



2023 ANNUAL REPORT





VALE MATTHEW SCHNEIDER

10TH OCTOBER 1983 - 27TH JANUARY 2023

Be kind; but be fierce.

CLUB PRESIDENT - 2022 TO 2023

In January 2023, it was with great sadness that Southport Sharks were to advise that our President and friend, Matthew Schneider, had passed away after a brave battle with cancer, aged just 39 years.

As a Director of Urbis, Matt was a highly-respected town planning consultant and strategic advisor. An industry leader with a passion for the Gold Coast, he was once cited as 'one of the city's favourite sons'. Amongst his many credentials were Fellow of Planning Institute of Australia, Industry Fellow of Griffith University, Gold Advisory Board Member for Top 100 Women, Lacey Group Advisory Committee Member, Gold Coast Music Advisory Group Member and Business Advisory Member for Study Gold Coast.

First introduced to Southport Sharks in 2019, Matt presented the Board with a masterplan vision that was truly prodigious. It was quickly realised what an asset he was to the city and was invited to join the Board as a Non-Executive Director when a position became vacant in September 2020.

Following the passing of Dr Alan Mackenzie in May 2022, Matt was appointed President of Southport Sharks, a role which he held with great pride and expertise. Tragically, a few short weeks after his appointment, Matt was diagnosed with stage four bowel cancer. In the subsequent months, he underwent several rounds of treatment, during which he never gave up and was determined to fight to the very end. Whilst enduring the most challenging time of his life, Matt always remained committed to the club and its future. His positivity and strength were inspirational and true to his character. He will always be remembered for his outstanding leadership and intelligence.

Matt's contribution to the city will never be forgotten, and his vision for Southport Sharks will be seen for many years to come. More importantly for Southport Sharks was Matt's drive and commitment to developing our women's football program. Proudly, we had seven players drafted to the AFLW during the year and in recognition of his contribution, our new QAFLW locker rooms were named in Matt's honour.

He is greatly missed by our Board, Management, Players, and Staff, and more widely, by everyone in the community who knew him. We will forever remember the respected leader, a loving family man and a true visionary. Our thoughts remain with Matt's wife Samantha, their three children, Maggie, Louis and Oliver, his parents Ross and Laurel, and his extended family and close friends.

In Matt's true words Be kind; but be fierce.

In three short years, eleven of Southport Sharks' players have been drafted to the AFLW, which emphasises the strength of our women's football program. The front cover shows our 2023 AFLW draftees from top left to bottom right:

Caitlin Miller, Darcie Davies, Annise Bradfield, Lilly Pearce, Poppy Boltz, Bree McFarlane & Caitlin Wendland.



We will always remember.

BALI 2002

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Southport Sharks acknowledges the Traditional Custodians of the land on which we reside, the Kombumerri families of the Yugambeh Language Region.

We pay our respects to their Elders past, present and emerging, and recognise their ongoing connections to the lands, waters and their extended communities throughout South East Queensland.

GCAFL Premiers 1961-62-64-66-75-76-77-79-80

QAFL Premiers 1983-85-87-89-90-92

QAFL Club Champions 1983-84-85-86-87-90-91-92-93-94

QSFL Premiers 1997-98-99

AFL Queensland Premiers 2000-05-06-08

AFL Queensland Minor Premiers 2001-02-04-05-06

AFL Queensland Club of the Year 2008

NEAFL Club of the Year 2012

NEAFL Premiers 2018

OFAW Division 1 Premiers 2020-21

QAFLW Reserves Premiers 2022

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VFL/QAFLW photo credits: High Flyer Images and KPM Images.

OFFICE HOLDERS AND LIFE MEMBERS



PRESIDENT

C Glenister

VICE PRESIDENT

D McMahon

SECRETARY

C Sacre

TREASURER

S Stephens

DIRECTORS

K Crane

R Enders

R Fankhauser

A Garton

D Perry

PATRONS

Mrs A Fankhauser

M Veivers

D McNamara*

Mrs T Carmody

Mrs M Wood*

P Stevens

PLAYER LIFE MEMBERS

D Burns

Z Taylor

J Cotter

C Crowley

D Bowtell

S Stephens

C Mansbridge

A Devine

C Watts

D James

B Merrett

G Screech

D Wise

J Burge

LIFE MEMBERS

W Fankhauser*

W Wood*

A McDonald*

W Hassall*

J Gonard*

Z Taylor

N Wallace*

D Burns

B Rickard*

Dr A Mackenzie*

B Lowe

F Atchison*

W Burns*

D Hannell*

L Busch*

A Garton

A Moroney

P Stevens

G Alexander

G Carmody*

G Hubbard

S Alexander*

R Devine

Mrs A Fankhauser

W Morris

W Leslie

P Wyatt*

R Langford

R Fankhauser

N Dare

R Chapman*

K Gent

R Stewart

J Cotter

C Crowley

B Thompson

C Jones

K Mathews

D Bowtell

S Stephens

*deceased



PRESIDENT'S REPORT

CLAYTON GLENISTER

After the tumultuous year of 2022 with the passing of Doc Mackenzie, the Club was looking forward to a renewed energy under the helm of its new President, Matthew Schneider. However, in January 2023, we were deeply shocked by the unexpected and untimely passing of Matt after a short battle with cancer. He was an intelligent, passionate Southport person and was a great friend to all of those who had the pleasure of knowing him. Matt was very fondly thought of by all circles involved with Southport Australian Rules Football Club. His loss was a great shock to the Gold Coast community and will be felt for many years to come. I would like to pay condolences to his wife, Samantha and children, Maggie, Louis and Oliver. As a tribute to Matt's commitment to Sharks and his passion for our women's football program, the Board resolved to name our new QAFLW locker room in his honour.

In March, our long-standing Vice President, Robert (Bob) Langford elected to retire after almost 30 years of involvement. The Southport Sharks have always been a large part of Bob's life and his legacy, passion and contribution to the Club will be long remembered and revered. I take this opportunity to wish Bob all the best in retirement and thank him for his immense contribution to this great Club over that period of time.

Following the unexpected passing of Matt, I was deeply honoured to be elected as President of the Club after serving on the Board of Directors for a period of in excess of 10 years. We are entering into a new era – both on field across men's, women's and junior football, as well as off field as a leading community destination, major employer and with the very exciting masterplan of a mixed-use precinct. The opportunity to lead Sharks is an enormous privilege and one which myself and the Board of Directors remain truly grateful and committed, whilst always remembering the proud culture and foundations that the Southport Sharks represents.

To this extent, I would like to take this opportunity to record my deepest personal thanks to my fellow Board members, CEO Dean Bowtell and Executive Assistant Jane O'Connor in particular, but also to our entire team. We welcomed two new Board members this year, Dennis Perry and Kim Crane. Dennis is a Gold Coast local and highly experienced company director and his Directorship at the Sharks is recognition for where the Club sits in its ambitions to deliver a complete enterprise and sporting club for the Gold Coast community. Kim's appointment also marks a significant moment in the Club's history, being the first female appointed to the Board of Directors. Her experience in elite sport, government relations and her acumen in high performance are attributes which the Club will benefit for many years to come. I would like to welcome both Dennis and Kim to the Board and thank them in advance for their contributions.

I would also like to pay tribute to our long-serving Chief Operating Officer, Chris Jones, who retired in October after 27 years with the Club. During his tenure, Chris oversaw the exponential growth of Southport Sharks and his contribution is a large part of the reason why we enjoy the success that we do today.

In September, Sharks reached a milestone "first" with Maintenance Supervisor, John Riley, becoming the first person to reach 30 years of employment. In November, Garry Lynd (Reception Team Leader) and Dean Bowtell (Chief Executive Officer) also celebrated this outstanding accomplishment. Congratulations John, Garry and Dean and thank you for your outstanding service!

Our third season in the VFL competition, whilst not reaching the dizzying heights of last year, was a success in itself, given the significant changes to our playing list over the last 12 months. The VFL team unfortunately failed to make the finals series this year, however we are very confident that in the coming years, our rightful position at the top of the VFL table will resume and I implore everyone involved with the football department to continue to strive for excellence. It's simply the Southport way.

In the QAFLW, another very successful season was had by our players. Unfortunately, the seniors fell short by a very close margin in the preliminary final and went out in straight sets after winning the minor premiership.

Likewise, the Reserves were unsuccessful in advancing to the Grand Final despite an outstanding season. However, the two weeks of the finals do not define the season, as the women's competition saw a great home and away season and the culture within the group was outstanding. Proudly, we had seven of our female players drafted in AFLW lists this year, and so I'd like to pay special tribute to the coaches, players and staff for all their efforts and the sacrifices they have all made towards the Southport Sharks in 2023. We know that they will come back hungrier and ready for a huge 2024. We are immensely proud of what you all achieved and more importantly, how you went about it.

Thank you also to the partners and families of our playing groups and football departments for both the VFL and QAFLW leagues. They rose to the challenges, of which there were many this year, and remain a vital and important part of our Club and we are very grateful for your support.

In November, the AFLQ inducted a number of former Southport Sharks players in their Hall of Fame and we acknowledge the following players for their performance and commitment to AFL in Queensland – Dan Merrett, Darren O'Brien, David Bain, David James, Gavan McGuane, Geoff Pemberton, Leigh Ryswyk, Mark Browning and Steve McLuckie. Former coach Norm Dare and former player Zane Taylor, who were inducted into the Hall of Fame in 2008, were elevated to Legend status. Sharks' Game Changer, Wally Fankhauser, was also inducted into the Hall of Fame for his vision, commitment and substantial financial contribution. In addition, the Southport Premiership Teams of 97/98/99/00 were recognised for their consecutive wins, which set Southport up as a powerhouse club of its time.

We extend our congratulations to the Southport Sharks Juniors for another highly successful season and thank everyone involved for their commitment and passion. Our junior program and in particular the rise of our girls' football participation, is an achievement that we are all proud of.

Senior Management and the Board undertook the major renovation of the playing surfaces this year and I'm sure everyone involved with both the Seniors and Juniors will agree that the end product has been one which is far superior to which we have experienced previously. It sets the Club up for an exciting few years ahead.

Off field, the Club continued outstanding commercial performance. Whilst trading conditions were not as interrupted as previous years from the COVID-19 pandemic, there were still many challenges which were impressively overcome by Senior Management and all of our Staff. Our trading performance continues to go from strength to strength and enables this great Club to reinvest in its capital works programs and other major projects which benefit not only our staff and valued members, but also the Gold Coast community at large.

To the Executive Directors in particular our Treasurer, and also our CEO, CFO and General Manager – Football Operations, thank you for your significant contributions to the success of the Club this year. The Board recognises that there has never been and never will be room for complacency and we are committed to making prudent investments that are necessary to enshrine the Southport Sharks as a community leader and contributor to the Gold Coast community.

