

AFL GOULBURN MURRAY LIMITED
ABN 84 160 418 191

FINANCIAL REPORT
FOR THE YEAR ENDED 31 OCTOBER 2025

AFL Goulburn Murray Limited

31 OCTOBER 2025

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AFL Goulburn Murray Limited

Directors' Report

The directors present their report on the company for the year ended 31 October 2025.

Directors

The names of the directors in office at any time during, or since the end of, the year are;

Quentin Thomson	-	Chairperson
Greg Freer		
Michael Bruce Rowley		
Peter Kelton		
David Roff		
Andrew Chittick		
Geraldine Christou	-	Appointed 13/05/2025
Kristin Favaloro	-	Appointed 13/05/2025
Chris Thomas	-	Resigned 10/12/2024
Shaun Connell	-	Secretary

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

Principal Activities

The principal activities of the company during the financial year remained unchanged and is to manage the development of AFL football in the Goulburn Murray region.

Review of Operations

The profit/(loss) of the company for the financial year ended 31 October 2025 after provision for income tax was (\$26,780), (2024 (\$21,629)).

Short and Long Term Objectives

A local focus on strengthening engagement in AFL in the Goulburn Murray region, securing ongoing future of the sport.

Strategies

Developing strategies to secure the game in the Goulburn Murray region, supporting stakeholders to grow the game.

Key Performance Measures

The company measures performance through the use of quantitative and qualitative benchmarks and measures. Ongoing assessment of performance in reference to the strategic plan is used to measure performance against short and long term objectives.

Significant Changes in the State of Affairs

There were no significant changes in the state of affairs of the company that occurred during the financial year, other than those referred to elsewhere in this report.

Events Subsequent to the End of the Reporting Period

There are no matters or circumstances that have arisen since the end of the financial year that have significantly affected or may significantly alter the operations of the company, the results of those operations or the state of affairs of the company, in future years.

Membership Guarantee

The company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute \$nil towards meeting any outstanding obligations of the company. At 31st October 2025 there were 50 members.

AFL Goulburn Murray Limited

Directors' Report

Information on Directors

Quentin Thomson	Chairperson
Qualifications	Cert 4 Business Estate Agency Practice Cert 4 Business Building & Construction
Experience	Business Owner & Operator 33 Years Company Director Thomson Real Estate Murrumbidgee & Carnegie 8 years Non Current Company Director JDR Group Pty Ltd 5 years Non Current Company Director Over The Line Pty Ltd 7 years Non Current Company Director Business Building & Property Solutions Pty Ltd 20 Years Current Company Director The Green Container Company Pty Ltd Current 8 Years Committee Mansfield Football Netball Club Inc 4 Years Club President Mansfield Football Netball Club Inc 4 Years GVL Board 5 Years Mansfield & District Business Association Vice President 5 Years AFL GM Commission 2 as Chair
Special Responsibility	Chairperson and member of Finance and Audit Committee
Greg Freer	Non Executive Director - Commissioner
Qualifications	Diploma of Business Certificate V Business Management
Experience	Business Manager 15 years Business Director 17 years Volunteer on Mooroopna Golf Club Board of Management Member of Mooroopna Committee of Management Life Member GVFUA Former President Mooroopna FNC
Special Responsibility	Operations / CCSP
Geraldine Christou	
Qualifications	La Trobe University - Bachelor of Business, Management and Human Resource Management Leadership Victoria
Experience	5 yrs Committee Member - Regional Development Australia Hume 20 yrs Greater Shepparton Council 8 yrs Director Sustainable Development 13 years Manager Investment and Attraction 2 yrs Manager of Economic Development 3yrs Team 1yr Governance Coordinator Leader Governance
Special Responsibility	AFLGM Commissioner Human Resources
Kristin Favalaro	
Experience	2 years Director of Communications at Australian Dairy Products Federation 3 yrs Executive Manager of Communications and Engagement - Strathbogie Shire Council 9 yrs Head of Communications, Engagement and Media 4 yrs Editor Shepparton News 2 yrs LaTrobe Valley Express
Special Responsibility	AFLGM Commissioner - Communications Strategy

