2022 ANNUAL FINANCIAL REPORT

31 October 2022

COLLINGWOOD FOOTBALL CLUB LIMITED

(A company limited by Guarantee)

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Collingwood Football Club Limited

Directors' report

To the Members of the Collingwood Football Club Limited (the "Company").

The directors present their report, together with the financial report of the Group, being the Company and its controlled entities, for the year ended 31 October 2022 and the auditor's report thereon.

Directors

The current directors of the Group at the end of the financial year were:

Mr J Browne	**President** – Appointed Director 16 December 2021 **Qualifications** – Bachelor of Arts (La Trobe University); Bachelor of Laws (Monash University) **Experience** – Chairman MA Financial Group Limited (ASX: MAF); Chairman Walkinshaw Automotive Group; former Chairman carsales.com Ltd (ASX: CAR); former Managing Director Nine Network Australia
Ms J Sizer	**Vice-President** – Appointed Director 16 February 2018 **Qualifications** – Bachelor of Commerce (University of Ballarat); CPA **Experience** – CEO Great Ocean Road Coast and Parks Authority; Former Co-CEO and Co-owner PwC's Indigenous Consulting; Chairperson Australian Institute for Aboriginal and Torres Strait Islander Studies; Board member Wathaurong Glass
Mr P Licuria	**Vice-President** – Appointed Director 16 February 2018 **Qualifications** – Masters of Business Administration (Victoria University); Graduate Diploma – Business Management (Swinburne University) **Experience** – CEO Alffie; Former Collingwood Football Club Administrator; Former Collingwood Football Club player
Mr M Korda	**Director** – Appointed 15 May 2007, President from April 2021 to December 2021 **Qualifications** – Doctor of Business (Hon); Registered Company Auditor, Liquidator and Official Liquidator **Experience** – Founder and Principal of the KordaMentha Group; Director of many various companies; Chair of Collingwood Football Club Finance and Risk Committee
Ms C Holgate	**Director** – Appointed 29 January 2016 **Qualifications** – Masters of Business Administration (University Westminster; London); Graduate Diplomas in Marketing, Purchasing & Supply and Management **Experience** – CEO Toll Global Express; Former CEO & Managing Director Australia Post; Former CEO Blackmores Ltd; Co-Chair Ministerial Advisory Council for Trade; Chair Collingwood Football Club Foundation
Mr B Carp	**Director** – Appointed 16 December 2021 **Qualifications** – Bachelor of Economics and Law (Monash University) **Experience** – Founder and Managing Director of the River Capital Group; Former Executive Macquarie Bank Melbourne; Chair of Collingwood Football Club Investment Advisory Committee

Ms R Roberts	**Director** – Appointed 16 December 2021 **Qualifications** – Bachelor of Business (Economics/Marketing); Masters Applied Finance; GAICD; Chancellors Fellow Swinburne University **Experience** – Executive Director APRA, Former Executive National Australia Bank, QBE and Bank of New Zealand; Former Director of Swinburne University, The Reach Foundation, FINSIA; Chair of Collingwood Football Club Integrity Committee

Directors of the Group who resigned during the financial year were:

Mr P Murphy	**Director** – Appointed 13 February 2019, resigned 16 December 2021 **Qualifications** – Bachelor of Business (Accounting); Graduate Diploma Marketing; GAICD **Experience** – Founder PAN Group Australia; Global Chair Freedom Project; former Chair Collingwood Football Club Foundation
Mr N Wilson	**Director –** Appointed 3 May 2021, resigned 16 December 2021 **Qualifications –** B.Bus Acc, B.Bus MIS, CPA, Member ACS **Experience –** Chairman Victoria Racing Club; Chairman Nexon Asia Pacific; Chairman CharterX; Non-Executive Director Knosys; Former CEO Victoria Racing Club; Former CEO Oakton

Directors' meetings

The number of directors' meetings held and the number of meetings attended by each of the directors during the financial year was as follows:

Directors' Meetings

	No. of Meetings attended	No. of Meetings eligible to attend
Directors		
Jeff Browne	9	9
Jodie Sizer	11	11
Paul Licuria	11	11
Christine Holgate	10	11
Mark Korda	10	11
Barry Carp	9	9
Renee Roberts	9	9
Peter Murphy	-	1
Neil Wilson	1	1

Other meetings that directors attended throughout the year included the Finance and Risk Committee, the Integrity Committee, the Nominations Committee, the Investment Advisory Committee and the Football Committee.