To that end, we have seen major progress in our precinct masterplan and continue to consider the delivery of these exciting developments across our existing sporting, entertainment and leisure offering as well as emerging opportunities in the sports tech sector. 2024 will shape up as an exciting year ahead to further entrench the Southport Sharks as the leading sporting, entertainment and leisure precinct for the Gold Coast community and one which both I and all members should be immensely proud of.

Clayton Glenister
President



TREASURER'S REPORT

SHAUN STEPHENS

As with most businesses across the world, Southport Sharks has been focused on the post-pandemic recovery over the last 12 months. Strong demand from our members has been echoed by the public's confidence, as visitation and spending has been solid throughout the financial year of 2023.

Such demand from the community saw the club and most businesses increase employment opportunities to cater for same, and in many cases, offer higher staff benefits in order to attract and retain staff. As higher demand by consumers, increased money supply and rising wages throughout the economy has assisted to steer the Australian economy into high inflation, to curve these pressures, the RBA have tightened monetary policy with the targeted increase in interest rate rises.

Along with other foreign factors, this has had significant ramifications to the cost of living that we are all experiencing now in Australia. The concerns are not lost on the Board or Management as we enter into the new financial year, with the headwinds from high inflation, rising interest rates and concerns with consumer confidence becoming fragile due to the cost of living weighing heavy on society.

The 2023/24 trading and capex budgets have been revised to delay discretionary spending in line with the uncertainty about the rate at which inflation will normalise, and the spending by consumers in reaction to the higher interest rates.

In review of the 2022/23 financial year, revenue increased from higher consumer demand and larger traffic numbers through the club. Both revenue and costs were above budget, with the Cost of Goods Sold growing, wages rising and staff numbers increasing to cater for the demand of services.

Management consistently monitored the performance of every department with the strategic and operational objectives being achieved, resulting in a successful number of departments producing solid returns and a total EBITDA return of 16.8% for the financial year.

Notable departments included Mantra at Sharks which returned an EBITDA of \$3.3m, an increase of 36% from last year's \$2.4m, having a strong room rate and occupancy of 77.8% during the year. Food and Beverage departments, Events Centre and Gaming were all up on last year's results.

In line with the club's diversification model, Gaming is running at 46% of revenue, well below those of our competitors. Fitness Centre membership has decreased on previous years but still producing a solid net profit for the club. This is one area that continues to require monitoring to regain membership levels previously seen.

For the year ended 3rd October, 2023, Southport Australian Rules Football Club Ltd audited financial accounts represent an Operating Surplus before depreciation, amortisation and interest of \$7.904m, 4.6% up on last year's high of \$7.558m.

The club's balance sheet continues to remain in a solid position with assets of \$51m, with a net position increasing from the prior year of \$33.9m to \$37.5m as at 3rd October 2023. The club undertakes an assessment of impairment annually and there has been no significant decline in the market value of any of the non-current assets. It is the Board's opinion that if anything, the market value of the property and buildings held by the club, has increased in value.

As a result of our trading results, the club's surplus funds have been directed to reduce our debt facility with Westpac. In 2021, the debt was \$10,968,375, and as at end of the 2023 financial year, it has been decreased to \$6,060,529. The original debt facility at the completion of the hotel project in 2018 was \$23,311,368. The Board's decision to continue debt reduction has been the priority compared to investing funds into the financial markets, however we will continue to review options in the future.

Due to the Board driving restrictions on various capital contributions during 2022 financial year, the club reverted back to investing funds into its capex, approving a capital budget of \$3.4m for 2023. In the past 12 months, key capital expenditure included major renovations to the senior and junior ovals (\$1.2m), CCTV upgrade (\$377k), bathroom upgrades (\$456k) and \$796k on gaming machines.

The Board and Management have budgeted capital costs for 2024 financial year of \$2.24m which will include a \$500k renovation to the Cabana Bar to provide another entertainment offering to our members. Other projects include air conditioning upgrades and installation of a solar energy system to reduce the electricity cost to the club.

The club masterplan and strategic vision for a community and events precinct including residential apartments is still being reviewed financially. The club's vision is to be a leading sport, leisure and entertainment precinct, and the proposed development will enhance our strategic plan.

In closing, I would like to congratulate Clayton Glenister on his appointment as President of Southport Sharks and the appointment of our new Board Members, Kim Crane and Dennis Perry.

I would also like to acknowledge the contribution of outgoing Vice President Bob Langford and thank him for his services to the club over many years.

Finally, I extend our gratitude and appreciation to the CEO, senior management and staff members for their hard work and contribution during 2023 financial year.

Shaun Stephens
Treasurer



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make the most of life.

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**"WE HAVE SEEN MAJOR PROGRESS IN OUR
PRECINCT MASTERPLAN AND CONTINUE
TO CONSIDER THE DELIVERY OF THESE
EXCITING DEVELOPMENTS ACROSS OUR
EXISTING SPORTING, ENTERTAINMENT
AND LEISURE OFFERING."**

Clayton Glenister, President



CHIEF EXECUTIVE OFFICER'S REPORT

DEAN BOWTELL

Regrettably, for the second consecutive year, we mourn the loss of our President, with Matt Schneider succumbing to cancer at the tender age of just 39. Despite his relatively short tenure as a board member and as our President, Matt left an enduring legacy during the prime of his life.

As a consultant from Urbis, his vision in revisiting the club's masterplan in 2019, proved to be the catalyst that set the path of our proposed plans in delivering a multi-purpose asset of significant value for our community.

Matt's rich intelligence, wisdom and sense of humanity influenced many, including his commitment to equality and diversity within the commercial world. This did not go unnoticed, and in September, he was posthumously awarded the title of the city's Champion for Women at the Gold Coast Women of the Year event. Matt's wife, Sam, delivered a memorable acceptance speech, referencing his love for his family, his job, and our beautiful city. His involvement in multiple sectors gave him a unique perspective of seeing the potential in the Gold Coast. Sam's quote of the night, "If you have a cracking idea, this is the place to do it," resonated with Matt's views on the club's masterplan. His energy and passion in creating an asset of significant value for our club and the community was inspirational; our board has continued this belief with the same enthusiasm.

I would also like to acknowledge the retirement of Vice President Bob Langford, who dedicated 30 years to our club. Bob was a tireless and passionate servant who devoted his time as a volunteer, a board member, and football manager. His loyalty and commitment to the success of our club ran through his veins, and we wish him all the very best in retirement.

After a successful 2022 and a promising start to the new season, it is unusual for our club to report that the performances of our men's and women's teams did not go to plan.

The strength of our female football program proved to be a challenge for our QAFLW teams when 7 of our players, Caitlin Miller, Darcie Davies, Annise Bradfield, Lilly Pearce, Poppy Boltz, Bree McFarlane and Caitlin Wendland, were drafted to AFLW clubs. While we congratulate our draftees and wish them all the success in their careers, it made our finals campaign challenging. We also congratulate Georgia Breward on her club Best and Fairest award and Stephanie O'Brien for taking out the Emma Zielke Medal (QAFLW Best and Fairest).

Long-term injuries to key players disrupted the VFL team's season and although our group remained positive with several close losses to the top teams, we missed the finals. Congratulations to Jacob Dawson who won his third club Best and Fairest and to Boyd Woodcock for finishing second in the J.J. Liston Trophy (VFL Best and Fairest) for the second year in a row.

As a result of the early exit for the season, our football department completed its reviews quickly and have commenced an aggressive recruitment strategy for the 2024 season.

Operations

It is pleasing to report the club's operational strategies were proven again to be successful. For the fourth consecutive year, the club delivered a record surplus before interest, depreciation & amortisation of \$7.904 million. Trading conditions were favourable across most business units, supported by a robust domestic tourism market.

In comparison to 2022, total revenue grew by 18% against a similar cost base that absorbed a 6% CPI increase on goods and services and a 5.7% national wage review.

Market share in accommodation and events continues to grow and add value to consolidated earnings and the club's brand awareness across the industry. Apart from the Fitness Centre, all departments achieved stronger results compared to the previous year, with Food, Beverage, Gaming, and Accommodation reaching historical highs.

Notably, membership grew for the fifth consecutive year with an increase in subscriptions of 13% to almost 53,000. Given the state government's trial on relaxing patron entry requirements, the result provides a good indication our membership benefits are resonating with existing and new members.

The results of 2023 would not have been possible without the dedication of our staff, led by our highly skilled and talented management team. While recruitment and retention rates remain competitive, we are grateful for retaining a strong core of team members who passionately serve our members and guests on a daily basis.

Strategy

The relationship between the club's asset base and operational model for the last four years has proven to be successful. Our board's decision more than a decade ago to adopt a diversified business strategy to reduce the reliance on gaming revenue, mitigates future operational risks.

Regrettably, many clubs in Queensland will soon confront the reality of increased competition from Queen's Wharf, and potentially changes to the gaming regulations precipitated by the casino enquiry. Thankfully, our strategic position over the last five years has not only upheld our financial obligations, but also provided new opportunities in the club's mission of fostering the growth of AFL and delivering meaningful outcomes for our city. This also includes notably the re-establishment of our Community Benefits Fund.

Momentum has significantly increased with the masterplan, and its vision in delivering an asset of significance for the region. The project reflects a holistic approach to not only enhance the Southport Sharks' offerings but also significantly contribute to the community infrastructure and engagement on the Gold Coast. Through these strategic developments, Southport Sharks is set on a path to becoming a more diversified and inclusive community hub.

The infrastructure will play an integral role within the Gold Coast Health & Knowledge Precinct by promoting community well-being, inclusivity, healthy activity, and connection. Increased capacity to accommodate a wide range of sports, including the growth of AFL, will enable the precinct to be used year-round for leisure and recreation. While timelines will depend on securing a prudent funding model, stakeholder support has been positive.

In the meantime, capital expenditure projects planned for 2024 include an upgrade to the air conditioning system and the refurbishment of the Cabana Bar.

Risks

The enquiry into the casino industry over the last two years emphasises the importance of corporate governance and maintaining a strong compliance culture within gaming venues. Harm minimisation and anti-money laundering laws will continue to be reviewed by the government and we must be prepared for future reforms including the possibility of cashless gaming, the use of facial recognition, and Artificial Intelligence.

Inflationary pressure affecting discretionary income will pose as an operational risk for the next 12 months, including competition to recruit and retain talent. While the economic cycle is showing signs of slowing, our region remains resilient due to the domestic tourism market. This scenario provides both challenges and opportunities which will be reflected in our operational strategies throughout the year using a dynamic content plan and a flexible cost-base policy.

