



# ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED  
31 OCTOBER 2022



**ST KILDA SAINTS FOOTBALL CLUB LTD**

Consolidated entity ABN 86 005 174 836





THANK YOU TO OUR

**60,172**

MEMBERS





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## PRESIDENT'S REPORT

Dear Members of St Kilda Football Club,

On behalf of the Board of Directors, I would like to extend our gratitude for your support during 2022.

It is difficult to fathom that less than 12 months ago, we were still grappling with the impacts of COVID-19 to our daily lives.

After a long absence from the stands of Marvel Stadium, you returned with the passion and loyalty that characterises St Kilda people.

And you did so in record numbers as the Club once again surpassed last year's tally, growing to a membership base of over 60,000 strong.

Our goal, as always, is to reward you for all that you have generously invested in the Club and the loyalty in which you have shown us.

We started the year with great optimism, heading into the bye 8-3, but that positivity slowly dissipated as we fell one game short of finals for the second consecutive year. That is simply not good enough.

As President, it is my duty to ensure that the Board and Club are doing everything possible to create a platform for success, now and into the future.

The Review I led at the conclusion of the men's season was an important step towards better understanding the needs of our football program to ensure that we are indeed building the foundations for long-term growth.

We now have a very clear view of what needs to be done to deliver success on-field and it is our vision to become a genuine force within the competition.

We have a strong desire to get better and I want to assure you that we are working relentlessly towards that goal. I hope that we can start showing improvement before long.

Your loyalty deserves success.

### Review to progress

We have made strong progress off-field in a number of key areas, including a return to our spiritual home and as you will see in this year's Annual Report, a rapidly improved financial position.

All of this has positioned us to more aggressively focus on football performance.

Over the past four seasons, we have made significant changes to our men's football program as we strive for on-field excellence.

However, after falling short of our own expectations again in 2022, and in the context of Simon Lethlean transitioning to the role of CEO at the conclusion of the season, it was clear that a comprehensive assessment was required to assess the future of the program.

I initiated the Review to better understand the people, processes and performance of the football department on behalf of the Board and our members to ask, on your behalf, the key questions as to whether the program was genuinely on track to make us a genuine contender on a sustainable basis and if not, develop a go-forward strategy in which we could have conviction.

The Review challenged all elements of our organisation relating to football performance, all the way through to an objective assessment of how myself and the Board can better perform our roles.

The findings revealed that we needed significant change to strengthen the foundations of the program.

This required us to act quickly to implement the Review's findings, resulting in significant change across the football department.

As a result, we made the difficult decision to part ways with Brett Ratten. While this was incredibly challenging, we know that our duty to the club had to come above all else.

Again, we express our appreciation and respect to Brett and his family who gave all of themselves to our club.

This decision, alongside other key appointments made recently, were vital steps towards seeing through the vision outlined in the Review.

An Executive Summary containing the findings delivered by the Review Committee is available on the club website, but at a high level, the Review confirmed the program required a more revolutionary approach if it was to build towards a culture of sustained success.

More so, it needed to raise the bar more consistently across the entire Club to push it into the top quartile of all key areas of the competition.

As has been highlighted by our actions to date, the Review highlighted the need to elevate the Football and Coaching program and with that, bring in experience and strong leadership so it can become one of the best in the competition.

Successfully implementing these changes will give us a much clearer view of where our list currently stands, while we seek to also improve our list management processes and execution.

The Board and Club's management team have a very clear shared view of what is required to deliver success and we are committed in the work ahead.

We must be unwavering in our ambitions of creating a culture of excellence in everything that we do at all levels of the Club, inclusive of myself and the Board.

I am now more optimistic than ever about our future.

### The next evolution

While the off-season has brought significant change to our men's football program, it can be easy to forget some of the progress we saw throughout the year.

At times, we were competitive against the best sides, as shown by our victories over four of the top-eight teams; a stat which few others equalled.

Our 2021 Draft haul proved to be fruitful with promising performances from first-year players like Marcus Windhager, Mitch Owens and Nasiah Wanganeen-Milera.

Congratulations to long-time Saint Jack Sinclair for his award-winning season which saw him take home both his first Trevor Barker Award as well as a coveted green blazer following his official selection in the



## **PRESIDENT'S REPORT CONTINUED**

2022 All-Australian side.

Callum Wilkie's emergence as one of the league's most consistent defenders saw him earn a respectable selection in All-Australian Squad, as well as his first podium finish at the Club's best and fairest awards.

He was joined by Captain Jack Steele, whose consistency and on-field leadership has become a cornerstone of his game.

Jack's first season as sole captain also marked the emotional end for former Captain and club stalwart, Jarryn Geary who leaves the Saints after 16 years of dedicated commitment to the club.

To Jarryn and his family, thank you for everything you have given to St Kilda Football Club during your time.

Congratulations and thank you to our other retiring and departing players Darragh Joyce, Jarrod Lienert, Dean Kent, Paddy Ryder and Dan Hannebery.

I want to also thank recently departed staff including Ben McGlynn, Brendon Lade, Marcus Krygger and Steve Forcone, as well as former head of Head of Football Operations Danny Sexton who leaves the club after 20 years of service.

The next evolution of our program, in line with the findings of the review, has brought in strong and experienced leadership which will be essential to our future endeavours.

We now have Ross Lyon back at St Kilda as Senior Coach to see this vision through, alongside well-respected Executive General Manager – Football, Geoff Walsh, new coaching appointments Robert Harvey, Lenny Hayes, high-performance expert David Misson and development coach Brendon Goddard.

The groundwork has been laid to give our program every chance of reaching the heights desired, with our vastly improved off-field position giving us the opportunity to sharpen our focus and investment in the football program

For our women's side, it was a tale of two seasons. The decision to bring the season forward saw rapid change ensue across the program, and as a result our people were challenged with the competing demands of yet another season in 2022.

Despite falling short of making finals across both Season Six and Seven, Nick Dal Santo's young brigade is showing promising signs against some of the competition's better teams. This was demonstrated far more consistently in Season Seven, with our women's team taking it right up to the top sides.

I have full faith in Nick, Tessie and our players, led by captain Hannah Priest, to continue our rise in competitiveness and on-field performance in 2023.

I want to thank all those who have shown our women's side support again in 2022. We are still in the foundation years of the program and we need your support to continue its growth and progress.

Across both our programs, we are clear in our ambitions: we do not want to just make up the numbers in the competition. We want to be feared and respected for how we prepare, compete and perform.

### **Thank you, Matt Finnis**

It is undeniable that as a club we have made strong progress off field over the past decade, starting under the leadership of recently departed CEO Matt Finnis.

