



ST KILDA SAINTS FOOTBALL CLUB LTD
ANNUAL FINANCIAL REPORT



**TOGETHER
WE
RISE**



FOR THE YEAR ENDED **31 OCTOBER 2021**

CONSOLIDATED ENTITY ABN 86 005 174 836







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PRESIDENT'S REPORT

Dear Members of the St Kilda Football Club,

It is only fair to say that 2021 challenged us all in many more ways than we could have anticipated.

While we as a club, a competition and a nation thought we had weathered through most of the storm caused by COVID-19 in 2020, we found ourselves back in unsettlingly familiar waters as the pandemic tightened its grip.

Our courage in the face adversity was put to the test, as too our patience and resolve, as our living rooms once again replaced the aisles of Marvel Stadium; the sea of red, white and black again spread far and wide.

There appears to be some light at the end of the tunnel and we are hopefully on track to a more normal way of life in 2022.

There is, however, no shying away from the fact that Season 2021 also failed to deliver on-field. A shaky start to the year strained our mettle and shook our rekindled sense of optimism, but we galvanised post-bye to finish the season strongly.

I was reassured by our willingness to honestly challenge ourselves, and even more so by the improvement we saw in our performances in the back half of the season.

Although it is challenging to shake off the feeling of missed opportunity in 2021, there were many positive steps taken that have helped strengthen our position as a club.

While the pandemic undoubtedly presented a series of financial obstacles, we set ourselves the ambitious goal of emerging from COVID-19 in better shape than we went in, and thanks to the commitment and tireless efforts of our people, we are on track to achieve this.

I am proud to report that with our accounts finalised for the 2021 Season, we cleared a record \$4.3m from our club debt, reducing our overall debt to \$9.56m. We are also forecasting a further substantial reduction in 2022, as part of a concerted effort to rid our club of historical debt and rebuild balance sheet strength.

At the same time, we are reducing our reliance on AFL funding. Our variable distribution in 2021 was \$1.1m less than in 2019 and will continue to reduce next year.

This positive financial improvement has been made possible through strong donor support, new non-football related revenues and an exciting contingent of partners who are invested in helping us cement our place as a destination club.

We are continuing to build towards that vision both on and off the field. The Danny Frawley Centre for Health and Wellbeing is scheduled for completion in early 2022 and will provide an invaluable impact on our people and the wider community at large. Stage 2 of the world-class complex – which will include a 25m lap pool, hydrotherapy pool and rehabilitation gym – is well underway, while Moorabbin Oval is currently undergoing a long overdue restoration which will elevate the quality of the historic ground to levels commensurate with the best playing surfaces in the country.

Of course, underpinning this, is the generosity of our members, who have shown unparalleled loyalty during another testing period. You have again rallied in record numbers and it is our vision to repay your faith by delivering what we have all dreamed of for so long.

To contend we need to challenge ourselves

The early part of the 2021 AFL Season left all of us frustrated by the lack of consistency and competitiveness.

We knew that following our inspiring return to finals football in 2020, the expectation around our form would significantly increase both within and outside the club. However, we were not adequately prepared for what was to come.

A challenging fixture coupled with a series of key injuries clearly did not help, but only partly excused our showings. Too much was left to too few.

I was heartened by the quick response following the bye, led by Chief Operating Officer Simon Lethlean and Senior Coach Brett Ratten, to address and implement measures to remedy the poor form which was threatening to derail what we had built in the season prior.

A series of stirring wins in the weeks that followed not only rekindled our sense of optimism, but showed what this group is capable of if we remain steadfast in our team values of unity and competitiveness.

The rise of young talent coupled with the emergence of new on-field leaders was another source of positivity this year.

New co-captain Jack Steele once again led with his actions and elevated his game to become a dual Best & Fairest and All-Australian, showing courage and conviction in his first season as a leader of St Kilda.

Excitingly, Max King offered another taste as to how destructive he will be up forward with a 38-goal season, while the emergence of new on-field leaders in Jack Sinclair, Callum Wilkie and Tim Membrey, among others, help instil a renewed sense of confidence heading into 2022.

When I first took over the presidency at the end of 2018, my biggest concern was the fact that our list seemed a long way off what was needed to regularly contend in finals football.

Since then, we have seen an enormous list overhaul, headed up by Head of List Management James Gallagher that has seen almost half of the list changed.

As part of this we have been aggressive in our trading strategy, acquiring established talents Paddy Ryder, Dougal Howard, Bradley Hill, Zak Jones, Brad Crouch, Dan Butler and Jack Higgins, as well as others, who have added depth and experience to our side.

All have had an impact in our on-field performances and have elevated the quality of our list to one that has the potential to feature repeatedly in September.

While the draft over the last few seasons has played a secondary role, we have nevertheless unearthed - and have since grown - young talent who can lead us forward, including Ryan Byrnes, Tom Highmore, Leo Connolly and more recently, Cooper Sharman and Max Heath. We're also excited by our draft hand in 2021, headlined by pick No. 11 Nasiah Wanganeen-Milera.



PRESIDENT'S REPORT CONTINUED

The journey to the top of the AFL tree is rarely linear, as Melbourne most recently has shown. Despite our fluctuating performances over the past two seasons, I believe our list now has the right balance between youth and experience and we expect to be playing finals football regularly from 2022.

Success of course requires much more than just talent. We have to continue to evolve our program and provide a clear pathway for improvement and development amongst our playing list.

2022 will see new faces join the football program including incoming Defensive Coach, Corey Enright, who joins us after more than two decades with Geelong where he contributed to much of their success as both a player and coach. Joining him in the program are new Head of Development and Learning, Damian Carroll and Head of High Performance, Nick Walsh, who are sure to add a fresh perspective to how we both develop and train our players.

It is important to also acknowledge and thank those who have recently moved from the program including Aaron Hamill, Adam Skrobalak, Andrew Wallis and Matt Hornsby. Each of them has contributed a great deal to the club over the years and we appreciate their work in shaping the program to where it is today.

I would also like to congratulate and thank retiring and departing players Luke Dunstan, Jack Lonie, Dylan Robertson, Jake Carlisle, James Frawley, Shaun McKernan, Paul Hunter, Oscar Clavarino and Sam Alabakis. We wish each of them the best in the next chapter of their lives.

While we feel comfortable in the changes we have made to our program in recent years, we know we have plenty more work to do to be consistently competitive.

What we have now done is remove our excuses as a club for not having success on-field.

We have the right people in key roles, there is enough talent on our list, our facilities are regarded as some of the best in the competition and we are on track to repair our balance sheet.

It is now up to us to seize this opportunity.

The next wave

When we set out to establish AFLW at St Kilda, the intent was to not only develop an elite crop of footballers who could bring success to the club in time, but also to inspire those who are yet to come.

There is no doubt that the introduction of an AFLW side has changed the fabric of our great club for the better.

This new chapter has brought about greater integration across the club and has enriched the culture that we pride ourselves on.

We have invested heavily in women's football with our elite AFLW facilities, a strong integration between both football programs and continual evolution of a united and diverse club.

On-field to date, our women's performances have been mixed. We have been hit hard by COVID-19 interruptions as well as significant injuries which have hampered our run at a clean season. Similarly, our youth and inexperience has showed against quality sides like Adelaide, Collingwood and Melbourne.

While our first two seasons have been unconventional and disrupted, it hasn't deterred our players' ambitions to create a lasting legacy. There is a hunger amongst these players to grow and learn.

This passion for the game has no doubt been shaped by recently departed inaugural AFLW coach, Peta Searle, who has laid the foundations of the program from scratch. On behalf of everyone at the club, I want to express our enormous gratitude to Peta and everything she has contributed to our AFLW program.

Similar to our men's side, we know that if we are to be competitive, we need to invest in our program and the development of our players.

It is exciting that this next chapter of our AFLW journey will be under the guidance of the well-respected Nick Dal Santo. The professionalism and competitiveness Nick showed during his time as a player will be a great example for our AFLW players who are looking to take that next step as a playing group.

Joining Nick to help lead the program are Head of AFLW Tessie McManus and new assistant coaches Alex Woodward and Lachlan Harris, who are each committed to ensuring our players are ready to take on the best teams in the competition.

I would like to thank inaugural co-captains Rhi Watt, Kate Shierlaw and Cat Phillips, who have been instrumental in building the foundations of our AFLW side. While Rhi and Kate will continue to be vital cogs in our 2022 leadership group, we're excited to see Hannah Priest take the reins ahead of our third season at the elite level.

With the recently announced expansion of the league to a full 18-team competition, we need to continue to ensure that our side has every chance to succeed, but they need our support.

