



CONCISE FINANCIAL REPORT 2008

THE 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 2008, and the auditor's report thereon.



SKILLED Stadium Geelong

Reg Hickey

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 & its controlled entities for the financial year ended 31 October 2008.

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 & its 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. DIRECTORS

The Directors of the Club at the end of the financial year were:

FRANCIS ALOYSIUS COSTA OAM

LLD (Hon Doctorate of Laws Deakin)

- Geelong Football Club Limited Director for twelve years
- President of Geelong Football Club Limited for ten years
- Footy Full On Pty Ltd (formerly Gee Properties Pty Ltd) Director for seven years
- Chairman of Geelong Football Club Limited Remuneration Board Committee
- Chairman of Geelong Football Club Limited Corporate Governance Board Committee

EXPERIENCE

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.

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

EXPERIENCE

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.

2008 was Gareth's 43rd 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.

DOUGLAS GRAEME WADE

- Geelong Football Club Limited Director for ten years
- Footy Full On Pty Ltd (formerly Gee Properties Pty Ltd) Director for seven years

EXPERIENCE

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.

NICHOLAS LIVINGSTONE CARR

Bachelor of Economics, LLB, MBA

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

EXPERIENCE

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

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

EXPERIENCE

Alistair is a Senior Consultant to the integrated financial services practice of Morrows in Southbank. Previously, Alistair founded Commercial Advisory Group and became a Principal in WHK Horwath following its acquisition of CAG. In his consultancy role, business services, tax and corporate advisory are provided to a diverse client base with a specialisation in sport and media/entertainment.

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)

- Geelong Football Club Limited Director for one year

EXPERIENCE

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 26 years experience in the real estate industry. Bob's company currently manages a portfolio for clients, with a value in the range of \$280 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*

- Geelong Football Club Limited Director for one year

- Member of Geelong Football Club Limited Finance and Audit Board Committee

EXPERIENCE

Campbell is Managing Director and Founder of K2 Asset Management Ltd, an Australian-based fund manager. K2 Asset Management is publicly listed and employs 24 people. Campbell's previous role was Executive Vice President Bankers Trust Australia, where he worked for 10 years.

COLIN BRUCE CARTER

Bachelor of Commerce, MBA

- Geelong Football Club Limited Director for three months

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 Wesfarmers, SEEK, World Vision, Indigenous Enterprise Partnerships and the Cape York Institute. He is also Chairman of the AFL Foundation.

The following directors retired on 19 December 2007 - Helene Flora Bender OAM and Gregory Colin Hywood.

In accordance with section 39.2 of the Club's constitution, Colin Bruce Carter was appointed to the Board of Directors on 30 July 2008.

2. COMPANY SECRETARY

ROBERT MICHAEL THRELFALL

Bachelor of Commerce

- Geelong Football Club Limited - General Manager Finance and Administration

Robert has held senior finance and administration management roles for over 13 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 Club during the year.

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.

4. OPERATING RESULTS AND REVIEW OF OPERATIONS

Profit from operations of the Club for the year ended 31 October 2008 was \$1,216,344 (2007 - profit \$1,868,651).

After asset write-offs primarily associated with the demolition of the Ross Drew Stand totalling \$1,163,759, the net profit of the Club for the year was \$52,585.

An exceptional season resulted in a very strong financial performance by the Club. The operating profit was in line with original budget expectations. Membership totalled 36,943, an all-time record for the Club. Merchandise sales were very strong throughout the year, as was corporate sponsorship, reserved seating and crowd levels at home games. Prizemoney received for making the Grand Final was largely offset by costs associated with finals events, player payments and other football related payments.

For a summary of the Clubs' operating performance in 2008 please refer to the President and Chief Executive report on page 6 of the Cats Insider Annual Report Edition November 08.

5. STATE OF AFFAIRS

The net profit in 2008 has seen the Club's net assets grow to a total value of \$7,977,414.

