



GEELONG FOOTBALL CLUB LIMITED

AND CONTROLLED ENTITIES

(ACN 005 150 818)

CONCISE FINANCIAL REPORT

FOR THE YEAR ENDED 31 OCTOBER 2007



DIRECTORS' REPORT

The Directors present their report on the results of the Geelong Football Club Limited and its controlled entities ("the Club") for the year ended 31 October 2007, and the state of affairs of the company and its controlled entities at that date.

IMPORTANT INFORMATION ABOUT THIS CONCISE REPORT

This report is a Concise Financial Report that has been extracted from the financial report of the Geelong Football Club & Controlled Entities for the financial year ended 31 October 2007.

The financial statements and specific disclosures included in the Concise Financial Report have been derived from the financial report. This Concise Report cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Geelong Football Club & Controlled Entities as the financial report.

Further financial information can be obtained from the financial report. Members wishing to receive the financial report, may do so, free of charge, by contacting the Geelong Football Club administration on (+61 3) 5225 2300.

1. PARTICULARS OF DIRECTORS AT THE DATE OF THIS REPORT

Francis Aloysius Costa OAM

LLD (Hon Doctorate of Laws Deakin)

Qualifications, experience and special responsibilities

Geelong Football Club Limited Director for eleven years
President of Geelong Football Club Limited for nine years
Footy Full On Pty Ltd (formerly Gee Properties Pty Ltd)
Director for six years
Chairman of Geelong Football Club Limited Remuneration Board Committee
Chairman of Geelong Football Club Limited Corporate Governance Board Committee

Frank is Executive Chairman of the family-owned Costa Group of companies. The Costa Group turns over in excess of \$1 billion annually, employs 9,000 people and is now the largest privately owned grower, packager, marketer, distributor and exporter of fresh fruit and vegetables and grains in the Southern Hemisphere.

In 2002, Costa Group was awarded the Australian Family Business "Third generation – Business of the Year". In 2006, Costa Group received the Australian Agribusiness Leader of the Year Award and also the Australian Agribusiness Employer of Choice award.

Frank has held an extraordinary number of roles in the community throughout his career. In 1997, Frank was honoured with an Order of Australia Medal for his services to youth and the community. In 2003, Frank was awarded the Centenary Medal by the Governor - General for contributions to Australian society. Also in 2003, Deakin University awarded Frank the degree Doctor of Laws (honoris causa).

In 2001, Frank was awarded the Australian Sports Medal award, in recognition of his services to Australian Rules Football.

Frank is a life member of the Geelong Football Club.

Gareth Eliot Tremayne Andrews

Bachelor of Commerce

A.R.E.I.

Qualifications, experience and special responsibilities

Geelong Football Club Limited Director for nine years
Vice-President of Geelong Football Club Limited for nine years
Footy Full On Pty Ltd (formerly Gee Properties Pty Ltd)
Director for six years
Member of Geelong Football Club Limited Remuneration Board Committee
Member of Geelong Football Club Limited Football Strategic Committee

Gareth is Managing Director of Andrews Corporation (Vic) Pty Ltd, a Company involved in many aspects of the property industry and specialising in residential sales and leasing of apartments.

2007 was Gareth's 42nd year of involvement in VFL (AFL) football. Gareth played 136 games with Geelong in a nine year career commencing in 1965. In 1974 he transferred to Richmond, playing a further 31 games, including the 1974 Premiership. Gareth was a joint-founder of the VFL/AFL Players Association and is a former

President and a Life Member of the AFLPA. For many years, Gareth was a part-time commentator on ABC Radio and Television as well as being an authoritative football writer for The Sunday Age.

Gareth is a life member of the Geelong Football Club.

Helene Flora Bender OAM

Bachelor of Commerce

Diploma Travel and Tourism

Qualifications, experience and special responsibilities

Geelong Football Club Limited Director for nine years
Footy Full On Pty Ltd (formerly Gee Properties Pty Ltd)
Director for six years

Helene is a Director of Pendent Pty Ltd, trading as Allabout Tours & Travel, a leisure and corporate travel agency Geelong-owned and operated since 1977.