AFL Goulburn Murray Limited

Directors' Report

Information on Directors (Continued)

Michael Bruce Rowley Non Executive Director - Commissioner
 Qualifications Diploma of Business Management
 Certificate in Workplace Assessment
 Experience Recently retired, Bruce was previously with the Strathbogie Shire Council as the Manager of Project Delivery. Prior to this appointment, Bruce was employed for 20 years within the Country Fire Authority (CFA). Bruce was previously President of Tallygaroopna Football Netball Club and Avenel Football Netball Club and has coached both junior and senior football.
 Special Responsibility Director since 2022

Peter Kelton
 Qualifications Bachelor of Laws
 Graduate Diploma in Legal Practice
 Master of Legal Practice
 Experience Peter brings extensive experience in community groups and sporting organisations across Mooroopna and Shepparton. Peter brings a wealth of knowledge in law, strategy, and governance. Peter is currently a Senior Associate at Dawes and Vary Riordan in Shepparton, practicing in the Property, Commercial, and Migration law areas with many years of experience. Peter has sat on the Rotary Club of Mooroopna board and is currently secretary of the Shepparton Arts Festival.
 Special Responsibility Director since 2024

Andrew Chittick
 Qualifications Associate Diploma of Civil Engineering
 Diploma of Management
 Experience Andrew has a diverse business and people skill set. His current role is Managing Director at Broken River Grading. However, expands to experience managing multiple businesses. Along with, his long-term involvement in local sports, provides him with a unique perspective on leadership and strategy. The hands-on experience from both the business world and the sports community has given him a strong foundation for teamwork, managing diverse teams, and engaging with the broader community.
 Special Responsibility Director since 2024

David Roff
 Qualifications Master of Business Administration (MBA)
 Bachelor of Business
 Associate Diploma (Local Government)
 Experience David has over 40 years of experience in local government, most recently serving as Acting Chief Financial Officer with Strathbogie Shire. He also previously held the position of CEO at Mansfield Shire. In addition to his extensive career in local government, David has served as Chairman of the Goulburn Valley League and remains actively involved in volunteer governance roles with the Mansfield District Racing Club, Mansfield Adult Continuing Education, and Mansfield District Hospital.
 Special Responsibility Director since 2024

Shaun Connell Secretary - Region Manager
 Qualifications Diploma of Business Management
 Experience Region Manager - AFL Goulburn Murray
 Operations Manager Victoria Country Football League
 Chief Operating Officer AFL South East
 General Manager South East Juniors
 Football Manager and Committee Member Gembrook Cockatoo FNC
 Special Responsibility Company Secretary

AFL Goulburn Murray Limited

Directors' Report

Information on Directors (Continued)

Chris Thomas

Qualifications	Cert IV - Training and Assessment (GOTafe - Shepparton) Diploma of Management Practices (AIM.SA) Masters of Applied Science (Regional and Rural Management) (University of Western Sydney - Hawkesbury) Masters of Corporate Leadership (Deakin Geelong) (GAICD) Graduate of Institute of Company Directors
Experience	8 years Committee, 6 as President of Echuca JFC (Life Member) 4 years Executive, 1 as Chair, Goulburn Campaspe JFL 12 years Executive, 7 as President, Shepparton DJFL (Life Member) 14 years Committee Goulburn Murray Coaches Association Inaugural Chairman NCWL (2017 - present) Recipient AFL Vic Merit Award 2006 Resigned 10/12/2024

Meetings of Directors

The number of Directors meetings attended by each of the Directors of the company during the year were:

	Director's Meetings	
	Number eligible to attend	Number attended
Quentin Thomson	6	6
Greg Freer	6	6
Michael Bruce Rowley	6	6
Peter Kelton	6	3
David Roff	6	6
Andrew Chittick	6	6
Geraldine Christou	4	3
Kristin Favalaro	4	3
Shaun Connell	6	6
Chris Thomas	1	-

Indemnification of Officers

No indemnities has been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the company.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307 C of the Coporations Act 2001 is set out on page 5.

