

Copy of financial statements and reports

Company details

Company name

**PORT ADELAIDE FOOTBALL CLUB
LIMITED**

ACN

068 839 547

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

31-10-2022

Auditor's report

Were the financial statements audited?

Yes

Is the opinion/conclusion in the report modified? (The opinion/conclusion in the report is qualified, adverse or disclaimed)

No

Does the report contain an Emphasis of Matter and/or Other Matter paragraph?

No

Details of current auditor or auditors

Current auditor

Date of appointment **01-11-2013**

Name of auditor

BDO AUDIT (SA) PTY LTD

Address

LEVEL 7

**420 KING WILLIAM STREET
ADELAIDE SA 5000**

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
Secretary

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	Shane Daniel SMITH
Date	28-02-2023

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PORT ADELAIDE
FOOTBALL CLUB

FINANCIAL STATEMENTS

2022

HERITAGE

STATEMENT OF FINANCIAL POSITION

AS AT 31 OCTOBER 2022

		2022	2021
	Note	\$	\$
ASSETS			
Current Assets			
Cash and cash equivalents	5	6,672,710	5,248,866
Trade and other receivables	6	3,940,929	735,062
Inventories	7	533,169	500,967
Other assets	8	3,591,147	3,238,707
Total Current Assets		14,737,955	9,723,602
Non-Current Assets			
Property, plant & equipment	9	21,054,552	19,827,916
Intangible assets	9	7,650,150	7,700,100
Right-of-use assets	10	2,214,954	2,662,140
Total Non-Current Assets		30,919,656	30,190,156
TOTAL ASSETS		45,657,611	39,913,758
LIABILITIES			
Current Liabilities			
Trade and other payables	11	19,111,550	13,697,822
Interest bearing loans and borrowings	12	173,430	173,430
Provisions	13	1,721,106	1,579,369
Lease liabilities – current	10	832,085	558,353
Total Current Liabilities		21,838,171	16,008,974
Non-Current Liabilities			
Interest bearing loans and borrowings	14	5,147,154	6,606,233
Provisions	15	169,866	278,199
Lease liabilities - non current	10	1,404,609	2,113,420
Total Non-Current Liabilities		6,721,629	8,997,852
Total Liabilities		28,559,800	25,006,826
NET ASSETS		17,097,811	14,906,932
EQUITY			
Contribution on entry to AFL		2,500,000	2,500,000
Retained Earnings		13,541,469	6,523,909
Asset Revaluation Reserve		1,056,342	5,883,023
TOTAL EQUITY		17,097,811	14,906,932

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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 OCTOBER 2022

		2022	2021
	Note	\$	\$
CONTINUING OPERATIONS			
Revenue from trading operations	3	57,121,089	49,294,461
Cost of sales	4	(14,102,233)	(11,814,067)
Gross profit		43,018,856	37,480,394
Net profit/(loss) on disposal of property, plant & equipment	4	-	23,107
Football expenses		(26,541,702)	(22,479,678)
Administration expenses		(3,948,566)	(3,377,874)
Marketing expenses		(1,922,990)	(1,662,796)
Finance costs	4	(250,822)	(252,632)
Licensed venues expenses		(5,379,836)	(4,016,243)
Depreciation expense	4	(1,511,388)	(1,504,827)
Profit from operating activities		3,463,552	4,209,451
Capital grants for facility redevelopment		3,554,008	-
Profit for the year		7,017,560	4,209,451
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified subsequently to profit or loss			
Revaluation gain on Memorabilia	9	146,065	-
Revaluation gain on Land and Buildings	9	-	546,433
Impairment losses on revalued assets due to facility redevelopment	9	(4,972,746)	-
Total comprehensive income		2,190,879	4,755,884

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 OCTOBER 2022

	Contribution on entry to the AFL \$	Retained Earnings \$	Asset Revaluation Reserve \$	Total \$
CONSOLIDATED				
At 1 November 2020	2,500,000	2,314,458	5,336,590	10,151,048
Profit/(loss) for the year	-	4,209,451	-	4,209,451
Other comprehensive income	-	-	546,433	546,433
	<hr/>			
At 31 October 2021	2,500,000	6,523,909	5,883,023	14,906,932
	<hr/>			
At 1 November 2021	2,500,000	6,523,909	5,883,023	14,906,932
Profit/(loss) for the year	-	7,017,560	-	7,017,560
Other comprehensive income	-	-	(4,826,681)	(4,826,681)
	<hr/>			
At 31 October 2022	2,500,000	13,541,469	1,056,342	17,097,811

The above statement of changes in equity should be read in conjunction with the accompanying notes.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 OCTOBER 2022