Helene has held many roles in the community throughout her career. In 2006, Helene was honoured with an Order of Australia Medal for her services to the community. Among her current roles in the community are as Chair of the Barwon Health Foundation, Joint Deputy Chair of the Committee for Geelong, Ambassador of the Anam Cara House Community Hospice Project and Member of Geelong Grammar School Council.

Douglas Graeme Wade

Qualifications, experience and special responsibilities

Geelong Football Club Limited Director for nine years
Footy Full On Pty Ltd (formerly Gee Properties Pty Ltd)
Director for six years
Member of Geelong Football Club Limited Football Strategic Committee

Doug is Managing Director of Lifestyle Fitness Pty Ltd, a Company employing over 200 people in seven health clubs and registered training organisations over five campuses. Doug is also a Director of Australian Institute of Fitness (Vic & Tas) Pty Ltd.

Doug is one of the all-time greats of VFL (AFL) football. Doug played 208 games for the Club, kicked 834 goals and was a member of the 1963 Premiership team. He then played 59 games for North Melbourne kicking 223 goals and playing in their 1975 Premiership team. Doug represented Victoria seven times in his career and is fourth on the all-time VFL (AFL) goal kicking tally with 1,057 goals.

Doug is a life member of the Geelong Football Club.

Gregory Colin Hywood

Bachelor of Economics

Qualifications, experience and special responsibilities

Geelong Football Club Limited Director for four years

Greg is Chief Executive of Tourism Victoria, having taken the role after a period as Executive Director, Policy and Cabinet in the Premier's Department. Greg is a Director of Victorian Major Events Company, the Melbourne Convention and Visitors Bureau and Vertical Publishing Pty Ltd.

Prior to joining government, he had a long career at Fairfax Media where he was progressively Publisher and Editor in Chief of The Australian Financial Review, The Sydney Morning Herald and The Age.

Nicholas Livingstone Carr

Bachelor of Economics, LLB, MBA

Qualifications, experience and special responsibilities

Geelong Football Club Limited Director for three years
Member of Geelong Football Club Limited Corporate Governance Board Committee

Nicholas has been involved in managing and developing professional service businesses for over 20 years.

Currently, Nicholas is Group Managing Director of Landlink Property Group Pty Ltd, a property valuation and advisory services company with offices throughout Victoria. Prior to Landlink, Nicholas was Managing Director of law firm Harwood Andrews.

Nicholas is Chair of Opteon Property Group, and a Director of Banksia Securities Ltd, Banksia Mortgages Ltd and Cherry Fund Ltd.

Nicholas has over many years been involved in a number of community organisations, including as Deputy Chair of the Committee for Geelong.

Alistair Neil Hamblin

Bachelor of Commerce
CPA, MAICD

Qualifications, experience and special responsibilities

Geelong Football Club Limited Director for three years
Chairman of Geelong Football Club Limited Finance and Audit Board Committee

Alistair is a Business Services Principal in WHK Horwath, a division of a large publicly listed accounting & financial services Company WHK Group Ltd. Alistair's client base includes a wide range of businesses as well as a number of sport and entertainment clients.

Alistair has over a number of years been directly involved in a number of clubs and community organisations engaged in facilitating sport and fundraising.

Robert John Gartland

Cert. IV Business (Estate Agency Practice)
CEA (REIV)

Qualifications, experience and special responsibilities

Geelong Football Club Limited Director for four months

Robert (Bob) is the Director and Principal of Gartland Real Estate Pty Ltd, and specialises in consulting to clients on commercial & residential property development and investment. Bob has 25 years experience in the real estate industry. Bob's company currently manages a portfolio for clients, with a value in the range of \$120 million.

Bob has been involved in numerous community and business organisations in the Geelong region, and is a former Deputy Chair of the Central Geelong Management Committee and Ambassador of the Anam Cara House Community Hospice Project.

