



# ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED  
31 OCTOBER 2023



**ST KILDA SAINTS FOOTBALL CLUB LTD**

Consolidated entity ABN 86 005 174 836





ST KILDA SAINTS FOOTBALL CLUB LIMITED  
ABN 86 005 174 836 CONSOLIDATED ENTITY



THANK YOU TO OUR

60,239

MEMBERS





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You have made our 150th year one to remember, and we can't wait to see you with us again as we march forward into 2024 and beyond.



## PRESIDENT'S REPORT

It has been a significant year for St Kilda Football Club. Behind the scenes there has been considerable hard work to ensure that our 150th season did not just pass us by.

What an honour it was to celebrate this milestone in our anniversary game with close to 70,000 fans in attendance.

It also served as a fantastic reminder of both how wonderful and expansive the St Kilda community is.

We are grateful for the continued support and commitment of all our supporters, volunteers, sponsors and partners, donors and of course, our members who have stuck with us.

It is the incredible loyalty of our members that drives and motivates us to not only improve, but to contend.

As you are all aware, we made substantial change across the men's football program this time last year which saw the arrival of now Senior Coach Ross Lyon, Assistant Coaches Robert Harvey, Lenny Hayes and Brendon Goddard, as well as our new Executive General Manager of Football, David Misson.

Now, reflecting on our season to-date, I hope that – like me – you feel more confident that we are meticulously building on-field.

We have made good progress under the helm of Ross, supported by high calibre talent right across our football club. I truly believe we have one of the best coaching panels in the league.

Effort and consistency became a clear focus, and positively, this was wholeheartedly embraced by our playing group. Importantly, we are starting to see the potential of our list.

Led by Captain Jack Steele, our senior leaders took strides forward and we once again saw stellar performances from the likes of Jack Sinclair, Callum Wilkie, Rowan Marshall and Brad Crouch.

Our emerging talent in Mitch Owens, Mattheas Phillipou, Nasiah Wanganeen-Milera, Marcus Windhager and Anthony Caminiti were able to secure not only over 100 games of experience between them, but also really contribute to the team's overall performance. We are excited by what they can collectively achieve with more time.

It was pleasing after so much change to return to finals after two years.

We were the youngest team in this year's series, but unfortunately, we fell at the first hurdle against an in-form GWS Giants.

Despite the short run, the experience and hunger will be a key driver of our playing group.

A similar hunger is felt by our AFLW players.

After a significant trade period, our AFLW program had its most impressive season to-date, finishing just outside the top-eight after winning six of their last seven games.

Under Senior Coach Nick Dal Santo and Executive General Manager of AFLW Tessie McManus, as well as the broader coaching team, our development both on and off the field was apparent for all to see.

RSEA Park also continued to shine as a best-in-league experience for AFLW game days and we saw an important uplift in attendance at our women's home games.

The program now rolls into its off-season with a fervent commitment to break into finals action in 2024.

I feel very proud of everyone's efforts in such a significant year, but it is critical to continue the momentum.

We have been building this club over the past 10 years to allow us to be competitive on-field.

Off-field, RSEA Park continues to be a major showpiece for the club and we are committed to ensuring it remains one of the premier facilities in the league.

As you will see in this year's Director's Report, we have built up our financial position with another year of progress in record sponsorship profits and membership growth which saw us close in on our fifth consecutive record.

Importantly, we are committed to building our footprint and impact within the health and wellbeing space through the work of the Danny Frawley Centre.

The stronger off-field position enables our on-field opportunities, but it does not guarantee it. We are so grateful for the loyalty of our supporters, and we know we need to keep working hard if we are to repay your faith.

I am optimistic about our future and what 2024 holds, and I hope that you will once again join us on that journey.