The Club is currently reviewing the objectives and strategies within its "Good to Great" business plan. The plan will be extended to 2013 to ensure the Club has the strategic framework in place to meet the challenges and be successful in the long term.

The Club is confident of continuing to be successful on the field in the years to come. This will ensure revenues in most areas of the Club remain strong. Completion of phase two of the Skilled Stadium redevelopment in 2010 will provide the opportunity for substantial growth in a number of revenue streams in that year and beyond. This will allow the Club to improve on its strong financial performance of recent years and consolidate its financial position for the challenging years ahead.

6. EVENTS SUBSEQUENT TO BALANCE DATE

There has not arisen in the interval between the end of the financial year and the date of this report any 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

Construction of phase two of the Skilled Stadium redevelopment will continue during 2009 and be complete for the 2010 AFL premiership season. The Club has signed a twenty year lease to operate an entertainment facility in Pt Cook. The facility will open for business in 2009.

8. ENVIRONMENTAL REGULATION

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

9. AUDITORS INDEPENDENCE DECLARATION

The Directors have received the Independence Declaration from the auditor of the Club. The Independence Declaration is set out on page 8 and forms part of the Directors' report for the year ended 31 October 2008.

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, taxation and technical advice: \$42,676

10. DIRECTORS' MEETINGS

The number of Directors' and Board committee meetings held in the period that each Director held office during the year ended 31 October 2008 and the number of meetings attended by each Director were:

DIRECTOR	DIRECTORS' MEETINGS		CORPORATE GOVERNANCE COMMITTEE MEETINGS		REMUNERATION COMMITTEE MEETINGS		FINANCE AND AUDIT COMMITTEE MEETINGS	
	# HELD	# ATTENDED	# HELD	# ATTENDED	# HELD	# ATTENDED	# HELD	# ATTENDED
Francis Aloysius Costa OAM	10	8	3	2	2	2	–	–
Gareth Eliot Tremayne Andrews	10	9	–	–	2	2	–	–
Douglas Graeme Wade	10	10	–	–	–	–	–	–
Nicholas Livingstone Carr	10	8	3	3	–	–	–	–
Alistair Neil Hamblin	10	10	–	–	–	–	6	6
Robert John Gartland	10	10	–	–	–	–	–	–
Campbell William Neal	10	8	–	–	–	–	6	4
Colin Bruce Carter (appointed 30 July 2008)	2	2	–	–	–	–	–	–
Helene Flora Bender OAM (retired 19 December 2007)	2	2	–	–	–	–	–	–
Gregory Colin Hywood (retired 19 December 2007)	2	1	–	–	–	–	–	–

11. INDEMNIFICATION AND INSURANCE OF OFFICERS

During the year the Club paid insurance premiums totalling \$9,900 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 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.

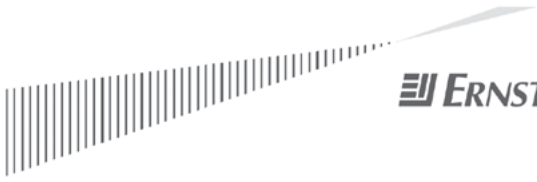
SIGNED IN ACCORDANCE WITH A RESOLUTION OF DIRECTORS AT GEELONG THIS 13TH DAY OF NOVEMBER 2008.



FRANCIS ALOYSIUS COSTA OAM
Director and President



ALISTAIR NEIL HAMBLIN
Director



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 Geelong Football Club Limited and the consolidated entity for the year ended 31 October 2008, 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

Robert Perry
Partner
13 November 2008

CORPORATE GOVERNANCE STATEMENT

POLICY

The Board of Directors ("the Board") recognize 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 summarized by the Australian Stock 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 business in the form of members, appoint a number of Directors to form the Board
- The Board oversee their interests in the business 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 the shareholders

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 Chief Executive Officer

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 Chief Executive Officer, taking an active role in overseeing the growth of the Executive leadership talent pool

- 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
- ensure that there are strong working relationships with the governing body (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. The CEO can not be a Director.