This year marked Matt's final year with St Kilda Football Club and I want to again thank him from all that he invested during his time.

The hallmark of Matt's legacy will of course be the return to our spiritual home of Moorabbin here at RSEA Park in what is a first-class facility.

And it is undeniable that he leaves the club much better than he found it.

Another of Matt's achievements has been the establishment of the Danny Frawley Centre for Health & Wellbeing (DFC), which serves a vital need within the community in relation to mental health and fitness.

It was an honour to stand alongside Matt as we officially opened the doors to the DFC in March this year and we look forward to the next chapter when we finalise Stage 2 of the build in early 2023.

Matt led the club with complete dignity, helping to set the standard for the culture in the organisation. Under Matt's stewardship, we saw a significant improvement to much of our off-field endeavour.

Membership and sponsorship are at record levels and we are rapidly restoring our balance sheets, once again reducing our debt by a further \$2,546,958.

Our level of professionalism has greatly improved and we have strong people across football, non-football and the Board working cohesively towards a common goal.

The off-field progress has allowed us to focus much more fully on football and we have made good progress on that front over the past five years.

We now look to the future and the leadership of Simon Lethlean.

### **150 Years awaits**

As we embark on our 150th year, we are acutely aware that we have been relatively starved of success as a club.

It is integral that we continue to invest in the foundations of our program and bring an uncompromising and relentless standard to everything we do.

Bringing in new personnel is only a small part of the work that is needed to shape the culture and performance of our football programs.

The transition has undoubtedly been a challenging period for many, myself included, but it has also been vital to ensure our long-term stability.

Our drive starts and ends with rewarding our members. While we hope that is sooner rather than later, we acknowledge that at times our short-term impatience has gotten in the way of genuine progress.



## PRESIDENT'S REPORT CONTINUED

So, while I cannot guarantee results in 2023, I am confident that we have made the best decisions for future sustainability of the club.

To our 60,172 members who joined us in 2022, I want to sincerely thank you for your support.

From our coterie groups, to the Cheer Squad and every single Saints fan, I want to acknowledge your dedication.

I want to thank our Foundation members for their ongoing investment. We will be celebrating our anniversary at our spiritual home because of your generosity and vision.

I want to also acknowledge our Past Players Committee. Your support and continued connection is so incredibly important, and next year will be a celebration of all you have helped to contribute.

Thank you to my fellow directors and committee members for their hard work again in 2022, including new directors Jason Blake and Sarah Lowe.

Again, thank you to Matt Finnis, as well as new Chief Executive Officer Simon Lethlean and the broader executive team, staff and volunteers, for all they do for the football club.

The Board and all at this club are very aware of our responsibility to secure a successful future and are determined to do everything possible to make this happen leading into our 150th year.

We look forward to celebrating with all our wonderful people in 2023 as we approach a significant milestone in our club's history.

Together we rise.



**Andrew Bassat**  
President





## CHIEF EXECUTIVE OFFICER'S REPORT

### Foreword

If a lot can happen in a week of football, then a year can bring about a whole world of change.

We unexpectedly squeezed in two AFLW seasons in January and August, have seen significant new appointments in our men's football program and – perhaps most obviously for those reading – a new Chief Executive Officer penning this year's foreword.

It is a great pleasure to be writing to you in this year's Annual Report for the first time. Despite only taking up my position as CEO in late September, I have been fortunate enough to step into the role with an extensive understanding of the club, its people and its operations through my previous roles as General Manager – Football and Chief Operating Officer, as well as through my time at the AFL for over a decade.

Over my 20 years working in football, I've never witnessed loyalty in such force than through St Kilda people. The undeniable passion of all those at the club – all the way from our members to our staff – is without rival. It is something I have developed a huge appreciation for, and it is my ultimate goal to repay this faith in the best possible way.

I want to assure members and supporters that the successes of our men's and women's programs will be an unmovable, number one priority during my tenure.

We have the pieces to create something special, but as promising as the glimpses may have been throughout 2022, there is the unavoidable fact that the culmination of our respective seasons fell short of our expectations.

To take our club to the next level, we must all be unrelenting in turning our hunger into real, tangible results. I can assure you that I will be at the forefront of this as CEO and am more determined than ever to deliver.

Having only been in the role for two months, I can now fully appreciate the enormity of the role to fill from my predecessor, Matt Finnis.

His contribution and leadership during this time is something all Saints members and supporters should be greatly appreciative of, and it remains my intention to build upon the foundations Matt so diligently established across his nine years in the role.

Through his support and the faith placed in me by the Board, I am fortunate to be in the position I am today. Assuming the post of CEO is certainly not lost on me, especially given our history, how much the club means to members and supporters and just how significant the hunger for success is in the hearts of all who live and breathe St Kilda.

Serving this club and its people is a privilege, and like you, I am fierce in my ambitions to make St Kilda a respected and successful club.

### Becoming a presence

In late July, we commenced a thorough and extensive review into our men's Football Program, led by President Andrew Bassat, to better

understand and assess the whole program, the reasons behind our on-field performance and any areas for improvement.

This culminated in the club parting ways with Senior Coach Brett Ratten, amongst a host of other changes, to give ourselves the best chance of achieving long-term, sustainable success.

Brett's commitment to St Kilda and its people was unquestionable, making the Board's decision even more difficult. However, this call was made with the pure intention of improving our club and placing it where our members and supporters expect and deserve it to be.

I would like to sincerely thank Brett for his dedication and commitment to the club over the past four years, along with outgoing Assistant Coaches Brendon Lade and Ben McGlynn, Head of Football Operations Danny Sexton and Strength and Conditioning coaches Marcus Krygger and Steve Forcone, as well as Ben Frith and Bernadette Sierakowski from our women's program. I would also like to acknowledge the tireless work of Head Doctor Tim Barbour, who will wind back to more reduced hours as planned following 20 years at St Kilda.

The program has welcomed many new and familiar faces to the program ahead of the 2023 Season. I would like to warmly welcome our new Executive General Manager - Football Geoff Walsh, new Assistant Coaches Robert Harvey and Lenny Hayes, high-performance expert David Misson and Development Coach Brendon Goddard.

They each have significant experience and reputations for driving strong cultural leadership throughout their respective careers. Their passion for the club, as well as their uncompromising standards for success are important pillars for our program moving forward.

Likewise, our women's program is taking shape and building upon its new foundations under Senior Coach Nick Dal Santo and Head of AFLW Tessie McManus. The advent of Season Seven and competition expansion meant a significant turnover of our list within a short timeframe. While that was a challenging period to navigate through, it made way for some exciting young and established talent to join our club, including our first women's Indigenous player J'Noemi Anderson.