	2022	2021
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from football, marketing, licensed venues and operations	59,483,337	61,651,132
Receipts from Government grants	-	815,010
Payments to suppliers and employees	(53,346,944)	(52,292,072)
Interest received	-	1,485
Interest and other finance costs paid	(250,822)	(236,656)
Net cash flows from/(used in) operating activities	5,885,571	9,938,899
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment	(3,388,217)	(3,387,973)
Proceeds from the sale of property, plant and equipment	-	85,527
<i>Net cash flows (used in) investing activities before capital grants</i>	<i>(3,388,217)</i>	<i>(3,302,446)</i>
Repayment of government grant for capital projects	-	(4,635,829)
Grant receipt specifically restricted for capital projects	4,500,000	1,500,000
Payments for property, plant and equipment funded by capital grants	(3,554,008)	-
<i>Net cash flows (used in)/ from grants funded capital projects</i>	<i>945,992</i>	<i>(3,135,829)</i>
Net cash flows used in investing activities	(2,442,225)	(6,438,275)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from/(Repayment of) borrowings & finance leases (excl. bank overdraft)	(1,459,079)	(3,173,430)
Payment of principal portion for lease liabilities	(560,423)	(579,666)
Net cash flows provided by/(used) in financing activities	(2,019,502)	(3,753,096)
Net increase/(decrease) in cash and cash equivalents	1,423,844	(252,471)
Cash and cash equivalents at beginning of the financial year	5,248,866	5,501,337
Cash and cash equivalents at end of the financial year	6,672,710	5,248,866

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

NOTES TO THE FINANCIAL STATEMENTS

1. PORT ADELAIDE FOOTBALL CLUB LIMITED

The financial report of Port Adelaide Football Club Limited for the year ended 31 October 2022 was authorised for issue in accordance with a resolution of the directors on 9 December 2022.

Port Adelaide Football Club is a company limited by guarantee and was incorporated in Australia on 27 March 1995. If the company is wound up, the Constitution states that each Member is required to contribute a maximum of \$0.10 towards meeting any outstanding obligations of the company. The number of members at the date of this report was 9.

The nature of the operations and principal activities of the Group are described in the Directors' Report.

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The financial report is a general purpose financial report which has been prepared in accordance with the requirements of the Corporations Act 2001 as appropriate for not for profit oriented entities and Australian Accounting Standards - Simplified Disclosures and Interpretations issued by the Australian Accounting Standards Board ('AASB'). The financial report has also been prepared on a historical cost basis, modified, where applicable, by the measurement at fair value of selected non-current assets. Port Adelaide Football Club Ltd is a not for profit entity for financial reporting purposes under Australian Accounting Standards.

The financial report is presented in Australian dollars.

The Group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group. The following Accounting Standard is most relevant to the Group:

AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profits and Not-for-profits Tier 2 Entities

The Group has adopted AASB 1060 from 1 November 2021. The standard provides a new Tier 2 reporting framework with simplified disclosures that are based on the requirements of IFRS for SMEs. As a result there are minor changes to disclosures in these financial statements.

Basis of consolidation

The consolidated financial statements comprise the financial statements of the parent entity, Port Adelaide Football Club Limited, and its subsidiaries (the Group) as at 31 October each year.

Subsidiaries are all those entities which the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Details of the subsidiaries are provided in Note 20.

The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-group transactions have been eliminated in full. Where an entity began or ceased to be controlled during the year, the results are included only from the date control commenced or up to the date control ceased.

Subsidiaries are fully consolidated from the date on which control is obtained by the Group and cease to be consolidated from the date on which control is transferred out of the Group.

Joint Arrangement

The Group entered into a joint arrangement with the AFL with respect to the game played in China in 2017, 2018 and 2019. In relation to the Group's interest in the joint arrangement, the Group recognises: its share of assets and liabilities; its share of the revenues; and its share of expenses.

Borrowing Costs

Borrowing costs are expensed in the period in which they are incurred, except where the borrowing costs are directly attributable to the construction of a qualifying asset in which case they are capitalised as part of the cost of that asset.

Income Tax

In accordance with Section 50-45 of the Income Tax Assessment Act 1997, the income of the Group is exempt from income tax.

Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is assigned on a first-in first-out basis.

Investments and other financial assets

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are carried at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

Property, plant & equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Property and leasehold license

Freehold land and buildings are carried at their fair value less accumulated impairment losses and accumulated depreciation for buildings. Fair value is based on periodic valuations by external independent valuers. In periods when the freehold land and buildings are not subject to an independent valuation, the directors conduct directors' valuations to ensure the carrying amounts are not materially different to the fair value.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation surplus in equity. Decreases that offset previous increases of the same class of asset are recognised against revaluation surplus directly in equity; all other decreases are recognised in profit or loss.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

The leasehold license is carried at cost less accumulated impairment losses and accumulated amortisation.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation surplus in equity.

Plant and equipment

Plant and equipment is measured on the cost basis and therefore carried at cost less accumulated depreciation and any accumulated impairment. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised in profit or loss. A formal assessment of recoverable amount is made when impairment indicators are present.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Memorabilia

Memorabilia is carried at fair value based on independent valuation in October 2022.