Soon, they will embark on their third season as St Kilda footballers, and I am sure that many of you are just as excited as I am to be there when they run out in our tri-colours once again.

A destination club

Despite falling short in our performances this year, I am confident we have put ourselves in a position to contend with the best in the competition.

We are building as a club, both literally and figuratively.

When we complete the Danny Frawley Centre for Health and Wellbeing, the entirety of the facilities that have been built at our heartland in Moorabbin will be in excess of \$50 million over four years.

Our vision to create a world-class sporting precinct has been strongly backed by the Victorian and Commonwealth Governments, through significant funding totalling \$16m, alongside the generosity of several key donors. Their support in the development of the Danny Frawley Centre for Health and Wellbeing is a reflection of the impact that the Centre and programs will have on the St Kilda community in the name of a club legend.

As previously mentioned, St Kilda's hallowed turf is currently undergoing a multimillion-dollar restoration. Thanks to funding from the AFL and Kingston City Council, the new turf, drainage and irrigation systems will lift the standard of the ground which will ultimately provide our players the best environment in which to develop.



PRESIDENT'S REPORT CONTINUED

Adding to our growth is the expansion of our sponsorship program over the past two years, highlighted by our record-breaking sponsorship revenue in 2021. The onboarding of new sponsors coupled with the recommitment of many long-time partners, including Pepper Money, AVJennings and RSEA Safety, is a testament to the meaningful partnerships we have developed over the past decade.

Through shared values, we are coming together to create a permanent impact for the community and importantly, our members.

With all that said and done, this our opportunity and we do not shy away from the challenge ahead of us.

2021 reminded us that progress to Premiership glory will not just happen. We understand the work we each must undertake if we are to win our long-awaited next premiership.

We now have a world-class facility, we have talented players hungry to reach their full potential and a football and administration team with the drive to see that vision through.

There are no more excuses. We have got everything in place and the rest is up to us.

A debt of gratitude

We owe thanks to many people, but first and foremost, to the 55,832 members who have once again invested into this club. Your continued loyalty is the reason why we are in a position to emerge in 2022.

On behalf of the board, staff and players, we are committed to repaying the faith you have shown us over the past two years. After yet another season separated by lockdowns, border closures and other disruptions, I personally cannot wait until we are all reunited under one banner at RSEA Park and Marvel Stadium next year.

I would like to also thank and congratulate Chief Executive Matt Finnis and his team on the work that has been done behind the scenes in 2021.

It has taken a great deal of resilience to weather COVID-19 and the fact that we have emerged in a stronger position financially is a reflection of the tireless work that has been invested into the club by its people.

To my fellow directors and committee members, your support during another testing season has been greatly appreciated by everyone at the club. Your expertise and guidance continues to drive and improve our standards and governance as a club.

A special thank you to outgoing board member Danni Roche who has committed nine years to St Kilda as a club director. Danni's involvement in key legacy projects has contributed to the strong foundations upon which we aim to achieve success in coming years.

Again, thank you to our committed commercial and corporate partners including members of The Foundation, Coaches Club, Halo's, Player Sponsors, Fortius Quarterly, STK Business, True Believers, Bequest Program and Angels, as well as the Commonwealth and State Governments and local councils, who have not swayed in their commitment towards what we are building at St Kilda.

Our rise as a club is nothing without our supporters and people. I hope you each feel a sense of optimism of what we have achieved so far as a club, and what we are building on the field.

I look forward to seeing what Brett, Nick and their respective teams can achieve in what we hope will be an uninterrupted season in 2022.

Together we rise.



Andrew Bassat
President



CHIEF EXECUTIVE OFFICER'S REPORT

To say it's been a challenging 24 months would be a gross understatement.

We started the year with great optimism: the lifting of restrictions, long-awaited reunions with family and friends, and of course for St Kilda people, there was the opportunity to finally see our teams take the field in person at both our homes of RSEA Park and Marvel Stadium.

Sadly, these liberties were short-lived as restrictions once again returned across the country, forcing us back into 2020 rituals and experiencing our beloved sport from behind the screen.

There is no disputing the challenges these lockdowns inevitably presented both personally and professionally for many of you.

I am sure adding to the disappointment of many St Kilda people was the series of unacceptable losses faced by our men's side in the first half of the season.

While these earlier games were disappointing on a number of fronts, there is the added sting in knowing that the majority of our members were not able to witness in person some of the more spirited performances in the second half of the season.

I hope your faith was restored with the return of our flair and exciting style of play reignited in games against West Coast and Brisbane, while our stirring patch of wins post-bye showed just what we're capable of.

Still, there's the lingering sense of a missed opportunity from the season that was. It will no doubt be with us until Season 2022 begins, but it is a feeling that will fuel our entire playing group on throughout the pre-season.

It will be the exact same for our women's side, who under new coach Nick Dal Santo, Head of AFLW Tessie McManus and recently appointed captain Hannah Priest, are determined to make their mark on the AFL Women's competition.

Although our resolve has been tested this year, our longing to return to Marvel Stadium or our beloved RSEA Park to watch the red, white and black has only grown stronger.

To all our members who have remained true, to our club partners, coterie and supporter groups, generous donors and our committed staff, I look forward to welcoming you back to the footy in 2022.

Our challenge has been set, and now it is time for us to deliver.

On the rise

As a club, our intention was never to simply come out the other side of the pandemic.

While the pressures and hardships of COVID-19 continued to manifest, our primary objective remained on an uncompromising rebound strategy; that being, to emerge in a stronger position than when we first entered it.

We rebuilt and reshaped our long-term business strategy throughout the course of the year to do so, with a particular focus on cementing a sustainable revenue model for the future.

We set ourselves ambitious targets off field, and we have so far delivered.

As Andrew highlighted, in 2021 we have cleared a record \$4.3m from our club debt, reducing our overall debt to \$9.56m. In line with our accelerated balance sheet repair plan, we are also forecasting a further significant reduction in 2022, from which a line of sight on a debt free St Kilda will finally emerge.

The loyalty of our members has been a driving force behind our debt reduction.

Despite just five of our AFL home games in 2021 being played in front of a Victorian crowd, our members once again rallied to help us surpass our all-time membership tally.

55,832 members pledged themselves to the red, white and black in 2021, with our AFLW membership tally of 3,119, the highest in the competition after just two seasons.

As I have reiterated time and time again, our members and supporters are both the lifeblood and heartbeat of this club. Your commitment, despite the extraordinary circumstances of the past two years, continues to amaze me and truly is a source of inspiration for our playing group and staff.

The support of our members was similarly reflected by that of our official sponsors. We exceeded another club record through our gross sponsorship revenue, ticking over \$8.4m following the closing of our 2021 accounts.

We are proud to now boast a strong collective of partners who believe in the aspirations that we are setting for our club and are helping us pursue these goals in a whole myriad of ways.

In 2021 the Saints welcomed several new commercial partners including AIA, Genius Childcare, Furphy Beer, AGL, New Balance, Pura, Everlast, ELMO, Dominance, INC, and the Cairns Alliance consisting of Tourism and Events Queensland, Tourism Tropical North Queensland and Cairns Regional Council, all of whom are committed to ensuring the future successes of our club.

I'd also like to thank our longer-term sponsors, including Pepper Money, Deliveroo and Dare Iced Coffee, RSEA Safety, AV Jennings, Australian Paper (Reflex), CMC Markets, VRGF, AMC Cleaning, Webcentral, Goodman Foundation, McDonalds, Jayco, Eukanuba, Dairy Australia and Linen House, who have all been integral to growth of our programs and club.

The extension of our major partnership with Pepper Money announced recently is an example of the commitment our sponsors have not only to our club but also the community we serve. From 2022, the Pepper Money Real Life Fund will see nominated organisations – many of which represent underserved groups – receive much-needed funding in order to create a greater impact within their fields of endeavour.

Similarly, AIA Australia has become the naming rights partner for the Danny Frawley Centre for Health and Wellbeing and is bringing its considerable expertise and resources to bear in ensuring the programs introduced in that facility will contribute to a thriving Saints community.



CHIEF EXECUTIVE OFFICER'S REPORT CONTINUED

Upon completion of the next stage of development at RSEA Park, which will bring the total value of works at RSEA Park to \$50m over four years, our facility will be elevated into a world-class complex which will be the envy of both the AFL and AFLW competitions.

We simply could not have achieved this without the generous support of the Club's Foundation members who have this year extended their commitment as we launched the Crest Fund – an ambitious project to deliver sustained success on the field and off and secure the future of our club beyond our impending 150th anniversary.

A thriving community of Saints

While we've been aggressive in our strategy to introduce new revenue pillars beyond traditional football streams, we have not strayed from our vision of uniting and supporting our community of Saints through a range of powerful initiatives.