The third risk relates to the competitive landscape in South East Queensland. It's anticipated the opening of Queen's Wharf in 2024, and Star at Broadbeach, will significantly disrupt the local market in Brisbane and the Gold Coast. As both properties emerge from the government enquiry, their strategic activities will be aggressive in capturing market share, including the recruitment of staff. Risk-mitigating strategies have been in place for two years, and while some leakage is expected, the operation is robust and importantly, relevant to our membership base.

Closing

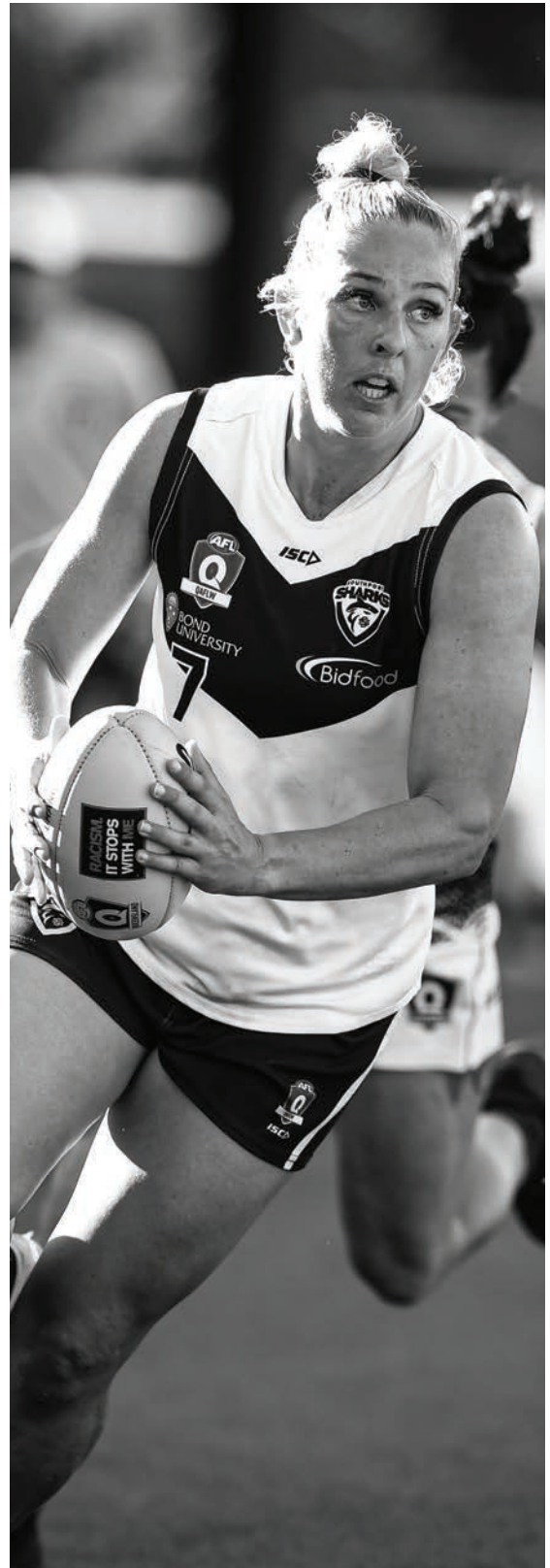
I would like to extend my congratulations to our seventh President, Clayton Glenister, on his appointment earlier this year. With nearly 11 years as a director, Clayton has demonstrated a great desire to advance the club's future success. He will now lead our organisation into an exciting new phase, supported by the board, including new members - Kim Crane and Dennis Perry.

Furthermore, I would also like to personally acknowledge the retirement of our Chief Operating Officer, Chris Jones. After 27 years of service and exceptional leadership, Chris leaves behind a legacy of cherished memories, unbridled passion, and an unwavering commitment to our club. I will personally miss our working relationship and we wish him all the very best in retirement.

Also, congratulations to John Riley and Garry Lynd for their remarkable contribution to the Sharks over the last 30 years. Both have witnessed an incredible transformation to our club, and their individual contributions to its success are truly worth celebrating.

Finally, I would like to express my gratitude to our 53,000 members and the community who have visited and supported our club over the last 12 months. Your patronage is valued, and we wish you all the very best for Christmas and for 2024.

Dean Bowtell
Chief Executive Officer



CHIRN PARK *street festival*





"SOUTHPORT SHARKS IS SET ON A PATH TO BECOMING A MORE DIVERSIFIED AND INCLUSIVE COMMUNITY HUB."

Dean Bowtell, CEO



2023 FOOTBALL REPORT

JARROD FIELD

VFL

2023 saw the Southport Sharks once again compete in the VFL competition. 21 teams took part, made up of 11 AFL clubs, three AFL-aligned clubs and seven stand-alone clubs. For the first time in a number of years, our men's team failed to take part in finals football.

Steve Daniel coached the VFL side and was again assisted by Matthew Primus. Former Southport captains and Doc Mackenzie Medallists Andrew Boston and Jason Burge were also appointed as assistant coaches. A list of 42 players was compiled, made up of 30 players aged 22 and over, and 12 players under the age of 22. Three players under 22 were required to play in the team each week.

The majority of pre-season was spent at Carrara Sports Complex Oval #2 as Fankhauser Reserve underwent major drainage works and was unavailable until March.

The season started well at home with a resounding 82 point win over Sandringham. From thereon, our season began to unravel. Close losses to finals-bound North Melbourne, eventual Grand Finalists Werribee and finals-bound Brisbane resulted in a 1 and 3 start.

This was compounded by some serious injuries in this period. Max Pescud broke his collar bone, Zac Foot sustained a serious toe injury and Mackenzie Willis ruptured his ACL at training.

Despite these setbacks, three consecutive wins over finals bound Footscray, the Northern Bullants and Geelong at GMHBA Stadium had us back in the positive on the win/loss ledger.

On the one-year anniversary of the passing of former President Dr Alan "Doc" Mackenzie, we hosted the Gold Coast Suns at Fankhauser Reserve for the annual Mackenzie Cup. Facing a 40 point deficit at three quarter time, a courageous Southport outfit stormed home with the aid of the breeze to fail by only two points. The Suns would go on to win the 2023 VFL Premiership and the Round 8 game was a case of what could have been.

Losses to finals teams Box Hill and Casey Demons followed before a hard-fought win over Port Melbourne at home. In Round 13, we travelled to Sydney to celebrate the 100th game of former Southport junior Fraser Thurlow, but were completely outclassed by the GWS Giants.

The finals equation was getting harder by the week but the away loss to Williamstown following an eight-hour plane delay was difficult to swallow. With our finals hopes all but extinguished, the season ended with a 50 point away loss to Collingwood.

We finished the season in 14th place with 8 wins and 10 losses and a percentage of 107.9%. We were extremely competitive in 15 of our 18 games, however unfortunately, the football gods did not shine upon us in season 2023.

Notwithstanding, I would like to extend a huge thank you to our hard-working coaches, staff and volunteers for your efforts across the year and to our players for never giving up, right until the end. I know we will all look to rebound hard in 2024.



QAFLW

Following the sad and untimely passing of our newly elected President, Matt Schneider in January 2023, we were proud to dedicate our new female player changerooms in his honour. The Matt Schneider Locker Room is a legacy of Matt's vision for a successful women's football program. Whether mentoring players or assisting with the operational and strategic needs, Matt was totally committed to his beloved Sharks and we miss him greatly.

After the disappointment of a Grand Final overtime loss in 2022, Southport were looking to go one better in the 2023 QAFLW season. To assist with the operations of our QAFLW teams, Southport Hall of Fame player David Ashkar returned to the fold and proved to be a great asset as our Assistant Manager – Football Operations.

The 2023 competition consisted of eight teams from South-East Queensland. Southport and Bond University from the Gold Coast; University of Queensland, Yeronga, Coorparoo, Wilston Grange and Aspley from Brisbane; and Maroochydore from the Sunshine Coast.

Peter Doherty took over as Senior Coach from Ryan Davis and was assisted by Jim Sandral and Corey Gillie for the duration of the season.

Prior to the season starting, the AFLW conducted a supplementary draft and three Southport Sharks players were selected, being Poppy Boltz, Caitlin Miller and Annise Bradfield.

The season started brilliantly with a resounding win in the Grand Final rematch. The game was played at Brighton Homes Arena and the Sharks were way too good for University of Queensland to the tune of 89 points.

Numerous big wins were to follow and we found ourselves undefeated and on top of the ladder after 10 rounds. In Round 11, we faced a full-strength Bond University at Fankhauser Reserve. A low scoring first half developed into a shootout after time, but we were outclassed by a Bond University team laden with Suns Academy talent.

A Round 12 competition bye was fixtured for the Tasmania vs Queensland state game at North Hobart Oval. On a perfect Hobart winter's day, Southport were represented by Steph O'Brien (Captain), Selina Priest, Georgia Breward, Carly Remmos and Lilly Pearce. Queensland prevailed by 19 points and Steph O'Brien was awarded the Best on Ground Medal.

The Round 13 game at Maroochydore saw our first women to play 50 senior games at the Club. Hannah Davies and Maddy Watt celebrated with a 35 point away win.

The remaining three games were all wins which saw us finish the home & away season on top of the ladder.

The second semi-final was played at Fankhauser Reserve against local rivals Bond University. The Sharks trailed by four goals at three quarter time, but rallied to pull within nine points before fading late.

A preliminary final against Aspley stood in the way of another crack at Bond University. Peter Doherty spoke of getting to Base Camp before we try to climb Everest, but the Sharks let the occasion get the better of them and despite having two more scoring shots, fell to Aspley by eight points. Bond University went on to win the Grand Final comfortably.

Despite the disappointment of bowing out in the Preliminary Final, the QAFLW Program should be judged as a resounding success. During 2023, a total of seven players have made it to AFLW level. They are as follows;

- Bree McFarlane – Western Bulldogs, signed as free agent in April 2023
- Caitlin Miller – GWS Giants, selection 8 in the 2023 Supplementary AFLW Draft
- Poppy Boltz – Brisbane Lions, selection 16 in the 2023 Supplementary AFLW Draft
- Annise Bradfield – GWS Giants, selection 22 in the 2023 Supplementary AFLW Draft
- Darcie Davies – Gold Coast Suns, 2023 Northern Academy priority selection
- Lilly Pearce – Richmond, signed as a replacement player in July 2023
- Caitlin Wendland – Brisbane Lions, signed as a replacement player in August 2023

While the unavailability of these players hurt our chances of winning our inaugural state league title, these players (along with the four from 2022) are realising their dreams of playing at the highest level. Well done to our coaches, staff and volunteers who have all played a part in the success of these players.