Depreciation

The depreciable amount of all fixed assets including buildings and leasehold license, but excluding freehold land and memorabilia, is depreciated on a straight-line basis over the asset's useful life to the consolidated group commencing from the time the asset is held ready for use. The leasehold license is over the shorter of either the unexpired period of the lease or the estimated useful lives of the licensed asset.

The depreciation rates used for each class of depreciable assets are:

Buildings	10 - 80 years
Improvements	5 - 50 years
Plant and equipment - including gaming machines	5 - 10 years
Plant and equipment - IT	3 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

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.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are recognised in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

AFL License

The AFL license is measured at its fair value as at the date of acquisition and has been assessed as having an indefinite useful life. The assessment of indefinite useful life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a progressive basis. The AFL license is tested for impairment annually as at 31 October as appropriate, and when circumstances indicate that the carrying value may be impaired.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the lease term or the estimated useful life of the asset, whichever is the shorter. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

Class of right-of-use asset	Lease term (including extension options)
Properties	4-5 years

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position comprise cash at bank and in hand and short term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts. Bank overdrafts are included within interest-bearing loans and borrowings in current liabilities on the Statement of Financial Position.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Group has applied the simplified approach to measure expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Impairment of assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset may be required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

Trade and other payables

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services.

Interest bearing loans and borrowings

All loans and borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the Statement of Financial Position date.

Provisions

Provisions are recognised when the Group 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. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability.

Employee leave benefits

Wages, salaries, annual leave, sick leave and long service leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date are recognised in provisions in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable. Long service leave is provided for after 5 years' of service which approximates the present value of future cash outflows and is recognised in provisions.

The Group's obligations for long-term employee benefits are presented as non-current provisions in its Statement of Financial Position, except where the Group does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Revenue Recognition

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the association is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable

consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Sales of goods

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery. Events, fundraising and raffles are recognised when received or receivable.

Donations

Donations are recognised at the time the pledge is made.

Grants

Grant revenue is recognised in profit or loss when the Group satisfies the performance obligation stated within the funding agreements. If conditions are attached to the grant which must be satisfied before the Group is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

Assets donated in kind

Where an asset is gifted or contributed to the Group at no costs, or for a nominal amount, the asset is recognised at fair value. The difference between the fair value and the consideration paid is recognised as income in profit or loss.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Other taxes

Revenues, expenses and assets are recognised net of the amount of GST except: - when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and receivables and payables which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Statement of Financial Position.

Contributed equity

The contribution on entry to the AFL of \$2.5m is classified as contributed equity.

Significant accounting judgements, estimates and assumptions

In applying the Group'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 Group. 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 assumptions. Significant judgements, estimates and assumptions made by management in the preparation of these financial statements are outlined below:

(i) **Significant accounting estimates and assumptions**

Allowance for impairment loss on trade receivables

Where receivables are outstanding beyond the normal trading terms, the likelihood of the recovery of these receivables is assessed by management. This assessment is based on supportable past collection history and historical write-offs of bad debts. The allowance for impairment losses is outlined in note 6.

Estimation of useful lives of assets

The estimation of the useful lives of assets has been based on historical experience as well as lease terms for leased equipment or leasehold improvements. In addition, the condition of the assets is assessed at least once per year and considered against the remaining useful life.

Adjustments to useful life are made when considered necessary. Depreciation charges are included in note 4.

Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. The Group reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the consolidated entity estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

Comparatives

Where necessary, comparatives have been reclassified and repositioned for consistency with current year disclosures.

	Consolidated	
	2022	2021
	\$	\$
3. REVENUES		
Revenue from Continuing Operations:		
Revenue		
Revenue from AFL, Match Day and Merchandise	21,996,497	18,499,571
Revenue from Football Operations	29,017,474	25,664,330
Licensed Venues	5,942,860	4,259,090
Government Grants - Jobkeeper and Cash Flow Boost	-	815,010
Other Revenue	164,258	56,460
Total revenue from trading operations:	<u>57,121,089</u>	<u>49,294,461</u>
4. EXPENSES		
Cost of Sales		
Merchandise & Match Day Expenditure	3,959,526	3,614,110
Expenses from Football Operations	10,056,927	8,199,957
Provision for Stock Obsolescence recognised through profit or loss	85,780	-
	<u>14,102,233</u>	<u>11,814,067</u>
Depreciation and amortisation:		
Depreciation of:		
Buildings	299,126	286,536
Plant and equipment	589,782	601,242
Right-of-use asset	572,530	567,149
Amortisation of:		
Leasehold license	49,950	49,900
	<u>1,511,388</u>	<u>1,504,827</u>
Finance Costs:		
Interest paid or payable to:		
Unrelated parties	266,956	236,656
Interest and finance charges paid/payable on lease liabilities	<u>(16,134)</u>	<u>15,976</u>
	<u>250,822</u>	<u>252,632</u>
Other operating expense items		
Variable lease payments, short-term and low value lease	253,061	312,138
(Recovery of)/ Provision for doubtful debts	(130,904)	71,145
Net profit/(loss) on disposal of property, plant & equipment	-	23,107
Employee Benefit Expense	30,161,288	25,840,677
Defined Contribution Plan Expense	<u>2,069,733</u>	<u>1,681,355</u>
Total Employee Benefits Expense	<u>32,231,021</u>	<u>27,522,032</u>