Thanks to the support of Pepper Money, St Kilda's Wheelchair (VWFL) and Blind (VBFL) teams have continued to inspire us with their competitiveness and passion for their sport and club. Our VWFL side enjoyed their maiden Premiership in 2020 and backed it up strongly this year to end their run in the preliminary final against Essendon.

Much like the other competitions, they have been greatly disrupted in their seasons, however this is not deterred them from sharing their love the game with both fans and young children through our Saints Play program, where many of these athletes donate their time as volunteers. We look forward to seeing what they can achieve in 2022.

This year also saw a renewed focus on our Reconciliation Action Program (RAP) following numerous interruptions due to COVID-19.

We were tremendously proud to launch The Ripple Effect documentary in June of this year, which was produced by St Kilda Football Club in partnership with Dickson Films and VicHealth under the leadership of Nathan Lovett-Murray

Centring around proud Noongar and St Kilda legend Nicky Winmar's generation-defining stand against racism at Victoria Park in 1993, The Ripple Effect explores the prevalence and repercussions of racism through the eyes of the nation's most prominent and inspiring athletes of colour.

It was extremely moving to be able to watch the premiere of the documentary alongside our players, people and Nicky Winmar earlier this year. The emotions it evoked and left for all who watched it is a prominent reminder that we still have a long way to go until true reconciliation is reached.

Education is the key to change. A condensed version of The Ripple Effect is being shown in schools through our Point + Be Proud program, which aims to educate the next generation about the ongoing impacts of racial prejudice and discrimination on Indigenous mental health and wellbeing.

Our presence also continues to grow across Melbourne's south with targeted tertiary education courses thanks to our partnership with Holmesglen, as well as junior football programs made possible by our ongoing collaborations with SMJFL, FDJFL and other "learn to play" initiatives allowing us to have a wider footprint and impact within the community.

Importantly, our work across these programs is extending into delivering vital mental health programs that have never been more pertinent in today's challenging climate, including programs such as THRIVE and Movember's Ahead of the Game.

Our great mate, Spud

For me, and no doubt a great many Saints supporters, one of the most memorable moments of Season 2021 was Spud's Game.

Round 2 marked the long-awaited opportunity to pay tribute to the late Danny Frawley and celebrate the role he had in all our lives, but also continue the conversation he started about mental health and breaking down its stigmas.

The silence that fell over Marvel Stadium when the game was delayed for two minutes to give everyone the time to talk still tugs on the heartstrings. Saints and Demons wrapped arm-in-arm; Danny's mates in Tony Lockett, Stewart Loewe and Garry Lyon each paying tribute to the mate who meant so much to them as a teary-eyed crowd watched on.

Those poignant few moments are exactly what Danny would have wanted to see, and we're honoured we were able to do so in his name.

By game's end, with the support of broadcast partners and Movember, approximately \$400,000 had been raised to fund community based mental health programs – many of which will be conducted from within the walls of the Frawley Centre when it opens early in 2022.

The Danny Frawley Centre for Health & Wellbeing will be a beacon for the community at large, combining a host of physical and mental health facilities, services and programs in the name of a man so passionate for the cause.

With construction on the state-of-the-art facility near completion, and I have full confidence that its impact on the community, St Kilda people and past players will be immediate.

So many people have been crucial in building the Danny Frawley Centre for Health and Wellbeing from the ground up, but in particular I'd like to thank the Frawley family, our generous donors, AIA Australia, Movember, and the Commonwealth and Victorian Governments.

While Danny may no longer be with us in person, his spirit undoubtedly lives on stronger than ever. His legacy, no matter how much time passes, will never diminish.

2021 Financials

The St Kilda Football Club in 2021 posted an operating profit before facility funding revenue, depreciation, amortisation and interest of \$3,593,640 (2020: \$1,246,930) and an overall statutory net profit of \$12,809,844 (2021: \$963,106 loss). The statutory net profit includes Moorabbin Reserve grant-funding of \$11,750,000 (2020: \$591,000), depreciation and amortisation expenses of \$2,354,867 (2020: \$2,536,679).



CHIEF EXECUTIVE OFFICER'S REPORT CONTINUED

The achievement of \$42,599,276 operating revenues during the continued Covid impacted period was a significant milestone and validated the Club's revenue masterplan strategy developed during 2020. Strong revenue growth combined with the \$3.4m reduction in the men's Football Department Non-Player Cap (Soft-Cap) drove the operating profit to \$3,593,640.

Other notable elements of the 2021 financial result include:

- Sponsorship and events:** Record revenue of \$8,468,152 and profit contribution of \$5,357,630 from commercial activities in 2021 with all branding assets for both AFLW and AFL competitions fully sold. The profit increase from 2020 is \$2,071,832 with revenues \$3,091,983 higher.
- Membership / Consumer business:** Revenue from the consumer businesses including membership, merchandise and fundraising grew by \$968,044 compared to 2020, however profits dropped slightly by \$31,606 attributed to normalised expenditures incurred due to the resumption of membership access benefits in 2021 compared to 2020.
- Membership tally:** The Club has recorded a second consecutive year of record memberships with 55,832 recorded this year, a growth of 14% on the 2020 tally of 48,775.
- Match attendance:** Attendance at Marvel Stadium resumed in 2021, although this was limited to five games before Covid-19 impacted the second half of the Victorian fixture. Whilst match returns grew to \$1,284,642, this result was supported by the secondary market game played at Cazaly's Stadium in Cairns.
- Social Club:** The Moorabbin Social venue operated for only 229 days (2020: 143 days) during the period as a result of Victorian Government forced closures. For the period, the venue made a profit of \$321,796 (2020: \$409,845 loss), an increase of \$731,641 from the prior year.
- AFL funding:** The AFL standard distribution increased for all Clubs by \$1,632,875 from 2020 and includes the uplift in the AFL Collective Bargaining Agreement (CBA) related to player costs for both the AFL and AFLW competitions. The Club's variable distribution grew by \$1,537,883 on 2020 however is down by \$1,066,287 when compared to the pre-covid impacted 2019 figures. Signage revenue tied to the Marvel Stadium tenancy agreement increased by \$607,407 to \$1,317,407.
- Grant revenue:** The accounting standards relating to revenue from grants necessitate the recognition of Government and other grants when conditions of the grant have been met. As such the Club recognised \$11,750,000 (2020: \$591,000) during the year, with these funds utilised for the capital and operational building of the Danny Frawley Centre for Health and Wellbeing.
- Football expenditure:** Collectively, expenditure on both AFL and AFLW programs across the football department grew by \$2,535,644 from 2020.
- Total investment in the men's program grew by \$2,004,459, a direct result of the TPP uplift for 2021 which resulted in a rise in player spend of \$3,796,224. However due to the restructure of the men's soft-cap, non-player spend reduced by \$1,791,765.

- AFLW non-player spend grew by \$241,803 and total AFLW spend, including players, by \$531,185.
- Balance sheet:** The net assets of the Club increased to \$29,067,429 from \$16,257,585, driven by the net profit after redevelopment grants of \$12,809,844. With the continued support of the Club members and The Crest Fund supporters, the Club has paid down long-term debt by \$4,264,806. Total long-term debt at balance date is \$9,562,300 compared to \$13,827,195 at the end of 2020.

Reconciliation of profit:

Statutory net profit:	\$12,809,844
Add depreciation/ amortisation	\$2,354,867
Add interest	\$178,929
Less redevelopment funds	\$11,750,000
Operating profit	\$3,593,640

Thank-you

In closing I wish to commend the AFL Commission, CEO Gillon McLachlan and his executive team for their agility and flexibility during yet another disruptive season. Despite encountering numerous road blocks throughout the year, they were able to navigate us all through the challenging times to see through another full season.

I would like to extend my deepest thanks to the incredibly passionate, talented and tireless St Kilda FC executive team, staff, players, coaches and volunteers for their contributions this year.

The sequel to 2020 was just as taxing and demanding than we ever could have imagined, but through the chaos and uncertainty, our people's commitment and care never wavered.

To the coterie members, interstate and regional supporter groups and of course our Cheer Squad and wonderful Player Sponsors, thank you for your unwavering support over the past year. We look forward to reconnecting with you all in the new year. To our sponsors and community partners, thank you for the part you have continued to play in ensuring the stability and future of our club.

I also want to thank to President Andrew Bassat and the Board of Directors for their guidance and leadership throughout the year. I'd also like to echo Andrew's sentiments and thank outgoing Director Ms Danni Roche for her support and counsel throughout her service as a club director.

