



THE MIGHTY CATS

GEE LONG FOOTBALL CLUB AND CONTROLLED ENTITIES.

FINANCIAL STATEMENTS.

**FOR THE YEAR ENDED 31 OCTOBER 2014.
ACN: 005 150 818**



**GEELONG FOOTBALL CLUB LIMITED AND ITS CONTROLLED ENTITIES
FOR THE YEAR ENDED 31 OCTOBER 2014**

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 2014, and the auditor's report thereon.

1. DIRECTORS

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

COLIN BRUCE CARTER	PRESIDENT
Qualifications	<i>B.Com, MBA</i>
Tenure	Geelong Football Club Limited Director for six years, and President for four years
Experience	Colin joined the Board of Directors in July 2008 after previously serving from 1987 until 1993. Colin stepped down in 1993 as a result of being appointed to the AFL Commission, a role he held until early 2008. Colin is a senior adviser to the Boston Consulting Group and is a Director of SEEK, Lend Lease, World Vision and The Ladder Project (the AFL Players' project on youth homelessness). He is also an Advisor to the Federal Government on its Empowered Indigenous Communities Project.
Other Responsibilities	Member of Geelong Football Club Limited Corporate Governance Committee Member of Geelong Football Club Limited Finance & Audit Committee Member of Geelong Football Club Limited Remuneration Committee

ROBERT JOHN GARTLAND	VICE PRESIDENT
Qualifications	<i>Cert. IV Business (Estate Agency Practice), CEA (REIV) MAICD</i>
Tenure	Geelong Football Club Limited Director for eight years, and Vice President for one year
Experience	Born and educated in Geelong, Bob Gartland has been a member of the Geelong Football Club for 43 years. He is Chairman of the Club's Honouring the Past Committee. Bob has been an active member of the Geelong business community for 38 years, and involved in the real estate and property industry for in excess of 30 years. He is a Director of Benchmark Developments (Vic) Pty Ltd. He is the Managing Director of Gartland Real Estate Pty Ltd and associated companies, which consults to clients on real estate development and investment, in both commercial and residential sectors. His company currently manages a portfolio in excess of \$300 million and has won substantial recognition for business achievements, including being awarded "Business of the Year" in the Geelong Business Excellence Awards in 2010. Bob has served on various business, and community boards and committees throughout the Geelong Region, is a former Deputy Chair of the Central Geelong Management Committee, and is an Ambassador for the Anam Cara House Community Hospice.
Other Responsibilities	Chair of Geelong Football Club Limited Remuneration Committee

ALISTAIR NEIL HAMBLIN	DIRECTOR
Qualifications	<i>B.Com, CPA, MAICD</i>
Tenure	Geelong Football Club Limited Director for ten years
Experience	Alistair is a Principal and Director in the integrated financial services practice of Morrows in Southbank, Melbourne. Previously, Alistair founded the Commercial Advisory Group (CAG) and became a Principal in WHK (Crowe Horwath) following its acquisition of CAG. In his role as head of the Business/Tax division at Morrows, tax, accounting and corporate advisory services are provided to a diverse client base with specialisations in sport and fundraising. Over a number of years, Alistair has been directly involved in various club and community organisations engaged in facilitating sport and fundraising.
Other Responsibilities	Chair of Geelong Football Club Limited Finance & Audit Committee

DIANA CLARE TAYLOR	DIRECTOR
Qualifications	<i>LL.B (Hons), B.A, AICD Dip.</i>
Tenure	Geelong Football Club Limited Director for five years
Experience	Diana is a qualified lawyer, company director and the Executive Director of the Geelong-based company CT Management Group, a national consulting business supporting local government, corporate and not-for-profit entities across Australia. She is also the Director of Taylor Chapman Consulting, a sports and workplace consultancy practice. Diana brought with her to the Board over 10 years of State and community football administration experience with her previous roles including President of the Western Region Football League, Victorian Football League Tribunal member, Victorian Football League Appeal Board member and AFL Victoria Community Football Board member. Diana is also a Director of Dousta Galla Aged Services Limited, the Geelong Gallery and is Chair of the Anam Cara Geelong House Foundation.
Other Responsibilities	Chair of Geelong Football Club Limited Corporate Governance Committee

HUGH GALBRAITH SEWARD	DIRECTOR
Qualifications	<i>M.B, B.S, D.Obst, R.C.O.G, F.A.C.S.P, F.A.S.M.F, F.S.E.M (UK)</i>
Tenure	Geelong Football Club Limited Director for four years
Experience	Hugh was the Club's doctor for 25 years from 1982 to 2006. He is the Chief Executive Officer of the AFL Doctors Association, a member of the AFL Research Board and Chair of Geelong College. He is an Adjunct Senior Research Fellow at Monash University and Federation University. Hugh continues to practice as a sports physician and general practitioner in Newtown. Hugh is a Life Member of the Geelong Football Club.
Other Responsibilities	Member of Geelong Football Club Limited Corporate Governance Committee

CRAIG MILTON DRUMMOND	DIRECTOR
Qualifications	<i>B.Com, ACA, S F Fin</i>
Tenure	Geelong Football Club Limited Director for three years Geelong Football Club Foundation Pty Limited Director for one year
Experience	Craig joined the National Australia Bank in October 2013 as Group Executive, Finance & Strategy and was previously Chief Executive Officer and Country Head of Bank of America Merrill Lynch Australia. Prior to that, Craig joined Goldman Sachs JB Were in 1986 and held various roles including Chief Operating Officer, Executive Chairman and Co-Chief Executive Officer. Craig is a Director of The Florey Institute of Neuroscience and Mental Health. Most importantly, Craig has been a passionate Geelong Cats supporter all of his life.
Other Responsibilities	Member of Geelong Football Club Limited Finance & Audit Committee

JUSTIN TREMAYNE ANDREWS	DIRECTOR
Qualifications	<i>B.Com</i>
Tenure	Geelong Football Club Limited Director for one year
Experience	Justin brings a long history of success in sales and marketing to the Board. For over five years Justin has been the Managing Director of Luxottica Wholesale and Oakley South Pacific. He is in charge of famous brands such as Oakley, Ray Ban, Vogue and Persol in the South Pacific region. In 2011 Justin successfully led the integration of the Oakley and Luxottica businesses into one entity. He is now responsible for business growth and reporting financials back to the head offices in Europe and USA. Luxottica is a publicly listed company on the NYSE. Justin and his family are long-time members of the Club.
Other Responsibilities	Member of Geelong Football Club Limited Remuneration Committee