	Consolidated	
	2022	2021
	\$	\$
5. CASH AND CASH EQUIVALENTS		
Cash at bank and in hand	1,985,477	1,170,653
Restricted cash	4,687,233	4,078,213
Total revenue from trading operations:	6,672,710	5,248,866
Included in restricted cash in 2022 are:		
1. \$2,630,140 (2021 - \$2,578,213) of cash balance held by Power Cred (Shanghai) Sports Culture Development Co. Ltd, the use of which is restricted to the repayment of an equal amount to a creditor included in Trade Payables at 31 October 2022.		
2. \$2,057,093 (2021 - \$1,500,000) funding received from the South Australian Government towards future capital development projects. The funding is maintained in a separate bank account and can only be used for the administration and payments relating to these projects. An equal amount is recorded as Capital Grants in Advance in Trade and Other Payables.		
6. TRADE AND OTHER RECEIVABLES (CURRENT)		
Trade receivables	4,215,535	902,938
Allowance for doubtful debts	(304,600)	(173,696)
	3,910,935	729,242
Other receivables	29,994	5,820
	3,940,929	735,062
7. INVENTORIES		
Finished Goods, at cost	618,949	500,967
Provision for Stock Obsolescence	(85,780)	-
	533,169	500,967
8. OTHER ASSETS (CURRENT)		
Prepayments	2,659,171	2,727,329
Accrued income	616,168	299,139
Other assets	315,808	212,239
	3,591,147	3,238,707

	Consolidated	
	2022	2021
	\$	\$
9. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLES		
Property, plant and equipment		
<i>Land and buildings</i>		
Land and buildings at independent valuation and subsequent costs	17,775,302	15,923,593
Less accumulated depreciation	(1,150,280)	(851,154)
	16,625,022	15,072,439
<i>Capital work in progress</i>		
Capital work in progress at cost	1,369,433	2,655,633
<i>Memorabilia</i>		
Memorabilia at independent valuation	680,411	534,346
<i>Plant and equipment</i>		
Plant and equipment at cost	8,399,885	6,995,915
Less accumulated depreciation	(6,020,199)	(5,430,417)
	2,379,686	1,565,498
Total Property, Plant and Equipment	21,054,552	19,827,916
Intangible Assets		
<i>AFL License</i>		
AFL License at fair value at date of acquisition	6,500,000	6,500,000
<i>Leasehold License</i>		
Leasehold license at cost	1,500,000	1,500,000
Accumulated amortisation	(349,850)	(299,900)
	1,150,150	1,200,100
Total Intangible Assets	7,650,150	7,700,100

Movements in carrying amounts 2022

	Land and Buildings	Capital work in progress	Memorabilia	Plant and Equipment	Intangible Assets	Total
	\$	\$	\$	\$	\$	\$
Balance at the beginning of the year	15,072,439	2,655,633	534,346	1,565,498	7,700,100	27,528,016
Transfers	5,261,929	(5,320,423)	-	58,494	-	-
Additions at cost	1,562,526	4,034,223	-	1,345,475	-	6,942,224
Disposals	-	-	-	-	-	-
(Impairment) /Revaluations	(4,972,746)	-	146,065	-	-	(4,826,681)
Depreciation/amortisation expense	(299,126)	-	-	(589,781)	(49,950)	(938,857)
Carrying amount at end of the year	16,625,022	1,369,433	680,411	2,379,686	7,650,150	28,704,702

Assets of the Port Adelaide Football Club and the Port Adelaide Magpies Football Club (trading as the Prince of Wales Hotel) are pledged as security for current and non-current liabilities as disclosed in Note 12 and Note 14.

Certain freehold land and buildings were independently valued at 31 October 2021. The valuation resulted in a revaluation increment of \$546,433 being recognised in other comprehensive income for the year ended 31 October 2021. The previous independent valuation was at 31 October 2019. During the year, an impairment loss of \$4,972,746 on revalued land and buildings was recognised as a revaluation decrement in other comprehensive income as a result of the Group's redevelopment plan.

Memorabilia was independently valued at 31 October 2022. The valuation resulted in a revaluation increment of \$146,065 being recognised in other comprehensive income for the year ended 31 October 2022.

The AFL license is valued at fair value on acquisition in 2014 using a comparative license cost within the AFL industry and indexed to the date on which Port Adelaide Football Club's license was granted.