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. The committees report to the Board and make necessary recommendations.

Each formally constituted committee has a written charter, approved by the Board.

The Directors who are members of these committees are outlined in the concise financial report.

The committees and their key roles are:

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 Corporate Governance committee are:

- Board structure, effectiveness and succession
- Board relations with management
- Board operations and governance
- 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 of external auditors
- Independence of the external auditors
- Scope of the 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
- CEO and senior coach appointments and review
- Total player payments 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.

One of the Board's objectives is to work with the management in a professional and free and open manner at all times for the ongoing benefit of the Club.

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
- dealing with auditors
- unauthorized public statements
- conflict of interest
- 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 annual report and the concise financial report are distributed to all members. The reports include all relevant information about the operations of the Club during the year, the state of affairs of the Club and details of likely developments, in addition to other disclosures required by the Club's rules and policies or by law.
- A yearbook is distributed to all members, looking ahead to the upcoming season. It includes features on all players along with other activities of the Club.
- Regular emails are broadcast to those members who have provided their email addresses to the Club.
- 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 is regularly updated.
- The Board and Executive management are always available to speak to members and interact with members at games and at Club functions.

CORPORATE SOCIAL RESPONSIBILITY POLICY

The Corporate Governance committee is currently developing a corporate social responsibility policy for the Club.

INCOME STATEMENT

FOR YEAR ENDING 31 OCTOBER 2008

	NOTE	CONSOLIDATED		PARENT ENTITY	
		2008	2007	2008	2007
		\$	\$	\$	\$
INCOME					
Revenue	3	35,740,307	33,349,825	35,740,307	33,349,823
		35,740,307	33,349,825	35,740,307	33,349,823
Marketing and related costs		(8,070,994)	(7,137,311)	(8,070,994)	(7,137,311)
Football department costs		(14,871,664)	(13,707,194)	(14,871,664)	(13,707,194)
Administration, stadium and redevelopment costs		(4,849,531)	(4,458,386)	(4,849,529)	(4,458,386)
Cost of sales		(6,571,734)	(5,967,765)	(6,571,734)	(5,967,765)
Finance costs		(160,040)	(210,518)	(160,040)	(210,518)
Assets written-off		(1,163,759)	—	(1,163,759)	—
Net profit attributable to members of Geelong Football Club Limited		52,585	1,868,651	52,587	1,868,649

DISCUSSION AND ANALYSIS - INCOME STATEMENT

TRENDS IN REVENUES AND EXPENDITURES

REVENUES

Revenues increased from \$33.35m in 2007 to \$35.74m in 2008, an increase of \$2.39m or 7% (see note 3 for further details). The major areas contributing to this result were:

- An overall increase in membership, reserved seating and gate receipts revenue of \$0.80m or 10% over 2007 to a total of \$8.63m, due primarily to:
 - an increase in membership of 22% to an all time record for the Club of 36,943 members, resulting in an increase in revenue of \$1.04m or 29% to \$4.63m
 - an increase in reserved seating revenue of \$0.24m or 9% to \$2.93m partially offset by
 - a decrease in gate receipts revenue of 48% or \$0.55m due primarily to the Club not having a home game at the MCG in 2008
- An increase in merchandise revenue of \$0.74m or 43% to \$2.47m.
- An increase in sponsorship, advertising and fundraising revenues of \$0.45m or 4% to \$11.83m.
- An increase in dividends from the AFL of \$0.34m.
- Prizemoney of \$0.3m for making the AFL Grand Final. Prizemoney in 2007 was \$0.6m.
- An increase in food and beverage revenue of \$0.37m or 10% to \$3.92m.

