cats Foundation and Member of Geelong Football Club Limited Finance & Audit Committee

LYNDSAY SHARP — DIRECTOR

QUALIFICATIONS	*MPROFCOMM (USQ). BA (UNIMELB)*
Tenure	Geelong Football Club Limited Director appointed 1 December 2021
Experience	With more than 35 years' experience in journalism, marketing and public relations, Lyndsay is the Director – Marketing, Sales & Hospitality of the Sharp Group, local business entity which owns and operates Curlewis Golf Club, Jack Rabbit Vineyard, Leura Park Estate and Flying Brick Cider Co. Her career has included Advertising & Promotions Officer CIGWELD (welding and safety division of CIG), Journalist at Business Press International, Senior Consultant at HOLT PR (a division of Clemenger), Publicist – Melbourne Food & Wine Festival (1993, 1994, 1995), Lecturer & Unit Chair – Deakin University (Electronic PR, Marketing Communication, PR Campaigns), Lecturer & Unit Chair – RMIT (PR Techniques, Public Relations for Creatives). Lyndsay was inducted into the Geelong College Gallery of Notable Collegiates in 2022 and, also in 2022, recently received a Trinity College (residential hall, University of Melbourne) Oakleaf Award for services to regional development. Lyndsay served on the Board of Visit Victoria for three years and is former President and Chair of Marketing - Wine Geelong. Lyndsay is a proud, lifelong Geelong Cats supporter.

STEVEN JOHN HOCKING — DIRECTOR AND CHIEF EXECUTIVE OFFICER

Tenure	Geelong Football Club Limited Chief Executive Officer (CEO) appointed October 2021
Experience	Steve's association with the Geelong Football Club dates back to the early 1980's when he joined the club as a player. He went on to hold several roles within the Club and was appointed as CEO in 2021. Steve rejoined the Cats after a four-year stint as the General Manager of Football for the AFL, a role that encompassed the AFL and AFLW competitions, the laws of the game, mental health, umpiring, talent pathways and the match review panel. A veteran of 199 games for Geelong, he played in two AFL Grand Finals, and was awarded the club's most determined player four times. After a period working in private business, Steve returned to the club at the end of 2003 as match committee chairman. He went on to fill multiple critical roles during the most successful period in the club's history, including Football Operations Manager, General Manager Team Performance, General Manager Commercial Operations and General Manager Football.
Other Responsibilities	Member of Geelong Football Club Limited Corporate Governance Committee, Finance & Audit Committee, People & Engagement Committee and Director of Geelong Football Club Foundation Pty Limited

2. COMPANY SECRETARY

The Company Secretary of the Club as at the date of signing the Directors' report was:

MARCUS KING — COMPANY SECRETARY	
QUALIFICATIONS	*BA/BCOMM (MELB). LLB (HONS) LATROBE*
Tenure	Appointed October 2022
Experience	Marcus is a practising lawyer and member of the Law Institute of Victoria as well as graduate of the Australian Institute of Directors. Prior to joining the Geelong Football Club in June 2022, Marcus spent eight years at the AFL holding various positions including as Head of Broadcasting and Scheduling and as Senior Inhouse Counsel. Marcus worked as a private practise lawyer at Allens law firm for five years prior to his role at the AFL, working in property law, mergers and acquisitions, and insolvency and litigation as well as pro bono work with the Homeless Persons' Legal Clinic and the Mental Health Legal Clinic. In his role as Chief Strategy and Growth Officer and General Counsel at the Geelong Football Club, Marcus leads Club strategy, growth, infrastructure, technology and legal and risk portfolios.
Other Responsibilities	Attends by invitation - Geelong Football Club Limited Finance & Audit Committee and Corporate Governance Committee

3. PRINCIPAL ACTIVITIES

The principal activities of the Club are the playing and promotion of the game of Australian Rules Football and the operation of related facilities. The Club is a member of the Australian Football League. There has been no significant change in the nature of these activities during the year.

4. OBJECTIVES AND STRATEGIES OF THE CLUB

During the 2022 year, the Club launched a three-year Business Plan for 2023-2025. The Business Plan outlines the club's strategic approach to realising our pursuit 'to chase greatness, be unstoppable and unmistakably Geelong' and is supported by our guiding principles.

The Geelong Cats Executive Leadership Team and Board of Directors have refreshed the 2025 key outcomes and supporting activities for that plan with an ongoing focus on growth, innovation and continuing to adapt to change.

Our plan is centralised around four key focus areas:

1. **Human Potential:**
   - The culture we wrap around our people, so everyone can be at their best
2. **Groundbreaking Football:**
   - How we continue to progressively advance across all programs, and in the way we play, in the Geelong way
3. **Memorable Impact:**
   - Best-in-class experiences for our members, fans and community, creating continued moments that build a lasting connection to the club
4. **Sustainable Future:**
   - A growth focus and resilient business model to meet the future commercial and infrastructure needs of our club and region

The Club has a number of key measures of success to be achieved in 2025, with supporting activities for each outcome across the four focus areas.

5. OPERATING AND FINANCIAL REVIEW

The Club will recognise a consolidated comprehensive net profit of $6,571,729 (FY23: $760,829), resulting in the Clubs net asset position of $24.6 million (FY23: $18.1 million) as at the financial year ended 31 October 2024.

The 2024 financial year saw an increase in gross revenues of $16.2 million, underpinned by the completion of the Joel Selwood Stand which was instrumental in increasing the Club's membership base and crowd attendances at GMHBA Stadium, which now holds a capacity of 40,000.

Along with positive trends in our traditional revenue streams, the Club's fundraising campaign received donations to support the recent football department refresh including a new purpose built locker room for the Club's AFLW program. Additional revenue was also reported with the transfer of assets in the Joel Selwood Stand assigned to the Club from Kardinia Park Stadium Trust at no cost.

The following items were key contributors to the Club's financial performance in FY24:

– Membership and Ticketing revenues increased $3.5 million to $25.1 million with the completion of the Stage Five development at GMHBA Stadium and strong MCG home game attendances.

– Sponsorship and advertising income was relatively consistent with the prior year and the Club would like to acknowledge and thank our major commercial partner, Ford Australia plus elite partners, Cotton On, Deakin University, GMHBA, Morris, Simonds and Marathon Foods. Marathon Foods was welcomed to the Geelong Cats partner family in 2024 and committed to both the AFL and AFLW programs. Simonds increased their commitment to the Club as AFL shorts partner.

– Hospitality revenue saw a significant increase from FY23, with the introduction of Club Chin Chin, along with increased activity within the function offerings at the GMHBA Stadium delivered by Higher Mark. With the success of Club Chin Chin, the restaurant will continue at the stadium in 2025 expanding past its initial 12 month pop up.

– The Club's health and fitness business, 10 South increased its revenues by $0.7 million from FY23, due to the continued growth of the sports medicine clinic and increasing membership base within the gym operations.

Football related expenditure increased by $2.7 million to $32.7 million primarily due to the increases in AFL and AFLW Total Player Payment caps and the Club continues to commit to investing 100% into both the Playing Payment Caps and the Soft Cap where possible.