BRIAN CARLYLE COOK	CHIEF EXECUTIVE OFFICER AND DIRECTOR
Qualifications	<i>M.Ed</i>
Tenure	Geelong Football Club Limited Chief Executive Officer for fifteen years Geelong Football Club Limited Director for five years Chair of Geelong Football Club Foundation Pty Limited for one year
Experience	One of Australia's most respected sporting administrators, Brian took up the post in March 1999. During his tenure, Brian has overhauled the Club's operations, overseen a dramatic transformation in the Club's finances, and a redevelopment of Simonds Stadium while leading the Club to three AFL Premierships. Brian has been awarded with a number of honours including AFL Life Membership, Geelong Football Club Life Membership, the Eunice Gill Award for services coaching at a national level, the Australian Sports Medal and the Australian Sports Executive of the Year in 2007. Brian is also an Ambassador for Wombats Wish (an organisation established to support bereaved children who lose a parent).
Other Responsibilities	Attends by invitation - Geelong Football Club Limited Corporate Governance Committee Attends by invitation - Geelong Football Club Limited Finance & Audit Committee Attends by invitation - Geelong Football Club Limited Remuneration Committee

2. COMPANY SECRETARY

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

ROBERT MICHAEL THRELFALL	COMPANY SECRETARY
Qualifications	<i>B.Com, CPA</i>
Tenure	Geelong Football Club Limited General Manager Finance and Administration for fourteen years Geelong Football Club Limited General Manager Major Projects (current) Geelong Football Club Foundation Pty Limited Director for one year
Experience	Rob has held senior finance and administration management roles for over 19 years. Rob joined the Club in 2000, and in June 2014 transitioned to a newly created role as General Manager Major Projects. The new role sees Rob continue to provide leadership and strategic direction whilst he focuses his efforts in progressing the Club's major infrastructure developments. In 2008, Rob was awarded the AFL's Graeme Samuel Scholarship to further his career development with the Club and the AFL.
Other Responsibilities	Attends by invitation - Geelong Football Club Limited 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 & STRATEGIES OF THE CLUB

The Club's key objectives and strategies in the short (2015) and long-term (2015-2018) are documented in the Club's business plan and are summarised as follows:

1. Win premierships by having a collaborative environment that enables our people individually and collectively, to evolve and excel, with:
 - o high quality player recruitment
 - o effective list management
 - o a collaborative coaching and football development program
 - o optimum and innovative team performance programs
 - o a holistic player development program
 - o an extensive and challenging development pathway and VFL program
 - o best practice provision and usage of technology
2. Grow our member and supporter base and commercial profit by:
 - o empowering employees to work collaboratively to exceed commercial targets, provide strategic solutions to partners and exceptional experience to our members, partners, customers and fans
 - o engaging with our members and supporters, and providing quality benefits, opportunities and experiences
 - o generating merchandise growth through exceeding customer expectations with innovative products, outstanding service and engaging promotions and communication
 - o re-establishing Club events and match-day experiences through innovative and creative experiences that challenge the status quo and provide our members and supporters with an interactive and engaging experience
 - o creating, delivering and constantly evaluating our long term strategic brand marketing plan
 - o providing entertaining experiences with exceptional customer service and offerings, while being a leader in the delivery of socially responsible gambling practices
3. Be an outstanding community contributor by delivering sustainable community development, relations and assistance programs with the ultimate aim of being 'more than a football club', and to protect, preserve and promote the Club's history and tradition.
4. Infrastructure development:
 - o Stage 1 of the Club's admin and training facility (CATF) is finalised
 - o Stage 4 of the Simonds Stadium redevelopment is completed taking stadium capacity to approximately 36,000
 - o Stage 5 of the Simonds Stadium redevelopment receives adequate funding by 2018
 - o A master plan for the CATF to guide future development is prepared to ensure that benefits of the venue over the long term are maximised
5. Have great people and a unified culture by continuing to undertake initiatives to strengthen our Club's culture to one that is considered a benchmark in our community and industry, and by investing in each employee's future and delivering best practice human resource solutions.
6. Deliver ongoing and enhanced profitability each year which will further strengthen the Club's financial position to ensure a sustainable future, and provide precise financial reporting and effective financial and risk management strategies.
7. Operate within a best practice corporate governance structure, ensuring the Club adheres to its policies and decision making protocols and the ethical framework.
8. Provide environmentally responsible facilities and effective information technology and communication infrastructure.
9. Keep our supporters informed and connected by:
 - o effectively communicating our key messages through traditional media
 - o growing our digital and social presence to be the primary source of information
 - o generating consistently high TV audiences of our games

The Club continually reviews its objectives and strategies within its business plan to ensure it has the strategic framework in place to meet its challenges, to be successful and to be sustainable in the long term. The Club is currently working on the next version of the Business Plan which will further solidify the direction of the Club. This will be completed in December 2014.

5. OPERATING AND FINANCIAL REVIEW

The Club has announced a consolidated comprehensive loss of \$251,207 for 2014 (2013: comprehensive profit of \$1,226,349).

Over the past decade the Club has invested over \$13 million back into Simonds Stadium for stages 1-3 of the stadium's redevelopment so far, and our debt for stages 2-3 is currently \$4.26 million. Whilst no doubt this has been a good investment, our consistent profits over many years are not seen in our current bank balance. We also continue to invest in feasibility studies for stages 4 & 5, having spent \$752,000 in that area already.

The Club's net asset position is \$10.9 million (2013: \$11.2 million).

Total turnover decreased to \$51.4 million (2013: \$55.0 million). This was in large part caused by non-recurring one off revenue items totalling \$3.0 million in 2013 in the form of distribution upon wind up from the Geelong Cats Sports Foundation, super screen installation revenue and realised settlements.

Commercial operations

The Club's commercial operations suffered a reduction in profitability, dropping to \$20.8 million (2013: \$21.9 million). The tighter economic climate around Geelong impacted on the Club's main revenue sources. The reduction in profit from commercial operations came mainly in the areas of functions, venues, fundraising, membership and retail sales through our Club store. Steps have already been taken to ensure improvement in these areas in 2015.

Match day attendances

Crowd levels at both Simonds Stadium and Melbourne home games fluctuated against budget levels. Overall average home game (including games at Etihad Stadium & MCG) attendance dropped to 33,915 (2013: 36,649).

Membership

Membership increased by 2% to 43,803 (2013: 42,920). While the membership level is a new club record, as always we are determined to maintain and grow our membership base, with research showing that we have around 500,000 supporters throughout Australia.

Football department

We continue to invest significantly in our football department, with costs totalling \$21.6 million (2013: \$21.4 million). For the 10th time in the last 11 seasons, the Club made the finals and we saw our team in contention for the premiership. The AFL system is set up for teams to rise and fall and the fact that we are still challenging for the premiership is a great achievement by all at the Club. We fell short this time, but we are all confident that we will again be among the leading teams in 2015.

Website and social media

Our website and social media activity has continued to grow this year with unique visitors to the website averaging over 230,000 per month and Cats TV over 253,000 views per month in season. This, added to our Twitter and Facebook pages, has meant huge growth for our Club in website and social media activity.