EXPENDITURES

Expenditures increased from \$31.48m in 2007 to \$35.69m in 2008, an increase of \$4.18m or 13%. The major areas contributing to this result were:

- Marketing costs increase of \$0.93m or 13% to \$8.07m, due to the increase in costs of administering the Club's marketing programs, servicing members and sponsors, and also increased brand expenditure.
- Football costs increase of \$1.16m or 8% to \$14.87m, due to the increase in cost of player payments, coaching and support staff, administration, recruiting and other football requirements.
- Increased cost of sales of \$0.60m or 10% to \$6.57m, commensurate with the increase in merchandise and food and beverage revenues.
- An increase in administration costs of \$0.39m or 8% to \$4.85m, due to the increase in general administration and facility maintenance costs, and also increased depreciation and amortization charges.
- Asset write-offs primarily associated with the demolition of the Ross Drew Stand totalling \$1.16m.

BALANCE SHEET

AS AT 31 OCTOBER 2008

	CONSOLIDATED		PARENT ENTITY	
	2008	2007	2008	2007
	\$	\$	\$	\$
CURRENT ASSETS				
Cash and cash equivalents	758,402	779,737	758,402	779,735
Trade and other receivables	958,895	881,161	960,131	882,397
Inventories	441,544	588,271	441,544	588,271
Other assets	214,284	138,689	214,284	138,689
TOTAL CURRENT ASSETS	2,373,125	2,387,858	2,374,361	2,389,092
NON CURRENT ASSETS				
Trade and other receivables	250,000	500,000	250,000	500,000
Investments in subsidiaries	-	-	12	12
Intangible assets	3,149,044	3,008,941	3,149,044	3,008,941
Available-for-sale financial assets	98,833	132,150	98,833	132,150
Plant and equipment	7,614,160	8,356,316	7,614,160	8,356,316
TOTAL NON CURRENT ASSETS	11,112,037	11,997,407	11,112,049	11,997,419
TOTAL ASSETS	13,485,162	14,385,265	13,486,410	14,386,511
CURRENT LIABILITIES				
Trade and other payables	1,991,106	2,102,629	1,991,118	2,102,641
Income received in advance	567,186	160,567	567,186	160,567
Interest bearing liabilities	701,999	1,130,663	701,999	1,130,663
Provisions	1,066,937	947,347	1,066,937	947,347
TOTAL CURRENT LIABILITIES	4,327,228	4,341,206	4,327,240	4,341,218
NON CURRENT LIABILITIES				
Interest bearing liabilities	1,135,248	2,054,492	1,135,248	2,054,492
Provisions	45,272	34,346	45,272	34,346
TOTAL NON CURRENT LIABILITIES	1,180,520	2,088,838	1,180,520	2,088,838
TOTAL LIABILITIES	5,507,748	6,430,044	5,507,760	6,430,056
NET ASSETS	7,977,414	7,955,221	7,978,650	7,956,455
EQUITY				
Retained profits	8,008,973	7,956,388	8,010,209	7,957,622
Investment Fluctuation Reserve	(31,559)	(1,167)	(31,559)	(1,167)
TOTAL EQUITY	7,997,414	7,955,221	7,978,650	7,956,455

DISCUSSION AND ANALYSIS - BALANCE SHEET

CHANGES IN COMPOSITION OF ASSETS AND LIABILITIES

Net assets increased by \$0.02m to \$7.98m

CHANGES IN ASSETS

The major changes were:

Current assets

- An increase in receivables of \$0.08m
- An decrease in inventories of \$0.15m, due primarily to a reduction in merchandise stock and memorabilia in transit
- An increase of \$0.08m in prepayments, due primarily to the payment of 2009 fundraising expenditure

Non – current assets

- A decrease in the net carrying amount of property, plant and equipment (PP&E) of \$0.74m, due primarily to the write-off of assets demolished as part of phase two of the redevelopment of Skilled Stadium of \$1.16m, partially offset by additions of PP&E during the year.

CHANGES IN LIABILITIES

The major changes were:

Total interest bearing liabilities

- A decrease of \$1.09m, with the repayment of loans associated with phase one of the redevelopment of Skilled Stadium.