Campbell William Neal

Bachelor of Science
LLB, Barrister and Solicitor of the Supreme Court of Victoria

Qualifications, experience and special responsibilities

Geelong Football Club Limited Director for four months
Member of Geelong Football Club Limited Finance and Audit Board Committee

Campbell is Managing Director and Founder of K2 Asset Management Ltd, an Australian-based fund manager. K2 Asset Management has an annual turnover of \$38 million and employs 23 staff. Campbell's previous role was Executive Vice President Bankers Trust Australia, where he worked for 10 years.

Under Section 39.2 of the Club's Constitution Robert John Gartland and Campbell William Neal were appointed to the Board of Directors on 15 June 2007.

2. COMPANY SECRETARY

Robert Michael Threlfall

Bachelor of Commerce

Qualifications, experience and special responsibilities

Geelong Football Club Limited - General Manager Finance and Administration

Robert has held senior finance and administration management roles for over 12 years.

Robert joined the Club in 2000 and is responsible for managing the Club's financial and administrative functions, in addition to providing leadership and strategic direction to achieve optimal off-field performance.

Prior to joining the Club, Robert spent eight years working with Newcrest Mining Ltd, an Australian publicly listed gold mining company. During this time, Robert spent over four years managing the finance and corporate affairs of the Company's interests in Asia.

3. PRINCIPAL ACTIVITIES

There has been no change in the principal activities of the Geelong Football Club Limited and its controlled entities, the Sports Foundation Geelong Limited (deregistered 3 June 2007) and Footy Full On Pty Ltd (formerly Gee Properties Pty Ltd) during the year.

These principal activities 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.

4. OPERATING RESULTS AND REVIEW OF OPERATIONS

The net profit of the consolidated entity, being the Geelong Football Club Limited, the Sports Foundation Geelong Limited (deregistered 3 June 2007) and Footy Full On Pty Ltd (formerly Gee Properties Pty Ltd) for the year ended 31 October 2007 was \$1,868,651 (2006 - profit \$341,418).

An exceptional season culminating with winning the AFL premiership has resulted in a very strong financial performance in most areas of the Club. The net profit was \$1.1 million above original budget expectations. Of this, \$700,000 can be directly attributable to winning the premiership, due to increased merchandise and memorabilia revenue and AFL prizemoney, less any additional costs relating to special premiership events and player payments. Other areas of particular strong performance were corporate sponsorship and match receipts with crowds at Melbourne home games well above expectations. The Club is confident of continuing to be successful on the field, which will result in strong growth in membership, sponsorship and other revenue areas in 2008 and beyond. This will provide the Club with a great opportunity to consolidate and improve its strong financial performance of recent years.

5. STATE OF AFFAIRS

The record profit in 2007 has seen the Club's net assets grow to a total value of \$7,955,221.

The Club will continue to operate within the principles of, and strive to achieve the KPIs and objectives within its "Good to Great" 2006 - 2010 business plan. The Club's 2006 - 2010 KPIs are to win premierships, increase growth and popularity, be financially strong and efficient, and have great people. 2007 has seen most of the objectives achieved. The Club is focussed on further improving this standard of performance, both on and off the field. For a summary of the Clubs' operating performance in 2007, please refer to the President and Chief Executive report titled 'Year 2007' on page 6 of the Geelong Cats Annual Report 2007 (available to all members).

On 3 June 2007 Sports Foundation Geelong Pty Ltd was deregistered and total equity was returned to the Club.

On 19 April 2007 Gee Properties Pty Ltd was renamed Footy Full On Pty Ltd.

6. SUBSEQUENT EVENTS

There has not arisen in the interval between the end of the financial year and the date of this report any matter or circumstance that has significantly 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. LIKELY DEVELOPMENTS

The Club will continue to confidently pursue the KPIs and objectives set out in its five year business plan, and will continue to work towards the goal of achieving further Australian Football League premierships for the Club, its players, staff and supporters. Further plans to redevelop Skilled Stadium and other business development opportunities are being pursued to enhance the Club's viability as a member of the AFL.