Similar to our men's team, we have much work to do to ensure we are building a competitive program that can stand up amongst the broader competition.

I am confident in the skills and experience in all of the key roles across both programs and the wider club, but most importantly, we have the desire to bring the red, white and black back into the spotlight.

### Setting ourselves up for success

I am incredibly proud to confirm the club has taken another meaningful step in its debt reduction program, paying down a total of \$2,546,958 with thanks to the continued support of our members, The Crest Fund donors and our focus on sustainable business practices.



## CHIEF EXECUTIVE OFFICER'S REPORT CONTINUED

Our overall debt sits at \$7,015,342 and will continue to decrease as our aggressive 2020-23 strategy enters its final year.

A key component of this paydown was generated through match-day attendance, which saw crowds flock back to Marvel Stadium with COVID-19 restrictions and limitations all but removed. Total match returns, including the club's fixture in Cairns, totalled \$2,183,219; a significant increase from the \$1,284,642 raised in 2021.

The generosity and support of our members is something that is praised year on year, and Season 2022 was no different. The club registered a record 60,172 members – an eight per cent increase from 2021 – to signal the third consecutive year of membership growth.

On behalf of the entire club, I would like to thank each and every one of our members for their support across the season just gone. Without you, there is no St Kilda Football Club, and I can assure you that it is our mission to repay your loyalty with the ultimate success.

Likewise, the commitment of our sponsors has played a major part in our off-field position, with club-record revenue of \$10.6 million generated in 2022. To our co-principal partners Pepper Money and Webcentral, major partners Dare, RSEA and Red Rooster, as well as Opal, AVJennings, CMC Markets, Furphy, Jayco, Mosh, AIA, Pura, New Balance and all of our other valued partners, thank you for your support of our club.

Without question, we have seen the numerous benefits on our club and community from our return to RSEA Park, the investment into our facilities and the opening of the Danny Frawley Centre for Health and Wellbeing (DFC) in March of this year.

Although the DFC is still only in its infancy, its potential to make a tangible difference to the mental and physical health and wellbeing of our people is evident.

Our recovery centre – complete with state-of-the-art infrared saunas, ice baths, hydrotherapy boots and more – is fully operational and seeing regular use, while our Learn to Swim program has already established itself within the community. Excitingly, Stage 2C of the redevelopment is nearing completion, with the addition of a gym downstairs and mental fitness services upstairs realising the late Danny Frawley's legacy.

The DFC, and more broadly RSEA Park, has become home to education programs through Holmesglen and STK Education, helping to build a thriving community of Saints through our inclusion programs such as SaintsPlay, as well as the continued growth of our Wheelchair and Blind teams. It is inspiring to see the club become a beacon for far more than just football, and I am eager to see this develop further as we prepare to head into our 150th year in 2023.

### 2022 Financials

St Kilda Football Club in 2022 posted an operating profit before facility funding revenue, depreciation, amortisation and interest of \$1,228,704 (2021: \$3,593,640) and an overall statutory net profit of \$9,445,261 (2021: \$12,809,844).

The statutory net profit includes Moorabbin Reserve grant-funding of \$11,165,209 (2021: \$11,750,000), depreciation and amortisation expenses of \$2,776,993 (2021: \$2,354,867).

### Other notable elements of the 2022 financial result include:

- **Sponsorship and events:** Record revenue of \$10,646,679 and profit contribution of \$5,957,381 from commercial activities in 2022 with all branding assets for both AFLW and AFL competitions fully sold. The profit increase from 2021 is \$599,751 with revenues \$2,178,527 higher.
- **Membership / Consumer business:** Revenue from the consumer businesses including membership, merchandise and fundraising grew by \$1,643,766 compared to 2021, with profits increasing by \$856,630, largely due to limited COVID-19 impacts on match-day attendance.
- **Membership tally:** St Kilda Football Club saw a fifth consecutive year of record memberships, with 60,172 recorded this year, a growth of 8% on the 2021 tally of 55,832.
- **Match attendance:** Match-day attendance was unaffected in 2022, with Marvel Stadium resuming to full capabilities with the easing of COVID-19 restrictions. Total match returns, including the club's fixture in Cairns, totalled \$2,183,219, a significant increase from the \$1,284,642 accrued in 2021.
- **AFL funding:** The AFL standard distribution increased for all Clubs by \$235,274 from 2021 and includes the uplift in the AFL Collective Bargaining Agreement (CBA) related to player costs for both the AFL and AFLW competitions. Signage revenue tied to the Marvel Stadium tenancy agreement increased by \$32,935 to \$1,350,342.
- **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 \$11,165,209 (2021: \$11,750,000) during the year, with these funds utilised for the continued capital and operational building of the Danny Frawley Centre for Health and Wellbeing and redevelopment of Moorabbin Oval surface.
- **Football expenditure:** Collectively, expenditure on both AFL and AFLW programs across the football department grew by \$3,300,394 from 2021. Total investment in the men's program grew by \$2,056,404, which included a rise in the player salaries of \$1,401,200, as well as an increase in the non-player spend of \$644,455 due to permitted increases to the men's soft cap limits. Due to two AFLW seasons taking place in one calendar year, AFLW non-player spend grew by \$430,050. Total AFLW player salaries grew by \$813,940 as a result of the TPP uplift for AFLW Season Seven.
- **Balance sheet:** The net assets of the Club increased to \$38,512,690 from \$29,067,429, driven by the net profit after redevelopment grants of \$9,445,261. With the continued support of the Club members and The Crest Fund donors, the Club has paid down debt by \$2,546,958. Total debt at balance date is \$7,015,342 compared to \$9,562,300 at the end of 2021.



## CHIEF EXECUTIVE OFFICER'S REPORT CONTINUED

• <b>Reconciliation of profit:</b>	<b>2022</b>	<b>2021</b>
Statutory net profit:	<b>\$9,445,261</b>	\$12,809,844
Add depreciation/ amortisation	<b>\$2,776,982</b>	\$2,354,867
Add interest	<b>\$171,671</b>	\$178,929
Less redevelopment funds	<b>\$11,165,209</b>	\$11,750,000
Operating profit	<b>\$1,228,704</b>	\$3,593,640

### Thank-you

A club is only as strong as its people, and to that, thank you to our coterie members, interstate and regional supporter groups, Cheer Squad and Player Sponsors for another year of unconditional support. To our sponsors and community partners, thank you for all you have done in helping build our club and ensuring its stability and longevity.