		Consolidated	
		2022	2021
		\$	\$
10. LEASES			
Group as a lessee			
Right-of-use assets			
Land and buildings – right-of-use		3,677,751	3,552,407
Less: Accumulated depreciation		(1,462,797)	(890,267)
		2,214,954	2,662,140
Additions to the right-of-use assets during the year were \$125,343 and depreciation charged to profit or loss was \$572,530.			
Lease liabilities			
Current Lease liabilities		832,085	558,353
Non-current lease liabilities		1,404,609	2,113,420
		2,236,694	2,671,773
Future lease payments			
Future lease payments are due as follows:			
Within one year		594,648	591,272
One to five years		1,810,865	2,047,119
More than five years		-	119,997
		2,405,513	2,758,388
11. TRADE AND OTHER PAYABLES (CURRENT)			
Trade payables		6,229,595	5,603,459
Income in advance		4,630,781	4,788,834
Capital grants in advance		5,445,992	1,500,000
Other creditors and accruals		2,805,182	1,805,529
		19,111,550	13,697,822
12. INTEREST BEARING LOANS AND BORROWINGS (CURRENT)			
Secured – Bank Loans	(a), (b)	120,000	120,000
		120,000	120,000
Unsecured – Other Loans (Current)		53,430	53,430
		173,430	173,430
(a) Secured by a security interest and charge over all the assets of the Port Adelaide Football Club Ltd and registered mortgage over freehold land and buildings with a carrying value of		16,625,022	15,072,439
(b) Secured by a deed of charge over all of the assets relating to the Prince of Wales Hotel, and mortgage over leasehold license with a carrying value of:		1,150,150	1,200,100
(c) During the current year, there were no defaults or breaches on any of the loans.			

13. PROVISIONS (CURRENT)

Employee benefits (current)		1,721,106	1,579,369
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14. INTEREST BEARING LOANS AND BORROWINGS (NON-CURRENT)

Secured – Bank Loans	12 (a), (b)	5,017,154	5,010,000
		<u>5,017,154</u>	<u>5,010,000</u>
Unsecured – Other Loans (Current)	(a)	130,000	1,596,233
		<u>5,147,154</u>	<u>6,606,233</u>

- (a) Unsecured other loans includes \$0 (2021 - \$1,275,648) of subordinated AFL debt provided in 2020 to assist continued operations during the COVID-19 pandemic. The terms of the loan provided is on the basis that the AFL will not require repayment, except at such time as the Board of Directors determine. The subordinated debt is interest bearing from 1 May 2021. The debt is subordinated to all other liabilities incurred by the Group.

15. PROVISIONS (NON-CURRENT)

Employee benefits		169,866	278,199
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16. COMMITMENTS FOR EXPENDITURE

Estimated capital expenditure contracted for at reporting date, but not provided for, payable: Within one year		18,815,388	3,018,132
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The \$18,815,388 of capital commitments is largely funded by grant funding agreements which were entered into during the years ended 31 October 2021 and 31 October 2022.

17. CONTINGENT LIABILITIES

Contingent liabilities at balance date, not otherwise provided for in these financial statements are as follows:

- (i) The parent entity has a contingent liability in respect of contracted player payments which will only arise subject to the inclusion of the players on the approved list. Due to contract terms varying considerably amongst players, it is not practical to estimate the future contingency under player contracts.

18. RELATED PARTY DISCLOSURE

(a) Transactions with Other Related Parties

The entity entered into the following transactions with related parties, all of which were undertaken on normal commercial terms and conditions.

Subsidiaries of the Parent Entity:

Port Adelaide Football & Community Club Inc.

Net goods and services supplied to/(received from) PAFCC	156,821	97,675
Rental income received or receivable from PAFCC	(260,000)	(260,000)
Rental paid or payable to PAFCC	125,000	80,000
Accounting, administration and marketing services provided to PAFCC	(123,000)	(123,000)

Power Community Limited

Management Fee	(343,078)	(342,594)
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(b) Amounts due to and receivable from other related parties.

These amounts are set out in the respective notes to the financial statements.

Consolidated	
2022	2021
\$	\$

19. KEY MANAGEMENT PERSONNEL

(a) Compensation of Key Management Personnel

Short-Term	1,458,305	1,386,720
Total Compensation	<u>1,458,305</u>	<u>1,386,720</u>

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

(b) Other Director Transactions

Directors of the Group and directors of its related parties, or their director related entities, conduct transactions with entities within the Group that occur within a normal employee, customer or supplier relationship on terms and conditions no more favourable than those with which it is reasonable to expect the entity would have adopted if dealing with the director or director-related entity at arm's length in similar circumstances.

20. INTERESTS IN SUBSIDIARIES

The Group financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policies described in note 2:

Name	Principal place of business/country of incorporation	Ownership Interest	
		2022	2021
		%	%
Port Adelaide Football & Community Club Inc ("PAFCC")	Australia	100%	100%
Port Adelaide Magpies Football Club Inc. ("PAMFC")	Australia	100%	100%
Power Future Fund Pty Ltd ("PFF")	Australia	100%	100%
Power Community Ltd ("PCL")	Australia	100%	100%
Power Cred (Shanghai) Sports Culture Development Co. Ltd	China	60%	60%

21. AUDITORS' REMUNERATION

During the financial year the following fees were paid or payable for services provided by BDO Audit Pty Ltd, the auditors of the Group.

