



2023 ANNUAL FINANCIAL REPORT

**COLLINGWOOD
FOOTBALL CLUB LIMITED**

31 October 2023











COLLINGWOOD FOOTBALL CLUB LIMITED

(A company limited by Guarantee)

ACN 006 211 196

Annual Financial Report

31 October 2023

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President's Report

Collingwood's 2023 AFL season will be one to remember. A moment in history shared with our six teams, 130 athletes, 160 staff members, our 106,470 Members and upwards of 800,000 supporters across the country.

It goes without saying that this has been a remarkable year for our great Club, and I wanted to take a moment to express my appreciation to everyone who has contributed to our Club's 16th AFL premiership.

The commitment of our coaches and football department to develop our players and build a winning culture has been outstanding.

Our Senior Coach Craig McRae is a true leader who has revolutionised what it means to be an AFL coach and for that we thank him. He and his support team have been integral to the success of our Club in leading the resurgence of our football program.

The hard work of our players – their resilience, and passion have inspired us all - they come together on match day, united, full of belief and sporting big smiles as they walk up that race.

A huge thank you to every player who has contributed so meaningfully throughout the AFL season.

Our AFLW program celebrated its eighth season and as a Club we continue to invest in the future of our women's football program. General Manager of Football Operations and AFLW Clare Pettyfor, and Head of AFLW Jess Burger, will develop and execute the strategy for our women's football program in 2024 and beyond.

I'd like to acknowledge former AFLW Senior Coach Steve Symonds for his commitment to our Club over the past five years. Steve has been a significant part of our Club's AFLW journey.

A special mention to everyone involved in the Collingwood Magpies Netball program. We thank you for all your hard work, dedication, and professionalism over the seven years of operation.

Off the field, I want to acknowledge the efforts of our Club staff who keep Collingwood running so smoothly and with such high energy.

I also want to call out our Club's board members who deserve special recognition for their dedication, investing countless hours and expertise to steer our Club in the right direction, without seeking any acknowledgment or praise. Jodie Sizer, Paul Licuria, Christine Holgate, Barry Carp, Renée Roberts, Paul Tuddenham and Chief Executive Craig Kelly – thank you.

The unity of our Club at the Board level, through to our coaches, players, staff and supporters has been fundamental to our success.

It is what drives us to get better across all of our programs – men's, women's, wheelchair and in the community. Housing homeless, feeding the hungry and leading the charge against the scourge of racism and inequality.

And that unity extends to our incredible 19th player - the Magpie Army - the heart and soul of Collingwood.

The Magpie Army is unlike any other. Your support, whether from the stands or afar, continues to fuel our determination to win and for that I thank you all.

A special thanks to the support of our premier partners – Emirates, La Trobe Financial, Nike and KFC and all our corporate and community partners and coteries. We simply couldn't have achieved what we have without their support.

Floreat Pica – may the mighty Magpies flourish.

Jeff Browne
President

Collingwood Football Club reported a net profit of \$7.6million for the year ended 31 October 2023, with total revenue excluding government revenue and other abnormal items increasing to \$81million from \$66million in 2022.

AFL Premiership success had a positive impact on revenue in 2023, with a significant amount of merchandise sales still to be recognised in 2024.

The loyalty of our 106,470 Members – a Club and VFL/AFL Membership record – and unrivalled support from our fans led to our total attendance also breaking Club and VFL/AFL records. Collingwood matches attracted 1,676,152 spectators across all games, with the Club playing in 16 of the top 30 most-attended matches across the 2023 AFL season.

Our commercial partners, in particular Emirates, KFC, La Trobe Financial and Nike, and indeed all our corporate clients who attended our match day and glasshouse events in huge numbers, continue to play a major role in ensuring the Club remains in a financially strong position.

This strong financial position has allowed us to operate independently from the AFL as one of the few unassisted Clubs. The level of collaboration and co-operation between the AFL and the Club was also a significant highlight of 2023. We look forward to that continuing.

The new combined AFL and AFLW collective bargaining agreement was completed in October 2023, which saw a \$1.4m (10%) increase in AFL total player payments and a \$407k (29%) increase in AFLW total player payments.

As at 31 October 2023, the net assets of the Club were \$57million (2022: \$49.4m), with slightly more than half the increase due to the \$4.5million in government grant revenue, subsequently spent on the Club's redevelopment. The Group's cash position finished the year at \$16.3million (2022: \$15.4m). It should be noted that the prior year balance included \$1.3m in unspent grant funds and an extra \$3m in advanced membership revenue relating to the following season.

