

Form 388

Corporations Act 2001
294, 295, 298-300, 307, 308, 319, 321, 322
Corporations Regulations
1.0.08

Copy of financial statements and reports

Company details

Company name

**GOLD COAST FOOTBALL CLUB
LIMITED**

ACN

129 026 857

Reason for lodgement of statement and reports

A public company or a disclosing entity which is not a registered scheme or prescribed interest undertaking

Dates on which financial
year ends

Financial year end date

31-10-2011

Auditor's report

Were the financial statements audited?

Yes

Details of current auditor or auditors

Current auditor

ASIC Registered Auditor Number

346153

Given names

Adam Kenneth

Family name

TWEMLOW

Address

**KPMG
Level', 11 Corporate Centre One Corporate
Court
Bundall, QLD, 4217
Australia**

Certification

I certify that the attached documents are a true copy of the original reports required to be lodged under section 319 of the Corporations Act 2001.

Yes

Signature

Select the capacity in which you are lodging the form

Director

I certify that the information in this form is true and complete and that I am lodging these reports as, or on behalf of, the company.

Yes

Authentication

This form has been submitted by

Name Ian William ANDERSON

Date 01-03-2012

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Gold Coast Football Club Limited
ABN 30 129 026 857

Annual Financial Report

31 October 2011

Contents

Directors' Report	1
Lead Auditor's Independence Declaration	4
Statement of Comprehensive Income	5
Statement of Financial Position	6
Statement of Changes in Equity	7
Statement of Cash Flow	8
Notes to the Financial Statements	9
Directors' Declaration	21
Auditor's Report	22

Directors' report

The Directors present their report together with the financial report of the Gold Coast Football Club Limited ('the Club') for the year ended 31 October 2011 and the auditor's report thereon.

Directors

The Directors of the Club at any time during or since the end of the financial year are:

Mr Ian Anderson
Mr Andrew Dillon
Mr Simon Lethlean

Directors' meetings

The number of Directors' meetings and number of meetings attended by each of the Directors of the Club during the financial year are:

	Board Meetings	
	A	B
Mr Ian Anderson	1	1
Mr Andrew Dillon	1	1
Mr Simon Lethlean	1	1

A Number of meetings held during the time the Director held office during the year
B Number of meetings attended

Principal activities and objectives

The principal activities of the Club prior to the incorporation of GCFC Ltd on 10 June 2010 was to administer and manage the Gold Coast Football Club.

After novating all sponsorship agreements to GCFC Ltd, the Club has ceased trading at 31 October 2011.

Directors' report

Operating and financial review

The net profit of the Club for the year ended 31 October 2011 was nil (2010: nil). The Club derived its revenue mainly from corporate sponsorships.

State of affairs

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

Events subsequent to balance date

There has not arisen in the interval between the end of the financial year and the date of this report any other item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Club, to affect significantly the operations of the Club, the results of those operations, or the state of affairs of the Club, in future financial years.

Likely developments

After settlement of all legal and financial obligations, it is the intention of the Directors of the Club to cease operations after the end of the financial year under review. In the opinion of the Directors of the Club, all legal and financial obligations will be settled in accordance with contractual and legal requirements.

Directors' benefits & interests

Since incorporation, no Director of the Club has received or become entitled to receive any benefit by reason of a contract made by the Club, or a related body corporate with a Director or with a firm of which a Director is a member, or with an entity in which a Director has a substantial interest.

Dividends

The constitution of the Club prohibits it from payment of dividends and accordingly no dividends were paid during the year.

Environmental regulations

The Club's operations are not subject to any significant environmental regulation under either Commonwealth or State legislation. However, the Director's believe that the Club has adequate systems in place for the management of its environmental requirements and is not aware of any breach of those environmental requirements as they apply to the Club.

Directors' report

Lead Auditor's Independence Declaration under Section 307C of The Corporations Act 2001

The Lead Auditor's Independence Declaration is set out on Page 4 and forms part of the Directors' report for the year ended 31 October 2011.

Indemnification and insurance of officers and auditors

Indemnification


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


Insurance premiums

The insurance premiums in respect of Directors' and Officers' liability and legal expenses' insurance contracts, for current and former Directors and Officers including executive officers of the Club and Directors have been paid on their behalf by the Australian Football League, a related party.

Signed at Melbourne this 23rd day of February 2012.

Signed in accordance with a resolution of the Directors.