The Club would like to thank its members for their continued support and contributions during 2024. For the first time in the Club's history, 90,000 members joined the Cats, it's the fourth-consecutive record-breaking year and is the 11th time in the past 12 years a Club record membership number has been achieved.

The Cats are committed to developing our Club and region by investing into world-class facilities.

The footprint of the football department continues to evolve as the upgrade and refresh to the Club's elite high-performance facilities near completion. In August, ahead of the AFLW season starting, the Club opened its new purpose-built locker room – a further investment in the integration of the women's program.

The Geelong Football Club has a long and proud history of working alongside and within its community. The Club's community programs and activities have enjoyed a significant 2024 of having reached far and wide in the Geelong and broader communities.

There's nothing like a Cats home game at GMHBA Stadium. In a newly-upgraded state-of-the-art stadium, with a 10th home game locked in for 2025, there are opportunities to support the attraction of more non football content to the Kardinia Park precinct.

6. SIGNIFICANT EVENTS AFTER BALANCE DATE

There have been no matters or circumstance that have arisen between the end of the financial year and date of this report that has, or may significantly affect the operations of the Club, the results of those operations, or the state of affairs of the Club in subsequent financial years.

7. ENVIRONMENTAL REGULATION

The Directors believe that the operations of the Club are not subject to any particular or significant environmental regulations.

8. AUDITOR'S INDEPENDENCE DECLARATION

The Directors have received the Independence Declaration from the auditor of the Club. The Independence Declaration forms part of the Directors' report for the year ended 31 October 2024.

9. DIRECTORS' MEETINGS

The number of meetings of Directors (including meetings of committees of Directors) held during the year and the number of meetings attended by each Director were as follows:

Director	Directors' Meetings	Corporate Governance Committee Meetings	People and Engagement Committee Meetings	Finance and Audit Committee Meetings
	Number Attended - Held	Number Attended - Held	Number Attended - Held	Number Attended - Held
Craig Drummond	9 - 9	3 - 3	3 - 4	3 - 4
Diana Taylor	5 - 6	1 - 1	-	-
Kate Spargo	8 - 9	2 - 2	3 - 4	3 - 4
Grant McCabe	8 - 9	-	4 - 4	-
James Sutherland	9 - 9	-	-	0 - 4
Steven Hocking	8 - 9	2 - 3	3 - 4	3 - 4
Barry Fagg	8 - 9	-	-	4 - 4
Lyndsay Sharp	9 - 9	-	-	-
Kate Betts	8 - 9	-	2 -3	-

10. INDEMNIFICATION AND INSURANCE OF OFFICERS

During the year the Club paid insurance premiums totalling $80,319 in respect of Directors' and Officers' liability insurance. The policies do not specify the premium for individual Directors and Officers. The liabilities insured include costs and expenses that may be incurred in defending civil or criminal proceedings that may be brought against Directors and Officers in their capacity as Directors and Officers of the Club.

The Club has not, during or since the end of the financial year, in respect of any person who is or has been an auditor of the Club or a related body corporate, indemnified or made any relevant agreement for indemnifying against a liability incurred, including costs and expenses in successfully defending legal proceedings, or paid or agreed to pay a premium in respect of a contract against a liability incurred for the costs or expenses to defend legal proceedings.

11. MEMBERS' GUARANTEE

The Club is a Company limited by guarantee and domiciled in Australia. Accordingly, the liability of the members of the Company is limited. As stated in clause 7 of the Club's Memorandum of Association, each member of the Club undertakes to contribute to the assets of the Club in the event of it being wound up while they are a member or within one year afterwards for payment of the debts and liabilities of the Club contracted before they cease to be a member and of the costs, charges and expenses of winding up the Club and for the adjustment of the rights of the contributories amongst themselves such amount as may be required not exceeding two dollars ($2). At 31 October 2024 the number of members was 90,798 (2023: 82,155).

Signed in accordance with a resolution of Directors on this 27th day of November 2024.

Craig Drummond

Director and President

Kate Spargo

Director

AUDITOR'S INDEPENDENCE DECLARATION

Ernst & Young
8 Exhibition Street
Melbourne VIC 3000 Australia
GPO Box 67 Melbourne VIC 3001

Tel: +61 3 9288 8000
Fax: +61 3 8650 7777
ey.com/au

Building a better working world

Auditor's independence declaration to the directors of Geelong Football Club Limited

As lead auditor for the audit of the financial report of Geelong Football Club Limited and it's controlled entities for the financial year ended 31 October 2024, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;

b. No contraventions of any applicable code of professional conduct in relation to the audit; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Geelong Football Club Limited and the entities it controlled during the financial year.

Ernst & Young

Tony Morse
Partner
27 November 2024

A member firm of Ernst & Young Global Limited
Liability limited by a scheme approved under Professional Standards Legislation

CORPORATE GOVERNANCE STATEMENT

POLICY

The Board of Directors ("the Board") recognise the importance and value of good corporate governance, which establishes a framework of clear objectives, responsibilities and accountability for the Board and management and provides policies and procedures for the Board and management to carry out their duties within.

The Board has determined to apply the "Corporate Governance Principles and Recommendations" ("Principles") as summarised by the Australian Securities Exchange Corporate Governance Council (ASX CGC), to the fullest extent possible and practical, given the nature of the business of the Club.

The Board believes the foundation of an effective corporate governance model is a corporate structure that includes:

- The owners of the Club in the form of its members appoint a number of Directors to form the Board
- The Board oversee their interests in the Club and who in turn retains a Chief Executive Officer ("CEO")
- The Executive team develops business strategies, employs resources, builds and operates processes, generates revenues and increases the value for our members

THE ROLE OF THE BOARD

The Board is committed to act in the best interest of the Club at all times to ensure it is properly managed and governed.

The Board's key responsibilities are to:

- Act in the interests of the Club as a whole
- Observe their duties as Directors in terms of corporations law, common law, the Club Constitution and By Laws and other relevant legislation
- Provide strategic direction for the Club and effective oversight of the CEO

The Board's key functions include:

- Ensuring a diverse and effective Board, in line with the Club Constitution and By Laws
- Appointing, supporting and providing advice and counsel to, evaluating and rewarding the CEO taking an active role in overseeing the growth of the Executive leadership talent pool
- Appointing, evaluating and rewarding the Senior Coach
- Through constructive engagement with senior management and key stakeholders, review, add-value to, approve and monitor the Club's purpose, core values, ethical framework, strategic direction and objectives
- Reviewing, approving and monitoring the implementation of the corporate plan, linked to the strategic objectives, ensuring appropriate resources are available
- Supporting, reviewing and monitoring the operational and financial performance of the Club
- Monitoring key financial and non-financial risk areas by ensuring the implementation of an effective risk management and internal control framework
- Consider and agree on committee and management recommendations on key issues
- The power to make, add to, alter or rescind any Club rules, regulations and by-laws as it thinks fit
- Evaluating Board processes and performance of the Board as a whole, as well as contributions by individual Directors, ensuring the Board's effectiveness in delivering good governance
- Transparent reporting and communications to the stakeholders on the Board's governance, stewardship and financial performance
- Ensuring that there are strong working relationships with the AFL

BOARD COMPOSITION AND TENURE

- The composition and tenure of the Board is governed by the Club's Constitution
- The minimum number of Directors is seven and the maximum is nine. In addition, the CEO is a Director of the Club
- A full Board election is conducted every three years with the next election set to take place in 2025

BOARD COMMITTEES

- The Board has established three committees to assist it in the discharge of the Board's role and responsibilities. The committees focus on specific responsibilities in greater detail than is possible for the Board as a whole
- Each formally constituted committee has a written charter, approved by the Board
- The Directors who are members of these committees are outlined in the Directors' report

The committees and their key roles are set out below:

CORPORATE GOVERNANCE COMMITTEE

The Corporate Governance committee assists the Board with its responsibilities by monitoring implementation of corporate governance principles and reporting to the Board in respect to compliance, non-compliance and recommendations for improvement.