Barry Carp

Director

	2023	2022
A summary of the key financial information (including non-IFRS information) is as follows:	\$	\$
Profit before depreciation and amortisation	11,659,149	11,013,893
Profit before government revenue, depreciation and amortisation ¹	6,008,327	51,918
Total comprehensive income attributable to Members of the Club	7,565,982	7,134,753
The Club has cash and cash equivalents of	16,286,459	15,353,762
The Club has debt of	Nil	Nil
The Club has net assets of	56,924,324	49,358,342

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

MEMBERS & FANS

CLUB & VFL/AFL RECORD

106,470
MEMBERS

CLUB & VFL/AFL RECORD

1,385,827

TOTAL H&A MATCH ATTENDANCE
AVE. 60,253

CLUB & VFL/AFL RECORD

1,676,152

TOTAL MATCH ATTENDANCE
AVE. 64,467

#1 IN AFL

14.5M

TOTAL PEAK AFL TV AUDIENCE
FOR THE YEAR

#1 IN AFL

941K

TOTAL PEAK AFLW TV AUDIENCE
FOR THE YEAR

1.3M

SOCIAL FOLLOWERS
FACEBOOK, INSTAGRAM, TWITTER

#1

FOLLOWED CLUB ACROSS
ALL PLATFORMS

+257,458

FOLLOWERS FROM 2022

12M

WEBSITE SESSIONS
33% INCREASE ON 2022

4M

WEB/APP USERS
37% INCREASE ON 2022





COMMUNITY

43

HOUSES PROVIDING ACCOMODATION TO
PEOPLE EXPERIENCING HOMELESSNESS OR
VICTIMS OF DOMESTIC ABUSE

10,823

PARTICIPANTS ENGAGED ACROSS
COLLINGWOOD LED PROGRAMS & ACTIVITIES

OVER 120,000

MEALS SERVED THROUGH THE MAGPIE
NEST CAFÉ IN THE LAST 12 MONTHS

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 2023 and the auditor's report thereon.

Directors

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

Mr Jeff 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 Jodie 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 Paul Licuria	Vice-President – Appointed Director 16 February 2018 Qualifications – Masters of Business Administration (Victoria University); Graduate Diploma – Business Management (Swinburne University) Experience – CEO Alfie; Former Collingwood Football Club Administrator; Former Collingwood Football Club player
Ms Christine Holgate	Director – Appointed 29 January 2016 Qualifications – Masters of Business Administration (University Westminster; London); Graduate Diplomas in Marketing, Purchasing & Supply and Management Experience – CEO Team Global Express; Former CEO & Managing Director Australia Post; Former CEO Blackmores Ltd; Co-Chair Ministerial Advisory Council for Trade; Chair of Collingwood Football Club Foundation
Mr Barry 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 Finance and Risk Committee; Chair of Collingwood Football Club Investment Advisory Committee
Ms Renee 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

Mr Paul Tuddenham	Director – Appointed 15 December 2022 Qualifications – Bachelor of Business (Property) Experience – Self-employed via various property developments; Former Development Manager Grocon; Former Collingwood Football Club player; President of Collingwood Football Club Past Players Association
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Directors of the Group who resigned during the financial year were:

Mr Mark Korda	Director – Appointed 15 May 2007, Resigned 15 December 2022 Qualifications – Doctor of Business (Hon); Registered Company Auditor, Liquidator and Official Liquidator Experience – Founder and Principal of the KordaMentha Group
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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

Directors	No. of Meetings attended	No. of Meetings eligible to attend
Jeff Browne	10	10
Jodie Sizer	9	10
Paul Licuria	10	10
Christine Holgate	10	10
Barry Carp	10	10
Renee Roberts	10	10
Paul Tuddenham	10	10
Mark Korda	2	2

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

Company Secretary

The Company Secretary at the date of this report is Mr Lachlan McDonald, appointed 18 February 2021.

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 conduct various community activities. The Group also owns and operates a travel agency, as well as the Glasshouse events and Performe medical businesses 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

The Collingwood Football Club's net profit for the year was \$7,565,982 (2022: \$7,134,753) which includes non-recurring government grants received. The Club's net profit before depreciation and amortisation for the year ended 31 October 2023 was \$11,659,149 (2022: \$11,013,893).

Dividends

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

Material business risks

The Group will continue to enhance its overall risk management framework and procedures to assist in identifying and managing business risks, including emerging risks.