Audit of the financial statements	70,500	61,000
Total Compensation	<u>70,500</u>	<u>61,000</u>

22. SUBSEQUENT EVENTS

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

23. INFORMATION RELATING TO PORT ADELAIDE FOOTBALL CLUB LIMITED (THE PARENT ENTITY)

	2022	2021
	\$	\$
Current assets	20,229,323	13,075,302
Total assets	42,112,137	35,650,002
Current liabilities	24,874,402	17,532,897
Total liabilities	30,061,422	24,223,689
Contribution on entry to AFL	2,500,000	2,500,000
Retained earnings	8,625,018	3,353,935
Asset Revaluation Reserve	<u>925,697</u>	<u>5,572,378</u>
	<u>12,050,715</u>	<u>11,426,313</u>
Profit/(loss) of the parent entity	5,540,602	3,731,444
Total comprehensive income/(loss) of the parent entity	893,921	4,277,877

The parent has issued no guarantees in relation to the debts of its subsidiaries.

DIRECTORS' DECLARATION

In the directors' opinion:

- The attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Simplified Disclosures, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- The attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 October 2022 and of its performance for the financial year ended on that date; and
- There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Board



D Koch Chairman

Adelaide, 9 December 2022

DIRECTORS' REPORT

The Directors have pleasure in submitting their report together with the financial statements of the Port Adelaide Football Club Limited consolidated entity for the year ended 31 October 2022.

DIRECTORS

The Directors in office at any time or since the end of the year are:

D. Koch	Chairman
J. Restas	Deputy Chairman
K. Osborn	Director
C. Cardone	Director
H. Ransom	Director
D. Cahill	Director (retired 02-09-22)
K. Nagle	Director
C. Zeitz	Director
R. Snowdon	Director (appointed 18-02-22)
G. Columbus	Director (appointed 06-04-22)
G. Wanganeen	Director (retired 18-02-22)
A. Day	Director (retired 18-02-22)

BOARD OF DIRECTORS

DAVID KOCH - CHAIRMAN

Profession: Co-host, Sunrise (Channel 7);
Executive Chairman, Pinstripe Media
Chairman, Port Adelaide Football Club (2012 – current)
Director, Port Adelaide Football Club (2012 – current)
Patron, Koch Centre for Youth and Learning
Chairman, Ausbiz

JAMIE RESTAS - DEPUTY CHAIRMAN

Profession: Corporate Lawyer; Partner and National Head of Corporate,
HWL Ebsworth Lawyers
Director - Port Adelaide Football Club (2012 – current)
Director - Power Community Limited (2012 – current)
Chair - PAFC Governance and Integrity Committee
Director - Adelaide Botanic Gardens and State Herbarium (2015 –
current)
Member, Law Society of South Australia

KEVIN OSBORN

Profession: Company Director
Director, Port Adelaide Football Club (2011 – current)
Deputy Chairman, Port Adelaide Football Club (2011 – 2022)
Chairman, VUCA Pty Ltd
Chairman Carlisle Health Pty Ltd
Chairman, Beerenberg Farm Advisory Board
Chairman, Coppin Capital Pty Ltd
Chairman Kelly Tillage Hold Co Pty Ltd
Director, Nut Producers Australia
Director Osada Pty Ltd
Distinguished Fellow Australian Institute of Company Directors
Fellow Institute of Public Accountants

COS CARDONE

Profession: Chief Executive Officer, McGuire Media
Director, Port Adelaide Football Club (2012 – current)
Master of Business Administration, University of South Australia
European School of Advanced Management - Aarhus University,
Denmark
Director: Racing SA
Director: JAM TV Australia

HOLLY RANSOM

Profession: Chief Executive Officer, Emergent
Director, Port Adelaide Football Club (2016 – current)
Co-Founder and Director, Energy Disruptors
Director, Hudson
Director, Porter Davis
Director, Shaw+Smith
Chair, Pride Cup Australia
Advisory Board Member, Victorian Police Commissioner's
Corporate Advisory Group
Chair, G20 Youth Summit, 2014

DARREN CAHILL (retired 02-09-22)

Profession: Tennis coach & Analyst (ESPN)
Director, Port Adelaide Football Club (2019 - 2022)
Director, World Tennis Challenge (2009 - 2014)
Analyst, ESPN 2007 - current
Coach, Lleyton Hewitt (1994 - 2001)
Coach, Andre Agassi (2002 - 2006)
Coach, Simona Halep (2015 - Current)
Coach, Adidas High Performance Team (2008 - 2015)
Coach, Australian Davis Cup Team (2007 - 2008)
Player, Australian Davis Cup Team (1988 - 1991)
Player, Seoul Olympic Games (1988)
Captain, Australian World Team Cup (2001)
Captain, Australian World Youth Cup (1996)