Current liabilities

- A decrease in payables of \$0.11m
- An increase in income received in advance of \$0.41m, due to the receipt of 2009 sponsorship and fundraising revenue

CASH FLOWS STATEMENT

FOR YEAR ENDING 31 OCTOBER 2008

	CONSOLIDATED		PARENT ENTITY	
	2008	2007	2008	2007
	\$	\$	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers (inclusive of GST)	39,547,345	36,246,934	39,547,345	36,246,932
Interest received	154,871	98,904	154,871	98,904
Payments to suppliers and employees	(37,176,947)	(33,479,133)	(37,176,945)	(33,479,133)
Interest and other costs of finance paid	(149,752)	(210,518)	(149,752)	(210,518)
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	2,375,517	2,656,187	2,375,519	2,656,185
CASH FLOWS FROM INVESTING ACTIVITIES				
Payment for plant and equipment	(1,085,123)	(1,120,138)	(1,085,123)	(1,120,138)
Payment for intangibles	(216,746)	(134,823)	(216,746)	(134,823)
Payment for available for sale investments	(264,789)	(132,267)	(264,789)	(132,267)
Proceeds from available for sale investments	253,030	104,242	253,030	104,242
Dividends received on investments	5,776	5,232	5,776	5,232
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES	(1,307,852)	(1,277,754)	(1,307,852)	(1,277,754)
CASH FLOWS FROM FINANCING ACTIVITIES				
Repayment of borrowings	(1,089,000)	(861,794)	(1,089,000)	(861,794)
Proceeds from borrowings	-	816,505	-	816,505
NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES	(1,089,000)	(45,289)	(1,089,000)	(45,289)
Net increase/(decrease) in cash and cash equivalents held	(21,335)	1,333,144	(21,333)	1,333,142
Cash and cash equivalents at the beginning of the year	779,737	(553,407)	779,735	(553,407)
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	758,402	779,737	758,402	779,735

DISCUSSION AND ANALYSIS - CASH FLOW STATEMENT

CHANGES IN CASH FLOWS

There was a net decrease in cash holdings during the year of \$0.02m.

The major changes in cash movements during the year were:

- Receipts from customers increased by \$3.30m or 9% to \$39.55m (incl GST), primarily due to increases in membership, merchandise, sponsorship, fundraising, food and beverage and AFL dividends
- An increase in payments to suppliers and employees of \$3.70m or 11% to \$37.18m (incl GST), mainly due to increases in marketing and football costs, and costs of sales in the merchandise and food and beverage areas
- Loan repayments were made associated with phase one of the Skilled Stadium redevelopment totaling \$1.09m.
- Payments for property, plant and equipment during the year totaled \$1.09m, and were funded in full by cash reserves

STATEMENT OF CHANGES IN EQUITY

FOR YEAR ENDING 31 OCTOBER 2008

	CONSOLIDATED			PARENT ENTITY		
	RETAINED PROFITS	INVESTMENT FLUCTUATION RESERVE	TOTAL EQUITY	RETAINED PROFITS	INVESTMENT FLUCTUATION RESERVE	TOTAL EQUITY
	\$	\$	\$	\$	\$	\$
BALANCE AS AT 31 OCTOBER 2007	7,956,388	(1,167)	7,955,221	7,957,622	(1,167)	7,956,455
Change in net fair value of available for sale investments	-	(40,680)	(40,680)	-	(40,680)	(40,680)
Transfer of realised loss to finance costs	-	10,288	10,288	-	10,288	10,288
Total income and expenses for the period recognised directly in equity.	-	(30,392)	(30,392)	-	(30,392)	(30,392)
Profit for the period	52,585	-	52,585	52,587	-	52,587
Total income and expense for the period	52,585	-	52,585	52,587	-	52,587
BALANCE AS AT 31 OCTOBER 2008	8,008,973	(31,559)	7,977,414	8,010,209	(31,559)	7,978,650

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	-	19,667	19,667	-	19,667	19,667
Transfer of realised gain to revenue	-	(20,834)	(20,834)	-	(20,834)	(20,834)
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 expense 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

DISCUSSION AND ANALYSIS - CHANGES IN EQUITY

CHANGES IN THE COMPOSITION OF THE COMPONENTS OF EQUITY

The changes in equity relate to:

- Net profit for the period of \$52,585
- 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 2008.