.....
Mr Ian Anderson
Director


.....
Mr Andrew Dillon
Director



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To: the directors of Gold Coast Football Club Limited

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 31 October 2011 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG

A handwritten signature in blue ink, appearing to be 'Adam Twemlow', written over a horizontal line.

Adam Twemlow
Partner

Gold Coast

23 February 2012

Gold Coast Football Club Limited

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 OCTOBER 2011

	Note	2011 \$	2010 \$
Revenue	2	1,552,026	8,153,748
Expenses			
Administration		1,552,026	2,397,270
Cost of goods sold		-	2,489
Depreciation and amortisation expenses		-	10,051
Impairment loss		-	102,497
Employee expenses	3	-	4,533,973
Football operations expenses		-	429,765
Advertising & promotions		-	173,741
Servicing expenses		-	233,465
Travel expenses		-	260,777
Other expenses		-	9,720
Profit for the period		-	-
Other comprehensive income for the period		-	-
Total comprehensive income for the period		-	-

The Statement of Comprehensive Income is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 9 to 20.

Gold Coast Football Club Limited

STATEMENT OF FINANCIAL POSITION AS AT 31 OCTOBER 2011

	Note	2011 \$	2010 \$
Assets			
Cash and cash equivalents	5	-	-
Trade and other receivables	6	-	220,791
Total current assets		<u>-</u>	<u>220,791</u>
Plant & equipment		-	-
Total non-current assets		<u>-</u>	<u>-</u>
Total assets		<u>-</u>	<u>220,791</u>
Liabilities			
Trade and other payables	8	-	220,791
Total current liabilities		<u>-</u>	<u>220,791</u>
Total non-current liabilities		<u>-</u>	<u>-</u>
Total liabilities		<u>-</u>	<u>220,791</u>
Net assets		<u>-</u>	<u>-</u>
Equity			
Retained earnings	9	-	-
Issued capital	10	-	-
Total equity		<u>-</u>	<u>-</u>

The Statement of Financial Position is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 9 to 20.

Gold Coast Football Club Limited

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 OCTOBER 2011

	2011	2010
	\$	\$
Total equity at the beginning of the financial period	-	-
Total comprehensive income for the period	-	-
Total equity at the end of the financial period	<u>-</u>	<u>-</u>

The Statement of Changes in Equity is to be read in conjunction with the notes to the financial statements set out on pages 9 to 20.

Gold Coast Football Club Limited

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 OCTOBER 2011

	Note	2011 \$	2010 \$
Cash flows from operating activities			
Cash receipts in the course of operations		1,950,099	8,957,199
Cash payments in the course of operations		(1,950,099)	(8,855,491)
Net cash provided by/(used in) operating activities	11(ii)	<u>-</u>	<u>101,708</u>
Cash flows from investing activities			
Payments for plant and equipment		-	(112,548)
Interest Received		-	10,840
Net cash used in investing activities		<u>-</u>	<u>(101,708)</u>
Net increase/(decrease) in cash and cash equivalents held		<u>-</u>	<u>-</u>
Cash and cash equivalents at the beginning of the financial period		-	-
Cash and cash equivalents at end of the financial period	11(i)	<u>-</u>	<u>-</u>

The Statement of Cash Flows is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 9 to 20.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2011

Gold Coast Football Club Limited ('the Club') is a company domiciled in Australia. The Club was incorporated on 24 December 2007. The address of the Club's registered office is 140 Harbour Esplanade, Docklands VIC. The financial statements of the Club are as at and for the year ended 31 October 2011. Prior to the incorporation of GCFC Ltd on 10 June 2010, the Club was primarily involved in administering and managing the Gold Coast Football Club.

The financial report was authorised for issue by the Board of Directors on 23rd February 2012.

1. **Statement of significant accounting policies**

(a) **Statement of compliance**

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards ('AASBs') (including Australian Interpretations) adopted by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001.

(b) **Basis of preparation**

The financial report is presented in Australian dollars which is also the Club's functional currency.

This financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

It has been prepared on the basis of historical costs and except where stated, does not take into account changing money values or fair values of assets.