The material business risks that may impact the achievement of the Club's strategy and its financial prospects are summarised below, together with key actions intended to mitigate these risks:

Risk	Nature of risk	Key actions to mitigate risk
Social license to operate	Threats to the Club's social responsibility to operate due to misconduct of Players, Staff or Officials, including breaching sports governing body requirements, legal requirements and AFL policy.	<ul style="list-style-type: none">- AFL education programs on illicit drug use, gambling, bullying, sexual harassment, racial vilification, conducted annually with all Staff and Players.- Implementation of 18 recommendations from the Do Better report to actively lead by example in fighting against racism.
Concussion risk	The risk of serious injury and the subsequent lasting impact from concussion occurring during competition and post-competition.	<ul style="list-style-type: none">- Club Doctor working within AHPRA and AFL governance frameworks.- Concussion guidelines covering pre-season, match day and return to play.- Club Doctor presents to Integrity Committee at least annually.
Cyber security and fraud risk	Inadequate controls to prevent or identify unauthorised system access, creating the potential for data breach, loss or system outage and the associated financial and reputational impact.	<ul style="list-style-type: none">- Info Tech team conducting simulated phishing exercises and cyber self-awareness training across the Group.- Staff multi-factor authentication login processes.- Cyber insurance policy taken out effective 3rd November 2023.
Health and safety risk	Poor OHS standards can impact both the motivation and engagement of employees, as well as exposing the Club to reputational and financial risk via litigation and fines.	<ul style="list-style-type: none">- OHS Committee meets quarterly to discuss relevant matters.- Designated OHS representatives from Staff, AFL and AFLW.- Bi-annual review conducted by Workcover as required by AFL risk & compliance program.

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 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 2023. 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.

Environmental regulation

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

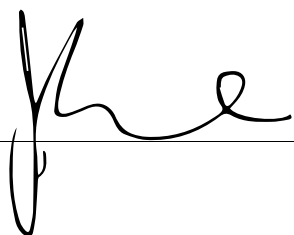
Lead Auditor's independence declaration under section 307C of the Corporations Act 2001

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 2023.

Dated at Melbourne this 21st day of November 2023

Signed in accordance with a resolution of the Directors:

Jeff Browne
Director



Barry Carp
Director





21 November 2023

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 2023, 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
Melbourne

Consolidated Statement of Comprehensive Income

For the year ended 31 October 2023

	Note	2023 \$	2022 \$
Revenue	1(a)	81,380,943	66,060,699
Other income	1(b)	5,491,374	9,671,925
Total revenue and other income		86,872,317	75,732,624
Commercial activities, membership and match day expenses		(28,017,769)	(23,531,378)
Teams expenses		(33,779,051)	(30,383,453)
Function centres		(4,636,420)	(3,065,134)
Other expenses		(8,222,261)	(7,175,981)
Depreciation and amortisation expense	2(b)	(4,093,167)	(3,879,140)
Financial expenses	2(a)	(557,667)	(562,785)
Profit before income tax		7,565,982	7,134,753
Income tax expense	1(e)	-	-
Profit after income tax		7,565,982	7,134,753
Total comprehensive income attributable to:			
Members of Collingwood Football Club		7,565,982	7,134,753

The notes on pages 21 to 35 are an integral part of these consolidated financial statements.

Consolidated Statement of Financial Position

As at 31 October 2023

	Note	2023 \$	2022 \$
Assets			
Cash and cash equivalents	3	16,286,459	15,353,762
Trade and other receivables	4	889,027	376,884
Financial Assets	5	1,890,338	-
Prepayments		1,038,655	800,418
Total current assets		20,104,479	16,531,064
Financial assets	5	15,237,222	17,040,875
Property, plant and equipment	6	34,076,409	30,437,878
Intangible assets		15,769	124,077
Right of use assets	7	13,018,851	13,425,430
Total non-current assets		62,348,251	61,028,260
Total assets		82,452,730	77,559,324
Liabilities			
Trade and other payables	8	5,416,599	3,880,322
Employee provisions	9	1,656,338	2,447,990
Unearned income		4,157,816	7,340,483
Lease liabilities	7	1,747,883	1,172,735
Total current liabilities		12,978,636	14,841,530
Employee provisions	9	320,280	348,195
Unearned income		7,950	27,043
Lease liabilities	7	12,221,540	12,984,214
Total non-current liabilities		12,549,770	13,359,452
Total liabilities		25,528,406	28,200,982
Net assets		56,924,324	49,358,342
Equity			
Settled sum		10	10
Retained earnings		56,924,314	49,358,332
Total equity		56,924,324	49,358,342

The notes on pages 21 to 35 are an integral part of these consolidated financial statements.