Reserves

Premiership Coach Malcolm Smith once again took the reins of the Southport QAFLW Reserves team and was assisted by Wade Smith and former QAFLW Captain Ashlee Jarred. The home & away season proved very challenging with player availability and this resulted in a 6-7 record with one game to play. The Sharks needed a win or a draw to qualify for a place in the finals.

A Round 16 home game against Yeronga stood in the way of a premiership defense. In a low scoring affair, Southport led at half-time and by a point at three-quarter time. Yet again, the Sharks dug deep to hold off Yeronga and claim a draw which ensured a finals appearance.

Southport (4th) played Bond University (3rd) in an Elimination Final at Fankhauser Reserve, but again Bond proved way too strong and ended the Sharks season with a 46 point win. Bond went on to win the reserve grade premiership with a 35 point win over Coorparoo.

We extend our sincere thanks to the Coaches, Staff and Volunteers for your ongoing commitment and to all of our QAFLW players who have shown passion and dedication throughout the season.

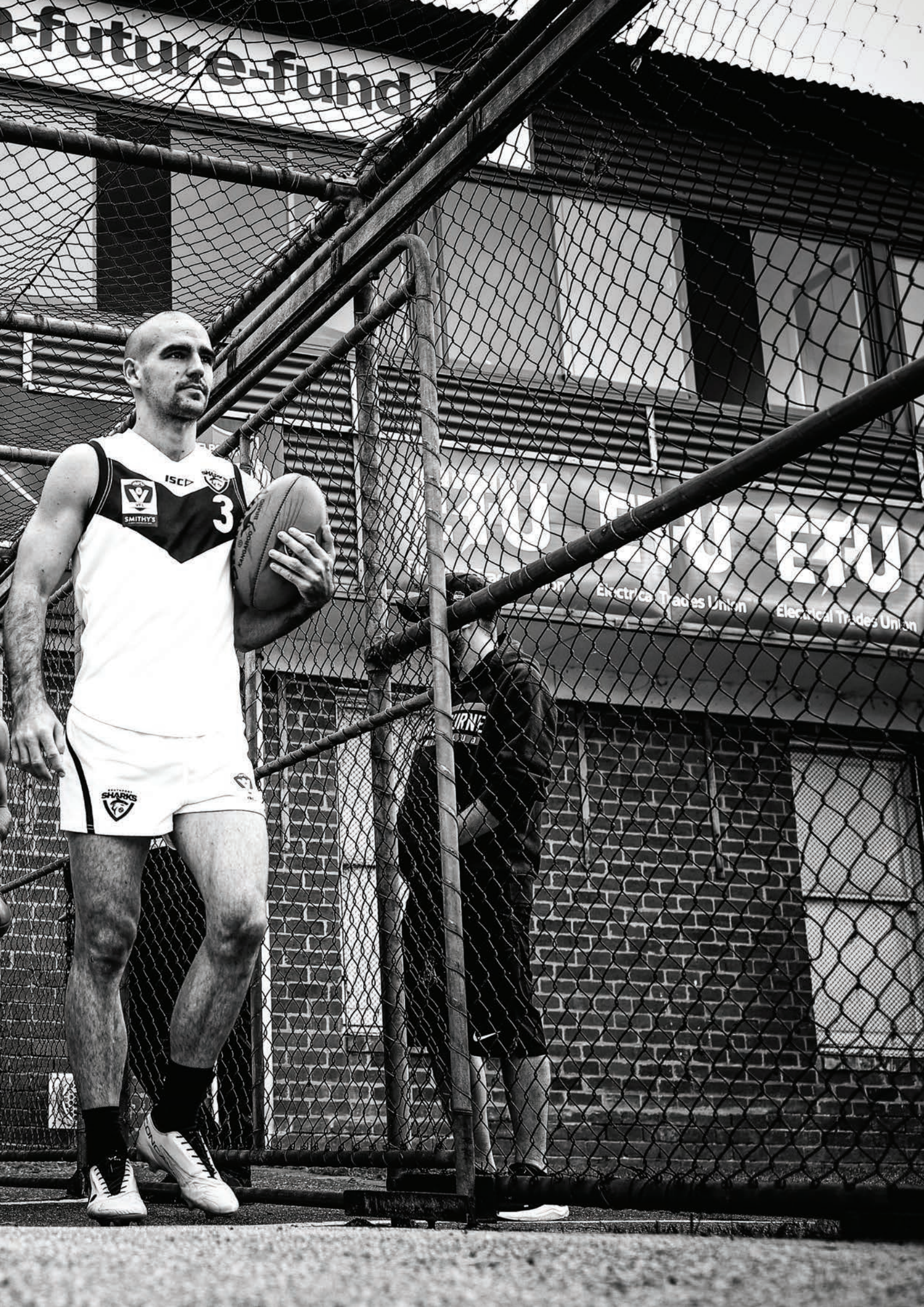
Jarrold Field

General Manager – Football Operations




**"WE NEVER GAVE UP,
RIGHT UNTIL THE END,
AND WE WILL ALL LOOK TO
REBOUND HARD IN 2024."**

Jarrod Field, GM - Football Operations





2023 MEN'S FOOTBALL TEAM



SOUTHPORT SHARKS

VFL 2023





Fourth Row (L-R):

Matthew Palmer (High Performance Manager), Rick Fankhauser (Director), Scott James (Physiotherapist), Charlton Offemans, Jay Foon, Jacob Heron, Jake McQueen, Max Pescud, Jack Sexton, Andrew Boston (Assistant Coach), Cameron Smith (Media Coordinator), Jason Burge (Assistant Coach)

Third Row (L-R):

Scott Mathers (Development Coach), David Ashkar (Assistant Manager – Football Operations), Marc Rose (Team Manager), Jye Lockett, Max Spencer, Jed Foggo, Daniel Charlesworth, Matt Conroy, Brayden Crossley (Vice-Captain), Fraser Thurlow, Riley Bowman, Matt McGuinness, Jamison Shea, Matt Gahan, Lachlan Rhook, Matthew Primus (Assistant Coach), Jarrod Field (General Manager – Football Operations), Mia Dockrey (Sports Scientist)

Second Row (L-R):


Boyd Woodcock, Matt Shannon, Zac Foot, Jesse Joyce, Jacob Dawson (Co-Captain), Steve Daniel (Senior Coach), Mike Mantell (Co-Captain), Mackenzie Willis (Vice-Captain), Zach Molloy, Ryan Banks-Smith, Jackson Edwards

Front Row (L-R):

Corey Joyce, Tom Reeves, Mitch Johnson, Harry Law, Byron Finch, Matt Doran, Hamilton Howard

Absent (L-R):

Tom Fields, Jay Lockhart, Ethan Sekac, Cooper Anderson





2023 MEN'S FOOTBALL AWARDS

Doc Mackenzie Medal (Best & Fairest)	Jacob Dawson
Runner Up (Best & Fairest)	Boyd Woodcock
Leading Goal Kicker	Fraser Thurlow (33 Goals)
Wally Fankhauser Memorial Trophy	Brayden Crossley
John Gonard Trademark Award	Daniel Charlesworth
Ken McDonald Most Dedicated Player	Jackson Edwards
Bill Wood Club Person of the Year	Cameron Smith
VFL Coach	Stephen Daniel
Assistant Coaches	Matthew Primus, Andrew Boston, Jason Burge & Scott Mathers
Strength & Conditioning	Matthew Palmer
Physiotherapist	Scott James
VFL Captains	Michael Manteit and Jacob Dawson

#	Player	2023 VFL Games	Total Club Games
1	Boyd WOODCOCK	18	38
2	Zac FOOT	9	24
3	Jacob DAWSON	18	50
4	Michael MANTEIT	17	86
5	Jacob HERON	16	37
6	Max SPENCER	18	38
8	Matt CONROY	3	3
10	Mackenzie WILLIS	3	54
11	Tom FIELDS	18	66
12	Jay LOCKHART	11	30
13	Max PESCU	7	28
14	Matt MCGUINNESS	15	15
15	Fraser THURLOW	14	103
16	Matt SHANNON	16	16
17	Mitch JOHNSON	0	63
18	Jay FOON	10	17
19	Lachie RHOCK	0	0
20	Brayden CROSSLEY	18	50
21	Jackson EDWARDS	18	18
22	Jed FOGGO	15	15
23	Daniel CHARLESWORTH	18	51

#	Player	2023 VFL Games	Total Club Games
24	Ryan BANKS-SMITH	18	18
25	Jesse JOYCE	18	50
26	Zach MOLLOY	17	17
27	Jamieson SHEA	5	20
28	Jack SEXTON	16	16
29	Jake MCQUEEN	14	14
30	Charlton OFFERMANS	7	7
31	Riley BOWMAN	5	10
32	Matt GAHAN	18	38
33	Matt DORAN	8	44
34	Corey JOYCE	13	14
35	Byron FINCH	3	3
36	Noah BRADSHAW	0	0
37	Ethan SEKAC	0	0
38	Tom REEVES	1	5
39	Cooper ANDERSON	1	1
40	Harry LAW	4	4
41	Jye LOCKETT	4	4
43	Fletcher HOOKER	0	0
44	Hamilton HOWARD	0	0





**"DESPITE THE DISAPPOINTMENT
OF BOWING OUT IN THE FINALS,
THE SHARKS' QAFLW PROGRAM
SHOULD BE JUDGED AS A
RESOUNDING SUCCESS."**

Jarrod Field, GM - Football Operations

2023 WOMEN'S FOOTBALL TEAM



SOUTHPORT SHARKS QAFLW 2023



Fourth Row (L-R): David Ashkar (Assistant Manager – Football Operations), Vicki Parkinson (Wellbeing), Grace Parkinson, Danielle Smith, Maggie O'Connell, Leigh Alder, Claire Forster, Maddy Baldwin, Ashlin Copping, Lillian Street, Meghan Sullivan, Matisse Hunter, Joanne Mercer, Marty Brownrigg (Seniors Runner), Jarrod Field (General Manager – Football Operations)

Third Row (L-R): Megan Hunt (Seniors Assistant Coach), Corey Gillie (Seniors Assistant Coach), Mia Dockrey (Strength and Conditioning Coach), Wade Smith (Reserves Assistant Coach), Lillian Behan, Kaitlin Mercer, Teneille Langdale, Tayla Gregory, Lilly Pearce, Avalon Pearce, Georgia Davies, Indira Maradani, Steph O'Brien, Sarah Ingram, Jim Sandral (Seniors Assistant Coach), Mal Smith (Reserves Coach), Victoria Winstanley (Physiotherapist)

Second Row (L-R): Blair Cearns (Seniors Team Manager), Georgia Breward, Kristi Harvey, Hannah Davies, Casey Wynne, Rianna Schipp (Vice-Captain), Jess Malouf (Captain), Selina Priest (Vice-Captain), Alessia Smythe, Lateesha Jeffrey, Maddy Watt, Abbie Puples, Jenny Webber (Reserves Team Manager)