To the devoted and hardworking executive team, staff, players, coaches and volunteers of St Kilda Football Club, thank you once again for all that you have contributed. While we made significant in-roads off-field, 2022 also came with several unanticipated challenges and much change, and yet through this, your commitment was a constant.

Thank you to the AFL Commission, CEO Gillon McLachlan and the AFL Executive for all they have invested into seeing through one men's and two women's seasons this year. On behalf of our club and its people, I extend my sincere thanks for steering our game to where it is today.

I would also like to thank President Andrew Bassat and the Board of Directors for their leadership and guidance across 2022. I have no doubt I will continue to call on your counsel across my journey as Chief Executive Officer.

But to the most important people of all, my deepest and sincerest gratitude to the 60,172 members who stood by us in 2022. While the year just gone took us to places and circumstances that we never anticipated, I trust that you will be with us again in our 150th year as we embark on the next stage in the journey towards bringing you and the club the success it so richly deserves.

We have a challenging, but exciting road ahead. And in closing, to borrow a line from Ross Lyon, we will need all shoulders to the wheel to see this vision through.



**Simon Lethlean**  
Chief Executive Officer





## 2022 HONOURS AND AWARDS

<b>Trevor Barker Award:</b>	Jack Sinclair
<b>Runner-up:</b>	Callum Wilkie
<b>Third-place:</b>	Jack Steele
<b>Leading goalkicker:</b>	Max King (52 goals)
<b>Best emerging player:</b>	Marcus Windhager
<b>Robert Harvey Best Clubman:</b>	Mason Wood
<b>Lenny Hayes Players' Player Award:</b>	Callum Wilkie
<b>Dare Sainter of the Year:</b>	Jack Sinclair
<b>Milestones:</b>	<p>200 - Bradley Hill</p> <p>150 - Jack Billings, Tim Membrey</p> <p>100 - Dan Butler, Jade Gresham, Dougal Howard, Dean Kent</p> <p>50 - Max King, Ben Paton</p>
<b>Debutants:</b>	<p>Jack Hayes (Round 1)</p> <p>Mitch Owens (Round 1)</p> <p>Nasiah Wanganeen-Milera (Round 1)</p> <p>Jarrold Lienert (club debut, Round 2)</p> <p>Marcus Windhager (Round 4)</p> <p>Tom Campbell (club debut, Round 7)</p>
<b>Past Players &amp; Officials who have passed away in 2022:</b>	<p>Ian Cooper, Past Player, 14 December 2021, Aged 75</p> <p>David Wanless, Manager, Football, 18 January 2022, Aged 69</p> <p>John Bonney, Past Player, 20 February 2022, Aged 75</p> <p>Shane Warne, Past Player, 4 March 2022, Aged 52</p> <p>Irving Davidson, Past Player, 14 April 2022, Aged 92</p> <p>Jack McDonald, Past Player, 7 May 2022, Aged 92</p> <p>Ken Mulhall, Past Player, 15 May 2022, Aged 94</p> <p>Jim Wallis, Past Player, 27 May 2022, Aged 80</p> <p>Neil Chandler, Past Player, 24 June 2022, Aged 73</p> <p>Paul Dear, Assistant coach, 8 July 2022, Aged 55</p> <p>Geoff Feehan, Past Player, 31 Oct 2022, Aged 87</p>



## 2022 HONOURS AND AWARDS CONTINUED

### AFLW SEASON SIX

<b>Best &amp; Fairest:</b>	Bianca Jakobsson
<b>Runner-up:</b>	Tilly Lucas-Rodd
<b>Third-place:</b>	Hannah Priest
<b>Leading goalkicker:</b>	Nicola Xenos (6 goals)
<b>Best emerging player:</b>	Nicola Xenos
<b>AFLW Personal Excellence and Dual Career Award:</b>	Jayde Van Dyk
<b>AFLW Crest Award:</b>	Bianca Jakobsson
<b>Dare Sainter of the Year:</b>	Tilly Lucas-Rodd

<b>Debutants:</b>	Lucy Burke (Round 1)
	Leah Cutting (Round 1)
	Alana Woodward (club debut, Round 1)
	Ashleigh Richards (Round 3)
	Ella Friend (Round 4)

### AFLW SEASON SEVEN

<b>Best &amp; Fairest:</b>	TBA November 30
<b>Runner-up:</b>	TBA November 30
<b>Third-place:</b>	TBA November 30
<b>Leading goalkicker:</b>	Kate Shierlaw (13 goals)
<b>Best emerging player:</b>	TBA November 30
<b>AFLW Personal Excellence and Dual Career Award:</b>	TBA November 30
<b>AFLW Crest Award:</b>	TBA November 30
<b>AVJennings Sainter of the Year:</b>	TBA November 30

<b>Milestones:</b>	50 – Nicola Stevens
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<b>Debutants:</b>	Erin McKinnon (club debut, Round 1)
	Nicola Stevens (club debut, Round 1)
	Hannah Stuart (Round 1)
	Deanna Jolliffe (Round 4)
	Simone Nalder (Round 4)
	J'Noemi Anderson (Round 5)





## 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 2022.

**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:

<b>Andrew Bassat</b>	President
<b>Qualifications</b>	Bachelor of Science, Bachelor of Laws (Hons), Master of Business Administration
<b>Experience</b>	Andrew is Executive Chairman and CEO of SEEK Investments. He co-founded SEEK in 1997 and was involved in all stages of the development of SEEK's business from its inception until stepping down as CEO in June 2021. Andrew remains a Non-Executive Director of SEEK. 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.
<b>Other responsibilities</b>	Chairman of Meetings, Member of the Integrity Committee and Remuneration Committee
<b>Russell Caplan</b>	Director
<b>Qualifications</b>	Bachelor of Laws, Fellow of the Institute of Company Directors and Fellow of the Australian Institute of Management
<b>Experience</b>	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.
<b>Other responsibilities</b>	Chairman of the Remuneration Committee
<b>Matt Finnis</b>	Director
<b>Qualifications</b>	Bachelor of Arts (Psych), Bachelor of Laws (Hons), Advanced Management Program (INSEAD), Vincent Fairfax Fellowship
<b>Experience</b>	<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>
<b>Paul Kirk</b>	Director
<b>Qualifications</b>	Bachelor of Economics and Member of Australian Institute of Company Directors and Member of Chartered Accountants Australia and New Zealand
<b>Experience</b>	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.
<b>Other responsibilities</b>	Chairman of the Audit, Risk and Compliance Committee and Member of the Remuneration Committee