Consolidated Statement of Changes in Equity

For the year ended 31 October 2023

	Settled Sum	Retained Earnings	Total Equity
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
Balance at 1st November 2022	10	49,358,332	49,358,342
Total comprehensive income for the period			
Profit for year	-	7,565,982	7,565,982
Balance at 31st October 2023	10	56,924,314	56,924,324

The notes on pages 21 to 35 are an integral part of these consolidated financial statements.

Consolidated Statement of Cash Flow

For the year ended 31 October 2023

	Note	2023 \$	2022 \$
Cash flows from operating activities			
Cash receipts in the course of operations		84,017,607	80,531,411
Cash paid in the course of operations		(76,049,035)	(65,112,315)
Net cash from operating activities		7,968,572	15,419,096
Cash flows from investing activities			
Acquisition of property, plant and equipment		(6,232,075)	(10,417,009)
Acquisition of investments		(1,423,731)	(1,962,965)
Cash received from sale of investments		1,483,468	1,623,156
Net Cash received from investments		760,818	564,986
Net cash used in investing activities		(5,411,520)	(10,191,832)
Cash flows from financing activities			
Interest received		105,576	15,312
Interest paid on lease liabilities		(557,667)	(562,785)
Repayment of lease liabilities		(1,172,264)	(1,107,220)
Net cash used in financing activities		(1,624,355)	(1,654,693)
Net increase in cash and cash equivalents		932,697	3,572,571
Cash and cash equivalents at 1 November		15,353,762	11,781,191
Cash and cash equivalents at 31 October	3	16,286,459	15,353,762

The notes on pages 21 to 35 are an integral part of these consolidated financial statements.



Notes to the Consolidated Financial Statements

	2023 \$	2022 \$
NOTE 1 – REVENUE		
(a) Revenue from operating activities		
AFL distribution & prize money	14,760,499	12,204,379
Commercial activities	21,635,854	18,862,328
Function centres	6,518,551	5,171,922
Membership and match day	35,594,910	28,178,931
Other	2,871,129	1,643,139
Total revenue from operating activities	81,380,943	66,060,699
(b) Revenue from other activities		
Rent Relief	-	84,831
Government grant revenue	4,478,558	9,853,596
Interest income from bank accounts	105,576	15,312
Interest and dividend income from investments	760,818	564,986
Net (loss)/gain arising from financial assets measured at FVTPL	146,422	(846,800)
Total revenue from other activities	5,491,374	9,671,925
Total Revenue	86,872,317	75,732,624

(c) Revenue recognition

Revenue from operating activities

Revenues are recognised 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.

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.

Function centre revenue

Sales comprise revenue earned (net of returns, discounts and allowances) from the provision of food and beverages and entertainment.

Income received 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.

(d) Goods and services tax

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST).

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.

(e) Income tax

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

Notes to the Consolidated Financial Statements (Cont.)

	2023	2022
	\$	\$
NOTE 2 – EXPENSES		
(a) Financial expense		
Interest expense on leases	557,667	562,785
Interest paid on debts and borrowings	-	-
Total finance expenses	557,667	562,785
(b) Depreciation and amortisation		
Depreciation of plant and equipment	461,681	449,473
Amortisation of intangible assets	108,308	124,120
Amortisation of leasehold improvements	2,131,861	1,992,680
Amortisation of right-of-use assets	1,391,317	1,312,867
Total depreciation and amortisation	4,093,167	3,879,140
(c) Employee expenses		
Players	21,706,770	20,029,786
Staff	20,228,205	18,041,831
Total employee expenses	41,934,975	38,071,617

Notes to the Consolidated Financial Statements (Cont.)

	2023	2022
	\$	\$
NOTE 3 – CASH AND CASH EQUIVALENTS		
Reconciliation of cash and cash equivalents		
Cash on hand	3,439	10,857
Client trust account ¹	74,159	59,007
Cash at bank ²	13,726,623	12,455,640
Cash at bank – Investments ³	2,482,238	1,703,720
Grant funds unspent	-	1,124,538
Total cash and cash equivalents	16,286,459	15,353,762

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

² Cash at bank includes a \$2m term deposit that matures in February 2024.