The key responsibilities of the Corporate Governance committee are:

- Club operations and governance
- Constitution and By Laws currency and compliance
- Board information and effectiveness
- Privacy and integrity
- Occupational health and safety
- Policy and procedure oversight

FINANCE AND AUDIT COMMITTEE

The Finance and Audit committee assists the Board with its responsibilities by governing the operations of the Club's finance and audit functions.

The key responsibilities of the Finance and Audit committee are:

- Financial reporting
- Longer term financial strategies
- Accounting, financial and internal controls
- Appointment and independence of external auditors and the scope of external audit
- IT plans and strategies
- Insurance and risk management

PEOPLE AND ENGAGEMENT COMMITTEE

The People and Engagement committee assists the Board with its responsibilities by governing the Club's remuneration function.

The key responsibilities of the People and Engagement committee are:

- Remuneration of all employees and consultants
- AFL and AFLW Total Player Payment and Soft Cap compliance
- Succession planning

RELATIONSHIP WITH MANAGEMENT

The CEO is responsible for the overall day-to-day management and the performance of the Club. The CEO manages the Club in accordance with strategy, delegations, business plans and policies approved by the Board to achieve agreed goals and objectives included therein.

The Board is responsible for reviewing and ensuring that all necessary and appropriate delegations are in place to enable the CEO to meet this responsibility.

To assist in the execution of its responsibilities, the CEO and Executive management have established a number of management-driven committees which meet on an as needed basis.

BOARD CODE OF CONDUCT

The Board takes ethical and responsible decision making very seriously. Directors are required to act in accordance with the Club's Board code of conduct at all times.

The code of conduct deals with:

- Compliance with laws, regulations, duties and the code
- Giving or receiving gifts
- Protection of the Club's assets
- Proper accounting and dealing with auditors
- Unauthorised public statements
- Conflict of interest and use of inside information, confidential information and confidential documents

COMMUNICATION WITH MEMBERS

The Board aims to ensure that members are informed of all major developments affecting the Club. Information is communicated to members as follows:

- The audited financial report is made available to all members on the Club's website
- An annual report is distributed to all members in December, reviewing the season's performance
- Regular emails are broadcast to those members who have provided their email addresses to the Club
- Members and supporters are communicated with electronically on Cats TV, Cats Twitter, Cats Instagram and the Cats Facebook page
- Club information is provided from time to time in various newspapers and on telephone recorded and on-hold messages
- The Club website www.geelongcats.com.au and App are regularly updated
- The Club Annual General Meeting is held each year before 31 January
- The Board and Executive management are always available to speak to members

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 OCTOBER 2024

	Notes	2024	2023
		$	$
INCOME			
Revenue from operating activities	1(a)	74,177,973	65,297,630
Revenue from other activities	1(b)	11,219,461	3,934,829
Total revenue		**85,397,434**	**69,232,459**
Total income		**85,397,434**	**69,232,459**
EXPENSES			
Commercial activities		(25,661,645)	(21,667,424)
Football operations		(32,723,520)	(30,021,706)
Foundations		(1,906,857)	(1,534,038)
Finance and administration		(8,441,096)	(6,892,160)
Marketing digital & communications		(2,586,246)	(2,332,225)
Facilities		(3,509,236)	(2,970,275)
Depreciation and amortisation	2(b)	(3,135,659)	(2,732,016)
Finance expenses	2(a)	(1,150,035)	(292,151)
Fair value gain		-	292
Total expenses from ordinary activities		**(79,114,294)**	**(68,441,703)**
Net profit attributable to members of Geelong Football Club Limited	12	**6,283,140**	**790,756**
Other comprehensive income			
Net fair value gains/(losses) on financial assets	12	288,589	(29,927)
Total comprehensive income for the period attributable to members of Geelong Football Club Limited		**6,571,729**	**760,829**

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 OCTOBER 2024

	Notes	2024	2023
		$	$
CURRENT ASSETS			
Cash and cash equivalents	3	4,623,860	6,163,945
Trade and other receivables	4	2,638,436	2,545,826
Inventories	5	986,574	1,487,173
Financial assets	21(h)	2,128,750	1,797,092
Other assets	6	920,965	453,463
Total current assets		**11,298,585**	**12,447,499**
NON CURRENT ASSETS			
Other assets	6	1,624,536	1,781,881
Intangible assets	7	9,297,873	10,059,096
Plant and equipment	8	20,274,572	9,122,742
Lease assets	9	15,882,868	16,835,030
Total non current assets		**47,079,849**	**37,798,749**
Total assets		**58,378,434**	**50,246,248**
CURRENT LIABILITIES			
Trade and other payables	10	7,497,015	6,255,122
Income received in advance	1(d)	1,061,077	518,358
Lease liabilities	9	586,496	515,073
Employee provisions	11	2,107,658	1,855,350
Total current liabilities		**11,252,246**	**9,143,903**
NON CURRENT LIABILITIES			
Income received in advance	1(d)	18,750	-
Lease liabilities	9	20,630,728	21,214,548
Employee provisions	11	1,829,385	1,812,201
Total non current liabilities		**22,478,863**	**23,026,749**
Total liabilities		**33,731,109**	**32,170,652**
NET ASSETS		**24,647,325**	**18,075,596**
EQUITY			
Retained profits		24,242,255	17,959,115
Trust funds		20	20
Investment fluctuation reserve		405,050	116,461
Total equity	12(a)	**24,647,325**	**18,075,596**

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 OCTOBER 2024

	Notes	2024	2023
		$	$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from ordinary business (inclusive of GST)		86,483,454	76,413,108
Payments to suppliers and employees (inclusive of GST)		(78,898,245)	(72,927,945)
Interest paid		(1,143,126)	(280,731)
NET CASH PROVIDED BY OPERATING ACTIVITIES		**6,442,083**	**3,204,432**
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of investments		639,608	561,832
Proceeds from sale of land and plant and equipment		371,436	13,251
Payment for plant and equipment		(8,110,607)	(1,756,433)
Payment for intangibles		(91,655)	(265,972)
Payment for financial investments		(682,678)	(601,931)
Interest received		316,938	265,954
Dividends received		88,746	97,071
NET CASH (USED IN) INVESTING ACTIVITIES		**(7,468,212)**	**(1,686,228)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of lease principal		(513,956)	(205,294)
NET CASH (USED IN) FINANCING ACTIVITIES		**(513,956)**	**(205,294)**
Net (decrease)/increase in cash and cash equivalents held		(1,540,085)	1,312,910
Cash and cash equivalents at the beginning of the year		6,163,945	4,851,035
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	3(a)	**4,623,860**	**6,163,945**