Finally, to the 55,832 members who joined our march in 2021, you have my sincerest gratitude. While the year and our season didn't pan out the way any of us would have envisaged, we now head into 2022 with the hunger and desire to reach the heights we all have craved for so long.

Our vision is clear, and I hope you will be with us again next year.

Fortius quo fidelius.

Matt Finnis
Chief Executive Officer



2021 HONOURS AND AWARDS

Trevor Barker Award:	Jack Steele
Runner-up:	Jack Sinclair
Third-place:	Tim Membrey
Leading goalkicker:	Max King (38 goals)
Best emerging player:	Max King
Robert Harvey Best Clubman:	Jack Sinclair
Lenny Hayes Players' Player Award:	Jack Steele
Dare Sainter of the Year:	Jack Steele
Milestones:	150- Seb Ross 150 - Jake Carlisle 100 - Jimmy Webster 100 - Brad Crouch 100 -Jack Steele 100 - Jack Sinclair
Debutants:	Jack Higgins (Round 1) Tom Highmore (Round 1) Paul Hunter (Round 1) Shaun McKernan (Round 1) Mason Wood (Round 1) Brad Crouch (Round 3) James Frawley (Round 9) Oscar Clavarino (Round 11) Leo Connolly (Round 15) Cooper Sharman (Round 19)

Past Players and Officials who have passed away in 2021:

Ivan Baumgartner, Past Player, December 2020 Aged 86
Michael Lanyon, Past Player, February 2021, Aged 69
Syd Slocomb, Past Player, February 2021, Aged 91
Michael Gudinski, Former Director & Vice President, March 2021, Aged 68
Allan McMullen, Past Player, March 2021, Aged 71
Graeme "Gypsy" Lee, Past Player, April 2021, Aged 81
Bill Cameron, Past Player, April 2021, Aged 92
Del Stanley, Life Member, August 2021
John McIntosh, Past Player, October 2021, Aged 77



DIRECTORS' REPORT

Your directors submit their report together with the financial statements of the consolidated entity, being St Kilda Saints Football Club Ltd and its Controlled Entities (the "Group") for the year ended 31 October 2021.

Directors

The names and details of the directors in office at any time during the year and up to the date of this report are:

Andrew Bassat	President
Qualifications	Bachelor of Science, Bachelor of Laws (Hons), Master of Business Administration
Experience	Andrew is the CEO of SEEK Limited and an Executive Director and co-founded the company in 1997. He has been involved in all stages of the development of the business since then. Andrew has driven since inception the strategy of the group and led the creation and development of the international and education businesses. Prior to co-founding SEEK, Andrew was a management consultant with Booz Allen & Hamilton and prior to that, he worked as a solicitor at Corrs Chamber Westgarth.
Other responsibilities	Chairman of Meetings, Member of the Integrity Committee and Remuneration Committee
Russell Caplan	Director
Qualifications	Bachelor of Laws, Fellow of the Institute of Company Directors and Fellow of the Australian Institute of Management
Experience	Russell Caplan graduated in Law from Melbourne University in 1968 and joined the Shell Oil Company in Melbourne. In a 42 year career with Shell, he worked in many parts of the business in England, Europe, the USA and Australia, retiring in 2010 as Chairman of Shell in Australia. He is Chairman of Horizon Roads Pty Ltd, a Director of Aurizon Ltd, a Trustee of the Australian Cancer Research Foundation and in 2020 retired as Chairman of the Melbourne and Olympic Parks Trust.
Other responsibilities	Chairman of the Remuneration Committee
Matt Finnis	Director and Chief Executive Officer
Qualifications	Bachelor of Arts (Psych), Bachelor of Laws (Hons), Advanced Management Program (INSEAD), Vincent Fairfax Fellowship
Experience	<p>Matt was appointed Chief Executive Officer of the St Kilda Football Club in April 2014 after previously holding the position of Chief Executive Officer at the AFL Players' Association from September 2009. During his time at the AFLPA Matt drove an agenda which resulted in the agreement to introduce free agency to the AFL to secure recognition for the significant part AFL footballers play in the phenomenal and growing success of the code. He also represented player interests in a range of issues, including commercial rights and individual grievances, and chaired the AFLPA Agent Accreditation Board.</p> <p>Before his roles in the AFL Matt worked as a commercial lawyer advising numerous sporting organisations, businesses, athletes and government. Matt also has extensive experience in supporting community causes and organisations having been chairman of Ladder – an AFL Players charitable initiative to tackle youth homelessness and a director of AFL SportsReady – the AFL industry's group training company. Matt was a director of Surfing Australia – the peak governing body for the sport of surfing between 2007 and 2016 and has been a director and company secretary of Surf Life Saving Victoria since 2002. Matt was also a founding director of HeartKids Australia, a charity supporting children born with congenital heart disease.</p>
Other responsibilities	Member of the Integrity Committee
Paul Kirk	Director
Qualifications	Bachelor of Economics and Member of Australian Institute of Company Directors and Member of Chartered Accountants Australia and New Zealand
Experience	A Corporate Advisor, Paul Kirk is a specialist in business strategy and business improvement. He is a Chartered Accountant and previously held the position of senior Partner of PwC, where he led the firm's global Restructuring Practice from Tokyo and New York for a number of years. He has been a Special Advisor to Lazard, a leading Corporate Advisory firm and is also the Managing Director of his own corporate restructuring consultancy, Collins Pitt Associates. Paul is also a Non-Executive Director of a number of other entities.
Other responsibilities	Chairman of the Audit, Risk and Compliance Committee and Member of the Remuneration Committee



DIRECTORS' REPORT (CONTINUED)

Danni Roche OAM Director

Qualifications Master of Business Administration

Experience A lifetime St Kilda supporter, Danni Roche is an Olympic Gold medallist and was a member of the Australian women's hockey team that secured gold at the 1996 Atlanta Olympics. In that same year Danni was also awarded an Order of Australia in recognition of her services to Sport.

With over ten years of experience working in the financial sector, Danni has held finance and commercial positions with Telstra and has also been a Director at UBS, a Partner at Evans and Partners and a Director of a privately owned fraud and risk management business.

Danni was a Director of Hockey Australia for seven years and is currently a Trustee of The State Sports Centre Trust of Victoria, a Commissioner of the Australian Sports Commission and Chairperson of the National Australia Day Council

Dean Anderson Director

Qualifications Bachelor of Economics and Post Graduate Diploma in Finance and Investment

Experience Worked in the Banking and Finance industry for 28 years most recently as a Client Directors at HSBC Bank Australia Limited and previously 15 years with National Australia Bank.

Represented Hawthorn and St Kilda Football Clubs in 150 games including two Premierships with Hawthorn in 1989 and 1991. Over 10 years coaching experience in the Victorian Amateur Football Association and a further 12 years coaching Junior Football.

Jack Rush Director

Qualifications Bachelor of Laws

Experience Upon graduating in Law from Monash University B.Juris, LLB, Jack has practised as a barrister in major litigation in all areas of law in jurisdictions throughout the country. He is a Queen's Counsel, a former Chairman of the Victorian Bar Council and from 2013 to 2015 served as a Supreme Court Judge returning to the Bar on 1 February 2016. He was senior counsel assisting the Royal Commission into the Black Saturday fires of February 2009 and in 2012 was commissioned by the State Government to inquire into the operation and effectiveness of the senior command of Victoria Police and make recommendations for restructure. Jack has served in the Royal Australian Navy Reserve for in excess of 30 years and holds the rank of Commodore. He is currently Deputy Judge Advocate General – Navy Prior to joining the St Kilda Football Club Board, Jack was Chair of the AFL Grievance Tribunal and provided legal advice to the AFL on a range of football matters. Jack also has a long association with the Victorian Amateur Football Association having served on the executive of the Association and is a former president of the Old Xaverian Football Club. Jack is a lifelong supporter of the Saints.

Other responsibilities Member of the Integrity Committee

Adam Hilton Director

Qualifications Bachelor of Business Marketing

Experience Adam Hilton is the CEO and Partner of Stratosphere Advertising agency. Stratosphere is one of Australia's largest independent full service agencies, representing brands such as Chemist Warehouse, The Good Guys, RSEA Safety, among others.

Previously, Adam was Managing Director and Founder of full service advertising agency Noisy Beast. After significant domestic and international growth, Noisy Beast was ranked in the top 10 fastest growing companies in Australia (AFR) in 2015/16. The company was acquired by Swisse Wellness in 2017.

Prior to that Adam spent more than a decade at Network Ten in charge of the Network's Sport / AFL revenue requirements before transitioning into the role of National Commercial Director.

Adam is a passionate Saints person, having spent most of his weekends at Moorabbin (RSEA park) as a child. Adam went on to play reserves footy at Hawthorn before returning to the VAFA to captain Old Haileybury and represent the Big V.