## DIRECTORS' REPORT (CONTINUED)

<b>Danni Roche OAM</b>	Director
<b>Qualifications</b>	Master of Business Administration
<b>Experience</b>	<p>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.</p> <p>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.</p> <p>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</p>
<b>Dean Anderson</b>	Director
<b>Qualifications</b>	Bachelor of Economics and Post Graduate Diploma in Finance and Investment
<b>Experience</b>	<p>Worked in the Banking and Finance industry for 30 years across retail, business banking and corporate and institutional business segments. Started at National Australia Bank as a graduate and enjoyed 15 years there before joining HSBC and supporting both Australian and International corporates with global banking solutions, including global funding solutions, cash management, treasury risk management and international trade solutions. Finished at HSBC as a Global Client Director after 15 years with the Bank. Currently CEO of Leading Teams Australia. The purpose of Leading Teams is to help individuals and teams to be high performing.</p> <p>Represented Hawthorn and St Kilda Football Clubs in 150 games including two day Premierships with Hawthorn in 1989 and 1991 and two night Premierships. Represented Victoria and Australia in an Irish Gaelic Series. Approximately 50 years of experience in the game of AFL as a player, coach and board member.</p>
<b>Jack Rush AO KC</b>	Director
<b>Qualifications</b>	Bachelor of Laws
<b>Experience</b>	<p>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 King'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 Rear Admiral. He is currently Judge Advocate General – Australian Defence Force. 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. Jack was awarded an Order of Australia in 2022.</p>
<b>Other responsibilities</b>	Member of the Integrity Committee
<b>Adam Hilton</b>	Director
<b>Qualifications</b>	Bachelor of Business Marketing
<b>Experience</b>	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>



## DIRECTORS' REPORT (CONTINUED)

<b>Jennifer Douglas</b>	Director
<b>Qualifications</b>	Bachelor of Science, Bachelor of Laws (Hons), Master of Law, Master of Business Administration, Graduate of Australian Institute of Company Directors
<b>Experience</b>	<p>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&amp;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.</p> <p>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.</p> <p>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.</p>
<b>Other responsibilities</b>	Chairman of AFLW Committee
<b>Sarah Lowe</b>	Director
<b>Qualifications</b>	Bachelor of Commerce (accounting and Finance), Member of the Australian Institute of Chartered Accountants Australia and New Zealand, Registered Company Auditor (ASIC)
<b>Experience</b>	<p>Sarah is currently a Financial Services Partner at EY with over 25 years' experience in the Banking &amp; Capital Markets industry in both an external audit and advisory capacity in Australia, UK, Europe and Canada.</p> <p>In addition to her client serving roles, Sarah is the Managing Partner Financial Services Assurance Asia Pacific as well as providing accounting advice and transaction support for many large Australian corporate entities.</p> <p>Sarah's is currently a member of the Council of Trustees for the National Gallery of Victoria and chairs the Audit, Risk &amp; Compliance Committee</p>
<b>Other responsibilities</b>	Member of the Audit, Risk and Compliance Committee
<b>Jason Blake</b>	Director
<b>Qualifications</b>	Bachelor Degree of Civil Engineering and a Bachelor Degree of Business Administration from RMIT
<b>Experience</b>	<p>Jason Blake is a Development Director (Victoria) at Aliro Group who is responsible for the origination and development of industrial and commercial property opportunities. Having worked across industrial, retail and residential developments, Jason has a diverse background in property and construction and is particularly experienced in the design and development of industrial assets and super neighbourhood shopping centres.</p> <p>Jason represented St Kilda Football Club as a player for 14 seasons and played 219 games under 5 senior coaches. During his time at the Saints Jason played in 16 final games, including 4 Preliminary final games and 2 Grand Finals. He was a member of the Saints leadership group for 9 years, the club's AFLPA delegate for 2 years and in 2010 he was elected by his wider peers to join the AFLPA Board as a director which he served for 4 years until retiring as an AFL player.</p>

### 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	6
Matt Finnis	6	6
Paul Kirk	8	8
Danni Roche (resigned 16 December 2021)	0	0
Dean Anderson	8	8
Jack Rush	8	8
Adam Hilton	8	8
Jennifer Douglas	8	8
Sarah Lowe (appointed 16 December 2021)	7	6
Jason Blake (appointed 16 December 2021)	8	8



## DIRECTORS' REPORT (CONTINUED)

### Company Secretary

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

Benjamin Daley – Bachelor of Laws, Graduate Diploma in Legal Practice, admitted as a Legal Practitioner to the Supreme Court of Victoria. Benjamin has worked for the St Kilda Saints Football Club since 2019, firstly as Legal Counsel and currently as Head of Legal and Venue Operations. He has held previous roles with the Australian Football League and Bennett Litigation and Commercial Law. Benjamin was appointed Company Secretary on 18 March 2022 and is a member of the Integrity Committee.

### 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.

### 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 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
- Have developed a working environment that continues to attract 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 \$9,445,261 (2021: \$12,809,844). Included within the net profit is Moorabbin Reserve funding revenue and Government assistance of \$11,165,209 (2021: \$11,750,000).

Excluding the Moorabbin Reserve funding revenue, Government assistance, depreciation, amortisation and interest expenses the Group produced a profit of \$1,228,704 compared to an operating profit in 2021 of \$3,593,640.

### After Balance Date Events

Information regarding after balance date events is provided in Note 25 of the Financial Statements.



## DIRECTORS' REPORT (CONTINUED)

### Indemnification and Insurance of Officers

#### Indemnification

Under the Group's Constitution, the directors and officers shall be indemnified by the Company 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 60,172 members (2021: 55,832).

#### Auditor's Independence Declaration

The auditor's independence declaration for the year ended 31 October 2022 has been received and can be found in page 15 of the directors' report.

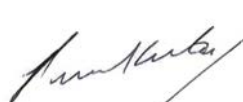
Signed in accordance with a resolution of the Board of Directors.