Community

Our Club remains committed to a strong community presence and this year has seen our players involved in over 1,000 appearances and events throughout our communities. The Deakin Cats Community Centre has seen more than 28,000 people utilising the facility on its first 18 months of operation. We understand the impact the Club can have on people's lives and are proud of the work we do in this area.

Capital Investments

The Club has continued to make a significant investment into a range of assets and capital projects throughout the course of the year to ensure the long term future of the Club, totalling \$1.3 million. This investment includes master planning for the proposed Stages 4 & 5 redevelopment of Simonds Stadium, equipment purchases and an upgrade to the player gym equipment.

Loan principal repayments and associated financing costs for the year were \$1.3 million (2013: \$1.4 million).

Infrastructure

A master plan for Stages 4 & 5 of the stadium's redevelopment to "finish the stadium" was developed in previous years. The Club's vision for Simonds Stadium is to create Victoria's 3rd national venue, which will provide our members with the very best possible facility, and for the stadium to be used for other sports and events which will in turn greatly benefit the Geelong community. The Club has been fortunate to secure \$5m "momentum money" from the State Coalition, and an election commitment of \$70m from the State ALP for the Stage 4 project. This means whatever the outcome of the State election on 29 November 2014, the Club will be continuing with the Stage 4 project.

2015 and beyond

The Board and management recognise that we have been extremely fortunate to experience a sustained period of on-field success. Despite this success, we continue to face many challenges and are working hard to address them. The requirement for ongoing innovation and improvement across all areas of our business is critical to ensuring the long-term success of the Club. The Club is continually looking for new ways to grow our revenue and contain expenses so that we can continue to be well placed financially in a competitive environment that is changing at an unprecedented rate; something we are actively planning for and consider vital to ongoing business sustainability.

The Club continually reviews the objectives and strategies within its business plan to ensure the Club has the strategic framework in place to meet its challenges and be successful and sustainable in the long term.

Final words

Finally, we would like to thank you, our members, for your continued support of our Club. There is an emotional and financial investment in being a member and we understand that. We do not take it for granted and seek to provide a return on that investment. It doesn't mean that we will always win the premiership – they are VERY hard to win. But we will be doing everything we can to compete for the premiership, while maintaining our standards and perspective in the way we go about our business.

6. SIGNIFICANT EVENTS AFTER BALANCE DATE

No matters or circumstances have arisen between the end of the financial year and the date of this report that have 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 2014.

Non-audit services

There were no non-audit services provided by the Club's auditor, Ernst & Young in the 2014 financial year.

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	Remuneration Committee Meetings	Finance & Audit Committee Meetings
	Number Attended - Held	Number Attended - Held	Number Attended - Held	Number Attended - Held
Colin Bruce Carter	8 - 9	2 - 3	2 - 2	8 - 8
Alistair Neil Hamblin	8 - 9			7 - 8
Robert John Gartland	8 - 9		2 - 2	
Diana Clare Taylor	7 - 9	3 - 3		
Hugh Galbraith Seward	8 - 9	3 - 3		
Craig Milton Drummond	8 - 9			8 - 8
Brian Carlyle Cook	8 - 9	3 - 3	2 - 2	7 - 8
Justin Tremayne Andrews	8 - 9		2 - 2	
Gareth Eliot Tremayne Andrews (resigned 18 December 2013)	2 - 2			

10. INDEMNIFICATION AND INSURANCE OF OFFICERS

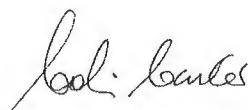
During the year the Club paid insurance premiums totalling \$3,622 in respect of Directors' and Officers' liability insurance. The policies do not specify the premium for individual Directors and Officers. The liabilities insured include costs and expenses that may be incurred in defending civil or criminal 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 2014 the number of members was 43,803 (2013: 42,920).

Signed in accordance with a resolution of Directors on this 28th day of November 2014.



Colin Bruce Carter
Director and President



Alistair Neil Hamblin
Director

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 "Essential Corporate Governance Principles" ("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 CEO develops business strategies, employs resources, builds and operates processes, generates profits 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 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
- 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.

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:

- Board structure, effectiveness and succession
- Board operations and governance and relations with management
- Director performance
- Constitution currency and compliance
- Risk management

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

Remuneration committee

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

The key responsibilities of the Remuneration committee are:

- Remuneration of all employees and consultants
- Total player payments rules 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 late November, 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 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 ending 31 October 2014

	Notes	2014 \$	2013 \$
Income			
Revenue	3	51,356,479	55,041,492
		51,356,479	55,041,492
Expenses			
Cost of sales		(13,290,324)	(13,216,826)
Football expenses		(21,609,247)	(21,419,102)
Marketing and related costs		(8,203,460)	(8,535,032)
Finance and administration		(3,873,811)	(4,021,800)
Facilities costs		(3,462,443)	(3,382,270)
Finance costs	4	(1,149,743)	(1,292,637)
Assets written-off	4	(50,597)	(1,958,248)
Total expenses from ordinary activities		(51,639,625)	(53,825,915)
Net profit/(loss) attributable to members of Geelong Football Club Limited	16	(283,146)	1,215,577
Other Comprehensive Income			
Net fair value gains/(losses) on available-for-sale financial assets		31,939	10,772
Total Comprehensive Income/(Loss) for the period attributable to members of Geelong Football Club Limited		(251,207)	1,226,349

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 2014

	Notes	2014 \$	2013 \$
CURRENT ASSETS			
Cash and cash equivalents	5	1,234,720	2,597,205
Trade and other receivables	6	834,985	741,086
Inventories	7	369,342	330,753
Available-for-sale financial assets	2(k)	1,368,517	-
Other current assets	8	464,477	402,374
TOTAL CURRENT ASSETS		4,272,041	4,071,418
NON CURRENT ASSETS			
Intangible assets	9	15,557,720	15,449,090
Finance lease assets	11	8,424,635	8,780,963
Plant and equipment	10	6,515,118	7,155,712
TOTAL NON CURRENT ASSETS		30,497,473	31,385,765
TOTAL ASSETS		34,769,514	35,457,183
CURRENT LIABILITIES			
Trade and other payables	12	4,863,391	3,689,613
Income received in advance	2(p)	1,525,649	549,565
Interest bearing loans and borrowings	13	1,081,083	1,794,283
Finance lease liabilities	14	75,934	175,035
Employee provisions	15	1,060,425	1,238,419
TOTAL CURRENT LIABILITIES		8,606,482	7,446,915
NON CURRENT LIABILITIES			
Trade and other payables	12	990,167	1,597,528
Income received in advance	2(p)	318,176	714,263
Interest bearing loans and borrowings	13	4,298,592	4,839,675
Finance lease liabilities	14	9,424,815	9,500,749
Employee provisions	15	198,976	174,540
TOTAL NON CURRENT LIABILITIES		15,230,726	16,826,755
TOTAL LIABILITIES		23,837,208	24,273,670
NET ASSETS		10,932,306	11,183,513
EQUITY			
Retained profits		10,900,347	11,183,493
Settled sum on related charitable trusts		20	20
Investment fluctuation reserve		31,939	-
TOTAL EQUITY	16	10,932,306	11,183,513