Principal activities

The principal activities of the Group during the course of the financial year were to conduct the operations of the Collingwood Football Club, to manage its affairs, provide teams of athletes bearing the name of the Collingwood Football Club and Magpies Netball and conduct various community activities. The Group also owns and operates a travel agency, as well as the Glasshouse events business located at the AIA Vitality Centre.

State of affairs

In the opinion of the Directors there were no significant changes to the State of Affairs of the Group other than those disclosed in this report.

Review and Results of Operations

Collingwood Football Club reported a profit of $7.1m for the year ended 31 October 2022. Total revenue excluding government revenue and other abnormal items increased to $66m from $48m in 2021. The return of unrestricted match day attendance for season 2022 and the incredible support of the Magpie Army resulted in Membership & match day revenues increasing by $6.6m and improved corporate support for our match day events and Glasshouse business saw the Club's corporate hospitality revenues increase by $7.6m.

The loyalty of our 100,384 Members – a Club Membership record – and unwavering support from our fans led to the total home and away attendance being the highest in the AFL competition, with Collingwood matches attracting a total of 1,084,585 spectators, and the Club playing in 10 of the top 23 most-attended matches across the 2022 AFL season. This highlights the Club's strength, both in levels of support and the financial benefits of such a strong following, but also emphasises the challenges the Club faced during COVID-19 impacted seasons.

Our commercial partners have also shown significant support for the Club as we navigate the post-COVID era, contributing gross revenue of $11.6m in 2022 to play a major part in ensuring the Club remains in a financially strong position.

Our strong financial position has allowed us to operate independently from the AFL as one of the few unassisted Clubs. As an unassisted Club we have the autonomy over strategic decision making to drive the Club's growth into the future, however it has come at a cost, with the AFL significantly reducing the net base distribution to unassisted Clubs in 2022 by $1.55m.

As at 31 October 2022, the net assets of the Group were $49.4m (2021: $42.2m), with the increase due to $9.9m in government grant revenue, subsequently spent on the Club's redevelopment. The Group's cash position finished the year at $15.4m (2021: $11.8m), although it should be noted that this includes $1.7m of cash in the Future Fund and $1.3m in grant funds that will be spent on the Club's redevelopment in 2023.

A summary of the key financial information is as follows:	**2022** **$**	**2021** **$**
Profit/(Loss) before government revenue, depreciation and amortisation[1]	51,918	(821,256)
Profit before depreciation and amortisation[1]	9,701,026	1,873,949
Total comprehensive income attributable to Members of the Club	7,134,753	(692,864)
Net cash flows from operating activities excluding government revenue	5,565,500	1,135,531
The Club has cash and cash equivalents of	15,353,762	11,781,191
The Club has debt of	nil	nil
The Club has net assets of	49,358,342	42,223,589

The Articles of Association specifically prohibit the payment of dividends to members. No such dividends were declared or paid.

[1] *Excludes amortisation on leases and net accounting adjustment as required by AASB 16.*

Events subsequent to balance date

The Club announced on 3 November 2022 that Mark Anderson had resigned as CEO. The Club will immediately seek to fill the position, with GM Football Graham Wright to act as interim-CEO in the meantime.

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

Directors' interests and benefits

Other than as outlined in the notes to and forming part of the financial statements, since the end of the previous financial year no director of the Group has received or become entitled to receive any benefits because of a contract made by the Group with a director or with a firm of which a director is a member, or with an entity in which the director has a substantial interest. Directors are not remunerated by the Group for their services.

Indemnification and insurance of officers

Indemnification

Under the Articles of Association, the Board and all members thereof shall be indemnified by the Group against all costs, losses, expenses and liabilities incurred by the Board or any members thereof in the course of the business and it shall be the duty of the Board to pay and satisfy all such costs, losses, expenses and liabilities out of the funds of the Group.

Insurance premiums

During the financial year, the Group has paid premiums in respect of Directors' and Officers' liability in respect of directors, secretaries and officers of the Group for the year ended 31 October 2022. The directors have not included details of the nature of the liabilities covered or the amount of the premiums paid in respect of the directors' and officers' liability, as such disclosure is prohibited under the terms of the contract.

Lead auditor's independence declaration under section 307C of the Corporations Act 2001

The lead auditor's independence declaration is set out on page 6 and forms part of the Directors' report for the year ended 31 October 2022.