DIRECTORS' REPORT (CONTINUED)

Jennifer Douglas Director

Qualifications Bachelor of Science, Bachelor of Laws (Hons), Master of Law, Master of Business Administration, Graduate of Australian Institute of Company Directors

Experience Jennifer is an experienced non-executive director with over twenty-five years in the technology and media industries. After starting her career as a lawyer (at Allens and Mallesons), Jennifer went on to hold key executive leadership roles at Sensis and Telstra. Her roles at Telstra included P&L responsibility for its \$3 billion fixed voice business, establishment of Telstra's technology support business Platinum, responsibility for its internal consulting and change team and most recently as Telstra's Executive Director of Customer Experience.

Jennifer is Currently a Director of Judo Bank (ASX:JDO), Hansen, GUD Holdings (ASX:GUD), Essential Energy, and Peter MacCallum Cancer Foundation, and a past Director of Telstra SNP Monitoring, Opticomm, Pacific Access Superannuation Fund, bayside charity Family Life and Kilvington Grammar.

Jennifer brings to the Board expertise in driving customer-centred thinking and growth and an understanding of technology supported by her background in legal and regulatory. She is a passionate Saints supporter.

Directors' Meetings

The number of directors' meetings and the number of meetings attended by each of the directors during the financial year were:

	Number of meetings eligible to attend	Number of meetings attended
Andrew Bassat	8	8
Russell Caplan	8	8
Matt Finnis	8	8
Paul Kirk	8	8
Danni Roche	8	6
Dean Anderson	8	8
Jack Rush	8	8
Adam Hilton	8	8
Jennifer Douglas	8	8

Company Secretary

The following person held the position of Company Secretary during and at the end of the financial year:

Yohan Pereira – Bachelor of Business (Accounting), Member of Chartered Accountants Australia and New Zealand. Yohan has worked for the St Kilda Saints Football Club since 2010, firstly as the Finance Manager and currently as the General Manager – Finance & Administration. He has held previous roles with Grant Thornton, Origin Energy and United Biscuits UK. Yohan was appointed Company Secretary on 24th August 2015.

Principal Activities

The principal activities of the Group during the financial year consisted of competing as a member of the Australian Football League competition, the promotion of Australian Rules Football and offering sporting and social facilities to members. There has been no significant change in those activities.



DIRECTORS' REPORT (CONTINUED)

Objectives and Strategies of the Group

The Group's short-term objectives are to:

- Be a top 4 side that is positioned to be a consistent premiership contender
- Redevelop sporting and community facilities at our Moorabbin premises
- Increase in our membership base and fan engagement
- Attract and retain high quality people into all on and off-field roles
- Develop a hallmark community engagement platform to direct meaningful positive contribution in the community
- Further develop our Foundation to be capable of supporting significant infrastructure, health and community initiatives
- Deliver sustainable cash profits through improving revenues from football and non-football related trading activities
- Have infrastructure and home match stadium returns the equivalent of our competitors

The Group's long-term objectives are to:

- Have more than 75,000 members
- Deliver annual profits year on year to enable investment into our key strategic initiatives that will underpin a prosperous future
- Be admired for our culture, built on a foundation of respect and accountability
- Continue to develop a working environment that attracts the very highest calibre of people
- Be a club that has meaningful relationships with our business and community partners

Review and Results of Operations

The net profit of the consolidated Group for the financial year after providing for income tax, finance costs and depreciation is \$12,809,844 (2020: loss \$963,106). Included within the net profit is Moorabbin Reserve funding revenue of \$11,750,000 (2020: \$591,000).

Excluding the Moorabbin Reserve funding revenue, depreciation, amortisation and interest expenses, the Group produced a profit of \$3,593,640 compared to an operating profit in 2020 of \$1,246,930.

As with many organisations, COVID-19 has significantly impacted the operations of the Group. Included in the profit is the Federal Government JobKeeper Payment of \$1,474,813 (2020: \$3,611,600) which was used to support the Group over the period. A review of operations is contained in the Chief Executive Officer's Report on pages 5 – 7.

After Balance Date Events

Information regarding after balance date events is provided in Note 23 of the Financial Statements.

Indemnification and Insurance of Officers

Indemnification

Under the Group's Constitution, the directors and officers shall be indemnified by the Group against all costs, losses, expenses and liabilities incurred by the directors or officers thereof in the course of the business and it shall be the duty of directors out of the funds of the Group to pay and satisfy all such costs, losses, expenses and liabilities.

Insurance Premiums

During the financial year the Group paid insurance premiums in respect of directors' and officers' liability insurance contracts on behalf of the Group. Such insurance contracts insure against certain liabilities (subject to specific exclusions) for persons who are or have been directors or officers of the Group.

The liabilities insured include costs and expenses that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Group.

Proceedings on Behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings. The Group was not a party to any such proceedings.

Environmental Regulation

The operations of the Group are not subject to any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

Contribution in Winding Up

St Kilda Saints Football Club Ltd is a Company limited by guarantee. Under the Company's Constitution the liability of members is limited to \$20 each (for members who joined prior to 1st November 2006) and \$1 each (for members who joined on or after 1st November 2006) in the event of the Company being wound up. At the end of the financial year there were 55,832 members (2020: 48,775).

Auditor's Independence Declaration

The auditor's independence declaration for the year ended 31 October 2021 has been received and can be found in page 13 of the directors' report.

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

Andrew Bassat
President

Paul Kirk
Director

Melbourne
Dated on this 25th November 2021

Auditor's Independence Declaration

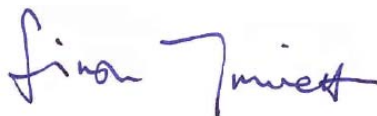
To the Directors of St Kilda Saints Football Club Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of St Kilda Saints Football Club Limited for the year ended 31 October 2021, I declare that, to the best of my knowledge and belief, there have been:

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



Grant Thornton Audit Pty Ltd
Chartered Accountants



S C Trivett
Partner – Audit & Assurance

Melbourne, 25 November 2021



STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 OCTOBER 2021

	Notes	Consolidated	
		2021 \$	2020 \$
Revenue			
Operating revenues	2	42,599,276	32,246,564
Non-operating revenues	2a	13,224,813	4,202,600
Total revenue		55,824,089	36,449,164
Expenses			
Administration and facilities management		8,254,809	7,266,378
Community programs		1,656,442	1,255,506
Football		23,927,196	21,391,552
Fundraising		43,757	46,672
Ground and maintenance		281,511	351,741
Match day		148,718	177,963
Membership and reserved seats		2,981,014	2,243,122
Merchandise		1,197,371	932,697
Social club		1,233,976	1,391,911
Sponsorship and events		3,110,522	2,090,371
Total expenses other than finance costs		42,835,316	37,147,913
Profit/(loss) before related income tax expense and finance costs		12,988,773	(698,749)
Finance costs	3	178,929	264,357
Profit/(loss) before related income tax expense		12,809,844	(963,106)
Income tax expense	4	-	-
Profit/(loss) after related income tax expense		12,809,844	(963,106)
Other comprehensive income from the year, net of tax		-	-
Total comprehensive income/(loss) for the year		12,809,844	(963,106)



STATEMENT OF FINANCIAL POSITION

AS AT 31 OCTOBER 2021

	Notes	Consolidated	
		2021	2020
		\$	\$
Current assets			
Cash and cash equivalents	6	3,506,914	263,339
Trade and other receivables	7	700,581	1,284,472
Inventories	8	149,657	210,913
Other assets	12	246,813	11,852
Total current assets		4,603,965	1,770,576
Non-current assets			
Property, plant and equipment	10	41,829,623	33,219,663
Right-of-use asset	5	1,677,470	2,373,994
Intangibles	11	149,344	274,798
Total non-current assets		43,656,437	35,868,455
Total assets		48,260,402	37,639,031
Current liabilities			
Trade and other payables	13	3,121,673	5,646,181
Other current liabilities	14	3,464,894	796,790
Other short-term loans	15	-	4,057,570
Lease liability	16	757,284	668,693
Employee benefits	18	1,350,317	808,105
Total current liabilities		8,694,168	11,977,339
Non-current liabilities			
Financial liabilities	17	6,500,000	6,750,000
Other long-term loans	15	2,257,570	-
Lease liability	16	1,577,747	2,315,752
Employee benefits	18	163,488	338,355
Total non-current liabilities		10,498,805	9,404,107
Total liabilities		19,192,973	21,381,446
Net assets		29,067,429	16,257,585
Members' equity			
Contributed equity	19	5	5
Accumulated earnings		29,067,424	16,257,580
Total members' equity		29,067,429	16,257,585

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 OCTOBER 2021

Consolidated Group	Accumulated earnings \$	Contributed equity \$	Total \$
Balance at 31 October 2019	17,220,686	5	17,220,691
Total comprehensive income attributable to members of Group	(963,106)	-	(963,106)
Balance at 31 October 2020	16,257,580	5	16,257,585
Total comprehensive income attributable to members of Group	12,809,844	-	12,809,844
Balance at 31 October 2021	29,067,424	5	29,067,429



The accompanying notes form part of these financial statements.



STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 OCTOBER 2021

	Notes	Consolidated	
		2021	2020
		\$	\$
Cash flows from operating activities			
Receipts from customers, members, sponsors and Australian Football League		52,834,627	36,989,434
Moorabbin redevelopment funds		11,750,000	591,000
Payments to suppliers and employees		(48,326,718)	(37,991,620)
Interest received		5	225
Finance costs		(129,355)	(197,261)
Net cash flows provided by / (used) in operating activities	21(a)	16,128,559	(608,222)
Cash flows from investing activities			
Purchase of property, plant and equipment		(10,377,661)	(1,085,546)
Proceeds from sales of assets		6,850	-
Net cash flows provided by / (used) in investing activities		(10,370,811)	(1,085,546)
Cash flows from financing activities			
Repayment of borrowings		(250,000)	-
Repayment of right-of-use liability		(352,441)	(290,682)
Proceeds from borrowings		-	500,000
Repayment of finance leases		(111,732)	(175,484)
Repayments of other loans		(1,800,000)	-
Proceeds from other loans		-	1,200,000
Net cash flows provided by / (used) in financing activities		(2,514,173)	1,233,834
Net increase / (decrease) in cash and cash equivalents held		3,243,575	(459,934)
Add cash and cash equivalents at the beginning of the financial year		263,339	723,273
Cash and cash equivalents at the end of the financial year	6, 21(c)	3,506,914	263,339

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2021

1. Statement of Significant Accounting Policies

The financial report includes the consolidated financial statements and notes of St Kilda Saints Football Club Ltd and St Kilda Football Club Limited, collectively St Kilda Saints Football Club Ltd Consolidated Entity ('Group'). The financial statements were authorised for issue by the directors on the 24th November 2021.

Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements (including Australian Accounting Interpretations), and the Corporations Act 2001. St Kilda Saints Football Club Ltd and St Kilda Football Club Limited are unlisted public companies limited by guarantee and incorporated and domiciled in Australia. The Group consists of St Kilda Saints Football Club Ltd which is a not-for-profit entity and St Kilda Football Club Limited which is a for-profit entity for the purpose of preparing the financial report

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

The following is a summary of the material accounting policies adopted by the Group in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Going concern basis of accounting

The financial report has been prepared on the basis that the Group is a going concern.

The Group has reported a net profit of \$12,809,844 for the year ended 31st October 2021 (2020: loss \$963,106). At year end the Group has net assets of \$29,067,429 (2020: \$16,257,585) and a net current asset deficiency of \$4,090,203 (2020: \$10,206,763). This result includes Moorabbin Reserve grant funding revenue. The Group's ability to continue as a going concern and meet its debts as and when they fall due is dependent on the Group:

1. Receiving continued financial support from the AFL including:
 - a. The continued guarantee of the Group's borrowing facilities with Westpac totalling \$6.75m (currently drawn to \$6.5m and is extended until 31st January 2023)
 - b. Continued support under the conditions set out in the AFL's Letter of Financial Support.
 - c. Working capital capacity with the AFL enabling the Group to receive periodic advances of monies to pay its creditors.
2. The receipt of the committed funds from the State Government of Victoria Department of Health and Human Services.
3. Having continued success with other strategic initiatives, profit enhancement plans and fundraising efforts in future years.

In the Directors' opinion, there are reasonable grounds to believe that such funding will continue to be available.

The financial report of the Group does not include any adjustments relating to the recoverability or classification of recorded asset amounts or classification of liabilities, which might be necessary should the group not be able to continue as a going concern.

a) Adoption of New and Revised Accounting Standards

No new, revised or amended Accounting Standards or Interpretations that are not yet mandatory have been early adopted.

The Group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have a significant impact on the financial performance or position of the Group, unless otherwise stated below.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

1. Statement of significant accounting policies (continued)

b) 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 Group 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 Group 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.

c) Principles of Consolidation

Subsidiaries are all entities over which the group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which the control is transferred to the Group. They are deconsolidated from the date that control ceases.

A list of controlled entities is contained in Note 9 to the financial statements.

The acquisition method of accounting is used to account for business combinations by the group.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

d) Income Tax

The companies in the Group are exempt from income tax as an exempt sporting organisation in accordance with s.50-45 of the Income Tax Assessment Act, with the exception of St Kilda Football Club Ltd, which is a tax paying entity.

The income tax expense (revenue) for the year comprises current income tax expense (revenue) and deferred tax expense (revenue).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expenses (revenues) are charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax base of assets and liabilities and their full carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantially enacted at reporting date. The measurement also reflects the manner in which management expects to recover or settle the carrying amount of their related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

e) Inventories

Inventories are measured at lower of cost and net realisable value. Cost is based on an actual weighted average. Net realisable value represents the estimated selling price for inventories less all estimated costs necessary to make the sale.

f) Property, Plant and Equipment

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

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in 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 asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the profit or loss during the financial period in which they are incurred.

g) Depreciation Expense

The depreciable amount of all fixed assets is depreciated on a straight-line basis over their useful lives to the consolidated group 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 useful lives used for each class of assets are:

	Useful lives	Depreciation basis
Leasehold improvements	2.5 – 40 years	Straight line
Leased plant and equipment	3 – 5 years	Straight line
Plant and equipment	3 – 20 years	Straight line

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

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 and losses are included in the profit or loss. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

1. Statement of significant accounting policies (continued)

h) Financial Instruments

Initial Measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument, and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are initially measured at fair value.

Classification and Subsequent Measurement

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

- loans and receivables
- financial liabilities

The Group does not designate any interest in subsidiaries or associates as being subject to the requirements of accounting standards specifically applicable to financial instruments.

(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. After initial recognition, these are measured at amortised cost using the effective interest method, less provision for impairment. Discounting is omitted where the effect of discounting is immaterial. The Group's trade and most other receivables fall into this category of financial instruments.

Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default. Receivables that are not considered to be individually impaired are reviewed for impairment in groups, which are determined by reference to the industry and region of a counterparty and other shared credit risk characteristics. The impairment loss estimate is then based on recent historical counterparty default rates for each identified group.

(ii) Financial Liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method.

Amortised cost is calculated as:

- a. the amount at which the financial asset or financial liability is measured at initial recognition;
- b. less principal repayments;
- c. plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the *effective interest method*; and
- d. less any reduction for impairment.

Impairment

At each reporting date, the group assesses whether there is objective evidence that a financial instrument has been impaired. Impairment losses are recognised in the profit or loss.

i) Impairment of Assets

At each reporting date, the group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the profit or loss.

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



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

1. Statement of significant accounting policies (continued)

j) Employee Benefits

(i) Wages, salaries and annual leave

Provision is made for the consolidated group's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year together with benefits arising from wages and salaries and annual leave which will be settled after one year, have been measured at the amounts expected to be paid when the liability is settled plus related on-costs. Other employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

(ii) Long service leave

Liabilities for long service leave are measured at the present value of the estimated future cash outflows to be made by the entity in respect of services provided by employees up to the reporting date. Interest rates attaching, as at reporting date, to high-quality corporate bonds are used to discount the estimated future cash flows to their present value.

In December 2002 the AFL Clubs and the players entered into a Federally Certified Long Service Leave Agreement. This agreement removed the State Long Service Leave entitlements of the players. Instead, the players receive additional annual leave after a set number of years of service and consequently clubs will not be required to accrue for long service leave liabilities for its current players.

(iii) Superannuation

Contributions are made by the consolidated group to employee superannuation funds and are charged as expenses when incurred.

k) Provisions

Provisions are recognised when the group 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.

l) 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 balance sheet.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

1. Statement of significant accounting policies (continued)

m) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Sales revenue comprises revenue earned from the sales of memberships, reserved seating, corporate marketing, sponsorships, events and fundraising, sale of merchandise, gate receipts, AFL distributions, Social Club activities and gaming revenue. Sales revenues are recognised when the amount of revenue can be measured reliably, collection is probable, and when the criterion for each of the Group's different activities have been met. Details of the activity-specific recognition criteria are described below:

- Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement is those goods.
- Revenue from the rendering of a service is recognised upon the delivery of the service to the customer.
- Fundraising donations which have been directly received by the Company are recognised on receipt.
- Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument.
- Grant revenue is recognised in the profit or loss when it is controlled. When there are conditions attached to the grant relating to the use of grant funds for specific purposes it is recognised in the Balance Sheet as a liability until those conditions are met or services provided.