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ending 31 October 2014

	Notes	2014 \$	2013 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers (inclusive of GST)		53,805,318	57,732,942
Distribution received from the Geelong Cats Sports Foundation		-	1,511,481
Realised settlements		-	675,000
Superscreen contributions received		-	850,000
Interest received		62,500	77,093
Other income		923	-
Payments to suppliers and employees (inclusive of GST)		(50,603,974)	(54,867,020)
Interest paid		(335,588)	(300,589)
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES		2,929,179	5,678,907
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of investments		162,421	-
Proceeds from realised investments		-	114,834
Proceeds from sale of plant and equipment		455	-
Payment for plant and equipment		(330,994)	(966,076)
Payment for intangibles		(464,288)	(5,169,266)
Payment for available for sale investments		(1,498,854)	-
Dividends received		22,845	4,782
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES		(2,108,415)	(6,015,726)
CASH FLOWS FROM FINANCING ACTIVITIES			
Trust funds on establishment of Foundations		-	20
Repayment of borrowings		(1,254,283)	(4,141,373)
Proceeds from borrowings		-	6,213,220
Repayment of finance lease principal and interest		(928,965)	(950,289)
NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES		(2,183,248)	1,121,578
Net increase/(decrease) in cash and cash equivalents held		(1,362,485)	784,759
Cash and cash equivalents at the beginning of the year		2,597,205	1,812,446
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	5	1,234,720	2,597,205

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 ending 31 October 2014

	Notes	Retained Profits \$	Trust Funds of Consolidated Foundations \$	Investment Fluctuation Reserve \$	Total Equity \$
At 1 November 2013		11,183,493	20	-	11,183,513
Profit/(loss) for the period		(283,146)	-		(283,146)
Other comprehensive income		-	-	31,939	31,939
Total Comprehensive Income for the period		(283,146)	-	31,939	(251,207)
At 31 October 2014	16	10,900,347	20	31,939	10,932,306
At 1 November 2012		9,967,916	-	(10,772)	9,957,144
Profit/(loss) for the period		1,215,577	-	-	1,215,577
Trust funds on establishment of foundations		-	20		20
Other comprehensive income		-	-	10,772	10,772
Total Comprehensive Income for the period		1,215,577	20	10,772	1,226,369
At 31 October 2013	16	11,183,493	20	-	11,183,513

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 - 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:
Simonds 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 2014 was authorised for issue in accordance with a resolution of the Directors on Wednesday 26th November 2014.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 following is a summary of the material accounting policies adopted by the Club in the preparation of the financial report. The accounting policies have been consistently applied unless otherwise stated.

(a) Basis of Preparation

This consolidated financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards - Reduced Disclosure Requirements and other authoritative pronouncements of the Australian Accounting Standards Board

With the exception of available-for-sale 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.

The financial report is presented in Australian dollars.

(b) Statement of Compliance

Reduced Disclosure Regime

The Club adopted AASB 1053 *Application of Tiers of Australian Accounting Standards* and AASB 2010-2 *Amendments to Australian Accounting Standards from Reduced Disclosure Requirements*.

The Club is a not-for-profit public Tier 2 entity allowing it to prepare consolidated general purpose financial statements in accordance with Australian Accounting Standards - Reduced Disclosure Requirements (AASB - RDRs) (including Australian interpretations) adopted by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*.

The adoption of AASB 1053 and AASB 2010-2 allowed the Club to remove a number of disclosures. Accounting policies adopted are consistent with those of the prior year financial statements.

(c) New accounting standards and interpretations

Changes in accounting policy and disclosures

The accounting policies adopted are consistent with those of the previous financial year.

Other Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective have not been adopted by the Club for the annual reporting period ended 31 October 2014.

(d) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Geelong Football Club Ltd and its controlled entities as at and for the period ended 31 October 2014. These controlled entities include:

- Geelong Football Club Foundation Pty Ltd;
- Geelong Cats Stadium & Player Facilities 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.

(e) Going Concern

The consolidated financial report has been prepared on the basis that the Club is a going concern although there is a net current asset deficiency of \$4,334,441 (2013: \$3,375,497). The going concern basis is considered appropriate as due to the seasonal nature of the Club's activities it expects to generate sufficient funds in the next quarter from gaming, membership, reserved seat sales and sponsorship to meet its debts as and when they become due and payable and to continue to fund its ongoing operations.

It should be noted that the Club outlaid \$795,282 in cash in the current financial year on a range of assets and capital projects. This includes contributions made to the proposed Stage 4 redevelopment of Simonds Stadium. It also includes the purchase of a range of property, plant and equipment. All capital projects have been funded from the Club's carried forward financial surplus and its borrowings from Bendigo Bank.

Long term marketing and financial strategies have been developed to manage the Club's debt levels, improve trading profitability and ensure long term viability. The Directors are confident that these strategies will be successful in allowing the Club to continue to participate in the Australian Football League.

(f) 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.

(g) Trade and Other Receivables

Trade receivables, which generally have 7-30 day payment terms from the date of the invoice/statement, are initially recognised at fair value and then subsequently measured at fair value less an allowance for impairment.

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.

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 when there is objective evidence that the Club will not be able to collect the receivable. Financial difficulties of the debtor, default payments or debts more than 60 days overdue are considered objective evidence of impairment. The amount of the impairment is the receivable carrying amount compared to the present value of estimated future cash flows, discounted at the original effective interest rate.

(h) Inventories

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

- Merchandise is valued at weighted average cost.
- Memorabilia is valued at purchase 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.

(i) Leases

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

Finance leases, which transfer to the Club substantially all of the risks and benefits incidental to ownership of the leased item, are capitalised at the inception of the lease at the fair value of the leased asset or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised as an expense in profit or loss.

Capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset and the lease term if there is no reasonable certainty that the Club will obtain ownership by the end of the lease term.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are recognised as an expense in the statement of comprehensive income on a straight-line basis over the lease term.

(j) 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 their useful life and tested for impairment individually or at the cash-generating unit level on an annual basis or when there is an indication that the intangible asset or cash-generating unit 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. If not, the change in useful life from indefinite to finite is made on a prospective basis.

(k) Available-for-sale financial assets

The Club has invested the 2013 distribution received from the Geelong Cats Sports Foundation in a combination of equity securities and cash management funds. Upon investment, these funds were classified as available-for-sale investments and have been subsequently measured at fair value with unrealised 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.

(l) 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. The memorabilia collection was valued at \$4,187,900 (unaudited) as at 9 September 2014 by independent AFL memorabilia valuer, Rick Milne. Memorabilia is not recorded in the Club's financial report.