Dated at Melbourne this 21st day of November 2022.

Signed in accordance with a resolution of the Directors:

Jeff Browne
Director

M Korda

Mark Korda
Director

Deloitte Touche Tohmatsu
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21 November 2022

The Board of Directors
Collingwood Football Club
PO Box 165
ABBOTSFORD VIC 3067

Dear Board Members

Auditor's Independence Declaration to Collingwood Football Club Limited

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the Board of Directors of Collingwood Football Club Limited.

As lead audit partner for the audit of the financial report of Collingwood Football Club Limited for the year ended 31 October 2022, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Anneke du Toit
Partner
Chartered Accountants

Consolidated Statement of Comprehensive Income

For the year ended 31 October 2022

	Note	2022 $	2021 $
Revenue		66,060,699	47,989,217
Other income		9,671,925	5,043,309
Total revenue and other income	3	75,732,624	53,032,526
Commercial activities, membership and match day expenses		(23,531,378)	(15,668,072)
Teams expenses		(30,383,453)	(26,636,052)
Function centres		(3,065,134)	(1,271,350)
Other expenses		(7,175,981)	(5,734,547)
Depreciation and amortisation expense	9, 10 & 11	(3,879,140)	(3,839,024)
Financial expenses	4	(562,785)	(576,345)
Profit/(Loss) before income tax		7,134,753	(692,864)
Income tax expense	2	-	-
Profit/(Loss) after income tax		7,134,753	(692,864)
Total comprehensive income attributable to:			
Members of Collingwood Football Club		7,134,753	(692,864)

The notes on pages 13 to 31 are an integral part of these consolidated financial statements.

Consolidated Statement of Changes in Equity

For the year ended 31 October 2022

	Settled Sum	Retained Earnings	Total Equity
Balance at 1st November 2020	10	42,916,443	42,916,453
Total comprehensive income for the period			
Loss for year	-	(692,864)	(692,864)
Balance at 31st October 2021	10	42,223,579	42,223,589
Balance at 1st November 2021	10	42,223,579	42,223,589
Total comprehensive income for the period			
Profit for year	-	7,134,753	7,134,753
Balance at 31st October 2022	**10**	**49,358,332**	**49,358,342**

The notes on pages 11 to 29 are an integral part of these consolidated financial statements.

Consolidated Statement of Financial Position

As at 31 October 2022

	Note	2022 $	2021 $
Assets			
Cash and cash equivalents	5	15,353,762	11,781,191
Trade and other receivables	6	310,376	3,516,004
Inventories	8	66,508	12,091
Prepayments		800,418	840,880
Total current assets		16,531,064	16,150,166
Financial assets	7	17,040,875	17,560,539
Property, plant and equipment	9	30,437,878	22,489,803
Intangible assets	10	124,077	221,415
Right of use assets	11	13,425,430	14,211,365
Total non-current assets		61,028,260	54,483,122
Total assets		**77,559,324**	**70,633,288**
Liabilities			
Trade and other payables	12	3,880,322	3,422,585
Employee benefits	13	2,447,990	2,018,928
Unearned income		7,340,483	7,744,784
Lease liabilities	11	1,172,735	1,087,183
Total current liabilities		14,841,530	14,273,480
Employee benefits	13	348,195	438,570
Unearned income		27,043	46,435
Lease liabilities	11	12,984,214	13,651,214
Total non-current liabilities		13,359,452	14,136,219
Total liabilities		28,200,982	28,409,699
Net assets		**49,358,342**	**42,223,589**
Equity			
Settled sum		10	10
Retained earnings		49,358,332	42,223,579
Total equity		**49,358,342**	**42,223,589**

The notes on pages 13 to 31 are an integral part of these consolidated financial statements.

Consolidated Statement of Cash Flows

For the year ended 31 October 2022

	Note	2022 $	2021 $
Cash flows from operating activities			
Cash receipts in the course of operations		80,531,411	55,816,701
Cash paid in the course of operations		(65,112,315)	(51,752,296)
Net cash from operating activities		15,419,096	4,064,405
Cash flows from investing activities			
Acquisition of property, plant and equipment		(10,417,009)	(872,471)
Acquisition of investments		(1,962,965)	(1,609,763)
Cash received from sale of investments		1,623,156	1,673,000
Net Cash received from investments		564,986	639,154
Net cash used in investing activities		(10,191,832)	(170,080)
Cash flows from financing activities			
Interest received		15,312	29,774
Interest paid on lease liabilities		(562,785)	(135,880)
Repayment of lease liabilities		(1,107,220)	(311,995)
Net cash used in financing activities		(1,654,693)	(418,101)
Net increase in cash and cash equivalents		3,572,571	3,476,224
Cash and cash equivalents at 1 November		11,781,191	8,304,967
Cash and cash equivalents at 31 October	5	15,353,762	11,781,191

The notes on pages 13 to 31 are an integral part of these consolidated financial statements.