Signed in accordance with a resolution of the Board of Directors:

Quentin Thomson
Quentin Thomson (Mar 17, 2026 17:08:34 GMT+11)
Quentin Thomson - Chairperson
Director

Shaun Connell
Shaun Connell (Mar 18, 2026 17:08:56 GMT+11)
Shaun Connell - Secretary
Secretary

Dated this 17 day of March 2026

**AUDITOR'S INDEPENDENCE DECLARATION UNDER
SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
AFL GOULBURN MURRAY LIMITED**

ABN 84 160 418 191

FOR THE YEAR ENDED 31 OCTOBER 2025

I declare that, to the best of my knowledge and belief, during the year ended 31 October 2025 there have been:

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



Adam Purtil RCA 419507

Date: 17 March 2026

375 Wyndham Street Shepparton, VIC 3630

AFL Goulburn Murray Limited

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 31 October 2025

	Note	2025 \$	2024 \$
Revenue	2	860,746	780,336
Employee benefits expense	3	(566,427)	(495,180)
Operations	3	(196,674)	(183,227)
Administration		(38,714)	(45,240)
Advertising and promotion		(200)	(1,260)
Depreciation		(12,016)	(14,587)
Finance		(1,044)	(1,025)
Honorariums		(10,000)	(6,500)
Motor Vehicle		(32,251)	(30,962)
Occupancy		(9,200)	(6,152)
Other expenses		(21,001)	(17,832)
Profit/(Loss) before income tax expenses		(26,780)	(21,629)
Income tax expenses	1 (a)	-	-
Profit/(Loss) after income tax expense		(26,780)	(21,629)
Other comprehensive income:			
Items that will not be reclassified to profit and loss			
Items that will be reclassified subsequently to profit or loss when specific conditions are met			
		-	-
Total other comprehensive income for the year		-	-
Total comprehensive income attributable to members of the entity		(26,780)	(21,629)

AFL Goulburn Murray Limited

Statement of Financial Position

As at 31 October 2025

	Note	2025 \$	2024 \$
Current Assets			
Cash and cash equivalents	4	377,208	384,656
Trade and other receivables	5	71,101	42,727
Total current assets		448,309	427,383
Non-current assets			
Right-of-use assets	6	131,124	137,381
Total non-current assets		131,124	137,381
Total assets		579,433	564,764
Current Liabilities			
Trade and other payables	7	151,573	120,043
Provision for employee entitlements	8	40,148	31,399
Lease liabilities	9	9,613	9,613
Total current liabilities		201,334	161,055
Non-current liabilities			
Provision for employee entitlements	8	7,142	-
Lease liabilities	9	125,495	131,469
Total non-current liabilities		132,637	131,469
Total liabilities		333,972	292,524
Net assets		245,461	272,240
Equity			
Retained Earnings		245,461	272,240
Total Equity		245,461	272,240

AFL Goulburn Murray Limited

Statement of Changes in Equity

As at 31 October 2025

	Note	Retained Earnings \$	Total Equity \$
Balance at 1 November 2023		293,869	293,869
Profit for the year		(21,629)	(21,629)
Other comprehensive income for the year		-	-
Total comprehensive income for the year attributable to members of the entity		(21,629)	(21,629)
Balance at 31 October 2024		272,240	272,240
Profit for the year		(26,780)	(26,780)
Other comprehensive income for the year		-	-
Total comprehensive income for the year attributable to members of the entity		(26,780)	(26,780)
Balance at 31 October 2025		245,461	245,461