8. ENVIRONMENTAL REGULATION

The Directors believe that the operations of the economic entity are not subject to any particular or significant environmental regulation.

9. AUDITORS INDEPENDENCE DECLARATION

The Directors received the Independence Declaration from the auditor of the Club. The Independence Declaration is set out on page 7 and forms part of the Directors' report for the year ended 31 October 2007.

Non-audit services

Following are the non-audit services that were provided by the Club's auditor, Ernst & Young. The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act. The nature and scope of each type of non-audit service provided means that auditor independence was not compromised.

Ernst & Young received or are due to receive the following amount for the provision of non-audit services:

Audit of player payments, independent bank reviews, AGM attendance and taxation advice: \$18,055

10. DIRECTORS' MEETINGS

The number of Directors' meetings held in the period that each Director held office during the year ended 31 October 2007 and the number of meetings attended by each Director are:

Director	Number Held	Number Attended
Francis Aloysius Costa OAM	12	11
Gareth Eliot Tremayne Andrews	12	11
Helene Flora Bender OAM	12	12
Douglas Graeme Wade	12	12
Gregory Colin Hywood	12	8
Nicholas Livingstone Carr	12	10
Alistair Neil Hamblin	12	12
Robert John Gartland (appointed 15 June 2007)	4	4
Campbell William Neal (appointed 15 June 2007)	4	4

11. INDEMNIFICATION AND INSURANCE OF OFFICERS

During the year the Club paid insurance premiums totalling \$11,000 in respect of Directors' and Officers' liability insurance. The policies do not specify the premium for individual Directors and Executive Officers. The liabilities insured include costs and expenses that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Club or related body corporate.

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 Company 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.

Signed in accordance with a resolution of Directors at Geelong this 13th day of November 2007.



Francis Aloysius Costa OAM
Director and President

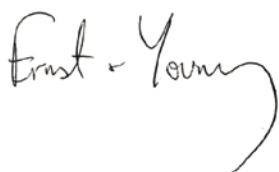


Alistair Neil Hamblin
Director



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 and the consolidated entity for the financial year ended 31 October 2007, 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.

A stylized, handwritten signature of the firm Ernst & Young.

Ernst & Young

A handwritten signature of Robert Perry.

Robert Perry
Partner
13 November 2007

INCOME STATEMENT

	CONSOLIDATED		PARENT ENTITY	
	2007	2006	2007	2006
	\$	\$	\$	\$
Income				
Revenue	33,298,991	26,616,496	33,298,989	26,585,371
Other income	-	101,300	-	101,300
	33,298,991	26,717,796	33,298,989	26,686,671
Marketing and related costs	(7,137,311)	(6,064,066)	(7,137,311)	(6,033,045)
Football department costs	(13,707,194)	(12,029,331)	(13,707,194)	(12,029,331)
Administration, stadium and redevelopment costs	(4,458,386)	(4,120,697)	(4,458,386)	(4,120,085)
Cost of sales	(5,916,931)	(3,953,358)	(5,916,931)	(3,953,358)
Finance costs	(210,518)	(208,926)	(210,518)	(208,926)
Net profit attributable to members of Geelong Football Club Limited	1,868,651	341,418	1,868,649	341,926

DISCUSSION AND ANALYSIS - INCOME STATEMENT

TRENDS IN REVENUES AND EXPENDITURES

Revenues

Revenues increased from \$26.72m in 2006 to \$33.30m in 2007, an increase of \$6.58m or 25% (see note 3 for further details). The major areas contributing to this result were:

- An increase in dividends from the AFL of \$1.83m, due primarily to the sharing of the increased revenues of the AFL resulting from the new TV broadcast arrangements.
- Prizemoney of \$0.60m for winning the AFL premiership.
- An increase in sponsorship, advertising and fundraising revenues of \$1.88m or 20%, as a result primarily of new sponsorship agreements with NIB Health Funds Ltd and a number of other corporate partners, and new revenues in the areas of Premiership and Brownlow memorabilia, and finals functions and ticketing.
- An increase in membership, reserved seating and gate receipts revenue of \$0.53m or 7% over 2006 due to attendances at all three of the Club's Melbourne home games exceeding expectations, in particular the round 15 game against Collingwood at the MCG which attracted 85,000 people.
- Merchandise revenue of \$1.63m in the Club's first year of managing its own retail merchandise operations.