Front Row (L-R): Paris Couzjin, Ella Williams, Caitlin Wendland, Maddy Gault, Serina Blanda, Peyton Mackie, Ruby Mitchell, Victoria Winstanley, Angela Barry, Kialla-Skye Bailey, Tamsin Perry

Absent (L-R): Peter Doherty (Seniors Head Coach), Cheyanna Copping, Jess Maher, Bella Boyd, Emma Clifton, Abby Gain, Carly Remmos

QAFLW Seniors	
Best & Fairest (Audrey Fankhauser Medal)	Georgia Breward
Runner Up Best & Fairest	Maddy Watt
Best Finals Player	Maddy Watt
Most Professional Player	Steph O'Brien
Most Improved Player	Maggie O'Connell
Coaches Award	Carly Remmos
Trademark Award	Tayla Gregory
Senior Coach	Peter Doherty
Assistant Coaches	Jim Sandral, Corey Gillie, Megan Hunt
Strength & Conditioning	Mia Dockrey
Team Manager	Blair Cearns
QAFLW Captain	Jess Malouf
QAFLW Reserves	
Best & Fairest	Victoria Winstanley
Most Improved	Lillian Behan
Coaches Award	Paris Couzjin
Reserves Coach	Mal Smith
Assistant Coaches	Ashlee Jarred & Wade Smith
Team Manager	Jenny Webber



2023 WOMEN'S FOOTBALL TEAM

#	Name	2023 Senior Games	2023 Reserves Games	Total Club Games
1	Kristi HARVEY	10	0	10
2	Rianna SCHIPP	14	0	25
4	Hannah DAVIES	14	1	55
5	Jess MALOUF	10	3	33
6	Avalon PEARCE	2	9	26
7	Steph O'BRIEN	14	0	14
8	Abbie PLUPLES	15	0	49
10	Carly REMMOS	13	0	13
11	Leigh ALDER	15	1	33
12	Tamsin PERRY	15	0	29
13	Cheyanna COPPING	0	14	37
14	Maddy WATT	15	0	54
15	Lateesha JEFFREY	0	11	11
16	Victoria WINSTANLEY	2	11	40
17	Serina BALANDA	2	13	49
18	Lily McDONALD	3	0	37
19	Sarah INGRAM	10	1	11
20	Faith ALCHIN	1	2	3
21	Selina PRIEST	13	0	37
22	Poppy BOLTZ	3	0	17
24	Alessia SMYTHE	9	2	23
25	Casey WYNNE	1	2	12
27	Georgia DAVIES	5	0	5
28	Ella WILLIAMS	0	15	26
29	Lilly PEARCE	13	0	22
30	Matisse HUNTER	7	8	15
32	Tayla GREGORY	14	0	29
34	Meghan SULLIVAN	6	2	20
35	Jess MAHER	15	0	15
36	Maggie O'CONNELL	15	0	28

#	Name	2023 Senior Games	2023 Reserves Games	Total Club Games
37	Kaitlin MERCER	0	13	13
38	Caitlin WENDLAND	4	0	4
39	Lily MUNRO	0	1	1
40	Bella BOYD	0	4	19
43	Darcie DAVIES	5	0	17
44	Claire FORSTER	0	8	22
45	Maddy GAULT	9	7	16
46	Maddy BALDWIN	12	3	15
47	Georgia BREWARD	16	0	32
48	Danielle SMITH	0	13	26
49	Abby GAIN	0	11	22
50	Indira MARADANI	0	12	27
51	Grace PARKINSON	0	15	15
52	Monica BULMER	0	10	10
53	Josephine MERCER	0	8	8
54	Lillian BEHAN	0	15	15
55	Emma CLIFTON	0	11	11
56	Paris COUZIUN	0	15	15
57	Ruby MITCHELL	15	0	15
58	Peyton MACKIE	10	3	13
59	Jade STRUHS	0	1	11
60	Lillian STREET	0	14	14
61	Kialla-Sky BAILEY	5	3	8
62	Taylah SMITH	0	2	2
63	Ashlin COPPING	0	10	10
64	Lizzie ANDRES	0	2	2
65	Rarni MACLEAN	0	2	2
68	Angela BARRY	0	8	8
70	Tenielle LANGDALE	0	8	8



OUR PURPOSE

TO PROMOTE AND FOSTER THE GROWTH OF AUSTRALIAN RULES FOOTBALL BY ENGAGING IN COMMUNITY INITIATIVES AND COMMERCIAL ACTIVITIES



OUR VISION

TO BE THE GOLD COAST COMMUNITY'S LEADING SPORT, LEISURE AND ENTERTAINMENT PROVIDER

OUR VALUES

TEAMWORK



Our philosophy is to work as a team and to put people first.

INTEGRITY



We act with sincerity, integrity, and honesty.

EXCELLENCE



We proudly wear the Southport Sharks colours and are expected to perform at our best.

COMMUNITY



We're proud to support local businesses, partners, and charitable organisations.

POSITIVE EXPERIENCE



Our goal is to provide positive experiences when the community engages with our brand.

DIRECTORS' REPORT

Your directors present this report on the company for the period ended 3 October 2023.

DIRECTORS

The names of each person who has been a director during the year and to the date of this report are:

Clayton Glenister	Royce Enders
Dean McMahon	Adam Garton
Christopher Sacre	Richard Fankhauser
Shaun Stephens	
Kim Crane (appointed 18/07/23)	
Dennis Perry (appointed 1/08/23)	
Matthew Schneider (ceased 27/01/23)	
Robert Langford (ceased 28/03/23)	

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

OPERATING RESULT

The company recognised a surplus for the period ended 3 October 2023 totalling to \$3,651,520 (2022: surplus of \$3,176,281). The company is exempt from income tax.

OBJECTIVES

The objectives, both short & long-term, are:

- (a) To promote, foster and support Australian Rules Football on the Gold Coast and Internationally and to provide for and maintain teams bearing the name Southport Australian Rules Football Club (SARFC) or such other name as the Board may determine from time to time;
- (b) To promote the playing of Australian Rules Football by maintaining, providing, supporting and managing a team or teams of footballers representing the SARFC. These teams to compete in competitions organised by AFL Queensland (or its successor) or any other competitions considered necessary and desirable by the Board in any part of Australia or the World;
- (c) To encourage and promote any athletic games or sports;
- (d) To provide a licensed club or similar accommodation at the company's premises or such other place or places determined by the Board containing such facilities and amenities considered by the Board as appropriate for the use of members, their guests and such other persons as may be determined from time to time by the Board;
- (e) To conduct such other business, undertaking or enterprise which is considered to directly or indirectly advance the interests of the company, its members, the conduct of the licensed club and/or the game of Australian Rules Football.

The strategy for achieving these objectives is by funding the senior men's and women's teams, and supporting the affiliated junior club who participate in local and/or state level competition.

PRINCIPAL ACTIVITIES

The principal activity of the company is to enter junior and senior teams to participate at both local and state levels and maintain a high quality playing and training facility for use by teams playing Australian Rules Football. The key objective of promoting, fostering and supporting the growth of Australian Rules Football on the Gold Coast is made possible by engaging in diverse commercial activities and community initiatives. The company measures its success in promoting the sport by player participation level and maintaining financial stability.

No other significant changes in the nature of the company's activities occurred during the year.

KEY PERFORMANCE MEASURES

The company measures its own performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the directors to assess the financial sustainability of the company and whether the company's short-term and long-term objectives are being achieved.

AUDITOR'S INDEPENDENCE DECLARATION

The Auditor's Independence Declaration for the period ended 3 October 2023 has been received and can be found immediately following this Directors' Report.

MEETINGS

During the financial year the following meetings (including audio) were held and attendances were as follows:

Director	No. Attended	No. eligible to attend	AGM Attended
Clayton Glenister	9	11	1
Dean McMahon	9	11	1
Christopher Sacre	9	11	0
Shaun Stephens	10	11	1
Kim Crane	3	3	0
Royce Enders	10	11	1
Richard Fankhauser	11	11	1
Adam Garton	9	11	0
Dennis Perry	2	2	0
Matthew Schneider	2	3	1
Robert Langford	3	5	1

DIRECTORS' REPORT

INFORMATION ON DIRECTORS

C.J. Glenister	Qualifications: Bachelor of Laws, Bachelor of Arts, MAICD and Diploma of Financial Services Special Responsibilities: Former Secretary, Chairman Experience: Company Director since 2011; Chairman since 21/2/23 Managing Partner of MBA Lawyers since 2007; Owner Fortius Consultancy Pty Ltd and Kalm Springs Pty Ltd Director Outbound Mobility Pty Ltd
D. McMahon	Qualifications: Licenced Real Estate Agent Special Responsibilities: Vice President since 18/4/23 Experience: Company Director since 2022; Senior Executive positions in listed public companies since 1998
C.P. Sacre	Special Responsibilities: Secretary since 21/3/23 Experience: Company Director since 2022; CFO/COO of G8 Education Limited (GEM) January 2008 to February 2016; Owner Eden Academy since 2019; Owner Kidsoft since 2017; Executive Director CCLP Consulting since 2016
S.K. Stephens	Qualifications: Diploma of Financial Services, Diploma of Accountancy, Fellow NTAA and Registered Tax Agent Special Responsibilities: Treasurer Experience: Company Director since 2009; Principal of an Accountancy Practice
K. Crane	Experience: Company Director since 18/7/23; Former Women's Hockey Representative for Australia; High Performance Manager and National Performance Manager and National Performance Director roles at Australian Institute of Sport, Queensland Academy of Sport, NSW Institute of Sport, Hockey Australia, Surfing and Paddle Australia
R. Enders	Qualifications: Diploma of Teaching Experience: Company Director since 2015
R.A. Fankhauser	Qualifications: Commercial Cook Experience: Company Director since 1995
A.N. Garton	Qualifications: Bachelor of Architecture, Registered Architect Qld 2524, Member Australian Institute of Architects, Member Association of Consulting Architects Experience: Company Director since 2001; Director Architectural Practice since 1996
D. Perry	Qualifications: Diploma of Financial Markets (Securities Institute of Australia); Diploma of Life Insurance (Australian Insurance Institute) Experience: Company Director since 1/8/23
M.R. Schneider	Qualifications: Bachelor of Built Environment (Urban and Regional Planning), Fellow of the Planning Institute of Australia, Graduate Diploma of Urban and Regional Planning. Special Responsibilities: Chairman Experience: Company Director since 2020; Chairman 2022 - 27/1/23
R.K. Langford	Special Responsibilities: Vice President Experience: Company Director 1995 - 28/3/23

MEMBERS GUARANTEE

The company is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$50.00 each towards meeting any outstanding obligations of the company. At 3 October 2023, the total maximum amount that the members of the company are liable to contribute if the company is wound up is \$2,620,550 (2022: \$2,315,500).