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 OCTOBER 2024

	Notes	Retained Profits	Trust Funds of Consolidated Foundations	Investment Fluctuation Reserve	Total Equity
		$	$	$	$
At 1 November 2023		**17,959,115**	**20**	**116,461**	**18,075,596**
Profit for the period		6,283,140	-	-	6,283,140
Other comprehensive gain		-	-	288,589	288,589
Total comprehensive income for the period		**6,283,140**	**-**	**288,589**	**6,571,729**
At 31 October 2024	12(a)	**24,242,255**	**20**	**405,050**	**24,647,325**
At 1 November 2022		**17,168,359**	**20**	**146,388**	**17,314,767**
Profit for the period		790,756	-	-	790,756
Other comprehensive (loss)		-	-	(29,927)	(29,927)
Total comprehensive income for the period		**790,756**	**-**	**(29,927)**	**760,829**
At 31 October 2023	12(a)	**17,959,115**	**20**	**116,461**	**18,075,596**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

GMHBA
STADIUM

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 - REVENUE

	2024	2023
(a) Revenue from operating activities	**$**	**$**
AFL distributions and prize money	17,438,075	16,497,507
Hospitality	12,411,194	7,936,817
Health and fitness	2,162,984	1,422,240
Membership and ticketing	25,098,954	21,596,386
Merchandise	2,434,512	3,410,009
Sponsorship, advertising and fundraising	14,632,254	14,434,671
	74,177,973	**65,297,630**
(b) Revenue from other activities		
Grant revenue	2,590,466	42,971
Philanthropic donations	3,553,861	1,006,527
Interest revenue	316,938	265,954
Dividends on investments	88,746	97,071
Net Asset Gain	4,100,774	-
Other	568,676	2,522,306
	11,219,461	**3,934,829**
Total income	**85,397,434**	**69,232,459**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE 1 - REVENUE (CONTINUED)

(c) Revenue recognition

Revenue is recognised as per requirements of AASB 15 'Revenue from Contracts with Customers' and at the fair value of the consideration received or receivable to the extent that it is probable that the economic benefits will flow to the Club and the revenue can be reliably measured, net of the amount of goods and services tax (GST).

i. Sales revenue

Sales revenue is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and cessation of all involvement with those goods. Sales revenue comprises revenue earned from AFL dividends and prize money, membership, reserved seating, merchandise, sponsorships, fundraising, gate receipts, hospitality, health and fitness and interest on investments. Sponsorships involving contra arrangements are recognised as revenue equivalent to the fair value of the services provided by the sponsor. Interest income is recognised as it accrues using the effective interest method.

ii. AFL distributions and match returns

AFL distributions are recognised as they are received or become receivable. Match day income is recognised at the conclusion of each AFL home game.

iii. Membership revenue

Membership income is recognised throughout the duration of the AFL home and away season to which it relates. Subscriptions received in advance from members that relate to future years are included as a liability in income received in advance and will be recognised as revenue in the years to which they relate.

iv. Advertising and sponsorship income

Advertising and sponsorship income is recognised when amounts are due and payable in accordance with the terms and conditions of the sponsorship contract. Sponsorship monies received in advance that relate to future years are included as a liability in income received in advance and will be recognised as revenue in the years to which they relate.

v. Grant revenue

Grant revenue, including contributions of assets, is recognised in the Consolidated Statement of Comprehensive Income when it is controlled or the Club has the right to receive the contribution. When there are conditions attached to the grant relating to the use of grant funds for specific purposes this is disclosed in the relevant note to the financial statements.

vi. Non-reciprocal contributions

The Club occasionally receives non-reciprocal contributions of assets from third parties for nominal or zero value. These assets are recognised at fair value on the date of contribution in the Consolidated Statement of Financial Position, with a corresponding amount of revenue recognised in the Consolidated Statement of Comprehensive Income.

vii. Donations

The Club receives donations into the Community and Football & Heritage foundations. These are recognised as revenue once received.

(d) Income received in advance

Income received in advance is recognised in line with the terms of specific contracts. Sponsorship income and membership income received in advance is recognised in line with the sponsorship contracts or membership subscription period and the respective service obligations of the Club.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE 2 - EXPENSES

The Consolidated Statement of Comprehensive Income includes the following specific expenses:

	2024	2023
(a) Finance costs	**$**	**$**
– Interest paid on debts and borrowings	(10,974)	(10,646)
– Finance charges payable under finance leases	(1,132,152)	(270,085)
– Bank fees	(6,909)	(11,420)
Total finance costs	**(1,150,035)**	**(292,151)**
(b) Depreciation and amortisation		
– Amortisation of intangible assets	(540,153)	(579,507)
– Amortisation of leasehold improvements	(577,664)	(393,209)
– Amortisation of finance lease asset	(953,721)	(941,929)
– Depreciation of plant and equipment	(1,064,121)	(817,371)
Total depreciation and amortisation	**(3,135,659)**	**(2,732,016)**
(c) Employee expenses	**(43,351,362)**	**(39,003,395)**
(d) Bad and doubtful debts	**(251,659)**	**-**

NOTE 3 - CASH AND CASH EQUIVALENTS

(a) Reconciliation of cash and cash equivalents

Cash and cash equivalents at the end of the financial year as shown in the Consolidated Statement of Cash Flows is reconciled to the related items in the Consolidated Statement of Financial Position as follows:

	2024	2023
	$	**$**
Cash on hand	8,200	8,200
Cash at bank and short-term deposits	4,388,429	5,945,174
Cash held in managed funds	227,231	210,571
	4,623,860	**6,163,945**

Cash at bank earns interest at floating rates based on daily deposit rates. Short-term deposits may be made for varying periods of between one day and three months, depending on the immediate cash requirements of the Club, and earn interest at the respective short-term deposit rates.

(b) Cash and cash equivalents

For the purpose of the Consolidated Statement of Financial Position and Consolidated Statement of Cash Flows, cash and cash equivalents includes cash at bank, cash on hand and short-term deposits either held at call or with an original maturity of three months or less.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE 4 - TRADE AND OTHER RECEIVABLES

	2024	2023
	$	$
CURRENT		
Trade receivables	879,193	1,274,629
Provision for doubtful debts	(354,565)	(77,740)
Net trade and other receivables	**524,628**	**1,196,889**
Accrued revenue	745,031	751,901
Other debtors	1,368,777	597,036
	2,113,808	**1,348,937**
Total trade and other receivables	**2,638,436**	**2,545,826**

(a) Trade receivables
Trade receivables are generally non-interest bearing and have 7 to 30 day payment terms from the date of the invoice/statement. They are initially recognised at fair value and then subsequently measured at fair value less an allowance for impairment.

(b) Other receivables
Other receivables are measured at amortised cost using the effective interest method, are non-interest bearing and are settled based on various commercial terms and conditions, generally in 30 to 90 day terms.