Expenditures

Expenditures increased from \$26.38m in 2006 to \$31.43m in 2007, an increase of \$5.05m or 19%. The major areas contributing to this result were:

- Marketing costs increase of \$1.07m or 18%, due primarily to costs associated with servicing of new sponsorship agreements, and costs in relation to Premiership member recognition and finals functions and ticketing.
- Football costs increase of \$1.68m or 14%, due primarily to an increase in player payments of \$1.13m or 14%, inclusive of finals payments, incentives and marketing agreements.
- Increased cost of sales of \$1.97m or 50% over 2006, as a result of the management of the Club's retail merchandise operations for the first year, and the production and sale of Premiership and Brownlow memorabilia.
- An increase in administration costs of \$0.34m or 8% over 2006, due primarily to an increase in amortisation of leasehold improvements of \$0.1m resulting from the completion of the Club Cats refurbishment.

BALANCE SHEET

	CONSOLIDATED		PARENT ENTITY	
	2007	2006	2007	2006
	\$	\$	\$	\$
CURRENT ASSETS				
Cash and cash equivalents	779,737	108,846	779,735	108,846
Trade and other receivables	881,161	810,433	882,397	811,669
Inventories	588,271	124,095	588,271	124,095
Other assets	138,689	94,946	138,689	94,946
TOTAL CURRENT ASSETS	2,387,858	1,138,320	2,389,092	1,139,556
NON CURRENT ASSETS				
Trade and other receivables	500,000	750,000	500,000	750,000
Other financial assets	-	-	12	12
Intangible assets	3,008,941	2,950,761	3,008,941	2,950,761
Investments	132,150	109,357	132,150	109,357
Property, plant and equipment	8,356,316	7,818,973	8,356,316	7,818,973
TOTAL NON CURRENT ASSETS	11,997,407	11,629,091	11,997,419	11,629,103
TOTAL ASSETS	14,385,265	12,767,411	14,386,511	12,768,659
CURRENT LIABILITIES				
Trade and other payables	2,102,629	1,415,092	2,102,641	1,415,104
Income received in advance	160,567	341,767	160,567	341,767
Interest bearing liabilities	1,130,663	1,773,626	1,130,663	1,773,626
Provisions	852,479	754,908	852,479	754,908
TOTAL CURRENT LIABILITIES	4,246,338	4,285,393	4,246,350	4,285,405
NON CURRENT LIABILITIES				
Interest bearing liabilities	2,054,492	2,376,042	2,054,492	2,376,042
Provisions	129,214	18,239	129,214	18,239
TOTAL NON CURRENT LIABILITIES	2,183,706	2,394,281	2,183,706	2,394,281
TOTAL LIABILITIES	6,430,044	6,679,674	6,430,056	6,679,686
NET ASSETS	7,955,221	6,087,737	7,956,455	6,088,973
EQUITY				
Retained profits	7,956,388	6,087,737	7,957,622	6,088,973
Investment Fluctuation Reserve	(1,167)	-	(1,167)	-
TOTAL EQUITY	7,955,221	6,087,737	7,956,455	6,088,973



DISCUSSION AND ANALYSIS - BALANCE SHEET

CHANGES IN COMPOSITION OF ASSETS AND LIABILITIES

Net Assets increased by \$1.87m to \$7.96m.

Changes in Assets

The major changes were:

Current Assets

- An increase in cash of \$0.67m. Refer to Discussion and Analysis – Cash Flow Statement for further information on the increase in cash holdings.
- An increase in inventories of \$0.46m, representing merchandise and memorabilia.

Non-Current Assets

- An increase in the net carrying amount of property, plant and equipment of \$0.54m, due primarily to the capitalisation of the Club Cats refurbishment completed during the period at a total cost of \$0.88m.