Events subsequent to reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.


The financial report was authorised for issue by the directors on the same date as this report.

Signed in accordance with a resolution of the directors.



Mr C Glenister

DIRECTOR



Mr C Sacre

DIRECTOR

Dated this 8th day of November 2023.

**SOUTHPORT AUSTRALIAN RULES FOOTBALL CLUB LTD.
ABN 33 010 452 936**

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF SOUTHPORT AUSTRALIAN RULES FOOTBALL CLUB LTD.**

I declare that to the best of my knowledge and belief, during the period ended 3 October 2023 there have been:

- no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

CONNECT NATIONAL AUDIT PTY LTD
Authorised Audit Company No. 521888



LEE-ANN DIPPENAAR BCom CA RCA
AUDIT PRINCIPAL

Dated this 8th day of November 2023.

FINANCIAL STATEMENTS

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 3 OCTOBER 2023

	Note	2023 (\$)	2022 (\$)
Sales revenue	5	13,279,914	10,566,624
Cost of sales	6	(4,320,708)	(4,193,917)
Services revenue	5	32,471,601	28,842,002
Gross surplus		41,430,808	35,214,709
Other revenue	5	1,359,777	1,248,073
Depreciation and amortisation		(3,777,042)	(3,712,577)
Finance costs		(475,627)	(669,039)
Other expenses	6	(34,886,397)	(28,904,885)
Surplus before income tax		3,651,520	3,176,281
Income tax expense	3(d)	-	-
Surplus after income tax		3,651,520	3,176,281
Other comprehensive income		-	-
Total comprehensive income for the year		-	-
TOTAL COMPREHENSIVE SURPLUS FOR THE YEAR ATTRIBUTABLE TO MEMBERS OF THE COMPANY		3,651,520	3,176,281

The accompanying notes form part of these financial statements.

FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

AS AT 3 OCTOBER 2023

ASSETS	Note	2023 (\$)	2022 (\$)
Current Assets			
Cash and Cash Equivalents	7	1,902,412	2,930,967
Trade and Other Receivables	8	262,287	347,095
Inventories	9	405,596	338,001
Financial Assets	10	-	-
Other Assets	11	721,324	298,565
Total Current Assets		3,291,619	3,914,628
Non-Current Assets			
Trade and Other Receivables	8	166,677	87,960
Intangible Assets	12	1,479,244	1,484,114
Property, Plant and Equipment	13	46,207,216	45,891,838
Total Non-Current Assets		47,853,137	47,463,912
TOTAL ASSETS		51,144,756	51,378,540

LIABILITIES

Current Liabilities			
Trade and Other Payables	14	3,622,214	3,230,726
Borrowings	15	7,014,668	11,624,593
Short-term Provisions	16	2,349,315	1,949,201
Total Current Liabilities		12,986,197	16,804,520
Non-Current Liabilities			
Borrowings	15	490,726	543,539
Long-term Provisions	16	141,869	156,036
Total Non-Current Liabilities		632,595	699,575
TOTAL LIABILITIES		13,618,791	17,504,095
NET ASSETS		37,525,965	33,874,445

MEMBERS' FUNDS

Retained Surplus		37,525,965	33,874,445
TOTAL MEMBERS' FUNDS		37,525,965	33,874,445

The accompanying notes form part of these financial statements.

FINANCIAL STATEMENTS

STATEMENT OF CHANGES IN MEMBERS' FUNDS FOR THE PERIOD ENDED 3 OCTOBER 2023

MEMBERS' FUNDS	Note	2023 (\$)	2022 (\$)
RETAINED SURPLUS			
Balance at the beginning of the financial year		33,874,445	30,698,164
Total comprehensive surplus attributable to members of the company		3,651,520	3,176,281
Balance at the end of the financial year		37,525,965	33,874,445
TOTAL MEMBERS' SURPLUS		37,525,965	33,874,445

FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 3 OCTOBER 2023

CASH FLOW FROM OPERATING ACTIVITIES	Note	2023 (\$)	2022 (\$)
Receipts from members & guests		51,720,886	44,364,187
Payments to suppliers & employees		(43,696,996)	(36,739,750)
Cash generated from operations		8,023,890	7,624,437
Grants received		5,000	100,000
Dividends received		-	59,330
Interest received		6,807	525
Finance costs		(475,627)	(669,039)
Net cash generated from (used in) operating activities	4	7,560,070	7,115,253

CASH FLOW FROM INVESTING ACTIVITIES

Proceeds from sale of investments		-	873,122
Proceeds from sale of property, plant and equipment		25,443	5,518
Payment for property, plant and equipment		(2,994,578)	(1,467,459)
Fitout loan provided	8(b)	(125,000)	(125,000)
Fitout loan - proceeds from repayment	8(b)	24,507	-
Net cash generated from (used in) investing activities		(3,069,628)	(713,819)

CASH FLOWS FROM FINANCING ACTIVITIES

Net (Repayment) / Receipt of borrowings		(5,518,997)	(4,992,073)
Net cash generated from (used in) financing activities		(5,518,997)	(4,992,073)

Net increase (decrease) in cash and cash equivalents held		(1,028,555)	1,409,361
Cash and cash equivalents at the beginning of the financial year		2,930,967	1,521,606
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	7	1,902,412	2,930,967

The accompanying notes form part of these financial statements.

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 3 OCTOBER 2023

NOTE 1: REPORTING ENTITY

Reporting entity

These financial statements are for Southport Australian Rules Football Club Ltd. (the company) as an individual entity, incorporated under the Corporations Act 2001 and domiciled in Australia. Southport Australian Rules Football Club Ltd. is a company limited by guarantee and is a not-for-profit entity.

NOTE 2: BASIS OF PREPARATION

Basis of Accounting

In the opinion of the directors, the company is not publicly accountable. The financial statements are Tier 2 general purpose financial statements which have been prepared in accordance with Australian Accounting Standards – Simplified Disclosure Requirements of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. These financial statements comply with Australian Accounting Standards – Simplified Disclosure Requirements as set out in AASB 1060: General Purpose Financial Statements - Simplified Disclosures for For-Profit and Non-for-Profit Tier 2 Entities.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

Basis of Measurement

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar. These financial statements are presented in Australian dollars, which is the company's functional currency.

The financial statements were authorised for issue on 8 November 2023 by the directors of the company.

NOTE 3: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

(b) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year. When required, comparative information is reclassified where appropriate to enhance comparability.

(c) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the Statement of Financial Position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(d) Income Tax

No provision for income tax has been raised as the Company has self-assessed that it is exempt from income tax under Section 50-45 of the Income Tax Assessment Act 1997.

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 3 OCTOBER 2023

NOTE 3: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

(e) Revenue

The Company has applied AASB 15: Revenue from Contracts using the cumulative effective method and therefore the comparative information has not been restated and continues to be presented under AASB 118: Revenue. The revenue accounting policies under AASB 118 are not materially different to those under AASB 15 and the adoption of AASB 15 did not have a material impact on the company.

Revenue from the sale of goods is recognised upon the delivery of goods to customers. Revenue from the rendering of a service is recognised upon the delivery of the service to the customers. Revenue is stated as excluding any discounts or rebates provided to patrons in line with AASB 15.

Non-reciprocal grant revenue is recognised in profit and loss when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before the entity is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor; otherwise the grant is recognised as income on receipt.

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

Dividend revenue is recognised when the right to receive a dividend has been established.

All revenue is stated net of the amount of goods and services tax (GST).

(f) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the Statement of Financial Position.

(g) Inventories

Inventories are measured at the lower of cost and net realizable value. Inventories acquired at no cost, or for nominal consideration, are valued at the current replacement cost as at the date of acquisition.

(h) Property, Plant and Equipment

Recognition and measurement

Items of property, plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. Plant & equipment and fixtures & fittings held as at 30 September 2003 were revalued on 30 September 2003 by independent valuers. The revaluation surpluses were credited to revaluation surplus in members' funds. In accordance with AASB1 the Company elected to measure these revalued assets at the date of transition to Australian equivalents to IFRSs at their fair value and use that fair value as their deemed cost at that date.

Property, plant and equipment that has been contributed at no cost, or for nominal cost are valued at the fair value of the asset at the date it is acquired.

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the company.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the Statement of Comprehensive Income.

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 3 OCTOBER 2023

NOTE 3: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

(h) Property, Plant and Equipment (continued)

Subsequent measurement

In the event the carrying amount of property, plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses are recognised in profit or loss. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 3(n) for details of impairment).

Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a straight line basis over the asset's useful life to the company commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Freehold Land	0.00%
Buildings and Improvements	2.00% - 50.00%
Leasehold Improvements	4.00% - 10.00%
Plant and Equipment	2.00% - 50.00%
Fixtures and Fittings	2.00% - 50.00%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period

(i) Provisions

(i) Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

The Total Current Value of Jackpots available to be won was \$1,434,649 (2022: \$1,357,666) as at the period end.

(ii) A provision for jackpots is recognised in the Statement of Financial Position at the end of the financial year based on the directors' best estimate of the amounts likely to be won in the short term. During the year jackpots are recognised as an expense in the Profit or Loss as they are won.

(j) Employee Benefits

(i) Short-term employee benefits

Provision is made for the company's obligation for short term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service, including wages and salaries. Short term employee benefits are measured at the undiscounted amounts expected to be paid when the obligation is settled.

The company's obligations for short term employee benefits, other than annual leave and long service leave, such as wages and salaries are recognised as part of current trade and other payables in the statement of financial position. The company classifies annual leave entitlements as current employee benefits. The company classifies long service leave as current employee benefits for amounts applicable to employees with ten or more years' service.

(ii) Other long term employee benefits

The company classifies long service leave as non-current for amounts applicable to employees with 7-10 years' service as they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service.

The company's obligations for long term employee benefits are presented as non-current liabilities in its statement of financial position except when the company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are reported as current liabilities.

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 3 OCTOBER 2023

NOTE 3: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

(iii) Superannuation Benefits

Employees of the company receive superannuation entitlements, for which the company pays the applicable superannuation guarantee contribution to the employee's superannuation fund of choice. All contributions in respect of employee's entitlements are recognised as an expense when they become payable. Obligations for unpaid superannuation guarantee contributions are measured at the undiscounted amounts expected to be paid when the obligation is settled and are presented as current liabilities in the company's statement of financial position.

(k) Intangibles

Software

(i) Software is initially recognised at cost. It has a finite life and is carried at cost less any accumulated amortisation and impairment losses. Software has an estimated useful life of between one and five years. It is assessed annually for impairment.