Notes to the Consolidated Financial Statements

For the year ended 31 October 2022

1. Collingwood Football Club Limited

Collingwood Football Club Limited (the "Company"), a not-for-profit entity, is a company limited by guarantee where statutory members guarantee its liabilities to the extent of $10. The registered office of the Company is the AIA Vitality Centre, Olympic Park, Melbourne, Victoria. The consolidated financial statements of the Company as at and for the year ended 31 October 2022 comprise of the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities") and the Group's interest in associates and jointly controlled entities.

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2. Statement of significant accounting policies

The significant policies which have been adopted in the preparation of this financial report are:

Statement of compliance

The Company does not have 'public accountability' as defined in AASB 1053 Application of Tiers of Australian Accounting Standards and is therefore eligible to apply the 'Tier 2' reporting framework under Australian Accounting Standards.

The financial statements comply with the recognition and measurement requirements of Australian Accounting Standards, the presentation requirements in those Standards as modified by AASB 1060 *General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* (AASB 1060) and the disclosure requirements in AASB 1060. Accordingly, the financial statements comply with Australian Accounting Standards - Simplified Disclosures.

The consolidated financial statements were authorised for issue by the directors on 21st November 2022. The directors have the power to amend and reissue the financial statements.

Basis of preparation

The consolidated financial statements are presented in Australian dollars, which is the Group's functional currency. The consolidated financial statements have been prepared on the historical cost basis, unless otherwise stated.

The preparation of consolidated financial statements in conformity with AASBs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

The principal accounting policies adopted are set out below.

The following are the critical judgements, apart from those involving estimations (which are presented separately below), that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

2. Statement of significant accounting policies (cont.)

Note 11 – Intangible assets

The Group tests annually whether intangibles suffered any impairment in accordance with the accounting policy for intangible assets. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units). The recoverable amounts of cash generating units have been determined by value in use calculations.

Basis of consolidation

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for an accounting period that begins on or after 1 November 2021. New and revised Standards and amendments thereof and Interpretations effective for the current year that are relevant to the Group include:

- AASB 2020-8 *Amendments to Australian Accounting Standards - Interest Rate Benchmark Reform - Phase 2 [AASB 4, AASB 7, AASB 9, AASB 16 & AASB 139]*
- AASB 2021-3 *Amendments to Australian Accounting Standards – Covid-19-Related Rent Concessions beyond 30 June 2021*
- AASB 2020-7 *Amendments to Australian Accounting Standards – Covid-19-Related Rent Concessions: Tier 2 Disclosures*
- AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Entities

The Group previously prepared general purpose financial statements under Tier 2 - Reduced Disclosure Requirements. There were no transition adjustments other than a number of disclosure changes on the adoption of Australian Accounting Standards - Simplified Disclosures.

New and revised Australian accounting standards in issue but not yet effective

At the date of authorisation of these financial statements, the Group has not applied the following new and revised Standards that have been issued but are not yet effective.

Standard/Interpretation	**Effective annual reporting periods beginning on or after**	**Applicable from year ended**
AASB 2020-1 *Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current*	1 Jan 2022	31 Oct 2023
AASB 2020-3 *Amendments to Australian Accounting Standards – Annual Improvements 2018-2020 and Other Amendments*	1 Jan 2022	31 Oct 2023
AASB 2021-2 *Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates*	1 Jan 2023	31 Oct 2024
AASB 2021-6 *Amendments to Australian Accounting Standards – Disclosure of Accounting Policies: Tier 2 and Other Australian Accounting Standards*	1 Jan 2023	31 Oct 2024

The Group does not expect any material impact on its financial position and performance, with the adoption of these revised Standards/ Interpretations.