(c) Collectability of receivables
Collectability of trade and other receivables is reviewed on an ongoing basis by Club management. Individual debts that are known to be uncollectable are written off when identified. An impairment provision is recognised based on an expected credit loss model which takes into account the Club's experience in prior years with respect to collectability. The amount of the impairment is the receivable carrying amount compared to the present value of estimated future cash flows.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE 5 - INVENTORIES

	2024	2023
	$	$
Merchandise	683,375	1,248,729
Food and beverage	303,199	238,444
Total inventories at the lower of cost and net realisable value	**986,574**	**1,487,173**

(a) Inventories

Inventories are measured at the lower of cost and net realisable value:

- Merchandise is valued at weighted average cost
- Food and beverage is valued at purchase cost

Net realisable value is the estimated selling price of the inventory in the ordinary course of business, less estimated costs of completion and all estimated costs necessary to make the sale.

(b) Inventory expense

Inventories recognised as cost of goods sold for the year ended 31 October 2024 totalled $4,473,337 (2023: $4,583,435).

(c) Inventory impairment

An impairment loss is recognised when there is objective evidence that inventories are being carried at an amount higher than net realisable value. Merchandise written down to its net realisable value and recognised as an expense in the current financial year totalled $351,941 (2023: $76,272). This expense is recognised in commercial activities in the Consolidated Statement of Comprehensive Income. The increase this year in the write-down was a result of an extensive review and decision to remove dated inventory for non-commercial use.

NOTE 6 - OTHER ASSETS

	2024	2023
	$	$
CURRENT		
Prepayments	566,867	260,109
Other rights to receive	193,354	193,354
Membership Fulfilment Items	160,744	-
	920,965	**453,463**
NON-CURRENT		
Other debtors	1,592,321	1,556,321
Other rights to receive	32,215	225,560
	1,624,536	**1,781,881**
Total other assets	**2,545,501**	**2,235,344**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE 7 - INTANGIBLE ASSETS

	Notes	2024	2023
(a) Carrying amounts of intangible assets measured at cost		**$**	**$**
Leasehold rights at cost		13,903,785	15,390,038
Less accumulated amortisation		(5,413,161)	(5,886,777)
Net carrying amount	(i)	**8,490,624**	**9,503,261**
Software		1,064,514	1,230,789
Less accumulated amortisation		(1,052,350)	(1,205,553)
Net carrying amount	(ii)	**12,164**	**25,236**
Customer list		330,571	330,571
Less accumulated amortisation		(165,286)	(123,963)
Customer list	(iii)	**165,285**	**206,608**
Right to acquire land and buildings	(iv)	**500,000**	**259,091**
Other rights to receive	(v)	**129,800**	**64,900**
Total intangible assets net carrying amount		**9,297,873**	**10,059,096**

(b) Reconciliation of carrying amounts (net of accumulated amortisation and impairment) at the beginning and end of the period:

	Software	Leasehold Rights	Customer List	Right to Acquire Land and Buildings	Other Right to receive	Total
	$	**$**	**$**	**$**	**$**	**$**
At 1 November 2023	**25,236**	**9,503,261**	**206,608**	**259,091**	**64,900**	**10,059,096**
Additions	5,000	87,014	-	500,000	64,900	**656,914**
Disposals/write offs	(452)	(483,516)	-	(259,091)	-	**(743,059)**
Transfers (out)	-	(134,925)	-	-	-	**(134,925)**
Amortisation expense	(17,620)	(481,210)	(41,323)	-	-	**(540,153)**
At 31 October 2024	**12,164**	**8,490,624**	**165,285**	**500,000**	**129,800**	**9,297,873**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE 7 - INTANGIBLE ASSETS (CONTINUED)

(c) Intangible assets

Intangible assets acquired are initially measured at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any impairment losses. Internally generated intangible assets are not capitalised and expenditure is recognised in profit or loss in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for prospectively by changing the amortisation period or method, as appropriate, which is a change in accounting estimate. The amortisation expense on intangible assets with finite lives is recognised in the Consolidated Statement of Comprehensive Income in the expense category consistent with the function of the intangible asset. Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable.

(d) Description of the Club's intangible assets

i. Leasehold rights

Leasehold rights have been acquired via the Club's contributions to redevelopments at GMHBA Stadium and are being carried at cost less accumulated amortisation and accumulated impairment losses. Amounts relating to Stages 1, 2, 3, 4 and 5 have been capitalised and are being amortised using the straight line method over the remaining GMHBA Stadium lease term commencing at the completion of each stage of the development (28-40 years). These assets are subject to impairment testing on an annual basis or whenever there is an indication of impairment.

ii. Software

Software purchased is being carried at cost less accumulated amortisation and accumulated impairment losses. Software assets are amortised using the straight line method over their useful lives of between 3-7 years. These assets are subject to impairment testing on an annual basis or whenever there is an indication of impairment.

iii. Customer list

A Customer list was acquired on purchase of the Geelong's Gym (now trading as 10 South) and has been classified as an Intangible asset, to be amortised over the estimated useful life of the asset of 8 years. The estimated useful life was ascertained from a review of customer data.

iv. Right to acquire land and buildings

The amount capitalised as a right to acquire land and buildings represents the fair value of the right to acquire land in Mount Duneed through the Club's sponsorship with Villawood. The rights are being carried at fair value at date of acquisition less any accumulated impairment losses.

v. Other right to receive

The amount capitalised as a right to acquire solar panels represents the fair value of the right to acquire solar panels through the Club's sponsorship with 1Komma5. The rights are being carried at fair value at date of acquisition less any accumulated impairment losses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE 8 - PLANT AND EQUIPMENT

	2024	2023
(a) Carrying amounts of plant and equipment measured at cost	**$**	**$**
Leasehold improvements at cost	9,662,358	7,028,013
Less accumulated amortisation	(2,293,792)	(1,851,914)
Net carrying amount	**7,368,566**	**5,176,099**
Plant and equipment at cost	14,573,994	11,737,623
Less accumulated depreciation	(7,759,272)	(7,790,980)
Net carrying amount	**6,814,722**	**3,946,643**
WIP - Capital Projects	6,091,284	-
Total net carrying amount	**20,274,572**	**9,122,742**

(b) Reconciliation of carrying amounts at the beginning and end of the period:	**WIP Capital Project**	**Leasehold Improvements**	**Plant and Equipment**	**Total**
	$	**$**	**$**	**$**
Carrying amount at 1 November 2023	**-**	**5,176,099**	**3,946,643**	**9,122,742**
Additions	6,080,221	2,880,268	3,901,397	**12,861,886**
Disposals/write offs	-	(110,137)	(93,059)	**(203,196)**
Transfers in	11,063	-	123,862	**134,925**
Amortisation/depreciation	-	(577,664)	(1,064,121)	**(1,641,785)**
Carrying amount at 31 October 2024	**6,091,284**	**7,368,566**	**6,814,722**	**20,274,572**

(c) Estimation of useful lives of assets

The estimation of the useful lives of assets has been based on historical experience as well as manufacturers' warranties (for plant and equipment) and lease terms (for leased equipment). In addition, the condition of the assets is assessed at least once per year and considered against the remaining useful life. Adjustments to useful lives are made when considered necessary.

(d) Impairment

The carrying values of the Club's assets are reviewed for impairment at each reporting date, to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, recoverable amount is determined for the cash-generating unit to which the asset belongs, unless the asset's value in use can be estimated to be close to its fair value.