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

n) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the income period in which they are incurred.

o) Goods and Service 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. In these circumstances the GST is recognised as part of the acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST. Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

p) Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial report 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 group.

Key Estimates — Impairment

The group assesses impairment at each reporting date by evaluating conditions specific to the group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

q) Intangibles and Amortisation Expense

Gaming Licences

Gaming licences that are acquired by the Group are stated currently at cost less accumulated amortisation. The gaming machine entitlements commenced on 16th August 2012 and are effective for 10 years thereafter and are amortised on a straight line basis. It is assessed annually for impairment.

r) Football Expenses

Football expenses include football department related costs including total player payments, coaching and support staff remuneration and recruiting costs.





NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

	Consolidated	
	2021	2020
	\$	\$
2. Revenue		
<u>Revenue from operating activities</u>		
AFL standard distributions	11,253,828	9,620,953
AFL variable distributions	6,665,156	5,727,273
AFL signage	1,317,407	710,000
AFL prize money	-	100,000
AFL other income	600,000	-
Community programs	1,246,262	355,211
Finance & administration	234,035	93,116
Fundraising	305,286	506,879
Gain on sale of plant & equipment	6,850	-
Match returns & secondary market	1,284,642	282,427
Membership & reserved seats	8,134,220	7,494,628
Merchandise	1,527,661	997,617
Social club	1,555,772	982,066
Sponsorship & events	8,468,152	5,376,169
	42,599,271	32,246,339
<u>Revenue from other activities</u>		
Interest – financial institutions	5	225
Total revenue from operating and other activities	42,599,276	32,246,564
2a. Non-operating revenue		
Moorabbin redevelopment funds – government grants and contributions	11,750,000	591,000
Government assistance	1,474,813	3,611,600
Total revenue from non-operating activities	13,224,813	4,202,600
Total revenue	55,824,089	36,449,164



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

	Notes	Consolidated	
		2021	2020
		\$	\$
3. Expenses			
<i>Finance costs:</i>			
Financial Institutions		66,398	90,724
Right-of-use asset		49,571	67,096
Other - AFL		62,960	106,537
Total finance costs		178,929	264,357
<i>Depreciation of:</i>			
Leasehold improvements – RSEA Park		1,503,402	1,505,379
Property, plant and equipment		264,299	356,334
Total depreciation of property, plant and equipment	10(a)	1,767,701	1,861,713
<i>Right-of-use asset:</i>			
Depreciation		461,712	549,169
Total depreciation of right-of-use asset		461,712	549,169
<i>Amortisation of:</i>			
Licenses – gaming entitlements		125,454	125,797
Total amortisation	11(a)	125,454	125,797
<i>Net expense including movements in:</i>			
Provision for impairment of receivables		53,026	(84,954)
Total movement in provision for impairment of receivables		53,026	(84,954)
<i>Net expense for movements in provision for:</i>			
Employee entitlements		367,345	(140,001)
Total movement in provision for employee entitlements	21(a)	367,345	(140,001)
<i>Employee Benefit Expenses</i>			
Salary, wages, termination expense and other benefits		27,208,186	23,058,348
Defined contribution superannuation expense		1,709,593	1,567,130
Total employee benefit expense		28,917,779	24,625,478



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

	Consolidated	
	2021	2020
	\$	\$
4. Income Tax Expense		
(a) The components of tax expense comprise		
Current tax	-	-
Under/(over) provision in respect of prior years	-	-
	-	-
(b) The prima facie tax on loss before		
income tax is reconciled to the income tax as follows:		
Prima facie tax expense on profit / (loss) before income at 30%	(3,842,953)	288,932
Add:		
Tax effect of:		
- Unrecognised tax losses and temporary differences	-	-
- Profit/ (loss) exempt from income tax	4,104,644	(150,058)
- losses not brought to account	(261,691)	(138,874)
Income tax attributable to the entity	-	-

The Group consolidates a subsidiary, the St Kilda Football Club Ltd, that has \$3,512,343 of cumulative tax losses for which deferred tax assets have not been recognised. The tax losses do not expire under current tax legislation. Deferred tax assets have not been recognised because it is not probable that future taxable profit will be available in the immediate future against which the Group can utilise its benefits.

5. Right-of-use assets

Non-current

At cost	2,688,351	2,923,163
Accumulated depreciation	(1,010,881)	(549,169)
	1,677,470	2,373,994

Right-of-use assets include; the lease of property located at 32-60 Linton Street, Moorabbin (RSEA Park), a storage facility on Levanswell Road Moorabbin, the Gaming Services Agreement with Max Performance Solutions, and the hiring of various office equipment.

The training and administration facility at Seaford (Linen House Centre) lease was prepaid in 2011, is considered to be significantly below market rate and as such is deemed to be a peppercorn lease. In accordance with the Groups accounting policy, the lease has been accounted for at cost.

6. Cash and Cash Equivalents

Cash at bank	3,391,031	142,499
Cash on hand	115,883	120,840
	3,506,914	263,339

Included in the cash at bank balance are unspent funds held for the Moorabbin Reserve redevelopment totalling \$2,963,761 (2020: \$5,391).



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

	Consolidated	
	2021	2020
	\$	\$
7. Trade and Other Receivables		
Current		
Trade receivables	486,569	902,562
Provision for impairment of receivables	(10,040)	(63,065)
	476,529	839,497
Other receivables	224,052	444,975
	700,581	1,284,472

(a) Provision for Impairment of Receivables

Current trade and other receivables are non-interest bearing loans and generally on 30 day terms. Trade and other receivables are assessed for recoverability based on the underlying terms of the contract. A provision for impairment is recognised when there is objective evidence that an individual trade and other receivable is impaired. These amounts have been included in the other expenses item as per note 3.

Movement in the provision for impairment of receivables is as follows:

	Opening Balance 01/11/2019	Charge for The year	Amount Written Off	Closing Balance 31/10/2020
Consolidated Group				
Prior year Trade Receivables	148,020	39,170	(124,124)	63,066
	Opening Balance 01/11/2020	Charge for The year	Amount Written Off	Closing Balance 31/10/2021
Consolidated Group				
Current Trade Receivables	63,066	(60,359)	7,333	10,040

	2021	2020
	\$	\$
8. Inventories		
Merchandise stock	173,213	206,707
Food and liquor	9,702	16,206
Provision for stock obsolescence	(33,258)	(12,000)
	149,657	210,913

9. Controlled Entities	Country of incorporation	Controlling Interest	
		2021	2020
St Kilda Football Club Ltd	Australia	100%	100%



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

	Consolidated	
	2021	2020
	\$	\$
10. Property, Plant and Equipment		
Leasehold Improvements		
At cost	46,080,888	46,080,888
Accumulated amortisation	(16,534,179)	(15,030,777)
	29,546,709	31,050,111
Plant and Equipment		
At cost	3,191,197	4,538,037
Accumulated depreciation	(2,470,424)	(3,700,218)
	720,773	837,819
Capital Works in Progress		
At cost	11,562,141	1,331,733
Total Property, Plant and Equipment		
At cost	60,834,226	51,950,658
Accumulated depreciation / amortisation	(19,004,603)	(18,730,995)
	41,829,623	33,219,663

(a) Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and end of the current financial year

	Plant and equipment	Leasehold improvements	Capital works in progress	Total
	\$	\$	\$	\$
Consolidated Group:				
Balance at the beginning of year	837,819	31,050,111	1,331,733	33,219,663
Additions	147,253	-	10,230,408	10,377,661
Disposals	-	-	-	-
Transfers	-	-	-	-
Depreciation expense	(264,299)	(1,503,402)	-	(1,767,701)
Carrying amount at the end of year	720,773	29,546,709	11,562,141	41,829,623

	2021	2020
	\$	\$
11. Intangible Assets		
Gaming Licences		
At cost	1,305,239	1,305,239
Accumulated Amortisation	(1,155,895)	(1,030,441)
Total Intangible Assets	149,344	274,798

(a) Movement in Carrying Amounts

	Gaming Licences Total
	\$
Consolidated Group:	
Balance at the beginning of year	274,798
Additions	-
Disposal	-
Amortisation charge	(125,454)
Carrying value at the end of year	149,344