2. Statement of significant accounting policies (cont.)

Basis of consolidation

Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that currently are exercisable. The acquisition date is the date on which control is transferred to the acquirer. Judgement is applied in determining the acquisition date and determining whether control is transferred from one party to another.

Subsidiaries are entities controlled by the Group. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries have been changed when necessary to align them with policies adopted by the Group.

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

Revenue recognition

Sales Revenue

Revenues are recognised in the consolidated statement of comprehensive income when the significant risks and rewards of ownership have been transferred to the buyer. Sales revenue comprises revenue earned (net of returns and discounts) from commercial activities, Glasshouse function centre, AFL distributions, membership, match day activities and the sale of products or services to entities outside the Group

Travel Revenue

Commission revenue from the sale of airline tickets and travel packages is recognised on the following basis:

- When deposits are received commission revenue is recognised based on the cancellation fee; or
- When full payment has been received from the consumer and airline tickets or redeemable value vouchers have been issued or when the airline or travel package provider has been paid.
- Commission revenue is recognised on a net basis.

AFL distributions

AFL distributions are recognised as they are received.

Commercial activities, membership and match day

Commercial activities income is recognised when amounts are due and payable in accordance with the terms and conditions of the transactions.

Membership income is recognised throughout the duration of the AFL home and away season.

Match day gross income is recognised at the conclusion of each AFL home game.

2. Statement of significant accounting policies (cont.)

Revenue recognition (cont.)

Function centre revenue

Sales comprise revenue earned (net of returns, discounts and allowances) from the provision of food and beverage and function revenue is recognised as it is earned.

Members' payments in advance

In a normal year, a significant amount of membership revenue is received in upfront payments in September and October. This revenue is included in unearned revenue, as it relates to the following year. There are also contributions relating to non-refundable 5 and 10 year membership plans that were first introduced in 2010. Appropriate amounts of these contributions are included as revenue in the years to which they relate.

Grant income

Grant income, including contributions of assets, is recognised when the Group controls the contribution or right to receive the contribution, and it is probable that the economic benefits comprising the contributions will flow to the Group, and the amount of the contribution can be measured reliably.

Finance income

Finance income comprises interest income on funds invested. Interest income is recognised as it is received in the profit and loss, using the effective interest method.

Goods and services tax

Revenue, 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 taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability on the consolidated statement of financial position.

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

Income tax

The Group is exempt from income tax under Section 50-45 of the Income Tax Assessment Act 1997.

2. Statement of significant accounting policies (cont.)

Property, plant and equipment

Owned assets

Items of property, plant and equipment are measured at cost less accumulated depreciation (see accounting policy "Depreciation") and impairment losses (see accounting policy "Impairment – Financial assets").

Cost includes expenditures that are directly attributable to the acquisition of the asset. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

The gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised net within other income / other expenses in the profit or loss.

Leased assets

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the rate implicit in the lease. If this rate cannot be readily determined, the lessee uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect lease payments made.

2. Statement of significant accounting policies (cont.)

Leased assets (cont.)

The Group measures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which case the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used);
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognized and measured under AASB 137. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset.

The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

The Group applies AASB 136 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy in note 2.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in 'Other expenses' in profit or loss.

2. Statement of significant accounting policies (cont.)

Leased assets (cont.)

As a practical expedient, AASB 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has not used this practical expedient. For a contracts that contain a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

COVID-19 related rent concessions

The Group has adopted the practical expedient issued by the Australian Accounting Standards Board whereby it has not accounted for rent concessions (which are a direct consequence of the COVID-19 pandemic) as lease modifications. Instead, the Group has recognised these concessions in the statement of comprehensive income for the year ended 31 October 2022 as 'Rent relief' as and when incurred.

The practical expedient may be applied where the following conditions apply:

- The changed lease payments were substantially the same or less than the payments prior to the rent concession;
- The reductions only affect payments which fall due before 30 June 2022;
- There has been no substantive change in terms and conditions of the lease.

Concessionary leases

The Group entered into a separate lease agreement with Melbourne & Olympic Parks Trust when it built the Glasshouse building in 2013. The lease commenced on 1 January 2014.

The Group is dependent on this lease to further its objectives as it utilises the building to run its Glasshouse event and catering operations and to deliver its services. The Group is restricted on the use of the building as agreed with Melbourne & Olympic Parks Trust and may not utilise it for other purposes including sub-leasing to other entities. The lease term for this lease is for a further 13 years and the lease payments are $1 per annum, payable annually.