**Andrew Bassat**  
President

Melbourne

Dated on this 25th November 2022



**Paul Kirk**  
Director








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## Auditor's Independence Declaration

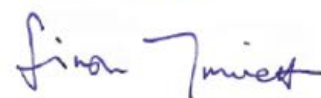
### To the Directors of St Kilda Saints Football Club Limited

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 2022, 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 2022

[www.grantthornton.com.au](http://www.grantthornton.com.au)  
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## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 OCTOBER 2022

	Notes	Consolidated	
		2022	2021
		\$	\$
<b>Revenue</b>			
Operating revenues	2	51,593,308	42,599,276
Non-operating revenues	2a	11,165,209	13,224,813
<b>Total revenue</b>		<b>62,758,517</b>	55,824,089
<b>Expenses</b>			
Administration		7,999,916	6,121,565
Community programs		1,628,082	1,656,442
Danny Frawley Centre		1,847,686	-
Football		27,227,590	23,927,196
Fundraising		116,059	43,757
Ground and facilities		3,026,964	2,414,755
Match day		186,661	148,718
Membership and reserved seats		3,224,402	2,981,014
Merchandise		1,668,816	1,197,371
Social club		1,526,111	1,233,976
Sponsorship and events		4,689,298	3,110,522
<b>Total expenses other than finance costs</b>		<b>53,141,585</b>	42,835,316
<b>Profit/(loss) before related income tax expense and finance costs</b>		<b>9,616,932</b>	12,988,773
Finance costs	3	171,671	178,929
<b>Profit/(loss) before related income tax expense</b>		<b>9,445,261</b>	12,809,844
Income tax expense	4	-	-
<b>Profit/(loss) after related income tax expense</b>		<b>9,445,261</b>	12,809,844
Other comprehensive income from the year, net of tax		-	-
<b>Total comprehensive income/(loss) for the year</b>		<b>9,445,261</b>	12,809,844

The accompanying notes form part of these financial statements.

ANNUAL FINANCIAL REPORT



## STATEMENT OF FINANCIAL POSITION

AS AT 31 OCTOBER 2022

	Notes	Consolidated	
		2022	2021
		\$	\$
<b>Current assets</b>			
Cash and cash equivalents	6	3,752,766	3,506,914
Trade and other receivables	7	766,063	700,581
Inventories	8	207,009	149,657
Other assets	12	32,014	246,813
<b>Total current assets</b>		<b>4,757,852</b>	4,603,965
<b>Non-current assets</b>			
Property, plant and equipment	10	49,654,692	41,829,623
Right-of-use asset	5	1,211,605	1,677,470
Intangibles	11	50,699	149,344
<b>Total non-current assets</b>		<b>50,916,996</b>	43,656,437
<b>Total assets</b>		<b>55,674,848</b>	48,260,402
<b>Current liabilities</b>			
Trade and other payables	13	5,031,877	3,121,673
Other current liabilities	14	3,310,130	3,464,894
Lease liability	16	715,536	757,284
Employee benefits	18	1,068,046	1,350,317
<b>Total current liabilities</b>		<b>10,125,589</b>	8,694,168
<b>Non-current liabilities</b>			
Financial liabilities	17	6,000,000	6,500,000
Other long-term loans	15	-	2,257,570
Lease liability	16	865,276	1,577,747
Employee benefits	18	171,293	163,488
<b>Total non-current liabilities</b>		<b>7,036,569</b>	10,498,805
<b>Total liabilities</b>		<b>17,162,158</b>	19,192,973
<b>Net assets</b>		<b>38,512,690</b>	29,067,429
<b>Members' equity</b>			
Contributed equity	19	5	5
Accumulated earnings		38,512,685	29,067,424
<b>Total members' equity</b>		<b>38,512,690</b>	29,067,429

The accompanying notes form part of these financial statements.

ANNUAL FINANCIAL REPORT

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 OCTOBER 2022

Consolidated Group	Accumulated earnings \$	Contributed equity \$	Total \$
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
Total comprehensive income attributable to members of Group	9,445,261	-	9,445,261
Balance at 31 October 2022	38,512,685	5	38,512,690



The accompanying notes form part of these financial statements.

ANNUAL FINANCIAL REPORT





## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 OCTOBER 2022

	Notes	Consolidated	
		2022	2021
		\$	\$
<b>Cash flows from operating activities</b>			
Receipts from customers, members, sponsors and Australian Football League		57,597,627	52,834,627
Moorabbin redevelopment funds		11,165,209	11,750,000
Payments to suppliers and employees		(54,799,435)	(48,326,718)
Interest received		24,867	5
Finance costs		(148,981)	(129,355)
<b>Net cash flows provided by operating activities</b>	21(a)	13,839,287	16,128,559
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(10,041,413)	(10,377,661)
Proceeds from sales of assets		6,318	6,850
<b>Net cash flows used in investing activities</b>		(10,035,095)	(10,370,811)
<b>Cash flows from financing activities</b>			
Repayment of borrowings		(2,757,570)	(250,000)
Repayment of right-of-use liability		(698,583)	(352,441)
Repayment of finance leases		(102,187)	(111,732)
Repayments of other loans		-	(1,800,000)
<b>Net cash flows used in financing activities</b>		(3,558,340)	(2,514,173)
<b>Net increase in cash and cash equivalents held</b>		245,852	3,243,575
Add cash and cash equivalents at the beginning of the financial year		3,506,914	263,339
<b>Cash and cash equivalents at the end of the financial year</b>	6, 21(c)	3,752,766	3,506,914

The accompanying notes form part of these financial statements.

ANNUAL FINANCIAL REPORT

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 OCTOBER 2022

### 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 25th November 2022.

#### Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards – Simplified Disclosures (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 \$9,445,261 for the year ended 31st October 2022 (2021: \$12,809,844). At year end the Group has net assets of \$38,512,690 (2021: \$29,067,429) and a net current asset deficiency of \$5,367,737 (2021: \$4,090,203). The net current asset deficiency includes income in advance of \$3,310,130 (per note 14), which includes membership revenue received in advance of \$2,585,866. The net profit 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 \$6.0m and is extended until 31st January 2024).
  - 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.



The accompanying notes form part of these financial statements.

ANNUAL FINANCIAL REPORT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2022

#### 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 2022

#### 1. Statement of significant accounting policies (continued)

##### 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 2022

#### 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 2022

#### 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 2022

#### 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. 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.

##### s) Changes in presentation of expenses

During the period, a number of changes to departments occurred which necessitated a change to the presentation of operating expenses within the Statement of Profit and Loss. Therefore, certain prior year amounts have been reclassified to conform to current year presentation. These reclassifications had no effect on the reported results of the consolidated entity.