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

	Consolidated	
	2021	2020
	\$	\$
12. Other Assets		
Current		
Prepayments	246,813	11,852
13. Trade and Other Payables		
Current		
Unsecured Liabilities		
Trade payables	1,015,431	3,628,137
Sundry payables and accrued expenses	2,106,242	2,018,044
	3,121,673	5,646,181
Current unsecured liabilities includes an \$804,730 (2020: \$3,019,535) trade payable due to the Australian Football League.		
14. Other Current Liabilities		
Income in advance	3,464,894	796,790
15. Other Loans		
Current		
Unsecured AFL loan 1	-	2,857,570
Unsecured AFL loan 2	-	1,200,000
	-	4,057,570
Non-Current		
Unsecured AFL loan 1	2,257,570	-
Unsecured AFL loan 1 is a non-interest bearing loan which has a review date of the 7th November 2022. Unsecured AFL loan 2 was fully paid during the period. This loan is subject to the terms and conditions under the AFL's COVID-19 Letter of Financial Support.		
16. Lease Liabilities		
Current		
Right-of-use liability	655,097	556,961
Finance leases	102,187	111,732
	757,284	668,693
Non-current		
Right-of-use liability	1,506,798	2,142,616
Finance leases	70,949	173,136
	1,577,747	2,315,752
17. Financial Liabilities		
Non-Current		
Bank facilities	6,500,000	6,750,000
	6,500,000	6,750,000



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

	Consolidated	
	2021	2020
	\$	\$
17. Financial liabilities (continued)		
Bank facilities		
Total facilities available	6,750,000	6,750,000
Facilities utilised at balance date	(6,500,000)	(6,750,000)
Facilities not utilised at balance date	250,000	-
The facility is summarised as follows:		
The Group has a banking facility with a maximum facility limit of \$6,750,000 and an expiry date of 31st of December 2022.		
Security		
Guarantee limited to \$6,750,000 has been given by the Australian Football League ACN 004 155 211 to expire on 31st January 2023. The fair value of current borrowings approximates their carrying amount as the impact of discounting is not significant.		
18. Employee Benefits		
Current		
Annual Leave	922,126	546,333
Long Service Leave	428,191	261,772
	1,350,317	808,105
Non-current		
Long Service Leave	163,488	338,355
(a) Aggregate Employee Entitlements	1,513,805	1,146,460
(b) Number of Employees		
Number of full time employees at year end	98	88

The current portion of these liabilities represents St Kilda Saints Football Club Limited's obligations to which the employee has a current legal entitlement. These liabilities arise mainly from accrued annual leave entitlement at reporting date.

A provision has been recognised for employee entitlements relating to long service leave for employees. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based upon historical data. The measurement and recognition criteria for employee benefits have been included in Note 1.

19. Issued Capital

5 fully paid ordinary shares	5	5
There are no voting rights attached to the shares		

St Kilda Saints Football Club Ltd is a Company limited by guarantee. Under the Company's Constitution the liability of members is limited to \$20 each (for members who joined prior to 1st November 2006) and \$1 each (for members who joined on or after 1st November 2006) in the event of the Company being wound up. At the end of the financial year there were 55,832 members (2020: 48,775).

No dividends were declared since the start of the financial year. No recommendation for payment of dividends has been made.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

	Consolidated	
	2021	2020
	\$	\$
20. Capital and Player Commitments		
(a) Minimum Player Payments:		
Due to the contract terms varying considerably amongst players it is not practical to reliably measure the future commitments under player contracts. The Club will continue to comply with the prescribed AFL's Total Player Payments limits.		
(b) Moorabbin Reserve capital commitments:		
Not later than one year	5,711,407	10,053,520
Later than one year and not later than five years	-	825,000
Later than five years	-	-
	5,711,407	10,878,520
The entity has entered into various contracts for the development of a new training and administration facility at Linton Street in Moorabbin, Victoria.		
21. Cash Flow information		
(a) Reconciliation of cash flow from operations with profit after income tax		
Profit after income tax	12,809,844	(963,106)
Non-cash flows in profit from ordinary activities		
Gain on sale of plant & equipment	(6,850)	-
Right-of-use interest	49,571	67,096
Depreciation and Amortisation of non-current assets	2,354,867	2,536,681
Changes in assets and liabilities		
(Increase) / decrease in trade and other receivables	584,207	(275,645)
(Increase) / decrease in inventory	61,256	(13,198)
(Increase) / decrease in other assets	(234,962)	497,136
Increase / (decrease) in employee benefits	367,345	(140,001)
Increase / (decrease) in other current liabilities	2,668,103	(1,397,546)
Increase / (decrease) in trade and other payables	(2,524,822)	(919,639)
Cash flow from operations	16,128,559	(608,222)
(b) Non-cash investing and financing activities		
Acquisition of plant and equipment by means of finance leases	-	-
(c) Reconciliation of cash & cash equivalents		
Cash balance comprises:		
- cash at bank	3,391,031	142,499
- cash on hand	115,883	120,840
Closing cash & cash equivalents balance	3,506,914	263,339



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

	Consolidated	
	2021	2020
	\$	\$
22. Parent entity information		
Information relating to St Kilda Saints Football Club Limited (Parent)		
Statement of financial position		
Current assets	4,520,954	1,730,405
Total assets	47,303,201	36,682,568
Current liabilities	8,641,602	11,950,520
Total liabilities	18,235,771	20,408,094
Net assets	29,067,430	16,274,474
Retained earnings	29,067,430	16,274,474
Total equity	29,067,430	16,274,474
Statement of profit or loss and other comprehensive income		
Profit/(loss) for the year	12,792,955	(946,218)
Other comprehensive income	-	-
v/(loss)	12,792,955	(946,218)

The Parent Entity has not entered into a deed of cross guarantee nor are there any contingent liabilities at year end.

23. Events After the Balance Sheet Date

There are no significant after balance sheet date events.

24. Contingent Liabilities

There are no contingent liabilities that have been incurred by the Group in relation to 2021.

25. Economic Dependency

A significant portion of the income of the consolidated group is derived from the holding of licences issued by the Australian Football League and the Victorian Commission for Gambling Regulation.

26. Company Details

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

St Kilda Saints Football Club Ltd | 32-60 Linton Street | Moorabbin Victoria 3189



DIRECTORS' DECLARATION

The directors of the Company declare that:

1. the financial statements and notes, as set out on pages 14 to 32, are in accordance with the Corporations Act 2001 and:
 - a. comply with Australian Accounting Standards Reduced Disclosure Requirements including the Australian Accounting Interpretations and the Corporations Regulations 2001; and
 - b. give a true and fair view of the financial position as at 31 October 2021 and of the performance for the year ended on that date of the consolidated group;
2. the Chief Executive Officer and Chief Financial Officer have each declared that:
 - a. the financial records of the Company for the financial year have been properly maintained in accordance with section 286 of the Corporations Act 2001;
 - b. the financial statements and notes for the financial year comply with the Accounting Standards; and
 - c. the financial statements and notes for the financial year give a true and fair view;
3. in the director's 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.

This declaration is made in accordance with a resolution of the Board of Directors.

Andrew Bassat
President

Paul Kirk
Director

Melbourne
Dated on this 25th November 2021



Independent Auditor's Report

To the Members of St Kilda Saints Football Club Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of St Kilda Saints Football Club Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 October 2021, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and the Directors' declaration.

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

- a giving a true and fair view of the Group's financial position as at 31 October 2021 and of its performance for the year ended on that date; and
- b complying with Australian Accounting Standards – Reduced Disclosure Requirements and the *Corporations Regulations 2001*.

Basis for opinion

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

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

Material uncertainty related to going concern

We draw attention to Note 1 in the financial statements, which indicates that the Group reported a net profit of \$12,809,844 during the year ended 31 October 2021, and as of that date, the Group's current liabilities exceeded its current assets by \$4,090,203. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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 Group's annual report for the year ended 31 October 2021, 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 – Reduced Disclosure Requirements and the *Corporations Act 2001*. The Directors' responsibility also includes 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 Group'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 Group or to cease operations, or have no realistic alternative but to do so.

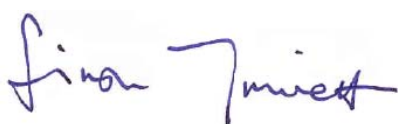
Auditor's responsibilities for the audit of the financial report

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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar3.pdf. This description forms part of our auditor's report.



Grant Thornton Audit Pty Ltd
Chartered Accountants



S C Trivett
Partner – Audit & Assurance

Melbourne, 25 November 2021



ST KILDA SAINTS FOOTBALL CLUB LIMITED

ABN 86 005 174 836 CONSOLIDATED ENTITY

NOTES



ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED 31 OCTOBER 2021