Memorabilia

Purchased

Items of memorabilia purchased are recorded at the cost of acquisition and memorabilia is reviewed on a periodic basis for impairment. Memorabilia collections are kept under special conditions to limit physical deterioration and they are anticipated to have a very long and indeterminate useful life. No amount of depreciation has been recognised in respect of purchased memorabilia collections as their service potential has not, in any material sense, been consumed during the period.

Collected

Over the years the Group has also collected considerable memorabilia. This memorabilia is not recorded in the financial statements, but has been independently valued and will be reviewed on a periodic basis.

2. Statement of significant accounting policies (cont.)

Depreciation

Depreciation is based on the cost of an asset less its residual value for items of property, plant and equipment, including building extensions and leasehold property but excluding memorabilia. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of the asset, that component is depreciated separately.

Depreciation is recognised in the profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term.

The depreciation rates for the current and comparative year are as follows:

	2022	**2021**
Building Extensions	5%	5%
Leasehold Improvements	5-6%	5-6%
Furniture and Fittings	20%	20%
Plant and Equipment	20%	20%
Motor Vehicles	25%	25%
Memorabilia	0%	0%
Computer Hardware/Equipment	33%	33%

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Intangible Assets

Software that is acquired by the Group and has a finite useful life is measured at cost less accumulated amortisation and accumulated impairment loss.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit and loss as incurred.

Amortisation

Intangible assets are amortised on a straight-line basis in profit or loss over their estimated useful lives, from the date they are available for use. The estimated useful lives for the current and comparative year are as follows:

	2022	**2021**
Software	5 yrs	5 yrs

Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

2. Statement of significant accounting policies (cont.)

Financial Instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

Financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets

Classification of Financial assets

Financial instruments that meet the following conditions are measured subsequently at amortised cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL). Despite the foregoing, the Group may make the following irrevocable election / designation at initial recognition of a financial asset:

- The Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met; and
- The Group may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Initial measurement of financial assets

Financial assets are classified according to their business model and the characteristics of their contractual cash flows. Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs.

2. Statement of significant accounting policies (cont.)

Financial Instruments (cont.)

Subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets are classified into the following categories:

- Financial assets at amortised cost
- Equity instruments at FVTOCI
- Financial assets at FVTPL

(i) Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

(ii) Equity instruments at fair value through other comprehensive income (Equity FVTOCI)

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investments revaluation reserve. The cumulative gain or loss is not to be reclassified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.

(iii) Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the "Net (loss)/gain arising on financial assets measured at FVTPL" line.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVTOCI, and trade receivables. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

Trade and other receivables and contract assets

The Group makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

Financial liabilities and Equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

2. Statement of significant accounting policies (cont.)

Financial Instruments (cont.)

Financial liabilities

Financial liabilities at FVTPL

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on changes in fair value recognised in profit or loss.

Financial liabilities measured subsequently at amortised cost

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in first-out principle, and includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their existing location and condition.

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

Cash and cash equivalents

Cash and cash equivalents comprise cash balances, short-term bills, call deposits and development funding yet to be spent.

Employee benefits

Liabilities for employee benefits for wages, salaries, annual leave and sick leave represent present obligations resulting from employees' services provided to reporting date, are measured on undiscounted amounts based on remuneration wage and salary rates that the Group expects to pay as at reporting date including related on-costs, such as workers compensation insurance and payroll tax and are expensed as the related service is provided. Non-accumulating non-monetary benefits, such as medical care, housing, cars and free or subsidised goods and services, are expensed based on the net marginal cost to the Group as the benefits are taken by the employees.

Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods plus related on-costs. The benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The discount rate is the yield at the reporting date on AA credit-rated or government bonds that have maturity dates approximating the terms of the Group's obligations. The calculation is performed using the projected unit credit method.

2. Statement of significant accounting policies (cont.)

Employee benefits (cont.)

Superannuation plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by employees. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available. Contributions to a defined contribution plan that are due more than 12 months after the end of the period in which the employees render the service are discounted to their present value.

Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Parent entity financial information

The financial information for the parent entity, Collingwood Football Club Limited, disclosed in note 16 has been prepared on the same basis as the consolidated financial statements.