KATHY NAGLE

Profession: Chief Executive Officer, Western Hospital
Director, Port Adelaide Football Club (2021- current)
Director of Lakeside Retirement Inc
Director of St Michaels College Pty Ltd
Chair of The Australian Council on Healthcare Standards State Advisory Committee
Registered Nurse RN with the Australian Health Practitioners Regulation Authority AHPRA
Member of the College of Nursing Australia MCNA
Member of the Australian Institute of Company Directors MAICD
Member of the Australian Private Hospitals Association APHA SA Branch

CHRISTINE ZEITZ

Profession: General Manager, Asia Pacific, Northrop Grumman Corporation
Director, Port Adelaide Football Club (2021 – current)
Member/Deputy Chair, SBS (2018 – current)
President, South Australian/Northern Territory State Advisory Council (SA/NT SAC) (2022 – current)
Director, Committee for Economic Development of Australia (CEDA) (2022 – current)
Member, Centre for Defence Industry Capability (2017 – 2021)
Member, Adelaide Festival Trust (2019-2021)
Member, Economic Advisory Board to the Premier of South Australia (2018-2021)
Member, The Institute for Regional Security (2016-2019)
Council Member, Flinders University (2011-2019)

ROB SNOWDON

Profession: Principal, Rob Snowdon Advisory (2015 – current)
Director, Port Adelaide Football Club (2022 – current)
Chair, Specialised Assistance School for Youth (2019 – current)
Director, The Paraplegic & Quadriplegic Association of South Australia Ltd. (2018 – current)
Chair, Country Fire Service Foundation
Chair, Astera Group
Chair, TAFE SA Adelaide North Council
General Manager, SA Power Networks
General Manager Football Operations – Sydney Swans & Port Adelaide Football Clubs

GREG COLUMBUS

Profession: Managing Director: Clarke Energy Pty Ltd, 2004 - current
Director, Port Adelaide Football Club (2022 – current)
Chairman: Warrego Energy (ASX: WGO) (2018 – current)
Director: SA Pub Holdings Pty Ltd (2018 – current)
Director: Galilee Energy (ASX; GLL) (2020 – current)

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

GAVIN WANGANEEN (retired 18-02-22)

Profession: Business Owner and Ambassador
Director, Port Adelaide Football Club 2019 - 2022
Essendon and Port Adelaide Football Club Player (1990-2006)
Essendon and Port Adelaide Football Club Life Member
Port Adelaide Football Club AFL Captain (1997 - 2000)
2x AFL Premiership player (1993 & 2004)
Brownlow Medalist (1993)
AFL Hall of Fame Member

ANDREW DAY (retired 18-02-22)

Profession: Non-Executive Director
Non-Executive Director Port Adelaide Football Club - 2022
CEO and Board experience across multiple Industry sectors incl Telecommunications, Sales and Marketing, Online Technologies and Investment & Asset Management
Business partnerships across Asia incl China, Japan, Korea, Philippines and India
CEO/Director experience across Australia, NZ, Europe, Asia, US and South Africa

PRINCIPAL ACTIVITIES

The principal activities of the consolidated entity are to operate the Port Adelaide Football Club and manage its affairs in order to position itself both financially and operationally to successfully field a team in the Australian Football League men's and women's competitions, and the South Australian National Football League.

MEMBERS' LIABILITY

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

The total amount that members of the company are liable to contribute if the company is wound up is \$0.90, based on 9 current ordinary members.

STRATEGIC OBJECTIVES SUMMARY

Our ultimate aim is to win premierships in the AFL, AFLW and SANFL competitions.

We will continue to invest in both football and non-football activities, which will drive a more competitive football performance and profitable long term revenue growth to allow us to win premierships in the AFL, AFLW and SANFL. Port Adelaide is chasing sustained on-field success, to reward its members, partners and stakeholders.

Our aim is to be the most successful and respected football club in Australia.

Key objectives of the business strategy are membership growth, strengthened commercial partnerships, deep community engagement, re-development of the Alberton Oval precinct and improving the Club's financial position.

PERFORMANCE MEASURES

Our ultimate aim is to win premierships in the AFL, AFLW and SANFL competitions.

DIRECTORS' MEETINGS

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

	No. of Meetings Held	No. of Meetings Attended
David Koch	8	8
Kevin Osborn	8	8
Cos Cardone	8	8
Darren Cahill	6	6
Jamie Restas	8	8
Holly Ransom	8	8
Christine Zeitz	8	6
Kathy Nagle	8	8
Rob Snowdon	6	6
Greg Columbus	5	5
Gavin Wanganeen	1	1
Andrew Day	1	1

In addition to their attendance at Board meetings, Board members are actively involved in several committees and sub committees that meet regularly through the year to consider matters crucial to the current and future success of the Port Adelaide Football Club. These committees include, but are not limited to, the Finance & Audit Committee, the Governance & Integrity Committee, the Football Strategic Committee and the Marketing and Brand Committee.

AUDITOR INDEPENDENCE

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act is set out on the following page.