AFL Goulburn Murray Limited

Statement of Cashflows

For the Year Ended 31 October 2025

	Note	2025 \$	2024 \$
Cash flows from operation activities			
Receipts from customers		832,309	944,271
Payments to suppliers and employees		(828,088)	(854,859)
Interest received		63	170
Net cash provided by/ (used in) operating activities	10	4,284	89,582
Cash flows from investing activities			
Purchase of right-of-use assets - office lease		(2,696)	-
Purchase of property, plant and equipment		(3,063)	-
Net cash used in investing activities		(5,759)	-
Cash flows from financing activities			
Repayment of lease liability		(5,974)	(8,421)
Net cash used in financing activities		(5,974)	(8,421)
Net decrease in cash held		(7,448)	81,161
Cash and cash equivalents at the beginning of the financial year		384,656	303,495
Cash and cash equivalents at the end of the financial year	4	377,208	384,656

AFL Goulburn Murray Limited

Notes to the Financial Statements

For the Year Ended 31 October 2025

Note 1. Summary of Material Accounting Policies

Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Simplified Disclosure Requirements of the Australian Accounting Standards Board (AASB 1060). The company is a non-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The amounts presented in the financial statements have been rounded to the nearest dollar.

Accounting Policies

(a) Income Tax

No provision for income tax has been raised as the entity is exempt from income tax under *Div 50* of the *Income Tax Assessment Act 1997*.

(b) Revenue

Non-reciprocal grant revenue is recognised in profit or 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.

Revenue from rendering a service is recognised upon delivery of the contracted service to the customer.

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

(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 Tax Office (ATO).

Cash flows are presented on a gross basis. The GST component of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

(d) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

(e) Trade and other receivables

Trade and other receivables include amounts from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

AFL Goulburn Murray Limited

Notes to the Financial Statements

For the Year Ended 31 October 2025

Note 1. Summary of Material Accounting Policies (continued)

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method, less any provision for impairment. Refer to note 1(h) for further discussions on the determination of impairment losses.

(f) Property, plant and equipment

Each class of property, plant and equipment is carried at cost value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment

Plant and equipment are measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Depreciation

The depreciable amount of all fixed assets, excluding freehold land, is depreciated on a straight-line or diminishing value basis or over the asset's useful life to the company commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of fixed	Depreciation Rate
Plant and equipment	33.33%

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

(g) Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities

The company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred

AFL Goulburn Murray Limited

Notes to the Financial Statements

For the Year Ended 31 October 2025

Note 1. Summary of Material Accounting Policies (continued)

(h) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity 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 are initially measured at fair value plus transaction costs, except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are recognised as expenses in profit or loss immediately.

Classification and subsequent measurement

Finance instruments are subsequently measured at either fair value, amortised cost using the effective interest rate method or cost. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between the tinitial amount and the maturity amount calculated using the *effective interest method*.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

Classification and subsequent measurement

(i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains and losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(ii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the company's intention to hold these investments to maturity. They are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(iii) Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

Impairment

At the end of each reporting period, the company assesses whether there is objective evidence that a financial asset has been impaired. A financial asset (or a group of financial assets) is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a "loss event") having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors (or a group of debtors) are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

AFL Goulburn Murray Limited

Notes to the Financial Statements

For the Year Ended 31 October 2025

Note 1. Summary of Material Accounting Policies (continued)

For financial assets carried at amortised cost (including loans and receivable), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having taken all possible measures of recovery, if management establishes that the carrying amount cannot be recovered by any means, at that point the written-off amounts are charged to the allowance account, or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance account.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the company recognises that impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

(i) Impairment of assets

At the end of each reporting period, the company assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. 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. Any impairment loss of a revalued asset is treated as a revaluation decrease.

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

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

(j) 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 60 days of recognition of the liability.