An impairment exists when the carrying value of an asset or cash-generating unit exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount, with an impairment loss recognised in the Consolidated Statement of Comprehensive Income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE 8 - PLANT AND EQUIPMENT (CONTINUED)

(e) Plant and Equipment

i. Owned assets

Plant and equipment and leasehold improvements are stated at historical cost, less accumulated depreciation and any accumulated impairment losses. Where an asset is acquired at no cost, or for a nominal cost, the cost is its fair value as at the date of acquisition.

ii. Leased assets

Leases in terms of where the Club assumes substantially all of the risks and rewards of ownership are classified as finance leases which are recognised on the Club's Consolidated Statement of Financial Position. All other leases are classified as operating leases and the leased assets are not recognised on the Club's Consolidated Statement of Financial Position.

iii. Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Club and its cost can be reliably measured. The carrying amount of the part replaced is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised as an expense in the Consolidated Statement of Comprehensive Income as incurred.

iv. Memorabilia

Over the years the Club has collected a considerable amount of memorabilia that is not recorded in this Financial Report. The memorabilia collection was valued in October 2022 at $6,518,589 by Independent Licensed AFL Valuer, Rick Milne. The next valuation is due to be undertaken in 2026. Current value that is not recorded in this Financial Report is $6,109,498.

v. Depreciation

All fixed assets are depreciated on a straight-line basis over their useful lives commencing from the time the asset is held ready for use. Leasehold Improvements are depreciated over the shorter of either the unexpired period of the ground lease or the estimated useful lives of the improvements. The following depreciation useful life ranges have been used:

	Useful lives
Furniture and fittings	5-15 years
Computer equipment	3-5 years
Leasehold improvements/rights	5-40 years

Assets' useful lives and depreciation methods are also reviewed, and adjusted if appropriate, at each balance date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

vi. Disposal

An item of plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Gains or losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the Consolidated Statement of Comprehensive Income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE 9 - LEASE ASSETS AND LIABILITIES

	Stadium	Gymnasium	Equipment	Total
	$	$	$	$
LEASE ASSETS				
As at 1 November 2023	**15,918,012**	**849,782**	**67,236**	**16,835,030**
Additions/Revaluations	(9,447)	11,006	-	**1,559**
Amortisation expense	(740,148)	(159,787)	(53,788)	**(953,721)**
As at 31 October 2024	**15,168,417**	**701,001**	**13,448**	**15,882,868**
LEASE LIABILITIES				
As at 1 November 2023	**20,669,425**	**983,532**	**76,664**	**21,729,621**
Additions/Revaluations	(9,447)	11,006	-	**1,559**
Interest	1,087,831	42,594	1,879	**1,132,304**
Payments	(1,437,424)	(146,078)	(62,758)	**(1,646,260)**
As at 31 October 2024	**20,310,385**	**891,054**	**15,785**	**21,217,224**

Presented below is maturity of future lease payments	2024 $	2023 $
Not later than 1 year	1,695,436	1,638,410
Later than 1 year and not later than 5 years	7,097,003	7,000,311
Later than 5 years	25,723,541	27,491,552
	34,515,980	**36,130,273**

The Club recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Club is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are tested for impairment.

At the commencement date of the lease, the Club recognises lease liabilities measured at the present value of lease payments to be made over the lease term. For lease payments, the Club applies the practical expedient wherein it does not separate non-lease components from lease components, and instead accounts for each lease component and any associated non-lease components as a single lease component.

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Club and payments of penalties for terminating a lease, if the lease term reflects the Club exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period on which the event or condition that triggers the payment occur.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE 9 - LEASE ASSETS AND LIABILITIES (CONTINUED)

In calculating the present value of lease payments, the Club uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

NOTE 10 - TRADE AND OTHER PAYABLES

	Notes	2024	2023
		$	$
CURRENT			
Trade payables	(b)	1,913,243	1,828,324
Other creditors and accruals		5,583,772	4,426,798
		7,497,015	**6,255,122**

(a) Terms and conditions
All payables are non-interest bearing and are normally settled in accordance with the creditors payment terms.

(b) Trade payables
Due to the short term nature of these payables, their carrying value is assumed to approximate their fair value.

NOTE 11 - EMPLOYEE PROVISIONS

	2024	2023
	$	$
CURRENT		
Provision for annual leave	1,233,546	1,119,688
Provision for long service leave	874,112	735,662
	2,107,658	**1,855,350**
NON CURRENT		
Provision for long service leave	237,064	255,880
Other employee provisions	1,592,321	1,556,321
	1,829,385	**1,812,201**
Total employee provisions	**3,937,043**	**3,667,551**

The current portion of these liabilities represents the Club's obligation to which employees have a current legal entitlement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE 11 - EMPLOYEE PROVISIONS (CONTINUED)

(a) Employee provisions

i. Wages, salaries annual leave and sick leave

Provisions for employee benefits are recognised when the Club has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date.

Liabilities arising from wages and salaries, annual leave and accumulating sick leave, which will be settled within 12 months of reporting date, have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs in respect of employees' services up to the reporting date. Other employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

ii. Long service leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. 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 31 October 2024 on high quality corporate bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

In December 2002 the AFL Clubs and players entered into a Federally Certified Long Service Leave Agreement. This agreement removed the State Long Service Leave entitlements of the players. Instead, the players receive additional annual leave after a set number of years of service and consequently clubs are not required to accrue for long service leave liabilities for its current player.

iii. Superannuation

Contributions are charged as expenses when incurred, with contributions made by the Club to employee superannuation funds quarterly.

NOTE 12 - RETAINED EARNINGS AND RESERVES

(a) Movements in retained earnings and reserves were as follows:	**2024** **$**	**2023** **$**
Balance 1 November 2023	**18,075,596**	**17,314,767**
Net profit attributable to members of the Geelong Football Club Limited	6,283,140	790,756
Investment fluctuation reserve movement (b)	288,589	(29,927)
Balance 31 October 2024	**24,647,325**	**18,075,596**

(b) Nature and purpose of reserves

The investment fluctuation reserve is used to record increases and decreases in the fair value (net unrealised gains/(losses)) of financial assets.

NOTE 13 - INTEREST BEARING LOANS AND BORROWINGS

(a) Financing facilities

At 31 October 2024 the Club has the following loan facilities:

i. Players Stand loan – Bendigo Bank

In the 2021 year, The Club completed paying down the $3,174,130 borrowed to finance Club contributions to the Players Stand Redevelopment. A redraw facility of $1,000,000 remains in place, and has been extended to March 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE 13 - INTEREST BEARING LOANS AND BORROWINGS (CONTINUED)

ii. Overdraft facility - Bendigo Bank
The Club has access to an overdraft facility with a limit of $1,000,000.

iii. Credit card facilities
American Express: The Club is assigned a $354,000 unsecured line of credit for the provision of travel and entertainment, and business commodity spent. This facility is via a charged card solution where the full outstanding balance is payable monthly.
Westpac Banking Corporation: The Club has a Club wide facility for employees requiring the use of a credit card primarily for the use of travel. The total facility is $500,000 and the full outstanding balance is payable monthly.

(b) Security for borrowings
Bank loans and overdraft facilities with Bendigo Bank are secured by a registered debenture mortgage over the assets of the Club.