	2022 $	2021 $

3. Revenue and other income

AFL distribution	12,204,379	11,214,280
Commercial activities	18,862,328	12,897,734
Function centres	5,171,922	1,646,861
Membership and match day	28,178,931	21,542,624
Other	1,643,139	687,718
Revenue	**66,060,699**	**47,989,217**
Rent Relief	84,831	348,982
Government subsidies	-	2,261,028
Government grant revenue	9,853,596	667,846
Interest income from operations	15,312	29,774
Interest and dividend income from investments	564,986	675,138
Net (loss)/gain arising from financial assets measured at FVTPL	(846,800)	1,060,541
Total Revenue and Other Income	**75,732,624**	**53,032,526**

Government subsidies in 2021 include JobKeeper payments of $1,660,200.

4. Financial expense

Interest expense on leases	562,785	576,345
	562,785	**576,345**

5. Cash and cash equivalents

Cash on hand	10,857	45,180
Client trust account[1]	59,007	140,851
Cash at bank	12,455,640	9,020,710
Cash at bank - Investments	1,703,720	1,465,871
Grant funds unspent	1,124,538	1,108,579
	15,353,762	**11,781,191**

Cash at bank includes a $2m term deposit that matures in February 2023.

[1] *The cash shown as client trust account is held on behalf of customers until suppliers are paid.*

	2022 $	2021 $

6. Trade and other receivables

Current		
Trade receivables	233,638	2,977,873
Less: Provision for impairment	(9,645)	(69,250)
	223,993	**2,908,623**
Other receivables	86,383	607,381
	310,376	**3,516,004**

7. Financial Assets

Non Current		
Global equities	3,274,774	3,171,362
Hybrids	4,484,398	4,569,124
Fixed interest securities	3,380,044	4,007,144
Property/Managed Funds	5,846,993	5,579,576
Australian Equities	54,666	233,333
	17,040,875	**17,560,539**

8. Inventories

Merchandise, liquor, food, souvenirs, and football equipment	66,508	12,091

	2022 $	2021 $

9. Property, plant and equipment

Collected memorabilia

In addition to purchased memorabilia, the Company has a significant collection of memorabilia which has been acquired over the years at no cost. An independent valuation was performed by Mr R. Milne, certified with the Department of Communications, in the 2017 financial year for $12,559,474.

	2022 $	2021 $
Furniture and Fittings		
At cost	1,742,962	1,662,655
Accumulated depreciation	(1,581,305)	(1,520,121)
	161,657	**142,534**
Leasehold Improvements		
At cost	35,574,870	35,574,870
Accumulated depreciation	(16,906,094)	(14,913,414)
	18,668,776	**20,661,456**
Plant and Equipment		
At cost	6,348,951	5,892,208
Accumulated depreciation	(5,674,969)	(5,286,682)
	673,982	**605,526**
Purchased memorabilia		
At cost	412,022	412,022
	412,022	**412,022**
Facilities under construction		
At cost	10,521,441	668,265
	10,521,441	**668,265**
Total property, plant and equipment	**30,437,878**	**22,489,803**

The total depreciation expense for the year ended 31 October 2022 was $2,442,153 (2021: $2,443,228).

	2022 $	2021 $

10. Intangible Assets

Software		
At cost	1,307,385	1,280,603
Accumulated amortisation	(1,183,308)	(1,059,188)
	124,077	**221,415**

The total amortisation expense for the year ended 31 October 2022 was $124,120 (2021: $123,585).

11. Leases

Right-of-use assets		
Cost		
Balance at 1 November 2021	16,682,540	17,391,956
Additions	526,932	780,797
Disposals	-	(1,490,213)
Balance 31 October 2022	**17,209,472**	**16,682,540**
Accumulated Depreciation		
Balance at 1 November 2021	2,471,175	1,351,519
Amortisation Expense	1,312,867	1,272,211
Disposals	-	(152,555)
Balance 31 October 2022	**3,784,042**	**2,471,175**
Written Down Value	**13,425,430**	**14,211,365**

The Group leases several assets including buildings and IT equipment. The average lease term is 8 years.