(v) Depreciation

The depreciable amount of all fixed assets including building and capitalised lease assets, is 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	Depreciation basis
Furniture & fittings	2-15 years	Straight Line
Motor vehicles	4 years	Straight Line
Computer equipment	3 - 5 years	Straight Line
Gaming equipment	7 years	Straight Line
Leasehold improvements	5-40 years	Straight Line

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.

(m) Impairment***Plant & Equipment and Intangibles***

The carrying values of the Club's tangible and intangible 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.

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).

(n) Income Tax

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.

(o) Trade and Other Payables

Trade and other payables are carried at amortised cost and are recognised for amounts to be paid in the future for goods or services received, whether or not they have been billed to the Club. Trade payables are unsecured and are normally settled within 7-30 days. Other payables are settled on various commercial terms and conditions, typically within 30 days.

(p) 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.

(q) 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.

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

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use or sale) are capitalised as part of the cost of that asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of the interest and other costs that the Club incurs in connection with the borrowing of funds.

(r) 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 2014 on national government 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 players.

(iii) Superannuation

Contributions are made by the Club to an employee superannuation fund and are charged as expenses when incurred. All superannuation guarantee legislative requirements have been met.

(s) Revenue Recognition

Revenue is recognised 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 is detailed in note 3 and comprises revenue earned from AFL dividends and prize money, membership, reserved seating, merchandise, sponsorships, fundraising, gate receipts, food and beverage, gaming activities 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) Marketing and Sponsorship Income

Marketing 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) Gaming Revenue

Gaming, bar, bistro and function revenue is recognised as it is earned. Deposits on functions received in advance that relate to functions to be held in future years are included as a liability in income received in advance and will be recognised as revenue in the year to which the function relates.

(vi) 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.

(vii) 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 acquisition in the Consolidated Statement of Financial Position, with a corresponding amount of revenue recognised in the Consolidated Statement of Comprehensive Income.

(t) 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 Tax Office. The amounts reported for receivables and payables on the Consolidated Statement of Financial Position at balance date are inclusive of GST. The net 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.

(u) Comparative Figures

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

(v) 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).

(w) 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 assumptions. Significant judgements, estimates and assumptions made by management in the preparation of these financial statements are outlined below:

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.

Finance lease commitments - Club as lessee

The Club has lease agreements for the usage of Simonds Stadium. The Club has determined that it retains substantially all the significant risks and rewards of ownership of Simonds Stadium as the leases are for the major part of the economic useful lives of the leased assets. Thus the Club has classified this lease as a finance lease.

Operating lease commitments - Club as lessee

The Club has lease agreements over the land and buildings at The Brook on Sneydes and various items of office equipment. The Club has determined that it does not retain substantially all the significant risks and rewards of ownership of these leased items and thus the Club has classified these leases as operating leases.

Impairment of Intangibles

The Club assesses whether intangibles are impaired at least annually in accordance with the accounting policy set out in note 2(m). These calculations involve estimating the recoverable amount of the cash generating units to which the intangibles are allocated.

Impairment of available for sale assets

The Club holds a number of available-for-sale financial assets and follows the requirements of AASB 139 *Financial Instruments: Recognition and Measurement* in determining when an available-for-sale asset is impaired. For the year ended 31 October 2014 the Club has determined that any decline in value of individual available-for-sale assets was not considered significant or prolonged.

Long service leave provision

As outlined in Note 2(r), the liability for long service leave is recognised and measured at the present value of the estimated future cash outflows to be made in respect of all employees at balance date. In determining the present value of the liability, attrition rates and pay increases through promotion and inflation have been taken into account.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

	2014 \$	2013 \$
NOTE 3 - REVENUE		
(a) Revenue from Operating Activities		
AFL dividends and prize money	8,814,004	8,241,232
Gaming, food and beverage	12,784,175	13,704,820
Membership, seating and gate receipts	11,722,006	11,113,574
Merchandise	1,579,190	1,814,893
Sponsorship, advertising and fundraising	16,251,281	17,039,348
	51,150,656	51,913,867
(b) Revenue from Other Activities		
Distribution received from the Geelong Cats Sports Foundation	-	1,511,481.00
Superscreen distributions received	-	850,000.00
Realised settlements		675,000.00
Gains on revaluations	87,471	-
Interest revenue	51,285	77,094
Dividends on investments	51,669	4,782
Realised gain on investments	145	-
Other	15,253	9,268
	205,823	3,127,625
Total Revenue	51,356,479	55,041,492
NOTE 4 - EXPENSES		
The Consolidated Statement of Comprehensive Income includes the following specific expenses:		
(a) Finance costs		
- Interest paid on debts and borrowings	335,588	300,589
- Finance charges payable under finance leases	689,520	831,370
- Deferred liability interest charge	124,635	160,678
Total finance costs	1,149,743	1,292,637
(b) Depreciation, amortisation and asset write offs		
- Amortisation of intangible assets	871,557	675,028
- Amortisation of leasehold improvements	267,974	265,021
- Amortisation of finance lease asset	356,328	426,997
- Depreciation of plant and equipment	670,564	696,934
- Plant and equipment written off	50,597	25,641
- Net right to acquire land and buildings written off	-	1,932,607
Total depreciation, amortisation and write offs	2,217,020	4,022,228
(c) Employee expenses	27,359,650	26,507,126
(d) Bad debts written off	4,000	22,873
(e) Operating lease rentals	1,422,636	1,442,364

NOTE 5 - CASH AND SHORT-TERM DEPOSITS

Reconciliation of cash and short-term deposits

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:

Cash on hand	308,556	303,390
Cash at bank and short-term deposits	785,999	2,293,815
Cash held in managed funds	140,165	-
	<u>1,234,720</u>	<u>2,597,205</u>

Cash at bank earns interest at floating rates based on daily deposit rates. Short-term deposits are 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.

Of the above cash and cash equivalents, \$535,377 (2013: \$456,512) relates to Club donations received in the form of discretionary grants in the current financial year from the Australian Sports Foundation which must be spent in accordance with the project purpose. This purpose is to upgrade Simonds Stadium in the Kardinia Park precinct in the areas of player, training and spectator facilities (including debt reduction), purchase sports related equipment and assist in the cost of developing an exclusive training venue. The Club will use the funding to continue to invest in capital projects at Simonds Stadium and provide elite training equipment for our players.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

	2014 \$	2013 \$
NOTE 6 - TRADE AND OTHER RECEIVABLES		
Trade receivables	126,861	255,430
Less allowance for doubtful debts	(8,040)	-
Net trade and other receivables	118,821	255,430
Accrued revenue	478,485	189,681
Other debtors	237,679	295,975
	716,164	485,656
Total trade and other receivables	834,985	741,086

Trade receivables are non-interest bearing and are generally on credit terms of 7 to 30 days.

NOTE 7 - INVENTORIES

Merchandise	167,305	139,963
Memorabilia	16,104	34,941
Food and beverage	185,933	155,849
Total inventories at the lower of cost and net realisable value	369,342	330,753

(a) Inventory expense

Inventories recognised as an expense for the year ended 31 October 2014 totalled \$3,058,457 (2013: \$3,554,302). This expense has been included in the cost of sales line item in the Consolidated Statement of Comprehensive Income.