(c) Defaults and breaches
During the current and prior years, there were no defaults or breaches on any of the loans.

NOTE 14 - REMUNERATION OF KEY MANAGEMENT PERSONNEL

	2024	2023
(a) Compensation for key management personnel	**$**	**$**
Short-term employee benefits	4,245,584	3,589,382
Other short-term employee benefits (c)	80,319	47,150
Total compensation	**4,325,903**	**3,636,532**

(b) Definition of key management personnel
Key management personnel have been determined by the Club to be as follows:

i. Board of Directors
The names of the persons who were Directors' of the Club for all or part of the financial year are listed below:

Craig Drummond
Diana Taylor (resigned 4 June 2024)
Grant McCabe
Barry Fagg
Steve Hocking (Chief Executive Officer)
Kate Spargo
James Sutherland
Lyndsay Sharp
Kate Betts

ii. Other key management personnel (KMP)
The names of the persons who were deemed to be key management personnel for all or part of the financial year are listed below:

Senior Coach	Chris Scott
Chief Operating Officer	Simon Kelleher
General Manager - Football	Andrew Mackie
Chief Brand & Marketing Officer	Bianca Wallis
Chief Strategy & Growth Officer	Marcus King
Advisor - Special Projects	Rosie King
General Manager - Commercial Projects	Simon Lloyd (until 3 May 2024)

(c) Other short-term benefits
Other short-term benefits consist of Directors' and Officers liability insurance taken out by the Club on behalf of Directors totalling $80,319 (2023: $47,150).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE 15 - RELATED PARTIES

(a) Key management personnel total
Details relating to key management personnel, including remuneration paid, are included in Note 14.

(b) Transactions with key management personnel and their related parties
During the year a number of key management personnel and their related entities purchased club membership packages, partnership arrangements, match day tickets, club merchandise, attended club functions, made donations and contributed towards fundraising activities. The terms and conditions of the transactions with key management personnel were no more favourable than those available, or which might be reasonably expected to be available on similar transactions to non-key management personnel related entities on an arm's length basis.

	Sales to KMP and their Related Parties	Purchases from KMP and their Related Parties	Donations Received from KMP and their Related Parties	Amounts Owed by KMP and their Related Parties	Amounts Payable to KMP and their Related Parties
	$	$	$	$	$
2024	408,087	347,246	180,000	-	14,720
2023	468,933	327,063	310,000	9,702	-

NOTE 16 - COMMITMENTS FOR EXPENDITURE

(a) Remuneration commitments
The Club has contractual remuneration commitments extending beyond this financial period in respect of players. The commitments as they stand at the time of preparing this report are detailed below. These figures include estimates of matches played and incentive payments. The Club is not aware of any material contingent commitments that have not been recognised in this financial report.

	2024	2023
	$	$
– Not later than 1 year	16,201,298	15,194,657
– Later than 1 year but not later than 2 years	9,855,751	7,348,788
– Later than 2 years but not later than 6 years	11,280,000	1,830,751
	37,337,049	**24,374,196**

NOTE 17 - AUDITOR'S REMUNERATION

The auditor of Geelong Football Club Limited and its Controlled Entities is Ernst & Young Australia

	2024	2023
Fees to Ernst & Young (Australia)	$	$
For auditing the statutory financial report of the parent covering the group and auditing the statutory financial reports of any controlled entities, including foundations. Including audit for Total Player Payment and Assessable Revenue as required by the AFL	97,200	84,200
Non-Audit services	-	-
	97,200	**84,200**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE 18 - CLUB INFORMATION

Geelong Football Club Limited ("the Club"), the Parent entity of the Consolidated Group, is a Company limited by guarantee where statutory members guarantee its liabilities to the extent of $2.

The registered office of the Club is:
GMHBA Stadium
Kardinia Park
Geelong, Victoria, 3220

The principal activities of the Club are the playing and promotion of the game of Australian Rules Football and the operation of related facilities. The Club is a member of the Australian Football League.

The financial report of the Club for the year ended 31 October 2024 was authorised for issue in accordance with a resolution of the Directors on 27 November 2024.

NOTE 19 - INFORMATION RELATING TO GEELONG FOOTBALL CLUB LIMITED (PARENT)

	2024	2023
	$	$
Current assets	10,374,206	11,393,420
Total assets	**56,055,088**	**47,829,202**
Current liabilities	33,696,637	32,127,333
Total liabilities	**33,707,449**	**32,134,467**
Net assets	**22,347,639**	**15,694,735**
Retained earnings	22,347,639	15,694,735
Retained earnings	**22,347,639**	**15,694,735**
Profit of the Parent entity	6,652,903	606,387
Total comprehensive income of the Parent entity	**6,652,903**	**606,387**

NOTE 20 - SUBSEQUENT EVENTS

There have been no matters or circumstance that have arisen between the end of the financial year and date of this report that has, or may significantly affect the operations of the Club, the results of those operations, or the state of affairs of the Club in subsequent financial years.

NOTE 21 - ECONOMIC DEPENDENCY

A significant portion of the income of the Club is derived from the holding of a licence issued by the Australian Football League.

NOTE 22 - COMPLIANCE AND RISK

(a) Significant accounting judgements, estimates and assumptions

In applying the Club's accounting policies management continually evaluates judgements, estimates and assumptions based on experience and other factors, including expectations of future events that may have an impact on the Club. All judgements, estimates and assumptions made are believed to be reasonable based on the most current set of circumstances available to management. Actual results may differ from the judgements, estimates and assumption.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE 22 - COMPLIANCE AND RISK (CONTINUED)

(b) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Geelong Football Club Limited and its controlled entities as at and for the period ended 31 October 2024. These controlled entities include:

- Geelong Football Club Foundation Pty Ltd;
- Geelong Cats Football and Heritage Foundation; and
- Geelong Cats Community Foundation

Controlled entities are those entities over which the Club has the power to govern the financial and operating policies so as to obtain benefits from their activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Club controls another entity.

The financial statements of the controlled entities are prepared for the same reporting period as the Parent, using consistent accounting policies. In preparing the consolidated financial statements, all intercompany balances, transactions, unrealised gains and losses resulting from intra-Club transactions have been eliminated in full.

Controlled entities are fully consolidated from the date on which control was obtained by the Club and will cease to be consolidated from the date on which control is transferred out of the Club.

Investments in controlled entities held by Geelong Football Club Ltd are accounted for at cost in the separate financial statements of the parent less any impairment.

(c) Going concern

The Club had a positive net operating cash flow of $6.4 million (including grants and donations) during 2024, however an overall decrease in cash reserves ($1.5 million) due to the club contributions required towards the Football refresh project which has provided significant improvement to the AFLW facilities. The Club has net assets of $24.6 million and a net current asset position of $0.05 million at reporting date. The consolidated financial report has been prepared on the basis that the Club is going concern. The going concern basis is considered appropriate as due to the current cash balance of $4.6 million and the seasonal nature of the Club's activities, it expects to continue to generate sufficient funds in the next twelve months from membership, reserved seat sales, fundraising and sponsorship to meet its debts as and when they become due and payable and continue to fund its operations.