The preparation of a financial report in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. These accounting policies have been consistently applied by the Club.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future periods if the revision affects both current and future periods.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2011

1. Statement of significant accounting policies (continued)

(b) Basis of preparation (continued)

The following standards have been identified as one which may impact the Club in the year of initial application. They are available for early adoption at 31 October 2011, but have not been applied in preparing this financial report:

- AASB 9 Financial Instruments includes requirements for the classification and measurement of financial assets resulting from the first part of Phase 1 of the project to replace AASB 139 Financial Instruments: Recognition and Measurement. AASB 9 will become mandatory for the Consolidated Entity's 31 October 2014 financial statements. Retrospective application is generally required, although there are exceptions, particularly if the entity adopts the standard for the year ended 31 October 2012 or earlier. The Consolidated Entity has not yet determined the potential effect of the standard.

(c) Revenue recognition

Revenues are recognised at fair value of the consideration received net of the amount of goods and services tax (GST) payable to the taxation authority. Exchanges of goods or services of the same nature and value without any cash consideration are not recognised as revenues. Exchanges of goods or services that are not of the same nature are recognised as revenue at the notional fair value of the goods or services.

Trading Operations

Sales revenue comprises revenue earned (net of returns, discounts and allowances) for the provision of products or services to entities outside the Club. Sales revenue is recognised within the period to which it contractually relates or when the fee in respect of services provided is receivable.

Interest Revenue

Interest income is recognised as it accrues, taking into account the effective yield of the financial asset.

Grants

Grants that compensate the Club for expenses incurred are recognised as revenue in the income statement on a systematic basis in the same periods in which the expenses are incurred.

Sponsorship Revenue

Sponsorship revenue is recognised within the period to which it contractually relates or when the fee in respect of services provided is receivable.

Deferred Income

Deferred income is initially recognised at fair value. Deferred income is recognised in the profit or loss as income on a systematic basis in the same period in which the expenses are recognised or the accounting period to which the income relates to.

Membership Income

Membership income is recognised in the period to which the membership relates.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2011

1. Statement of significant accounting policies (continued)

(d) **Goods and services tax**

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 Taxation Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The amount of GST recoverable from and payable to, the Australian Taxation Office (“ATO”) is included as a current asset and liability in the Statement of Financial Position.

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

(e) **Taxation**

The Club is exempt from income tax under Section 50-45 of the Income Tax Assessment Act 1997 as amended, as the activities are solely the promotion, administration and development of Australian Rules Football.

(f) **Receivables**

Trade and other receivables are stated at their amortised cost less any impairment loss.

The ability to collect debts is assessed at reporting date and specific provision is made for any doubtful accounts. Where amounts owing are overdue more than one year these amounts are discounted to their present value.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2011

1. Statement of significant accounting policies (continued)

(g) Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs (see below). Cost also may include transfers from other comprehensive income of any gain or loss on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised net within other income / other expenses in profit or loss. When revalued assets are sold, any related amounts included in the revaluation reserve are transferred to retained earnings.

Subsequent costs

The cost of replacing a component 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 component will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation and amortisation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. Land is not depreciated.

The depreciation rates used for each class of asset, for the current and prior financial year are as follows:

Straight line method

Plant and equipment	10% to 20%
Furniture and fittings	10%

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2011

1. Statement of significant accounting policies (continued)

(h) Payables

Liabilities are recognised for amounts to be paid in the future for goods or services received. Trade accounts payable are normally settled within 30 days.

(i) Contributed equity / retained earnings

The Club is a company limited by guarantee to the extent of \$2.00 for each member. As at 31 October 2011, there was 1 member (2010: 11,338).

The Memorandum of Association prevents the distribution of retained profits or payment of dividends to members.

(j) Employee benefits

Wages, salaries, annual leave and non-monetary benefits

Liabilities for employee benefits for wages, salaries and annual leave that are expected to be settled within 12 months of the reporting date represent present obligations resulting from employees' services provided to reporting date, calculated at undiscounted amounts based on remuneration wage and salary rates that the entity expects to pay as at reporting date including related on-costs, such as workers compensation insurance and payroll tax.

Long service leave

The provision for employee benefits to long service leave represents the present value of the estimated future cash outflows to be made resulting from employee's services provided to reporting date.

The provision is calculated using expected future increases in wage and salary rates including related on-costs and expected settlement dates based on turnover history and is discounted using the rates attaching to national government bonds at reporting date which most closely match the terms of maturity of the related liabilities. The unwinding of the discount is treated as long service leave expense.

Defined Contribution Superannuation fund

Contributions to employee superannuation funds are recognised as an expense as they are incurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2011

1. Statement of significant accounting policies (continued)

(k) Financial instruments

Interest rate risk

The Club's major financial assets are cash deposits and are set on a floating interest rate basis and non interest bearing receivables.