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

	Consolidated	
	2022	2021
	\$	\$
<b>2. Revenue</b>		
<b><i>Revenue from operating activities</i></b>		
AFL standard distributions	11,489,102	11,253,828
AFL variable distributions	7,865,000	6,665,156
AFL signage	1,350,342	1,317,407
AFL other income	1,956,878	600,000
Community programs	1,252,783	1,246,262
Danny Frawley Centre	720,906	-
Finance & administration	628,492	234,035
Fundraising	902,233	305,286
Gain on sale of plant & equipment	6,318	6,850
Match returns & secondary market	2,183,219	1,284,642
Membership & reserved seats	8,665,939	8,134,220
Merchandise	2,042,761	1,527,661
Social club	1,857,789	1,555,772
Sponsorship & events	10,646,679	8,468,152
	<b>51,568,441</b>	<b>42,599,271</b>
<b><i>Revenue from other activities</i></b>		
Interest – financial institutions	24,867	5
<b>Total revenue from operating and other activities</b>	<b>51,593,308</b>	<b>42,599,276</b>
<b>2a. Non-operating revenue</b>		
Moorabbin redevelopment funds – government grants and contributions	10,769,783	11,750,000
Government assistance	395,426	1,474,813
<b>Total revenue from non-operating activities</b>	<b>11,165,209</b>	<b>13,224,813</b>
<b>Total revenue</b>	<b>62,758,517</b>	<b>55,824,089</b>



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

	Notes	Consolidated	
		2022	2021
		\$	\$
<b>3. Expenses</b>			
<i>Finance costs:</i>			
Financial Institutions		<b>104,466</b>	66,398
Right-of-use asset		<b>46,551</b>	49,571
Other - AFL		<b>20,654</b>	62,960
Total finance costs		<b>171,671</b>	178,929
<i>Depreciation of:</i>			
Leasehold improvements – RSEA Park		<b>1,903,495</b>	1,503,402
Property, plant and equipment		<b>312,850</b>	264,299
Total depreciation of property, plant and equipment	10(a)	<b>2,216,345</b>	1,767,701
<i>Right-of-use asset:</i>			
Depreciation		<b>461,992</b>	461,712
Total depreciation of right-of-use asset		<b>461,992</b>	461,712
<i>Amortisation of:</i>			
Licenses – gaming entitlements		<b>98,645</b>	125,454
Total amortisation	11(a)	<b>98,645</b>	125,454
<i>Net expense:</i>			
Provision for impairment of receivables		<b>(266)</b>	53,026
Total movement in provision for impairment of receivables	18(a), 21(a)	<b>(266)</b>	53,026
<i>Net expense:</i>			
Employee entitlements		<b>(274,466)</b>	367,345
Total movement in provision for employee entitlements		<b>(274,466)</b>	367,345
<i>Employee Benefit Expenses</i>			
Salary, wages, termination expense and other benefits		<b>29,260,753</b>	27,208,186
Defined contribution superannuation expense		<b>2,184,798</b>	1,709,593
Total employee benefit expense		<b>31,445,551</b>	28,917,779





## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

	Consolidated	
	2022	2021
	\$	\$
<b>4. Income Tax Expense</b>		
(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%	(2,833,578)	(3,842,953)
Add:		
Tax effect of:		
- Unrecognised tax losses and temporary differences	-	-
- Profit/ (loss) exempt from income tax	3,141,190	4,104,644
- losses not brought to account	(307,612)	(261,691)
Income tax attributable to the entity	-	-

The Group consolidates a subsidiary, the St Kilda Football Club Ltd, that has \$3,819,955 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	2,688,351
Accumulated depreciation	(1,476,746)	(1,010,881)
	1,211,605	1,677,470

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.



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

	Consolidated	
	2022	2021
	\$	\$
<b>6. Cash and Cash Equivalents</b>		
Cash at bank	3,636,598	3,391,031
Cash on hand	116,168	115,883
	<b>3,752,766</b>	3,506,914

Included in the cash at bank balance are unspent funds held for the Moorabbin Reserve redevelopment totalling \$1,901,194 (2021: \$2,963,761).

### 7. Trade and Other Receivables

#### Current

Trade receivables	548,323	486,569
Provision for impairment of receivables	(10,305)	(10,040)
	<b>538,018</b>	476,529
Other receivables	228,045	224,052
	<b>766,063</b>	700,581

#### (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 01/11/2020	Charge for The year	Amount Written Off	Closing Balance 31/10/2021
<b>Consolidated Group</b>				
Prior year Trade Receivables	63,066	(60,359)	7,333	10,040
	Opening Balance 01/11/2021	Charge for The year	Amount Written Off	Closing Balance 31/10/2022
<b>Consolidated Group</b>				
Current Trade Receivables	10,040	(9,204)	9,469	10,305



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

		Consolidated	
		2022	2021
		\$	\$
<b>8. Inventories</b>			
Merchandise stock		232,729	173,213
Food and liquor		-	9,702
Provision for stock obsolescence		(25,720)	(33,258)
		<b>207,009</b>	<b>149,657</b>
<b>9. Controlled Entities</b>	Country of incorporation	Controlling Interest	
		2022	2021
St Kilda Football Club Ltd	Australia	100%	100%
<b>10. Property, Plant and Equipment</b>			
<b>Leasehold Improvements</b>			
At cost		63,953,949	46,080,888
Accumulated amortisation		(18,437,674)	(16,534,179)
		<b>45,516,275</b>	<b>29,546,709</b>
<b>Plant and Equipment</b>			
At cost		3,498,506	3,191,197
Accumulated depreciation		(2,734,053)	(2,470,424)
		<b>764,453</b>	<b>720,773</b>
<b>Capital Works in Progress</b>			
At cost		3,373,964	11,562,141
<b>Total Property, Plant and Equipment</b>			
At cost		70,826,419	60,834,226
Accumulated depreciation / amortisation		(21,171,727)	(19,004,603)
		<b>49,654,692</b>	<b>41,829,623</b>

### (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
	\$	\$	\$	\$
<b>Consolidated Group:</b>				
Balance at the beginning of year	720,773	29,546,709	11,562,141	41,829,623
Additions	356,530	6,489,884	3,195,000	10,041,414
Disposals	-	-	-	-
Transfers	-	11,383,177	(11,383,177)	-
Depreciation expense	(312,850)	(1,903,495)	-	(2,216,345)
Carrying amount at the end of year	764,453	45,516,275	3,373,964	49,654,692





## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

	<b>Consolidated</b>	
	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>11. Intangible Assets</b>		
<b>Gaming Licences</b>		
At cost	<b>1,305,239</b>	1,305,239
Accumulated Amortisation	<b>(1,254,540)</b>	(1,155,895)
<b>Total Intangible Assets</b>	<b>50,699</b>	149,344
<b>(a) Movement in Carrying Amounts</b>		
<b>Consolidated Group:</b>		
		<b>Gaming Licences Total</b>
		<b>\$</b>
Balance at the beginning of year		149,344
Additions		-
Disposal		-
Amortisation charge		(98,645)
Carrying value at the end of year		50,699
<b>12. Other Assets</b>		
<b>Current</b>		
Prepayments	<b>32,014</b>	246,813
<b>13. Trade and Other Payables</b>		
<b>Current</b>		
Unsecured Liabilities		
Trade payables	<b>1,421,027</b>	1,015,431
Sundry payables and accrued expenses	<b>3,610,850</b>	2,106,242
	<b>5,031,877</b>	3,121,673
Current unsecured liabilities includes a \$1,015,342 (2021: \$804,730) trade payable due to the Australian Football League.		
<b>14. Other Current Liabilities</b>		
Income in advance	<b>3,310,130</b>	3,464,894
Income in advance includes membership revenue of \$2,585,866 received in October 2022, which will be recorded as revenue in the year ending 31 October 2023.		
<b>15. Other Loans</b>		
<b>Non-Current</b>		
Unsecured AFL loan 1	-	2,257,570
Unsecured AFL loan 1 is a non-interest bearing loan which was fully paid off in 2022.		