Amounts recognised in profit and loss:		
Depreciation expense on right-of-use assets	1,312,867	1,272,211
Interest expense on lease liabilities	562,785	576,345
Expense relating to short-term leases	10	11
Lease Liabilities		
Analysed as:		
Current	1,172,735	1,087,183
Non-current	12,984,214	13,651,214
	14,156,949	**14,738,397**

	2022 $	2021 $

Future minimum lease payments

The future minimum lease payments arising under the Group's lease contracts at the end of the reporting period are as follows:

Not later than one year	1,702,570	1,641,019
Later than one year and not later than five years	6,664,418	8,065,986
Later than five years	7,929,408	8,540,997
	16,296,396	**18,248,002**

12. Trade and other payables

Current		
Trade payables	2,992,613	2,596,127
Other payables and accruals	887,709	826,458
	3,880,322	**3,422,585**

13. Employee benefits

Current		
Employee benefits	2,447,990	2,018,928
Non Current		
Employee benefits	348,195	438,570

The Group has paid superannuation contributions of $2,289,638 to defined contribution plans on behalf of employees for the year ended 31 October 2022 (2021: $1,945,747).

14. Commitments

Capital Commitments

Capital expenditure contracted for at the reporting date but not recognised as liabilities is as follows:

Property, plant and equipment		
Within one year	4,509,948	14,363,544
Later than one year, but not later than five years	-	-
	4,509,948	**14,363,544**

The Club secured $15m in funding from the Federal Government to fund the redevelopment of the Club's facilities, in particular an upgrade to the Women's Sport area, which will be completed in 2023.

	2022 $	2021 $

15. Loans and borrowings

Bank Facilities		
Bank overdraft limit (undrawn)	250,000	250,000

16. Parent

Results of the parent entity		
Profit/(Loss) for the period	7,123,538	(741,173)
Other comprehensive income	-	-
Total comprehensive income	7,123,538	(741,173)
Financial position of parent entity at year end		
Current Assets	16,296,136	15,905,908
Total Assets	77,324,396	70,389,030
Current Liabilities	14,732,659	14,144,062
Total Liabilities	28,092,111	28,280,281
Total Equity of the parent entity comprising of:		
Settled sum	10	10
Retained Earnings	49,232,275	42,108,739
Total Equity	49,232,285	42,108,749

Parent company contingencies

Guarantees

The nature and the amounts of the guarantees issued by the Company are detailed below:

Guarantees issued for lease agreements	600,000	600,000
Guarantees issued for Pie in the Sky Trust	-	36,000
	600,000	636,000

17. Key Management Personnel disclosures

The key management personnel (KMP) compensation was $3,913,353 for the year ended 31 October 2022 (2021: $3,165,608).

Directors are not remunerated by the Group for their services.

Other key management personnel disclosures

A number of KMP of the Group, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities.

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

The aggregate amounts of significant transactions recognised during the year relating to key management personnel and other related parties, for the Company and Group amounted to:

	2022 $	2021 $
Transactions with KMP		
KMP purchases from the Club	210,566	87,868
Club purchases from KMP	(7,284)	(166,568)
Receivables from KMP as at 31 October	-	-
Payables to KMP as at 31 October	-	-

18. Group entities

Name	Group Interest (%)	
Parent Entity		
Collingwood Football Club Limited		
Subsidiaries		
Pie in the Sky Travel Pty Ltd	100	100
Pie in the Sky Trust	100	100

19. Events subsequent to balance date

The Club announced on 3 November 2022 that Mark Anderson had resigned as CEO. The Club will immediately seek to fill the position, with GM Football Graham Wright to act as interim-CEO in the meantime.

There have been no other matters or circumstances that have arisen since 31 October 2022 that will significantly affect, or may significantly affect the operations of the Group, the results of the operations, or the state of affairs of the Group in subsequent years.

Directors' declaration

In the opinion of the directors of Collingwood Football Club Limited (the "Company"):

a. the financial statements and notes that are contained in pages 13 to 31, are in accordance with the Corporations Act 2001, including:

   i. giving a true and fair view of the Group's financial position as at 31 October 2022 and of its performance, as represented by the results of its operations and its cashflows for the financial year ended on that date; and

   ii. complying with Australian Accounting Standards – Simplified disclosure requirements and the Corporations Regulations 2001;

b. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors:

Jeff Browne
Director

Mark Korda
Director

Dated at Melbourne this 21st day of November 2022.

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Independent Auditor's Report to the members of Collingwood Football Club Limited

Opinion

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

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 31 October 2022 and of their financial performance for the year then ended; and
(ii) complying with Australian Accounting Standards – Simplified Disclosures and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 October 2022, but does not include the financial report and our auditor's report thereon.

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

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In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

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

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group's audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Anneke du Toit
Partner
Chartered Accountants
Melbourne, 21 November 2022


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