Interest rate risk

Liquidity risk is the risk that the Club will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Club's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Foreign exchange risk

The Club is not exposed to any material foreign exchange risk as the Club operates within Australia and all material transactions undertaken are recorded in Australian dollars.

Credit risk

Credit risk represents the loss that would be recognised if counterparties failed to perform as contracted. The credit risk on financial assets, which have been recognised on the balance sheet, approximates the carrying amount. The entity minimises the concentration of credit risk by undertaking transactions with a wide range of sponsors and customers.

Net fair values

The directors consider that the carrying amount of recognised financial assets and liabilities approximates their net fair values.

(l) Impairment

The carrying amounts of assets valued on the cost basis are reviewed to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised where the asset's carrying amount exceeds the recoverable amount.

(m) Inventory

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in first-out principle, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity. Cost also may include transfers from other comprehensive income of any gain or loss on qualifying cash flow hedges of foreign currency purchases of inventories.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2011**

		2011	2010
		\$	\$
2	Revenue		
	Grant income	-	6,206,869
	Sponsorship & supply rights income	1,552,026	1,285,000
	Membership & ticketing income	-	616,314
	Merchandise sales	-	3,869
	Other trading operations	-	30,855
	Interest revenue	-	10,841
		1,552,026	8,153,748
		1,552,026	8,153,748
3	Employee expenses		
	Wages and salaries	-	4,167,941
	Superannuation expenses	-	261,583
	Annual leave expense	-	104,449
	Long service leave expense	-	-
		-	4,533,973
		-	4,533,973
4	Auditor's remuneration		
	Audit services		
	KPMG Australia:		
	Audit and review of the financial report	-	7,500
		-	7,500
		-	7,500
5	Cash and cash equivalents		
	Cash on hand	-	-
	Cash at bank	-	-
		-	-
		-	-
6	Trade and other receivables		
	Trade and other receivables	-	220,791
		-	220,791
		-	220,791

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2011**

7	Plant and Equipment			
	Plant and equipment			
	<i>At cost</i>	97,580		97,580
	<i>Less: accumulated depreciation</i>	(9,857)		(9,857)
	<i>Less: accumulated impairment loss</i>	<u>(87,723)</u>		<u>(87,723)</u>
	Net book value	<u>-</u>		<u>-</u>
	Furniture and fittings			
	<i>At cost</i>	14,968		14,968
	<i>Less: accumulated depreciation</i>	(194)		(194)
	<i>Less: accumulated impairment loss</i>	<u>(14,774)</u>		<u>(14,774)</u>
	Net book value	<u>-</u>		<u>-</u>
	Plant and equipment			
	<i>Carrying amount at beginning of period</i>	-		-
	<i>Additions</i>	-		97,580
	<i>Depreciation</i>	-		(9,857)
	<i>Impairment loss</i>	<u>-</u>		<u>(87,723)</u>
	Net book value	<u>-</u>		<u>-</u>
	Furniture and fittings			
	<i>Carrying amount at beginning of period</i>			-
	<i>Additions</i>	-		14,968
	<i>Depreciation</i>	-		(194)
	<i>Impairment loss</i>	<u>-</u>		<u>(14,771)</u>
	Net book value	<u>-</u>		<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2011**

		2011	2010
		\$	\$
8	Trade and other payables		
	Other payables and accruals	-	220,791
		-	220,791
		-	220,791
	Employee numbers	-	30
9	Retained earnings		
	Retained earnings at the beginning of the financial period	-	-
	Net Profit for the period	-	-
		-	-
	Retained earnings at the end of the financial period	-	-

10 Member's Guarantee

The Club is limited by guarantee. The Club's constitution states that if the Club is wound up, the current members and those who have resigned within one year will be required to contribute a maximum of \$2.00 each towards meeting any outstanding obligations of the Club contracted before the time at which he or she ceased to be a member. At 31 October 2011 the number of voting members was 1 (2010: 11,338).