(k) Employee benefits

Short-term employee benefits

Provision is made for the company's obligation for short-term employee benefits. Short-term benefits are benefits that are expected to be settled wholly before 12 months after the end of the annual reporting period. The benefits are measured at the undiscounted amounts expected to be paid when the obligation is settled.

Other long-term employee benefits

Provision is made for the company's obligation for long-term employee benefits. Long-term benefits are benefits that are expected to be settled wholly after 12 months after the end of the annual reporting period. These benefits include long service leave where a unconditional right does not exist, the benefits are recorded at present value.

(l) Provisions

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 are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

AFL Goulburn Murray Limited

Notes to the Financial Statements

For the Year Ended 31 October 2025

Note 1. Summary of Material Accounting Policies (continued)

(m) New or amended Accounting Standards and Interpretations adopted

The company has adopted all to the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

(n) Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

(o) Comparative figures

Where required by Accounting Standards, comparative figures have been adjusted to conform with changes in presentation for the current financial year.

(p) Critical accounting estimates and judgements

The director's evaluate estimates and judgements 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 the current trends and economic data, obtained both externally and within the company.

Key Estimates

(i) Impairment

The company assesses impairment at each reporting period by evaluating the conditions and events specific to the company that may be indicative of impairment triggers. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing the recoverable amounts incorporate key estimates.

Key judgements

(i) Provision for impairment of receivables

Current trade receivable are generally on 30-day terms. These receivables are assessed for recoverability and a provision for impairment is recognised when there is objective evidence than an individual trade receivable is impaired.

(ii) Grant Income

For many of the grant agreements received, the determination of whether the contract includes sufficiently specific performance obligations was a significant judgement, grants received may have been accounted for under both AASB 15 and AASB 1058 depending on the terms and conditions.

(iii) Lease term options

The lease term is a significant component in the measurement of both the right of use asset and lease liability. Judgement is exercised when determining whether there is reasonable certainty that an option to extend the lease will be exercised.

AFL Goulburn Murray Limited

Notes to the Financial Statements

For the Year Ended 31 October 2025

	2025	2024
Note 2. Revenue & Other Income	\$	\$
AFL Victoria Funding	194,555	165,750
Grants	-	9,900
GMJL	167,855	142,901
NCWL	49,393	52,121
League management	334,358	324,622
Game development	34,500	9,273
Sponsorship	38,045	38,200
Events and other income	41,978	37,399
Interest	63	170
	<u>860,746</u>	<u>780,336</u>
Note 3. Expenses		
Salary and wages	493,745	439,817
Superannuation	55,258	47,782
Other employment costs	17,424	7,581
Total employment	<u>566,427</u>	<u>495,180</u>
GMJL	94,722	86,873
NCWL	32,323	42,204
League	9,284	6,742
Game development	33,088	17,691
Funding expense	27,257	29,717
Total Operations	<u>196,674</u>	<u>183,227</u>
Audit Fees	2,150	2,150
Audit Firm - Other Services	1,150	1,150
	<u>3,300</u>	<u>3,300</u>
Note 4. Cash and Cash Equivalents		
<i>CURRENT</i>		
Cash at bank	377,208	384,656
	<u>377,208</u>	<u>384,656</u>
Note 5. Trade and Other Receivables		
<i>CURRENT</i>		
Trade receivables	71,101	42,727
	<u>71,101</u>	<u>42,727</u>
Note 6. Right-of-use assets		
Land and buildings - right-of-use	152,199	149,503
Less: Accumulated depreciation	(21,075)	(12,122)
	<u>131,124</u>	<u>137,381</u>