The Directors have assessed the financial performance and financial position of the Club at 31 October 2024, together with the Club's ongoing operating activities and anticipated future cash flows from operations, committed and planned AFL distributions and financing arrangements. The Directors have concluded that the going concern basis of accounting continues to be appropriate and that cash flows and financing activities are expected to be available to the Club for the purposes of capital and operational investment in the next 12 months.

Should the going concern basis be found to no longer be appropriate, the recoverable amount of assets shown in the Statement of Financial Position may be significantly less than the amounts disclosed, and the extent of liabilities may differ significantly from those reflected in the Statement of Financial Position.

(d) Comparative figures

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

(e) Members' liability on winding up

The Club is a company limited by guarantee and domiciled in Australia. Accordingly the liability of the members of the Company is limited. As stated in clause 7 of the Club's Memorandum of Association, each member of the Club undertakes to contribute to the assets of the Club in the event of it being wound up while they are a member, or within one year afterwards for payment of the debts and liabilities of the Club contracted before they cease to be a member and of the costs, charges and expenses of winding up the Club and for the adjustment of the rights of the contributories amongst themselves such amount as may be required not exceeding two dollars ($2).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE 22 - COMPLIANCE AND RISK (CONTINUED)

(f) Compliance with Australian Accounting Standards and statutory bodies

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. The material accounting policies adopted by the Club in the preparation of the financial report are set out in the report. The accounting policies have been consistently applied unless otherwise stated.

i. Basis of preparation

With the exception of financial investments, which are measured at fair value, this report is prepared on an accrual basis in accordance with the historical cost convention and, except where stated, does not take into account current valuations of non-current assets.

ii. Currency

The financial report is presented in Australian dollars.

iii. Statement of compliance

The Club applies AASB 1060 General Purpose Financial Statements – Simplified Disclosures as it is a not-for-profit public Tier 2 entity.

As a result, the Club prepares consolidated general purpose financial statements in accordance with the Corporations Act 2001 and Australian Accounting Standards – Simplified Disclosures. The adoption of AASB 1060 has no significant impact on the consolidated financial statements as the Group's previous consolidated financial statements complied with Australian Accounting Standards – Reduced Disclosure Requirements.

iv. Changes in accounting policy and disclosures

There are no new or revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current annual reporting period.

v. Income tax status

The Club is exempt from income tax as an exempt sporting organisation in accordance with Section 50-45 of the Income Tax Assessment Act 1997.

(g) Financial assets

The Club assesses at each balance date whether a financial asset or group of financial assets is impaired. If there is objective evidence that an impairment loss has been incurred on a financial asset, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows. The discount rate used for financial assets carried at amortised cost is the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition).

(h) Financial assets

i. Currently held financial assets

All financial investments have been measured at fair value with gains and losses being recognised as a separate component of equity. As the investment is derecognised or as the investment is deemed to be impaired, the cumulative gain or loss previously reported in equity is recognised in the Consolidated Statement of Comprehensive Income. Fair value of investments is determined by reference to quoted market bid prices at the close of business on balance date.

ii. Investment fluctuation reserve

AASB 9 Financial Instruments, requires all equity investments to be valued at fair value through other comprehensive income and the investment fluctuation reserve is used to record increases and decreases in the fair value of equity investments.

(i) GST recognition

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Tax Office. The amounts reported for receivables and payables on the Consolidated Statement of Financial Position at balance date are inclusive of GST. The amount of GST receivable from, or payable to, the Australian Taxation Office is included as a current asset or liability in the Consolidated Statement of Financial Position.

Cash flows from operating activities are included in the Consolidated Statement of Cash Flows on a gross basis. The GST components of cash flows applicable to investing and financing activities that are recoverable from, or payable to, the ATO are classified in operating cash flows.

The number of meetings of Directors (including meetings of committees of Directors) held during the year and the number of meetings attended by each Director were as follows:

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

The consolidated entity disclosure statement is required by section 295(3A) of the Corporations Act.

The consolidated entity disclosure statement sets out a complete list of Geelong Football Club Limited and its controlled entities as at 31 October 2024 as detailed in the table below.

Entity name	Entity type	Country of incorporation	% of share capital held
Geelong Football Club Limited*	Company limited by guarantee	Australia	n/a
Geelong Football Club Foundation Pty Ltd**	Body Corporate	Australia	100%
Geelong Cats Football and Heritage Foundation**	Trust	n/a	n/a
Geelong Cats Community Foundation**	Trust	n/a	n/a

*No income tax is payable by the Club as the Directors consider it an exempt sporting organisation in accordance with Section 50-45 of the Income Tax Assessment Act 1997.

**No income tax is payable by the Geelong Cats Football and Heritage Foundation and the Geelong Cats Community Foundation as they are registered charities under Section 50.5 of the Income Tax Assessment Act 1997 and are therefore exempt from income tax.

DIRECTORS' DECLARATION

IN ACCORDANCE WITH A RESOLUTION OF THE BOARD OF DIRECTORS OF GEELONG FOOTBALL CLUB LIMITED, WE DECLARE THAT:

In the opinion of the Directors:

1. **The consolidated financial statements and notes of the Geelong Football Club Limited and its controlled entities are in accordance with the Corporations Act 2001, and:**
   (a) comply with Australian Accounting Standards and Corporations Regulations 2001; and
   (b) give a true and fair view of the consolidated Club's financial position as at 31 October 2024 and of the performance for the year ended on that date;

2. **The Chief Executive Officer and the Chief Operating Officer have each declared that:**
   (a) the financial records of the consolidated Club for the financial year have been properly maintained in accordance with section 286 of the Corporations Act 2001;
   (b) the consolidated financial statements and notes for the financial year comply with Accounting Standards; and
   (c) the consolidated financial statements and notes for the financial year give a true and fair view.

3. **There are reasonable grounds to believe that the Club will be able to pay its debts as and when they become due and payable.**

4. **The consolidated entity disclosure statement required by section 295(3A) of the Corporations Act 2001 for the year ended 31 October 2024 is true and correct.**

On behalf of the Board

Craig Drummond
Director and President

Kate Spargo
Director

27 November 2024

Ernst & Young
8 Exhibition Street
Melbourne VIC 3000 Australia
GPO Box 67 Melbourne VIC 3001

Tel: +61 3 9288 8000
Fax: +61 3 8650 7777
ey.com/au

Building a better working world

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

Opinion

We have audited the financial report of Geelong Football Club Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 October 2024, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 31 October 2024 and of its consolidated financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards – Simplified Disclosures and the *Corporations Regulations 2001*.

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 auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information is the directors' report accompanying the financial report.

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.

A member firm of Ernst & Young Global Limited
Liability limited by a scheme approved under Professional Standards Legislation

Building a better working world

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the *Corporations Act 2001*; and
- The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal control as the directors determine is necessary to enable the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

A member firm of Ernst & Young Global Limited
Liability limited by a scheme approved under Professional Standards Legislation

Building a better working world

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young

Tony Morse
Partner

Melbourne
27 November 2024

A member firm of Ernst & Young Global Limited
Liability limited by a scheme approved under Professional Standards Legislation

GEELONG FOOTBALL CLUB LTD

GMHBA Stadium
PO Box 461 Geelong VIC 3220

1300 462 287
geelongcats.com.au
ABN 67 005 150 818