11 Notes to the statement of cash flows

For the purposes of the statement of cash flows, cash includes cash on hand and at bank, net of outstanding bank overdrafts. Cash as at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

		2011	2010
		\$	\$
(i) Reconciliation of cash			
	Cash at bank and on hand	-	-
		-	-
		-	-

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2011**

11 Notes to the statement of cash flows (continued)

	2011	2010
	\$	\$
(ii) Reconciliation of profit/(loss) from operating activities after income tax to net cash provided by/(used in) operating activities		
Profit from operating activities	-	-
Add non-cash items:		
Depreciation	-	10,051
Impairment loss	-	102,497
Interest received	-	(10,840)
Change in assets and liabilities during the financial period:		
(Increase)/decrease in receivables	220,791	(220,791)
Increase/(decrease) in payables	(220,791)	220,791
Net cash provided by operating activities	-	101,708

12 Key management personnel remuneration

Details of the nature and amount of each major element of remuneration of the directors of the Club and the Club executives.

		Salary & fees	Superannuation benefits	Total
		\$	\$	\$
Directors Non-executive	2011	-	-	-
	2010	-	-	-
Directors Executive	2011	-	-	-
	2010	-	-	-
Executives	2011	-	-	-
	2010	846,954	54,551	901,505
Total compensation:	2011	-	-	-
Key management personnel	2010	846,954	54,551	901,505

Executives and key management personnel of the Club include the Chief Executive Officer and departmental General Managers appointed to the executive management team.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2011**

13 Related parties

Directors' transactions with the Club

No directors have elected to receive any remuneration for their services as a director of the Club during the financial year.

14 Contingent Liabilities

As at 31 October 2011 there were no contingent liabilities.

15 Financial instruments – Risk management

Exposure to credit risk

The carrying amount of the financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	Note	2011	2010
		\$	\$
Cash and cash equivalents	5	-	-
Trade and other receivables	6	-	220,791
		-	220,791
		-	220,791

Impairment losses

The aging of trade receivables at reporting date was:

	2011		2010	
	Gross	Impairment	Gross	Impairment
	\$	\$	\$	\$
Current	-	-	220,791	-
Past due 0-30 days	-	-	-	-
Past due 31-60 days	-	-	-	-
Past due 61+ days	-	-	-	-
	-	-	220,791	-
	-	-	220,791	-

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2011**

15 Financial instruments (continued)

(a) Liquidity risk

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

	Carrying amount	Contractual cash flows	6 months or less	6-12 months	More than 12 months
Trade and other payables - 2011	-	-	-	-	-
Trade and other payables – 2010	220,791	220,791	220,791	-	-

(b) Interest rate risk

The Club holds cash at floating interest rates. All other financial assets and liabilities are non-interest bearing. The Club does not enter into interest rate swaps, forward rate agreements or interest rate options to manage cash flow risks associated with the interest rates on borrowings.

At reporting date the interest rate profile of the Club's interest bearing financial instruments was:

	2011 \$	2010 \$
Floating rate instruments		
Financial assets	-	-
Financial liabilities	-	-
	-	-
	-	-

(c) Interest rates used for determining fair value

The interest rates used to determine the Club's discount estimated cash flows, where applicable, are based on the effective weighted average interest rate for classes of financial assets and liabilities as set out below:

	Note	Average Interest Rate 2011	Average Interest Rate 2010
<i>Interest bearing financial assets</i>			
Cash at bank	5	-%	2%


Directors' declaration

In the opinion of the directors of the Gold Coast Football Club Limited ('the Club'):


- (a) the financial statements and notes, set out on pages 5 to 20 are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the financial position of the Club as at 31 October 2011 and of its performance, for the financial year ended on that date; and
 - (ii) complying with Accounting Standards in Australia and the Corporations Regulations 2001; and
- (b) there are reasonable grounds to believe that the Club will be able to pay its debts as and when they become due and payable.

Dated at Melbourne this 23rd day of February 2012

Signed in accordance with a resolution of the directors;



Mr Ian Anderson
Director



Mr Andrew Dillon
Director



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

We have audited the accompanying financial report of Gold Coast Football Club Limited (the Company), which comprises the statement of financial position as at 31 October 2011, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, notes 1 to 15 comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

Directors' responsibility for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In note 1(a) the directors also state, in accordance with Australian Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We performed the procedures to assess whether in all material respects the financial report presents fairly, in accordance with the *Corporations Act 2001* and Australian Accounting Standards, a true and fair view which is consistent with our understanding of the Company's financial position and of its performance.

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

Independence

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



Auditor's opinion

In our opinion, the financial report of Gold Coast Football Club Limited is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Company's financial position as at 31 October 2011 and of its performance for the year ended on that date; and

(ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

KPMG

KPMG

A handwritten signature in blue ink, consisting of a stylized 'A' followed by a horizontal line.

Adam Twemlow
Partner

Gold Coast

23 February 2012