Gaming machine licences

(i) Gaming machine licences held by the club have an indefinite life. If the association were to be wound up or the number of entitlements were in excess of requirements then the licences would be offered for tender sale at the prevailing market price. The intangible asset is subject to annual impairment testing to the higher of fair value less costs to sell and value in use.

(l) Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the company during the reporting period that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 - 60 days of recognition of the liability.

Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted). Financial instruments (except for trade receivables) are initially measured at fair value plus transactions costs except where the instrument is classified "at fair value through profit or loss" in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted. Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in paragraph 63 of AASB 15: *Revenue from contracts with customers*.

Classification and subsequent measurement

Financial Assets

Financial assets are subsequently measured at:

- amortised cost;
- fair value through comprehensive income; or
- fair value through profit or loss.

Measurement is on the basis of two primary criteria:

- the continual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets

A financial asset that meets the following conditions is subsequently measured at amortised cost:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset that meets the following conditions is subsequently measured at fair value through other comprehensive income:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates; and
- the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 3 OCTOBER 2023

NOTE 3: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently at fair value through profit or loss. The company initially designates a financial instrument as measured at fair value through profit or loss if:

- it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as an "accounting mismatch") that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases;
- it is in accordance with the documented risk management or investment strategy and information about the groupings is documented appropriately, so the performance of the financial liability that is part of a group of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis; and
- it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

The initial measurement of financial instruments at fair value through profit or loss is a one-time option on the initial classification and is irrevocable until the financial asset is derecognised.

Equity instruments

Regular way purchases and sales of financial assets are recognised and derecognised at settlement date in accordance with the Company's accounting policy.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial asset

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred. All the following criteria need to be satisfied for the derecognition of a financial set:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the Company no longer controls the asset (ie it has no practical ability to make unilateral decisions to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

(m) Impairment of non-financial assets

At the end of each reporting period, the company assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 3 OCTOBER 2023

NOTE 4: CASH FLOW INFORMATION

	Note	2023 (\$)	2022 (\$)
Reconciliation of Cashflow from Operations with Surplus/(Deficit) after Income Tax			
Surplus/(Deficit) after income tax		3,651,520	3,176,281
<i>Adjustments for:</i>			
Depreciation and amortisation		3,777,042	3,712,577
(Increase)/Decrease in market value of investments		-	(55)
Net (gain)/loss on disposal of property, plant & equipment		(262,155)	(131,241)
<i>Changes in assets and liabilities:</i>			
(Increase)/Decrease in trade and other receivables		106,581	(207,053)
(Increase)/Decrease in inventory		(67,595)	(1,012)
(Increase)/Decrease in other assets		(422,759)	(34,949)
Increase/(Decrease) in trade and other payables		391,489	567,319
Increase/(Decrease) in provisions		385,947	33,386
Net cash generated from (used in) operating activities		7,560,070	7,115,253

Non-Cash Financing and Investing Activities

During the financial year the company acquired plant and equipment with an aggregate fair value of \$1,123,760 (2022: \$704,614) by means of equipment financing of \$856,260 (\$1,123,760 less trade in value of \$267,500). These acquisitions and proceeds from trade in are not reflected in the statement of cash flows.

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 3 OCTOBER 2023

NOTE 5: REVENUE

	Note	2023 (\$)	2022 (\$)
Sales revenue			
Food & Beverage		13,279,914	10,566,624
Total sales revenue		13,279,914	10,566,624
Services revenue			
Memberships		2,026,008	1,952,327
Gaming		22,231,690	20,546,660
Hotel		6,583,333	5,027,590
Other		1,630,570	1,315,424
Total services revenue		32,471,601	28,842,002
Other revenue			
Sponsorship		114,909	139,626
Commissions		534,806	487,210
Unrealised gain/(loss) on investments		-	1,228
Interest and dividends received		6,807	49,855
Net gain/(loss) on disposal of property, plant & equipment		262,155	131,241
Other revenue		441,100	438,914
Total other revenue		1,359,777	1,248,073
Total revenue		47,111,293	40,656,699

NOTE 6: EXPENSES

	Note	2023 (\$)	2022 (\$)
Cost of sales			
Food & Beverage		4,320,708	4,193,917
Total cost of sales		4,320,708	4,193,917
Other expenses			
Gaming Tax		7,197,806	6,561,070
Salaries, wages, commissions, provisions & on-costs		14,828,932	12,512,526
Other Expenses		12,859,658	9,831,289
Total other expenses		34,886,397	28,904,885

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 3 OCTOBER 2023

NOTE 7: CASH AND CASH EQUIVALENTS

	Note	2023 (\$)	2022 (\$)
Cash at bank		947,173	2,323,265
Cash on hand		955,239	607,702
Total Cash and Cash Equivalents		1,902,412	2,930,967

Reconciliation to cash and cash equivalents

At the end of the financial period, the above figures are reconciled to cash and cash equivalents as shown in the statement of cash flows as follows:

	Note	2023 (\$)	2022 (\$)
Balance as above		1,902,412	2,930,967
Balance as per statement of cash flows		1,902,412	2,930,967

NOTE 8: TRADE AND OTHER RECEIVABLES

	Note	2023 (\$)	2022 (\$)
Current			
Trade receivables		182,220	289,715
Fitout loan	8(b)	58,816	37,040
Other receivables		21,250	20,340
Total Current Receivables		262,287	347,095

Non-Current			
Trade receivables		-	-
Fitout loan	8(b)	166,677	87,960
Total Non-Current Receivables		166,677	87,960

Total Current Trade and Non-Current Receivables		428,964	435,055
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(a) Provision for Impairment of Receivables

Current trade receivables are generally on 30 day terms. These receivables are assessed for recoverability and a provision for impairment is recognised when there is objective evidence that an individual trade receivable is impaired. No provision was required as at 3 October 2023 (2022: Nil).

(b) Fitout loan

During the prior year the Club entered into a lease agreement to permit use of an area for trading of Mozza Mozza, an all day bar and restaurant. Under an Incentive Deed Agreement the Club provided a loan for fitout of the premises. Per the terms of the agreement, \$125,000 was loaned in the prior year and \$125,000 in the current year. The term of the Fitout loan is 5 years after the commencement date and the Tenant must make repayments to the Club in equal monthly instalments during the term..

NOTE 9: INVENTORIES

	Note	2023 (\$)	2022 (\$)
Finished Goods at Cost			
Stock on Hand - Food & Beverage		322,734	317,874
Stock on Hand - Other		82,862	20,127
Total Inventories		405,596	338,001

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 3 OCTOBER 2023

NOTE 10: FINANCIAL ASSETS

	Note	2023 (\$)	2022 (\$)
Total Financial Assets		-	-

NOTE 11: OTHER ASSETS

	Note	2023 (\$)	2022 (\$)
Prepayments		721,324	298,565
Total Other Current Assets		721,324	298,565

NOTE 12: INTANGIBLE ASSETS

	Note	2023 (\$)	2022 (\$)
Computer software	12(a)	230,223	230,223
Less accumulated amortisation		(135,498)	(130,628)
		94,725	99,595
Gaming machine licences	12(b), (c)	1,384,519	1,384,519
Total Intangible Assets		1,479,244	1,484,114

Movements in Carrying Amounts

Movements in the carrying amounts for each class of intangible asset between the beginning and the end of the current financial year, are presented as follows:

(a) Computer Software	Note	2023 (\$)	2022 (\$)
Balance at the beginning of year		99,595	110,026
Additions		-	-
Transfers from / (to) other asset classes		-	-
Amortisation charge		(4,870)	(10,431)
Carrying amount at the end of year		94,725	99,595

(b) Gaming Machine Licences	Note	2023 (\$)	2022 (\$)
Balance at the beginning of year		1,384,519	1,384,519
Licences previously not brought to account		-	-
Transfers from / (to) other asset classes		-	-
Carrying amount at the end of year		1,384,519	1,384,519

(c) Gaming Machine Licences

Historically gaming licences were approved on application to the OLGR. In 2014 the OLGR capped the number of licences available in the industry. Clubs wanting additional licences were now required to purchase them from the existing pool of licences. In effect a market for the sale and purchase of licences was created. The valuation method used for the gaming licences not previously brought to account was the weighted average sales price of the last two gaming entitlements sold as per the OLGR website.

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 3 OCTOBER 2023

NOTE 13: PROPERTY, PLANT AND EQUIPMENT

	Note	2023 (\$)	2022 (\$)
Freehold land at cost		9,542,786	9,542,786
		9,542,786	9,542,786
Buildings & land improvements at cost		50,253,788	49,519,013
Less accumulated depreciation		(20,977,582)	(19,035,187)
		29,276,206	30,483,826
Leasehold improvements at cost		1,569,659	405,751
Less accumulated depreciation		(378,505)	(327,449)
		1,191,154	78,302
Plant & equipment at deemed cost and at cost		17,302,153	17,221,502
Less accumulated depreciation		(12,234,259)	(13,008,387)
		5,067,894	4,213,116
Fixtures & fittings at deemed cost and at cost		4,244,224	4,143,351
Less accumulated depreciation		(3,443,242)	(3,418,075)
		800,983	725,276
Work-in-progress at cost		328,193	848,532
Total Property, Plant and Equipment		46,207,216	45,891,838

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 3 OCTOBER 2023

NOTE 13: PROPERTY, PLANT AND EQUIPMENT (CONT.)

(a) Movements in Carrying Amounts

Movements in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year, are presented as follows:

	Note	2023 (\$)	2022 (\$)
Freehold land at cost			
Balance at the beginning of year		9,542,786	9,542,786
Carrying amount at the end of year		9,542,786	9,542,786
The freehold land has been recorded at its original cost. No revaluation has occurred subsequently.			
Buildings & land improvements at cost			
Balance at the beginning of year		30,483,825	32,594,343
Net Additions/Transfers		843,409	33,384
Transfers from/to other asset classes		-	62,370
Disposals		(7,465)	(3,488)
Depreciation expense		(2,043,564)	(2,202,785)
Carrying amount at the end of year		29,276,205	30,483,825
Leasehold improvements at cost			
Balance at the beginning of year		78,302	102,788
Net Additions/Transfers		1,182,842	-
Transfers from/to other asset classes		-	-
Disposals		(15,934)	-
Depreciation expense		(54,056)	(24,485)
Carrying amount at the end of year		1,191,153	78,302
Plant & equipment at deemed cost and at cost			
Balance at the beginning of year		4,213,116	4,098,819
Net Additions/Transfers		2,242,615	1,189,777
Transfers from/to other asset classes		-	78,474
Disposals		(6,770)	(10,106)
Other adjustments		-	(1,188)
Depreciation expense		(1,381,067)	(1,142,660)
Carrying amount at the end of year		5,067,894	4,213,116
Fixtures & fittings at deemed cost and at cost			
Balance at the beginning of year		725,276	893,346
Net Additions/Transfers		369,812	38,328
Transfers from/to other asset classes		-	132,360
Disposals		(621)	(6,547)
Other adjustments		-	5
Depreciation expense		(293,485)	(332,216)
Carrying amount at the end of year		800,982	725,276
Work-in-progress at cost			
Balance at the beginning of year		848,532	140,957
Net Additions/Transfers		(520,339)	980,778
Transfer to other asset class		-	-
Expensed through profit and loss		-	(273,203)
Carrying amount at the end of year		328,193	848,532

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 3 OCTOBER 2023

(b) Lease of Land

The lease of land adjoining the company's freehold land (including parkland and main and junior ovals) is due to expire on 31 March 2030. An extension of the lease is currently being negotiated with the Gold Coast City Council. The Directors have no reason to believe that the Gold Coast City Council will not enter into a lease agreement on terms satisfactory to the company.