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



D. KOCH
CHAIRMAN

Dated at Adelaide this 9th Day of December 2022

**DECLARATION OF INDEPENDENCE
BY G K EDWARDS
TO THE DIRECTORS OF PORT ADELAIDE FOOTBALL CLUB LIMITED**

As lead auditor of Port Adelaide Football Club Limited for the year ended 31 October 2022, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Port Adelaide Football Club Limited and the entities it controlled during the period.



G K Edwards
Director

BDO Audit Pty Ltd

Adelaide, 13 December 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PORT ADELAIDE FOOTBALL CLUB LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Port Adelaide Football Club Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 October 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

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

- (i) Giving a true and fair view of the Group's financial position as at 30 October 2022 and of its financial performance for the year ended on that date; and
- (ii) 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 *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 confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Other information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the directors' report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.



If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors 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 - Simplified Disclosures 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 gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related 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 has 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.

A further description of our responsibilities for the audit of the financial report at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at: http://www.auasb.gov.au/auditors_responsibilities/ar3.pdf

This description forms part of our auditor's report.

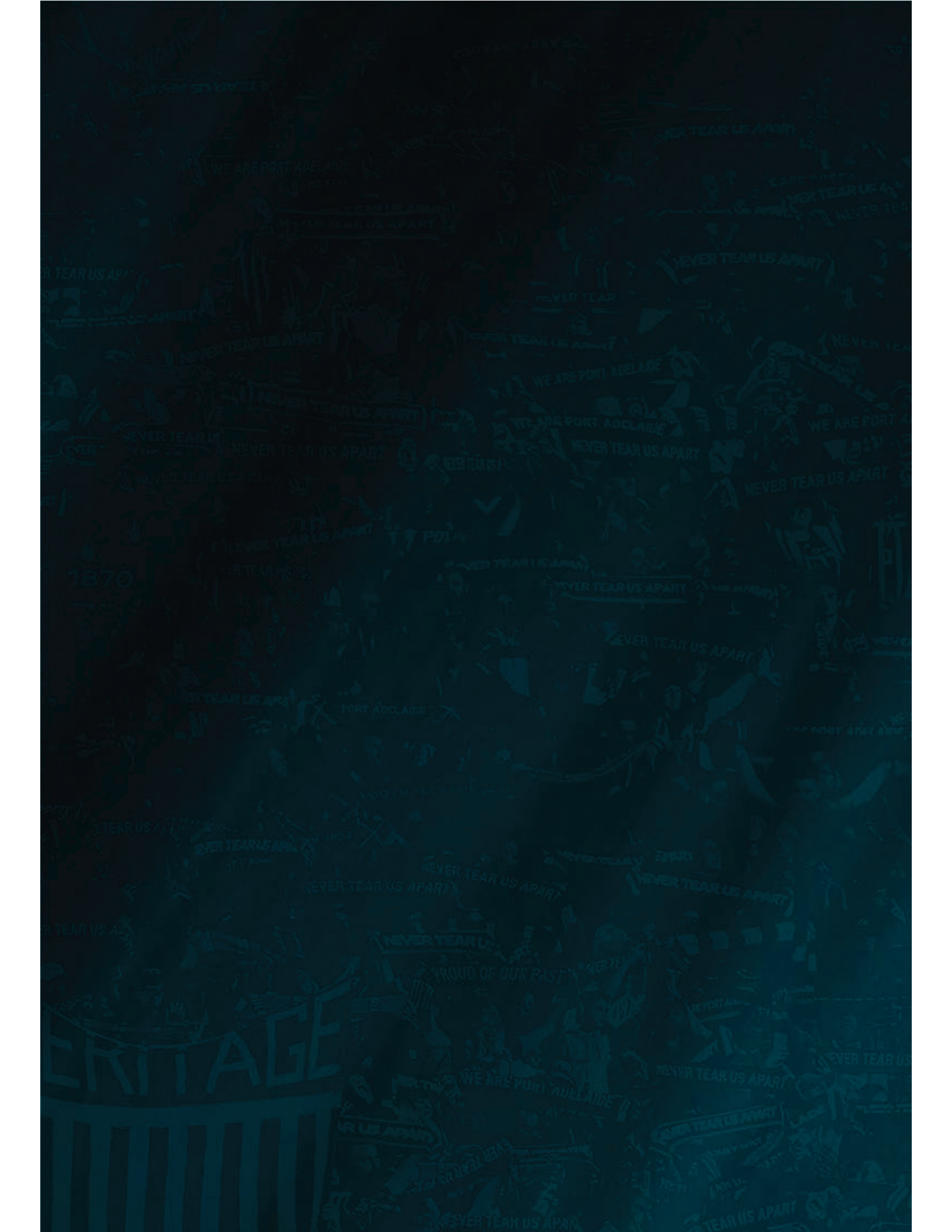
A handwritten signature in blue ink that reads 'BDO'.

BDO Audit Pty Ltd

A handwritten signature in blue ink that reads 'G K Edwards'.

G K Edwards
Director

Adelaide, 13 December 2022



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PROUD OF OUR PAST

HERITAGE

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