Change in Liabilities

The major changes were:

Current Liabilities

- An increase in payables of \$0.69m, primarily due to the management of the Club's retail merchandise operations for the first year, and the production and sale of Premiership and Brownlow memorabilia.
- A decrease in bank overdraft to nil from \$0.66m in 2006.

Non-Current Liabilities

- A net decrease in interest bearing liabilities of \$0.32m, due to:
 - principal repaid of \$1.14m on loans associated with Stage 1 of the Skilled Stadium redevelopment.
 - drawdown on a loan facility to finance the refurbishment of Club Cats totalling \$0.82m. Total loan is \$0.87m.

CASH FLOW STATEMENT

	CONSOLIDATED		PARENT ENTITY	
	2007	2006	2007	2006
	\$	\$	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers (inclusive of GST)	36,246,934	29,575,290	36,246,932	29,537,070
Interest received	98,904	60,818	98,904	60,818
Payments to suppliers and employees	(33,479,133)	(28,505,137)	(33,479,133)	(28,466,801)
Interest and other costs of finance paid	(210,518)	(208,926)	(210,518)	(208,926)
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	2,656,187	922,045	2,656,185	922,161
CASH FLOWS FROM INVESTING ACTIVITIES				
Payment for property, plant and equipment	(1,120,138)	(348,585)	(1,120,138)	(348,585)
Payment for intangibles	(134,823)	-	(134,823)	-
Payment for investments	(22,793)	(109,357)	(22,793)	(109,357)
Proceeds from sale of property, plant and equipment	-	1,300	-	1,300
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES	(1,277,754)	(456,642)	(1,277,754)	(456,642)
CASH FLOWS FROM FINANCING ACTIVITIES				
Repayment of borrowings	(861,794)	(868,664)	(861,794)	(868,664)
Proceeds from borrowings	816,505	49,495	816,505	49,495
NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES	(45,289)	(819,169)	(45,289)	(819,169)
Net increase/(decrease) in cash and cash equivalents held	1,333,144	(353,766)	1,333,142	(353,650)
Cash and cash equivalents at the beginning of the year	(553,407)	(199,641)	(553,407)	(199,757)
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	779,737	(553,407)	779,735	(553,407)

DISCUSSION AND ANALYSIS - CASH FLOW STATEMENT

Change in Cash Flows

There was a net increase in cash holdings during the year of \$1.33m.

The major changes in cash movements during the year were:

- Receipts from customers increased significantly by \$6.66m or 23% to \$36.25m (including GST), primarily due to increases in AFL dividends and prizemoney and receipts from sponsorship, fundraising and merchandise.
- An increase in payments to suppliers and employees of \$4.98m or 17% to \$33.48m (including GST), mainly due to increases in marketing and football costs, and costs of sales in the merchandise and memorabilia areas.
- Borrowings for the year to finance the refurbishment of Club Cats totaled \$0.82m.
- Payments for property, plant and equipment during the year totaled \$1.12m, up \$0.77m on 2006, due primarily to the Club Cats refurbishment.

STATEMENT OF CHANGES IN EQUITY

For year ending 31 October 2007

CONSOLIDATED

PARENT ENTITY

	Retained Profits \$	Investment Fluctuation Reserve \$	Total Equity \$	Retained Profits \$	Investment Fluctuation Reserve \$	Total Equity \$
BALANCE AS AT 31 OCTOBER 2006	6,087,737	-	6,087,737	6,088,973	-	6,088,973
Change in net fair value of available for sale investments	-	(1,167)	(1,167)	-	(1,167)	(1,167)
Total income and expenses for the period recognised directly in equity.	-	(1,167)	(1,167)	-	(1,167)	(1,167)
Profit for the period	1,868,651	-	1,868,651	1,868,649	-	1,868,649
Total income and expenses for the period	1,868,651	-	1,868,651	1,868,649	-	1,868,649
BALANCE AS AT 31 OCTOBER 2007	7,956,388	(1,167)	7,955,221	7,957,622	(1,167)	7,956,455