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

	Consolidated	
	2022	2021
	\$	\$
<b>16. Lease Liabilities</b>		
<b>Current</b>		
Right-of-use liability	647,895	655,097
Finance leases	67,641	102,187
	<b>715,536</b>	<b>757,284</b>
<b>Non-current</b>		
Right-of-use liability	861,966	1,506,798
Finance leases	3,310	70,949
	<b>865,276</b>	<b>1,577,747</b>
<b>17. Financial Liabilities</b>		
<b>Non-Current</b>		
Bank borrowings	6,000,000	6,500,000
	<b>6,000,000</b>	<b>6,500,000</b>
<b>Bank facilities</b>		
Total facilities available	6,750,000	6,750,000
Facilities utilised at balance date	(6,000,000)	(6,500,000)
Facilities not utilised at balance date	<b>750,000</b>	<b>250,000</b>

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 2023.

### Security

Guarantee limited to \$6,750,000 has been given by the Australian Football League ACN 004 155 211 to expire on 31st January 2024. The fair value of current borrowings approximates their carrying amount as the impact of discounting is not significant.





## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

	Consolidated	
	2022	2021
	\$	\$
<b>18. Employee Benefits</b>		
<b>Current</b>		
Annual Leave	821,134	922,126
Long Service Leave	246,912	428,191
	<b>1,068,046</b>	<b>1,350,317</b>
<b>Non-current</b>		
Long Service Leave	171,293	163,488
<b>(a) Aggregate Employee Entitlements</b>	<b>1,239,339</b>	<b>1,513,805</b>
<b>(b) Number of Employees</b>		
Number of full time employees at year end	117	98

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 60,172 members (2021: 55,832).

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 2022

### Consolidated

2022 2021  
\$ \$

#### 20. Capital 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	2,127,660	5,711,407
Later than one year and not later than five years	-	-
Later than five years	-	-
	<b>2,127,660</b>	<b>5,711,407</b>

The entity has entered into various contracts for the development of additions to the 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	9,445,261	12,809,844
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##### Non-cash flows in profit from ordinary activities

Gain on sale of plant & equipment	(6,318)	(6,850)
Right-of-use interest	50,423	49,571
Depreciation and Amortisation of non-current assets	2,776,982	2,354,867

##### Changes in assets and liabilities

(Increase) / decrease in trade and other receivables	(65,483)	584,207
(Increase) / decrease in inventory	(57,352)	61,256
(Increase) / decrease in other assets	214,799	(234,962)
Increase / (decrease) in employee benefits	(274,466)	367,345
Increase / (decrease) in other current liabilities	(154,763)	2,668,103
Increase / (decrease) in trade and other payables	1,910,204	(2,524,822)
Cash flow from operations	<b>13,839,287</b>	<b>16,128,559</b>

##### (b) Non-cash investing and financing activities

Acquisition of plant and equipment by means of finance leases	-	-
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##### (c) Reconciliation of cash & cash equivalents

Cash balance comprises:

- cash at bank	3,636,598	3,391,031
- cash on hand	116,168	115,883
Closing cash & cash equivalents balance	<b>3,752,766</b>	<b>3,506,914</b>





## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2022

	Consolidated	
	2022	2021
	\$	\$
<b>22. Transactions with Key Management Personnel</b>		
Key management personnel compensation included in employee benefits expenses	1,991,786	1,817,466
<b>23. Remuneration of Auditors</b>		
The auditor of the Company and its controlled entities is Grant Thornton Audit Pty Ltd. From time to time, Grant Thornton provides other services to the Group, which are subject to strict corporate governance procedures encompassing the selection of service providers and the setting of their remuneration. During the financial year the following fees were paid or payable for services provided by Grant Thornton		
<b>Audit Services</b>		
Audit of the financial statements	55,000	49,000
<b>Other Services</b>		
Tax compliance services	3,000	6,000
Other	21,250	14,000
<b>Total Auditors Remuneration</b>	<b>79,750</b>	<b>69,400</b>
<b>24. Parent entity information</b>		
Information relating to St Kilda Saints Football Club Limited (Parent)		
<b>Statement of financial position</b>		
Current assets	4,574,898	4,520,954
Total assets	54,677,797	47,303,201
Current liabilities	9,990,504	8,641,602
Total liabilities	16,165,107	18,235,771
<b>Net assets</b>	<b>38,512,690</b>	<b>29,067,430</b>
Retained earnings	38,512,690	29,067,430
<b>Total equity</b>	<b>38,512,690</b>	<b>29,067,430</b>
<b>Statement of profit or loss and other comprehensive income</b>		
Profit for the year	9,445,261	12,792,955
Other comprehensive income	-	-
<b>Total comprehensive income</b>	<b>9,445,261</b>	<b>12,792,955</b>

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

#### 25. Events After the Balance Sheet Date

There are no significant after balance sheet date events.

#### 26. Contingent Liabilities

There are no contingent liabilities that have been incurred by the Group in relation to 2022.

#### 27. 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.

#### 28. 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 20 to 35, are in accordance with the Corporations Act 2001 and:
  - a. comply with Australian Accounting Standards Simplified Disclosures 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 2022 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 25<sup>th</sup> November 2022





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## 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 2022, 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 2022 and of its performance for the year ended on that date; and
- b complying with Australian Accounting Standards *AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* 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.

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### Material uncertainty related to going concern

We draw attention to Note 1 in the financial statements, which indicates that the Group achieved a net profit of \$9,445,261 during the year ended 31 October 2022, and as of that date, the Group's current liabilities exceeded its current assets by \$5,367,737. 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 2022, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and 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 Standard – AASB 1060 *General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* 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: [https://www.auasb.gov.au/auditors\\_responsibilities/ar3.pdf](https://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 2022

Grant Thornton Audit Pty Ltd





NOTES



## ST KILDA SAINTS FOOTBALL CLUB LTD

For the year ended 31 October 2022

Consolidated entity ABN 86 005 174 836