(b) 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 \$315 (2013: \$56,763). This expense is recognised in cost of sales in the Consolidated Statement of Comprehensive Income.

(c) Inventory gains/expense

Merchandise stock loss recognised as an expense in the current financial year totalled \$447 (2013: \$41,792 loss). This expense is recognised in cost of sales in the Consolidated Statement of Comprehensive Income.

NOTE 8 - OTHER ASSETS

Prepayments	464,477	397,374
Bank Guarantees & Deposits	-	5,000
	464,477	402,374

All amounts are considered to be short-term and the carrying values are considered to be a reasonable approximation of their fair value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

	Notes	2014 \$	2013 \$
NOTE 9 - INTANGIBLE ASSETS			
(a) Carrying amounts of intangible assets measured at cost			
Leasehold rights at cost		13,314,352	13,090,323
Less accumulated amortisation		(1,474,639)	(1,070,575)
Net carrying amount	(i)	11,839,713	12,019,748
Licences at cost		3,131,524	3,131,524
Less accumulated amortisation		(712,838)	(400,255)
Net carrying amount	(ii)	2,418,686	2,731,269
Software		1,085,173	908,677
Less accumulated amortisation		(554,721)	(399,812)
Net carrying amount	(iii)	530,452	508,865
Right to acquire land and buildings	(iv)	378,091	181,727
Right to receive sponsorship	(v)	346,034	-
Alternate Training Venue		32,750	-
Trademarks		11,994	7,481
Total intangible assets net carrying amount		15,557,720	15,449,090

(b) Reconciliation of carrying amounts at the beginning and end of the period:

Year ended 31 October 2014	Right to receive sponsorship \$	Software \$	Leasehold Rights \$	Trademarks \$	Licences \$	Alternate Training Venue \$	Right to Acquire Land, Buildings and Equipment \$	Total \$
At 1 November 2013	-	508,865	12,019,748	7,481	2,731,269	-	181,727	15,449,090
Additions	346,034	183,996	243,029	4,513	-	32,750	196,364	1,006,686
Disposals	-	-	-	-	-	-	-	-
Transfers	-	(7,499)	(19,000)	-	-	-	-	(26,499)
Amortisation expense	-	(154,910)	(404,064)	-	(312,583)	-	-	(871,557)
Impairment of assets	-	-	-	-	-	-	-	-
At 31 October 2014	346,034	530,452	11,839,713	11,994	2,418,686	32,750	378,091	15,557,720
(net of accumulated amortisation and impairment)								

(c) Description of the Club's intangible assets
(i) Leasehold rights

Leasehold rights have been acquired via the Club's contributions to all four stages of redevelopment at Simonds Stadium and are being carried at cost less accumulated amortisation and accumulated impairment losses. Amounts relating to Stages 1, 2 and 3 of the intangible asset are being amortised using the straight line method over the remaining Simonds Stadium lease term commencing at the completion of each stage of the development (32-40 years). Stage 4 leasehold rights will commence amortisation upon completion of any future redevelopment. These assets are subject to impairment testing on an annual basis or whenever there is an indication of impairment.

(ii) Licences

(a) The Club acquired 182 gaming entitlements from the State Government in 2012 via an interest-free loan for a nominal amount of \$3,507,733. The entitlements became effective on 16 August 2012 and have a useful life of 10 years inline with their expiry. The asset was initially recorded at its present value and is subject to impairment testing on an annual basis or whenever there is an indication of impairment.

(b) The Club acquired a gaming licence from the Victorian Casino and Gaming Authority to operate from its Point Cook gaming venue. All costs associated with this acquisition were capitalised at cost and are being carried at cost less accumulated amortisation and accumulated impairment losses. The asset is being amortised using the straight line method over its useful life of ten years, which currently has four years remaining.

(c) During 2014, the Club accepted an offer from the Minister for Liquor and Gaming Regulation to extend the payment term for gaming entitlements by an additional six months. The proposed variation took effect on 31 August 2014, and extended the Club's entitlement payment term to 31 August 2017.

(iii) 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.

(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 Mt 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. The assets will commence being amortised when the club receives title to the land and buildings and begins using them, but will be subject to impairment testing on an annual basis or whenever there is an indication of impairment.

(v) Right to receive sponsorship

This relates to an in-kind sponsorship contribution receivable from Ford in providing the Geelong Cats with loan vehicles for administrative staff, Club activities and promotions for the remaining term of the sponsorship period. This benefit has been valued at its commercial and fair value as a right to receive future sponsorship.

NOTES TO AND FORMING PART OF THE ACCOUNTS

NOTE 10 - PLANT AND EQUIPMENT

(a) Carrying amounts of plant and equipment measured at cost

	2014 \$	2013 \$
Leasehold improvements at cost	6,602,535	6,468,532
Less accumulated amortisation	(2,925,603)	(2,657,630)
Net carrying amount	3,676,932	3,810,902
Plant and equipment at cost	6,245,522	7,013,750
Less accumulated depreciation	(3,407,336)	(3,668,940)
Net carrying amount	2,838,186	3,344,810
Total net carrying amount	6,515,118	7,155,712

(b) Reconciliation of carrying amounts at the beginning and end of the period:

	Leasehold Improvements \$	Plant and Equipment \$	Total \$
For the year ended 31 October 2014			
Carrying amount at 1 November 2013	3,810,902	3,344,810	7,155,712
Additions	134,004	196,990	330,994
Transfers	-	19,000	19,000
Disposals	-	(762)	(762)
Asset write offs	-	(51,288)	(51,288)
Depreciation/amortisation expense	(267,974)	(670,564)	(938,538)
Carrying amount at 31 October 2014	3,676,932	2,838,186	6,515,118

NOTE 11 - FINANCE LEASE ASSETS

(a) Carrying amounts of finance leased assets

	2014 \$	2013 \$
Finance lease asset - Simonds Stadium	9,163,496	9,657,431
Less accumulated amortisation	(738,861)	(961,271)
Net carrying amount	8,424,635	8,696,160
Finance lease asset - gym equipment	-	493,935
Less accumulated amortisation	-	(409,132)
Net carrying amount	-	84,803
Total net carrying amount	8,424,635	8,780,963

(b) Reconciliation of total minimum lease payments and their present value

The Club has finance leases for which the estimated future minimum lease payments amount to \$25,283,210 (2013: \$26,212,175). They are non-cancellable leases which have an implicit interest rate of 7.86%. The finance lease over Simonds Stadium has a remaining lease term of 31 years.

Within one year	819,996	928,965
Later than one year and not later than five years	3,279,984	3,279,984
Later than five years	21,183,230	22,003,226
Minimum lease payments	25,283,210	26,212,175
Less future finance charges	(15,782,460)	(16,536,391)
Total recognised as liability at 31 October 2014	9,500,750	9,675,784

The leased liabilities are secured by the underlying leased assets.