³ Cash at bank – investments includes a \$2m term deposit that matures in January 2024.

	2023	2022
	\$	\$
NOTE 4 – TRADE AND OTHER RECEIVABLES		
Current		
Trade receivables	544,554	233,638
Less: Provision for impairment	(9,488)	(9,645)
	535,066	223,993
Other receivables	353,961	86,383
Total trade and other receivables	889,027	310,376

Trade receivables

Trade receivables are typically non-interest bearing and have 7 to 30 day payment terms from the date of invoice. They are initially recognised at fair value and then subsequently measured at fair value less an allowance for impairment if applicable.

Collectability of receivables

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.

Notes to the Consolidated Financial Statements (Cont.)

	2023	2022
	\$	\$
NOTE 5 – FINANCIAL ASSETS		
Financial Assets		
Current		
Hybrids	1,279,152	-
Fixed interest securities	611,186	-
	1,890,338	-
Non Current		
Australian equities	418,779	54,666
Global equities	4,182,684	3,274,774
Hybrids	2,550,963	4,484,398
Fixed interest securities	2,408,221	3,380,044
Property/Managed Funds	5,676,575	5,846,993
	15,237,222	17,040,875
Total financial assets	17,127,560	17,040,875

Initial measurement of financial assets

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial assets are initially measured at fair value.

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.

Changes to fair value

Financial assets are measured subsequently in their entirety at fair value, with any changes recognised through profit and loss.

Notes to the Consolidated Financial Statements (Cont.)

	2023 \$	2022 \$
NOTE 6 – PROPERTY, PLANT & EQUIPMENT		
Furniture and Fittings		
At cost	2,785,878	1,742,962
Accumulated depreciation	(1,672,196)	(1,581,305)
	1,113,682	161,657
Leasehold Improvements		
At cost	50,552,550	35,574,870
Accumulated amortisation	(19,037,955)	(16,906,094)
	31,514,595	18,668,776
Plant and Equipment		
At cost	7,060,945	6,348,951
Accumulated depreciation	(6,024,835)	(5,674,969)
	1,036,110	673,982
Purchased memorabilia		
At cost	412,022	412,022
	412,022	412,022
Facilities under construction		
At cost	-	10,521,441
	-	10,521,441
Total property, plant and equipment	34,076,409	30,437,878

The total depreciation expense for the year ended 31 October 2023 was \$2,593,542 (2022: \$2,442,153).

Property, plant and equipment

Owned assets

Items of property, plant and equipment are measured at cost less accumulated depreciation and amortisation.

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.

Notes to the Consolidated Financial Statements (Cont.)

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 or other expenses in the profit or loss.

Memorabilia

Items of memorabilia purchased are recorded at the cost of acquisition. 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.

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.

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

	2023	2022
Furniture and Fittings	20%	20%
Leasehold Improvements	5-6%	5-6%
Plant and Equipment	20%	20%
Memorabilia	0%	0%

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

Notes to the Consolidated Financial Statements (Cont.)

	2023 \$	2022 \$
NOTE 7 – LEASES		
Right-of-use assets		
Cost		
Balance at 1 November 2022	17,209,472	16,682,540
Additions	984,738	526,932
Disposals	-	-
Balance at 31 October 2023	18,194,210	17,209,472
Accumulated Amortisation		
Balance at 1 November 2022	(3,784,042)	(2,471,175)
Amortisation expense	(1,391,317)	(1,312,867)
Disposals	-	-
Balance at 31 October 2023	(5,175,359)	(3,784,042)
Written Down Value	13,018,851	13,425,430

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

Amounts recognised in profit and loss:

Amortisation expense on right-of-use assets	1,391,317	1,312,867
Interest expense on lease liabilities	557,667	562,785
Expense relating to short-term leases	9	10

Lease Liabilities

Analysed as:

Current	1,747,883	1,172,735
Non-current	12,221,540	12,984,214
	13,969,423	14,156,949

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	1,804,773	1,702,570
Later than one year and not later than five years	8,578,708	6,664,418
Later than five years	6,068,317	7,929,408
	16,451,798	16,296,396

Notes to the Consolidated Financial Statements (Cont.)

Leased assets

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.

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.

	2023	2022
	\$	\$
NOTE 8 – TRADE AND OTHER PAYABLES		
Current		
Trade payables	4,195,164	2,992,613
Other payables and accruals	1,221,435	887,709
Total trade and other payables	5,416,599	3,880,322

Trade payables

Trade and other payables are carried at amortised cost and are recognised for amounts to be paid in the future for goods and services received. Due to the short term nature of these payables, their carrying value is assumed to be their fair value.