NOTE 14: TRADE AND OTHER PAYABLES

	Note	2023 (\$)	2022 (\$)
Trade payables		1,249,994	1,161,444
GST payable		308,236	302,669
Income in advance		587,252	532,787
Accrued expenses		1,476,733	1,233,826
Total Trade and Other Payables		3,622,214	3,230,726
a. Financial Liabilities within Trade and Other Payables			
Trade and other payables		3,622,214	3,230,726
Less GST payable		(308,236)	(302,669)
Less income in advance		(587,252)	(532,787)
Financial liabilities as trade and other payables	24	2,726,727	2,395,270

NOTE 15: BORROWINGS

	Note	2023 (\$)	2022 (\$)
Current			
Bank loans secured	15 (a) (b)	6,244,657	10,968,375
Equipment Finance Loans	15(a)	770,012	656,217
Total Current Borrowings		7,014,668	11,624,593
Noncurrent			
Bank loan secured	15 (a) (b)	-	-
Equipment Finance Loans	15(a)	490,726	543,539
Total Noncurrent Borrowings		490,726	543,539
Total current and non-current borrowings:			
Bank loan secured	15(a) (b)	6,244,657	10,968,375
Equipment Finance Loans	15(a)	1,260,737	1,199,757
Total Borrowings		7,505,394	12,168,132

15(a) Westpac Bank held the following security for these facilities:-

- (i) Mortgage by Southport Australian Rules Football Club Ltd ACN 010452936 over Southport Sharks Football Club Cnr Musgrave and Olsen Avenues, Southport QLD.
- (ii) General Security Agreement by Southport Australian Rules Football Club Ltd ACN 010452936 over all existing and future assets and undertakings (including the Liquor License No 81098 and Gaming License 124 associated with the Southport Sharks at the Cnr of Musgrave and Olsen Avenues Southport QLD).

15(b) Included in the current bank loans is an amount of \$6,060,529 with an expiry date of 16 February 2024.

The terms of the loans are currently being negotiated with the Bank.

The directors have no reason to believe the Bank will not enter into further loan agreements on satisfactory term

15(c) The company may have other encumbrances recorded on the Australian Financial Security Authority Personal Property Security Register from time to time.

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 3 OCTOBER 2023

NOTE 16: PROVISIONS

	Note	2023 (\$)	2022 (\$)
Short-term Provisions			
Uniform deposits		52,736	27,014
Jackpot Provision	3 (i)	498,656	290,628
Employee benefits	3 (j)	1,797,923	1,631,559
Total Short-term Provisions		2,349,315	1,949,201
Long-term Provisions			
Employee benefits	3(j)	141,869	156,036
Total Long-term Provisions		141,869	156,036
Number of employees at year end		257	254

(a) Movements in Provisions:

Balance at the beginning of year		2,105,237	2,071,851
Net additional provisions raised/(used) during year		385,948	33,386
Carrying amount at the end of year		2,491,185	2,105,237

(b) The measurement and recognition criteria relating to jackpot provision is included in Note 3(i).

(c) The measurement and recognition criteria relating to employee benefits are included in Note 3(j).

NOTE 17: COMPANY DETAILS

The principal place of business and registered office of the Company is:

Southport Australian Rules Football Club Ltd.
Corner Olsen & Musgrave Avenues, Southport QLD 4215

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 3 OCTOBER 2023

NOTE 18: CAPITAL COMMITMENTS

	Note	2023 (\$)	2022 (\$)
Capital expenditure commitments contracted for:			
(a) Plant & equipment		379,170	348,300

NOTE 19: KEY MANAGEMENT PERSONNEL COMPENSATION

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company is considered key management personnel (KMP).

The totals of remuneration paid to KMP of the Company during the year are as follows:

	2023 (\$)	2022 (\$)
Total Key Management Personnel Compensation	1,107,883	1,042,173

Annual leave and long service leave payable to KMP of the Company at 3 October 2023 is \$414,122 (2022: \$417,176).

NOTE 20: OTHER RELATED PARTY TRANSACTIONS

Other related parties include close family members of KMP and entities that are controlled or jointly controlled by those KMP individually or collectively with their close family members.

Transactions between KMP and related parties are on normal commercial terms and conditions no more favourable than those available to other persons or employees unless otherwise stated.

The Company made payments to close family members of KMP for services as employees as follows:

	2023 (\$)	2022 (\$)
Employee benefits paid (including wages, superannuation and allowances, (if any))	132,766	236,567
Total Related Party Transactions	132,766	236,567

Annual leave and long service leave payable to close family members of KMP for services as employees at 3 October 2023 is \$31,941 (2022: \$39,678).

The Company made payments to director and/or director related entities for services provided as follows:

	2023 (\$)	2022 (\$)
Provision of services by a director related entity	10,105	86,659
Total Related Party Transactions	10,105	86,659

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 3 OCTOBER 2023

NOTE 21: AUDITORS' REMUNERATION

Remuneration of the auditor of the Company for:

	Note	2023 (\$)	2022 (\$)
Auditing or reviewing financial report		25,000	25,000
Total Auditors' Remuneration		25,000	25,000

NOTE 22: EVENTS AFTER THE REPORTING PERIOD

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

NOTE 23: CONTINGENT LIABILITIES AND ASSETS

There are no contingent liabilities or assets that may become payable or receivable by the company requiring disclosure in the financial report.

NOTE 24: FINANCIAL RISK MANAGEMENT

The Company's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable and loans payable.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	Note	2023 (\$)	2022 (\$)
Financial Assets			
Cash and cash equivalents	7	1,902,412	2,930,967
Total trade and other receivables	8	428,964	435,055
Financial assets held for trading	10	-	-
Total Financial Assets		2,331,376	3,366,022

Financial Liabilities			
Trade payables	14 (a)	2,726,727	2,395,270
Total borrowings	15	7,505,394	12,168,132
Total Financial Liabilities		10,232,121	14,563,402

Net Fair Values

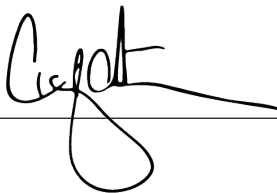
For listed financial assets and financial assets at fair value through profit or loss the fair values have been based on closing quoted bid prices at the end of the reporting period.

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Southport Australian Rules Football Club Ltd. (the Company), the directors of the company declare that:

1. The financial statements and notes, comprising the Statement of Profit or Loss and Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Member's Funds and Statement of Cash Flows and Notes to the Financial Statements, are in accordance with the Corporations Act 2001; and
 - (a) comply with Australian Accounting Standards - Reduced Disclosure Requirements; and
 - (b) give a true and fair view of the financial position of the company as at 3 October 2023 and of its performance for the year ended on that date.
2. In the directors' opinion 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 this 8th day of November 2023.



Mr C Glenister
DIRECTOR



Mr C Sacre
DIRECTOR

SOUTHPORT AUSTRALIAN RULES FOOTBALL CLUB LTD.
ABN 33 010 452 936

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF SOUTHPORT AUSTRALIAN RULES FOOTBALL CLUB LTD.
(PAGE 1 OF 3)

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Southport Australian Rules Football Club Ltd. (the company), which comprises the statement of financial position as at 3 October 2023 the statement of profit or loss and other comprehensive income, statement of changes in members' funds and statement of cash flows for the period then ended, and notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of Southport Australian Rules Football Club Ltd. has been prepared in accordance with the Corporations Act 2001, including:

- (a) giving a true and fair view of the company's financial position as at 3 October 2023 and of its financial performance for the period then ended; and
- (b) 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 company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (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 Southport Australian Rules Football Club Ltd., would be in the same terms if given to the directors 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.

Emphasis of Matter – Going Concern and Borrowings

We draw attention to Note 15(b) wherein the terms of the bank loans are currently being renegotiated with the bank and the directors have no reason to believe the bank will not enter into further loan agreements. Whether the company is able to continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report is dependent on the company receiving appropriate continued financial support. Our opinion is not modified in respect of this matter.

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SOUTHPORT AUSTRALIAN RULES FOOTBALL CLUB LTD.
ABN 33 010 452 936

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF SOUTHPORT AUSTRALIAN RULES FOOTBALL CLUB LTD.
(PAGE 2 OF 3)

Information Other Than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the company's annual report for the period ended 3 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 accordingly 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.

Matters Relating to the Electronic Presentation of the Audited Financial Report

This auditor's report relates to the financial report of Southport Australian Rules Football Club Ltd. for the period ended 3 October 2023, which may become available on the company's or other websites. The directors are responsible for the integrity of the company's website. We have not been engaged to report on the integrity of the company's website. The auditor's report refers only to the statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications, they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on any website.

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 company's ability 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 company or to cease operations, or have 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 Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, omitting, misstating or obscuring them, could reasonably be expected to influence the decisions of primary users taken on the basis of this financial report.

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SOUTHPORT AUSTRALIAN RULES FOOTBALL CLUB LTD.
ABN 33 010 452 936

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF SOUTHPORT AUSTRALIAN RULES FOOTBALL CLUB LTD.
(PAGE 3 OF 3)

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional skepticism 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 controls.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstance, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by directors.
- Conclude on the appropriateness of 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 company'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 disclosure 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 company 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 transaction and events in a manner that achieves fair presentation.

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.

Connect National Audit

Connect National Audit Pty Ltd
Authorised Audit Company No. 521888



Lee-Ann Dippenaar BCom CA RCA
Audit Principal

Dated this 8th day of November 2023.

THANK YOU TO OUR TEAM MEMBERS FOR THEIR SUPPORT THROUGHOUT 2023

Aaron Wormald
Adam Paterson
Adriana Pin
Aladino El Tanbdawy
Alec Friend
Aleksandra Pocza
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Ally Williams
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