AFL Goulburn Murray Limited

Notes to the Financial Statements

For the Year Ended 31 October 2025

	2025	2024
Note 7. Trade and Other Payables	\$	\$
<i>CURRENT</i>		
Trade payables	21,529	1,075
Sundry payables and accrued expenses	20,704	18,354
Contract liabilities - Funding	56,678	56,678
Contract liabilities - Bequest - Francis Vincent Jones	20,000	20,000
GST payable	32,662	23,936
	<u>151,573</u>	<u>120,043</u>
Note 8. Provision for Long Service Leave		
Provision for Annual Leave - Current	40,148	31,399
Provision for Long Service Leave - Non Current	7,142	-
	<u>47,290</u>	<u>31,399</u>
Note 9. Lease Liability		
Lease Liability - Current	9,613	9,613
Lease Liability - Non Current	125,495	131,469
	<u>135,108</u>	<u>141,082</u>
Note 10. Cash Flow Information		
Reconciliation of cash flow from operations with profit after income tax		
Profit/ (Loss) after income tax expense	(26,780)	(21,629)
<i>Non-cash flows in profit:</i>		
Depreciation	12,016	14,587
<i>Changes in assets and liabilities</i>		
(Increase)/decrease in trade and other receivables	(28,374)	30,632
Increase/(decrease) in trade and other payables	31,530	54,374
Increase/(decrease) in income in employee entitlements	15,891	11,618
Cash flow from operations	<u>4,284</u>	<u>89,582</u>

AFL Goulburn Murray Limited

Notes to the Financial Statements

For the Year Ended 31 October 2025

Note 11.	Capital and Leasing Commitments	2025	2024
		\$	\$
(a)	Finance lease commitments		
	There are no finance lease commitments		
(b)	Operating lease commitments		
	Non-cancellable operating leases contracted for but not capitalised in the financial statements.		
	Property lease		
	not later than 12 months	9,815	-
	between 12 months and 5 years	39,259	-
	later than 5 years	98,146	-
		147,220	-
(c)	Capital expenditure commitments		
	No capital commitment's exist at 31 October 2025.		

Note 12. Director and Related Party Disclosures

Related parties include key management personnel, close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel individually or collectively with their close family members.

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties.

There was no related party transaction in 2025.

Note 13. Contingent Liabilities and Assets

The company's directors are not aware of any contingent liabilities or assets as at the date of signing this financial report.

Note 14. Events Subsequent to Reporting Date

There are no matters or circumstances that have arisen since the end of the financial year that have significantly affected or may significantly alter the operations of the company, the results of those operations or the state of affairs of the company, in future years.

Note 15. Company Details

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

AFL Goulburn Murray Limited
 18 Reserve Street
 Kialla, Victoria, 3631

AFL Goulburn Murray Limited

Directors' Declaration

The directors of the registered entity declare that, in the directors' opinion:

1. The financial statements and notes, as set out on pages 6 to 17, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Australian Accounting Standards - Simplified Disclosure Requirements; and
 - b. give a true and fair view of AFL Goulburn Murray Limited's financial position as at 31 October 2025 and of its performance for the year ended on that date.

2. In the directors' opinion there are reasonable grounds to believe that AFL Goulburn Murray Limited will be able to pay its debts as and when they become due and payable

Quentin Thomson
Quentin Thomson (Mar 17, 2026 17:08:34 GMT+11)

Quentin Thomson - Chairperson
Director

Shaun Connell
Shaun Connell (Mar 18, 2026 17:08:56 GMT+11)

Shaun Connell - Secretary
Secretary

Dated this 17 day of March 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of AFL Goulburn Murray Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of AFL Goulburn Murray Limited (the Company), which comprises the statement of financial position as at 31 October 2025, the statement of profit or loss and other comprehensive income for the period then ended, statement in changes in equity, statement of cash flows, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of AFL Goulburn Murray Limited, is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the company's financial position as at 31 October 2025 and of its financial performance for the period then ended; and
- (b) complying with Australian Accounting Standards 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 the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

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 year ended 31 October 2025 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.

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 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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.



Adam Purtil RCA 419507

Date: 17 March 2026

375 Wyndham Street Shepparton, VIC 3630










2025 AFL GM financial and audit report

Final Audit Report

2026-03-18

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