For year ending 31 October 2006

CONSOLIDATED

PARENT ENTITY

	Retained Profits \$	Investment Fluctuation Reserve \$	Total Equity \$	Retained Profits \$	Investment Fluctuation Reserve \$	Total Equity \$
BALANCE AS AT 31 OCTOBER 2005	5,746,319	-	5,746,319	5,747,047	-	5,747,047
Change in net fair value of available for sale investments	-	-	-	-	-	-
Total income and expenses for the period recognised directly in equity.	-	-	-	-	-	-
Profit for the period	341,418	-	341,418	341,926	-	341,926
Total income and expenses for the period	341,418	-	341,418	341,926	-	341,926
BALANCE AS AT 31 OCTOBER 2006	6,087,737	-	6,087,737	6,088,973	-	6,088,973

DISCUSSION AND ANALYSIS - CHANGES IN EQUITY

Changes in the composition of the components of equity

The changes in equity relate to:

- Profit for the period of \$1,868,651.
- The balance of the Investment Fluctuation Reserve relates to the movement in the fair value of investments held available for sale as at 31 October 2007.

NOTES TO THE CONCISE FINANCIAL STATEMENTS

NOTE 1 - BASIS OF PREPARATION OF THE CONCISE FINANCIAL REPORT

The concise financial report has been prepared in accordance with the requirements of Accounting Standard AASB 1039 "Concise Financial Reports". The financial report is presented in Australian dollars.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Going Concern

The accounts have been prepared on the basis that the Club is a going concern although there is a net current asset deficiency of \$1,858,480, a substantial reduction from \$3,147,073 in 2006. 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 membership, seat sales and sponsorship to meet its debts as and when they become due and payable and continue to fund its ongoing operations.

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.

(b) Principles of Consolidation

A controlled entity is any entity controlled by the Club. Control exists where the Club has the capacity to dominate the decision-making in relation to the financial and operating policies of another entity so that the other entity operates with the Club to achieve its objectives.

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

All inter-company balances and transactions between entities in the economic entity, including any unrealised profits or losses, have been eliminated on consolidation.



CONSOLIDATED

2007 2006
\$ \$

PARENT ENTITY

2007 2006
\$ \$

NOTE 3 - INCOME

(a) Revenue

AFL dividends and prizemoney	6,944,756	4,662,316	6,944,756	4,662,316
Special AFL distribution	250,000	300,000	250,000	300,000
Gaming, food and beverage	5,116,359	4,723,061	5,116,359	4,723,061
Membership, seating and gate receipts	7,879,675	7,353,505	7,879,675	7,353,505
Merchandise	1,628,988	15,917	1,628,988	15,917
Sponsorship, advertising and fundraising	11,380,309	9,500,879	11,380,307	9,247,669
Interest	98,904	60,818	98,904	60,818
Donations from Sports Foundation Geelong Limited	-	-	-	222,085
	33,298,991	26,616,496	33,298,989	26,585,371

(b) Other income

Bequest	-	100,000	-	100,000
Net gains from sale of property, plant and equipment	-	1,300	-	1,300
	-	101,300	-	101,300

Total Income	33,298,991	26,717,796	33,298,989	26,686,671
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NOTE 4 - RELATED PARTIES

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

Francis Aloysius Costa OAM
Gareth Eliot Tremayne Andrews
Helene Flora Bender OAM
Douglas Graeme Wade
Gregory Colin Hywood
Nicholas Livingstone Carr
Alistair Neil Hamblin
Robert John Gartland (appointed 15 June 2007)
Campbell William Neal (appointed 15 June 2007)

Collectively, either individually or through their director related entities, the Directors contributed the following to the Club during the year ended 31 October 2007:

Sponsorship of \$116,878 (2006 - \$100,875). These transactions were conducted on comparable terms to other sponsors and do not result in Directors receiving any preferential benefits.

Donations of goods, services and monies of approximately \$61,000 (2006 - \$38,000).