Terms and conditions

All payables are non-interest bearing and are typically settled in accordance with the creditors payment terms.

Notes to the Consolidated Financial Statements (Cont.)

	2023	2022
	\$	\$
NOTE 9 – EMPLOYEE PROVISIONS		
<i>Current</i>		
Annual leave	662,210	1,157,840
Long service leave	491,308	558,159
Other employee provisions	502,820	731,991
	1,656,338	2,447,990
<i>Non Current</i>		
Long service leave	320,280	348,195
Total Employee Provisions	1,976,618	2,796,185

The Group has paid superannuation contributions of \$2,583,482 to defined contribution plans on behalf of employees for the year ended 31 October 2023 (2022: \$2,289,638).

Wages, salaries, annual leave and sick leave

Liabilities arising in respect of wages and salaries, annual leave and any other employee benefits expected to be settled within twelve months of the 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.

Long service leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Expected future payments are discounted using market yields at 31 October 2023 on high quality corporate bonds with maturity dates approximating the terms of the Group's obligations.

Superannuation

Contributions are charged as expenses when incurred, with contributions paid to employee superannuation funds monthly.

Notes to the Consolidated Financial Statements (Cont.)

	2023	2022
	\$	\$

NOTE 10 – 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
Later than one year, but not later than five years	-	-
	-	4,509,948

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 was completed in 2023.

	2023	2022
	\$	\$

NOTE 11 – AUDITOR'S REMUNERATION

The Auditor of Collingwood Football Club Limited and its Controlled Entities is Deloitte Touche Tohmatsu.

Fees paid for auditing the statutory financial report of the group and auditing the statutory financial reports of any controlled entities, including Foundations and audit for Total Player Payments and Assessable Revenue as required by the AFL, are as follows:

Audit or review of financial reports:

Group	60,000	54,000
Subsidiaries	18,500	16,250
	78,500	70,250
Other assurance and agreed-upon procedures under other legislation or contractual arrangements	37,000	33,050
Total Auditor's remuneration	115,500	103,300

Notes to the Consolidated Financial Statements (Cont.)

	2023 \$	2022 \$
NOTE 12 – PARENT		
Results of the parent entity		
Profit for the period	7,540,067	7,123,538
Other comprehensive income	-	-
Total comprehensive income	7,540,067	7,123,538
Financial position of parent entity at year end		
Current Assets	19,812,730	16,296,136
Total Assets	82,160,981	77,324,396
Current Liabilities	12,838,881	14,732,659
Total Liabilities	25,388,629	28,092,111
Total Equity of the parent entity comprising of:		
Settled sum	10	10
Retained Earnings	56,772,342	49,232,275
Total Equity	56,772,352	49,232,285

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	-
	636,000	600,000

Parent entity financial information

The financial information for the parent entity, Collingwood Football Club Limited, disclosed in note 12 has been prepared on the same basis as the consolidated financial statements.

	2023	2022
NOTE 13 – KEY MANAGEMENT PERSONNEL	\$	\$

The key management personnel (KMP) compensation was \$3,404,024 for the year ended 31 October 2023 (2022: \$3,913,353).

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:

Transactions with KMP

KMP purchases from the Club	285,963	210,566
Club purchases from KMP	(23,661)	(7,284)
Receivables from KMP as at 31 October	-	-
Payables to KMP as at 31 October	-	-

NOTE 14 – GROUP ENTITIES

2023

2022

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

NOTE 15 – EVENTS SUBSEQUENT TO BALANCE DATE

There have been no other matters or circumstances that have arisen since 31 October 2023 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.

NOTE 16 – COMPANY INFORMATION

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 the year ended 31 October 2023 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.

NOTE 17 – COMPLIANCE AND RISK

(a) 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 2023. The directors have the power to amend and reissue the financial statements.

(b) 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.

(c) 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

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

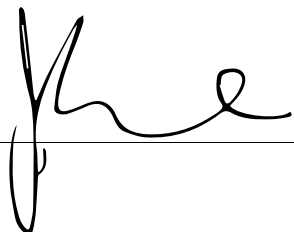
The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for an accounting period that begins on or after 1 November 2022.

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 21 to 35, 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 2023 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



Barry Carp
Director

Dated at Melbourne this 21st day of November 2023.

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 2023, 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 2023 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 2023, 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.

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.

- 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 2023







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