NOTE 12 - TRADE AND OTHER PAYABLES

Current

Trade payables	(b)	2,262,053	1,468,624
Other creditors and accruals		2,601,338	2,220,989
		<u>4,863,391</u>	<u>3,689,613</u>

Non-Current

Trade payables		-	-
Other creditors and accruals	(c)	990,167	1,597,528
		<u>990,167</u>	<u>1,597,528</u>

Total Trade and other payables

	<u>5,853,558</u>	<u>5,287,141</u>
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(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.

(c) Other creditors

(i) Gaming entitlements

In 2010 the Club purchased gaming entitlements from the State Government for its two gaming venues, Club Cals and The Brook on Sneydes for a nominal amount of \$3,507,733. This amount is repayable interest free in equal quarterly instalments which commenced in August 2012 and will conclude in August 2017. The Club has paid \$1,893,528 to date, with a future obligation of \$1,614,205 payable over the next three years.

The fair value of the liability has been calculated by discounting the expected future cashflows at the Club's implicit interest rate of 6.70%.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

	2014 \$	2013 \$
NOTE 13 - INTEREST BEARING LOANS AND BORROWINGS		
Current		
Bank loans (secured)	1,081,083	1,794,283
	1,081,083	1,794,283
Non-Current		
Bank loans (secured)	4,298,592	4,839,675
	4,298,592	4,839,675
Total Interest bearing loans and borrowings	5,379,675	6,633,958

(a) Financing facilities

At 31 October 2014 the Club has the following loans from the Bendigo Bank:

(i) The Brook bank loan

The Club borrowed \$750,000 in 2009 which was used to fund the fit-out of The Brook on Sneydes. The remaining balance at 31 October 2014 is \$281,250 (2013: \$375,000) and is subject to a variable rate of interest which is currently 5.29% (2013: 5.21%). Annual fixed principal repayments commenced on 31 March 2010 and three repayments remain.

(ii) Premiership Stand bank loan

The Club borrowed a total of \$3,820,780 over the course of 2010 and 2011 to finance Club contributions to the Simonds Stadium Premiership Stand Redevelopment which is subject to a variable rate of interest which is currently 5.28% (2013: 5.25%). At 31 October 2014, the balance is \$1,087,447 (2013: \$1,770,780). Annual fixed principal repayments commenced on 31 March 2011 and two repayments remain.

(iii) Club Cats gaming loan

The Club borrowed a total of \$919,848 in March 2012 which was used to purchase electronic gaming machines for Club Cats. The loan is subject to a variable rate of interest which is currently 5.80% (2013: 5.73%). At 31 October 2014, the balance is \$595,848 (2013: \$811,848). Quarterly fixed principal repayments commenced on 31 March 2013 and will continue for a period of a further four years.

(iv) The Brook gaming loan

The Club borrowed a total of \$373,000 in March 2012 which was used to purchase electronic gaming machines for The Brook on Sneydes. The loan is subject to a variable rate of interest which is currently 5.79% (2013: 5.73%). At 31 October 2014, the balance is \$241,000 (2013: \$329,000). Quarterly fixed principal repayments commenced on 31 March 2013 and will continue for a period of a further four years.

(v) Players Stand loan

The Club borrowed a total of \$3,174,130 over the course of 2013 to finance Club contributions to the Simonds Stadium Players Stand Redevelopment which is subject to a variable rate of interest which is currently 5.78%. At 31 October 2014, the balance remains at \$3,174,130. Annual fixed principal repayments will commence on 31 March 2016 and continue for a period of seven years.

(vi) Overdraft facility

The Club has access to an overdraft facility with a limit of \$500,000 all year round. This limit temporarily increases to \$1,000,000 for the months of August to December. As at 31 October 2014, the Club had utilised \$52,828 of this facility.

(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 - FINANCE LEASE LIABILITY**Current**

Finance lease liability - Simonds Stadium	75,934	70,212
Finance lease liability - Gym equipment	-	104,823
	<u>75,934</u>	<u>175,035</u>

Non-Current

Finance lease liability - Simonds Stadium	9,424,815	9,500,749
Finance lease liability - Gym equipment	-	-
	<u>9,424,815</u>	<u>9,500,749</u>

Total finance lease liability

<u>9,500,749</u>	<u>9,675,784</u>
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Leased liabilities are secured by the underlying leased assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2014	2013
\$	\$

NOTE 15 - EMPLOYEE PROVISIONS

Current

Provision for annual leave	424,142	505,335
Provision for long service leave	636,283	733,084
	<u>1,060,425</u>	<u>1,238,419</u>

Non-Current

Provision for long service leave	<u>198,976</u>	<u>174,540</u>
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Total Employee Provisions

<u>1,259,401</u>	<u>1,412,959</u>
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The current portion of these liabilities represents the Club's obligation to which employees have a current legal entitlement.

Number of Employees

Number of full time equivalent ("FTE") employees at balance date	<u>104</u>	<u>107</u>
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Refer to note 2(r) for the relevant accounting policy and a description of the nature and timing of employee provisions. Furthermore, this note contains a discussion on the significant estimations and assumptions applied in the measurement of this provision.

NOTE 16 - RETAINED EARNINGS AND RESERVES

(a) Movements in retained earnings and reserves were as follows:

Balance 1 November 2013	11,183,513	9,957,144
Net profit/(loss) attributable to members of the Geelong Football Club Limited	(283,146)	1,215,577
Trust funds on establishment of Foundations	-	20
Investment fluctuation reserve movement	31,939	10,772
Balance 31 October 2014	<u>10,932,306</u>	<u>11,183,513</u>

(b) Nature and purpose of reserves

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2014
\$

2013
\$

NOTE 17 - REMUNERATION OF KEY MANAGEMENT PERSONNEL

(a) Compensation for key management personnel

Short-term employee benefits	3,040,785	3,001,536
Other short-term employee benefits (c)	3,622	8,092
Total Compensation	3,044,407	3,009,628

(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.

Colin Bruce Carter	Craig Milton Drummond
Alistair Neil Hamblin	Justin Andrews
Robert John Garland	Gareth Eliot Tremayne Andrews (Resigned 18 December 2013)
Diana Claire Taylor	Brian Carlyle Cook (Chief Executive Officer)
Hugh Galbraith Seward	

(ii) Other Key Management Personnel (KMP)

Senior Coach	Chris Scott
Chief Financial Officer	Sue Clark
General Manager - Commercial Operations	Steven Hocking
General Manager - Football	Neil Balme
General Manager - Hospitality, Gaming & Venues	Chris Shine
General Manager - Community Development	Sarah Albon
General Manager - Public Relations	Kevin Diggerson
General Manager - People and Culture	Rosie King
General Manager - Major Projects	Robert Threlfall

Following the conclusion of the 2014 Season, Neil Balme accepted a role outside of the Geelong Cats and Steve Hocking has accepted the position of General Manager of Football for the 2015 Season. The Club has commenced its search for a replacement General Manager of Commercial Operations.