Directors also transact with the Club, on commercial terms, for other minor items such as membership, seating, events, etc.

Some Directors, through their related entities, provide goods and services to the Geelong Football Club Limited. Travel services and raffle prizes have been provided by Allabout Tours & Travel, a business in which Helene Flora Bender is a Director and Shareholder. Legal services have been provided by Harwood Andrews, an entity in which Nicholas Livingstone Carr was the Managing Director. The total services acquired from each party on commercial terms are detailed below.

Allabout Tours & Travel (Helene Flora Bender) - \$29,322 (2006 - \$32,636).

Harwood Andrews (Nicholas Livingstone Carr) - \$838 (2006 - \$6,478).

Transactions with entities in the wholly owned group

The Club has provided accounting and administrative assistance to other entities in the wholly-owned group during the current financial year.

NOTE 5 - SEGMENT INFORMATION

The Club operates in the sport entertainment sector, engaging in the playing and promotion of the game of Australian Rules Football and the operation of related facilities. Hence, it operates in one business and geographical segment.

NOTE 6 - SUBSEQUENT EVENTS

There has not arisen in the interval between the end of the financial year and the date of this report any matter or circumstance that has significantly 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.

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of the Geelong Football Club Limited, we state that:

In the opinion of the Directors:

(a) the concise financial report of the Geelong Football Club and of the consolidated entity for the year ended 31 October 2007 is in accordance with Accounting Standard AASB 1039 "Concise Financial Reports";


(b) the financial statements and specific disclosures included in this concise report have been derived from the full financial report for the year ended 31 October 2007; and

(c) the financial statements and notes are in accordance with the Corporations Act 2001.

On behalf of the Board



Francis Aloysius Costa OAM
Director and President



Alistair Neil Hamblin
Director

Geelong, 13 November 2007

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

The accompanying concise financial report of The Geelong Football Club Limited comprises the balance sheet as at 31 October 2007, the income statement, statement of changes in equity and cash flow statement for the year then ended and related notes, derived from the audited financial report of The Geelong Football Club Limited for the year ended 31 October 2007. The concise financial report also includes discussion and analysis and the directors' declaration. The concise financial report does not contain all the disclosures required by the Australian Accounting Standards.

Directors' Responsibility for the Concise Financial Report

The Directors are responsible for the preparation and presentation of the concise financial report in accordance with Accounting Standard AASB 1039 Concise Financial Reports, and the Corporations Act 2001. This responsibility includes establishing and maintaining internal controls relevant to the preparation of the concise financial report; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the concise financial report based on our audit procedures. We have conducted an independent audit, in accordance with Australian Auditing Standards, of the financial report of The Geelong Football Club Limited for the year ended 31 October 2007. Our audit report on the financial report for the year was signed on 13 November 2007 and was not subject to any modification. The Australian Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report for the year is free from material misstatement.

Our procedures in respect of the concise financial report included testing that the information in the concise financial report is derived from, and is consistent with, the financial report for the year, and examination on a test basis, of evidence supporting the amounts, discussion and analysis, and other disclosures which were not directly derived from the financial report for the year. These procedures have been undertaken to form an opinion whether, in all material respects, the concise financial report complies with Accounting Standard AASB 1039 Concise Financial Reports and whether the discussion and analysis complies with the requirements laid down in AASB 1039 Concise Financial Reports.

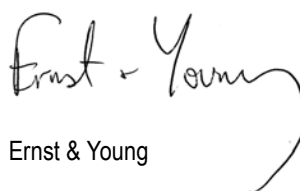
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

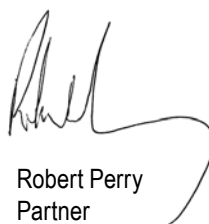
In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001.

Auditor's Opinion

In our opinion, the concise financial report, including the discussion and analysis and the directors' declaration of The Geelong Football Club Limited for the year ended 31 October 2007 complies with Accounting Standard AASB 1039 Concise Financial Reports.



Ernst & Young



Robert Perry
Partner
Melbourne
13 November 2007

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