NOTES TO AND FORMING PART OF THE ACCOUNTS

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 \$1,954,103, in line with the level in 2007 of \$1,953,348. 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.

NOTE 3 - INCOME

NOTE	CONSOLIDATED		PARENT ENTITY	
	2008	2007	2008	2007
	\$	\$	\$	\$
Revenue				
AFL dividends and prizemoney	6,925,752	6,944,756	6,925,752	6,944,756
Special AFL distribution	250,000	250,000	250,000	250,000
Gaming, food and beverage	5,418,702	5,116,359	5,418,702	5,116,359
Membership, seating and gate receipts	8,629,240	7,828,633	8,629,240	7,828,633
Merchandise	2,471,272	1,730,864	2,471,272	1,730,864
Sponsorship, advertising and fundraising	11,834,694	11,380,309	11,834,694	11,380,307
Interest	154,871	42,838	154,871	42,838
Net realised gain on investments	-	20,834	-	20,834
Dividends on investments	5,776	5,232	5,776	5,232
Grant from Geelong Cats Sports Foundation	50,000	30,000	50,000	30,000
Total Income	35,740,307	33,349,825	35,740,307	33,349,823

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
Douglas Graeme Wade	Nicholas Livingstone Carr
Alistair Neil Hamblin	Robert John Gartland
Campbell William Neal	Helene Flora Bender OAM (retired 19 December 2007)
Gregory Colin Hywood (retired 19 December 2007)	Colin Bruce Carter (appointed 30 July 2008)

Collectively, either individually or through their director related entities, the Directors contributed the following to the Club during the year ended 31 October 2008:

Sponsorship of \$111,332 (2007 - \$116,878). 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 \$84,500 (2007 - \$61,000).

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, may provide goods and services to the Geelong Football Club Limited. There were no such transactions during the financial year.

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.

NOTE 7 - PHASE TWO - SKILLED STADIUM REDEVELOPMENT

A Project Committee (made up of one member from the State Govt, City of Greater Geelong, the AFL and the Club) has been established to oversee phase 2 of the Skilled Stadium redevelopment. Under the Funding Agreement and the Funding Deed, the funds will be received by the Club on behalf of the Project Committee for use on the project. Therefore, the Club will be acting as an agent for the Project Committee.

These funds are held in separate bank accounts and remain under the control of the Project Committee. Any interest revenue from investments also remains under the control of the Project Committee. Any financial contribution to the project by the Club has been recorded as an intangible asset and will be amortised once the asset is ready for use over the period of the Club's ground lease.

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 2008 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 2008; 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 2008



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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 2008, 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 2008. The concise financial report also includes discussion and analysis and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year. 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

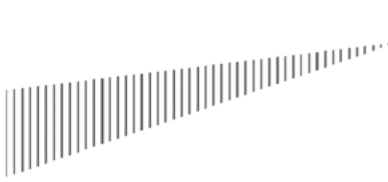
Our responsibility is to express an opinion on the concise financial report based on our audit procedures. We have conducted an independent audit, in accordance with Australian Auditing Standards, of the financial report of the Geelong Football Club Limited for the year ended 31 October 2008. Our audit report on the financial report for the year was signed on 13 November 2008 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 and the consolidated entity for the year ended 31 October 2008 complies with Accounting Standard AASB 1039 *Concise Financial Reports*.

Ernst & Young

Robert Perry
Partner
Melbourne
13 November 2008



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