(c) Other short-term benefits

Other short-term benefits consist of Directors' and Officers' liability insurance taken out by The Club on behalf of the Board of Directors totalling \$3,622 (2013: \$8,092). This is the only financial benefit provided to the Board of Directors.

NOTE 18 - RELATED PARTIES

(a) Key management personnel

Details relating to KMP, including remuneration paid, are included in Note 17.

(b) Transactions with KMP and their related parties

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

Collectively, either individually or through their director related entities, the Directors contributed the following to the Club during the year ended 31 October 2014:

31 October 2014	Sales to KMP	Cost of KMP Sales in Expenses	Purchases from Related Entities	Other Revenue from KMP	Total
	\$	\$	\$	\$	\$
Corporate Sales (Revenue)	36,960	-	-	-	36,960
Donations (Revenue)	-	-	-	181,430	181,430
Other Sales (Revenue)	-	-	-	-	-
Cost of Sales (Expense)	-	(17,371)	-	-	(17,371)
Purchases (Expense)	-	-	(5,726)	-	(5,726)
	36,960	(17,371)	(5,726)	181,430	195,293

31 October 2013	Sales to KMP	Cost of KMP Sales in Expenses	Purchases from Related Entities	Other Revenue from KMP	Total
	\$	\$	\$	\$	\$
Corporate Sales (Revenue)	46,019	-	-	-	46,019
Donations (Revenue)	-	-	-	187,230	187,230
Other Sales (Revenue)	-	-	-	50	50
Cost of Sales (Expense)	-	(21,629)	-	-	(21,629)
Purchases (Expense)	-	-	(7,230)	-	(7,230)
	46,019	(21,629)	(7,230)	187,280	204,440

(c) Other balances with KMP and their related parties

Trade and other receivables recognised at reporting date in relation to KMP and their related parties totalled \$842 (2013: \$1,848)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2014
\$

2013
\$

NOTE 19 - COMMITMENTS FOR EXPENDITURE

(a) Operating lease payable commitments:

Future non-cancellable operating lease rentals of property, plant and equipment, not recognised as liabilities in this financial report and payable:

- Not later than 1 year	1,461,651	1,333,150
- Later than 1 year but not later than 5 years	5,443,805	5,003,231
- Later than 5 years	15,047,676	16,373,352
	<u>21,953,132</u>	<u>22,709,733</u>

The Club leases property, plant and equipment under non-cancellable operating leases contracted for but not recognised in the financial report with 1-20 year terms, typically with an option to renew the leases after they expire. Of the non-cancellable operating leases at 31 October 2014, \$21,301,017 (2013: \$22,444,556) relates to The Brook on Sneydes, the Club's Point Cook gaming venue which has been taken out over a 20 year lease term.

(b) Capital expenditure commitments

Capital expenditure contracted at reporting date but not recognised as a liability in the accounts are payable as follows:

- Not later than 1 year	63,047	-
- Later than 1 year but not later than 5 years	-	-
- Later than 5 years	-	-
	<u>63,047</u>	<u>-</u>

The Club is exploring the possibility of implementing a Club-wide Enterprise Resource Planning (ERP) system. The Club has committed \$63,048 in wages and consultancy costs to progress the Project through a blueprint phase into December 2014, at which time the Project recommendation will be assessed and either commence in full, or be postponed to a later date.

(c) Remuneration commitments

The Club has contractual remuneration commitments extending beyond this financial period in respect of players, coaches and staff. 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 for both players and coaches. The Club is not aware of any material contingent commitments that have not been recognised in this financial report.

- Not later than 1 year	14,287,256	10,928,152
- Later than 1 year but not later than 2 years	7,580,768	6,806,300
- Later than 2 years but not later than 5 years	530,000	2,689,760
	<u>22,398,024</u>	<u>20,424,212</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

	2014 \$	2013 \$
NOTE 20 - INFORMATION RELATING TO GEELONG FOOTBALL CLUB LIMITED (PARENT)		
Current assets	2,827,053	2,437,168
Total Assets	33,322,851	33,822,933
Current liabilities	15,230,734	5,897,994
Total liabilities	22,536,079	22,724,751
Retained earnings	10,786,772	11,098,182
	10,786,772	11,098,182
Profit/(loss) of the Parent entity	(311,410)	1,119,494
Total comprehensive income/(loss) of the Parent entity	(311,410)	1,130,266

NOTE 20 - SUBSEQUENT EVENTS

No matters or circumstances have arisen between the end of the financial year and the 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 licences issued by the Australian Football League and the Victorian Commission for Gambling Regulation.

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:

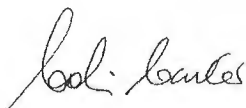
- (a) comply with Australian Accounting Standards and Corporations Regulations 2001; and
- (b) give a true and fair view of the consolidated Club's financial position as at 31 October 2014 and of the performance for the year ended on that date;

2. the Chief Executive Officer and the Chief Financial 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.

On behalf of the Board



Colin Bruce Carter
Director and President



Alistair Neil Hamblin
Director

Geelong
28 November 2014

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

Report on the financial report

We have audited the accompanying financial report of Geelong Football Club Limited, which comprises the consolidated statement of financial position as at 31 October 2014, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the Geelong Football Club Limited and the entities it controlled at the year's end or from time to time during the financial year.

Directors' responsibility for the financial report

The directors of the club are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the *Corporations Act 2001* and for such internal controls as the directors determine are necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about 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 judgment, 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 controls relevant to the entity's preparation and fair presentation of the financial report 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 controls. 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

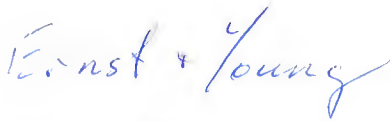
Independence

In conducting our audit we have complied with the independence requirements of the *Corporations Act 2001*. We have given to the directors of the company a written Auditor's Independence Declaration, a copy of which is included in the directors' report.

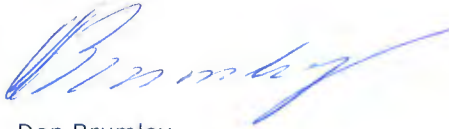
Opinion

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

- (a) giving a true and fair view of the financial position of the consolidated entity at 31 October 2014 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Regulations 2001*.



Ernst & Young



Don Brumley
Partner
Melbourne
28 November 2014



Ernst & Young
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Auditor's Independence Declaration to the Directors of the Geelong Football Club Limited

In relation to our audit of the financial report of the Geelong Football Club Limited for the financial year ended 31 October 2014, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the *Corporations Act 2001* or any applicable code of professional conduct.

Ernst & Young

Don Brumley
Partner
Melbourne
28 November 2014