**Andrew Bassat**  
President

## 2023 HONOURS AND AWARDS

### AFL 2023 SEASON

<b>Trevor Barker Award:</b>	Jack Sinclair
<b>Runner-up:</b>	Callum Wilkie
<b>Third-place:</b>	Rowan Marshall
<b>Leading goalkicker:</b>	Jack Higgins (36 goals)
<b>Best Emerging Player:</b>	Mitchito Owens and Nasiah Wanganeen-Milera
<b>Robert Harvey Best Clubman Award:</b>	Tom Campbell
<b>Lenny Hayes Team Trademark Award:</b>	Callum Wilkie
<b>CMC Markets Sainter of the Year:</b>	Jack Sinclair

<b>Milestones:</b>	150 - Brad Crouch, Jack Sinclair, Jack Steele, Jimmy Webster 100 - Josh Battle, Jack Higgins, Rowan Marshall, Mason Wood, Callum Wilkie 50 - Liam Stocker
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<b>Debutants:</b>	Anthony Caminiti (Round 1) Mattaes Phillipou (Round 1) Zaine Cordy (club debut, Round 1) Liam Stocker (club debut, Round 1) Jack Peris (Round 18)
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### AFLW 2023 SEASON

<b>Best and Fairest:</b>	TBA December 4
<b>Runner-up:</b>	TBA December 4
<b>Third-place:</b>	TBA December 4
<b>Leading goalkicker:</b>	Nat Exon (9 goals)
<b>Best Emerging Player:</b>	TBA December 4
<b>'Always a Saint' Award:</b>	TBA December 4
<b>Sainter of the Year:</b>	TBA December 4
<b>Bernadette Sierakowski Allegiance Award:</b>	TBA December 4

<b>Milestones:</b>	50 - Jesse Wardlaw
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<b>Debutants:</b>	Beth Pinchin (Round 1) Maddie Boyd (club debut, Round 1) Steph Chiocci (club debut, Round 1) Grace Kelly (club debut, Round 1) Jaimee Lambert (club debut, Round 1) Natalie Plane (club debut, Round 1) Jesse Wardlaw (club debut, Round 1) Serene Watson (club debut, Round 1)
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## 2023 HONOURS AND AWARDS CONTINUED

**Past Players and Officials who have passed away in 2023:** Geoff W. Kerr, Past Player, 12 Jan 2023, Age 78

Ted Schwarzman, Past Player, 18 Jan 2023, Age 76

Matt Rendell, Assistant Coach, 28 June 2023, Age 64

Alan Morrow, Past Player, 13 July 2023, Age 86

Bob Dawson, Past Player, 31 July 2023, Age 102

Jeff Hilton, Past Player, 6 August 2023, Age 51

Kevin "Cowboy" Neale, Past Player, 16 September 2023, Age 78

Alan Callow, Past Player, 23 October 2023, Age 94

Ron Kee, Past Player, 24 October 2023, Age 84



## 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 (collectively the "Group") for the year ended 31 October 2023.

### 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.
<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 (retired 19/12/2022)
<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 (retired 19/12/2022)
<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 several 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 several other entities.



## DIRECTORS' REPORT (CONTINUED)

### Dean Anderson Director

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

**Experience** 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. Dean is currently the CEO of Leading Teams Australia. Leading Teams is a professional services business that works on culture and leadership programs for individuals and teams.

Dean represented Hawthorn and St Kilda Football Clubs in 150 games including two-day Premierships with Hawthorn in 1989 and 1991 and two-night Premierships in 1991 and 1992. He represented Victoria and Australia in an Irish Gaelic Series.

### Jack Rush AO KC Director

**Qualifications** Bachelor of Laws

**Experience** Upon graduating in Law from Monash University B.Juris, LLB, Jack has practised as a barrister in major litigation in all areas of law in jurisdictions throughout the country. He is a 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.

**Other responsibilities** Member of the Integrity Committee

### Adam Hilton Director

**Qualifications** Bachelor of Business Marketing

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

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

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

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

### Jennifer Douglas Director

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

**Experience** Jennifer is an experienced Non-Executive Director currently sitting on the boards of Judo Bank, GUD Holdings, Essential Energy and Peter MacCallum Cancer Foundation. She is a past Director of numerous other entities including past Vice President of Kilvington Grammar School and bayside charity Family Life.

Jennifer has over 30 years' experience as a director, executive and lawyer across a range of industries with a particular strength in driving transformation and change in challenging circumstances including through customer and member centred thinking.

Jennifer is a passionate Saints supporter having grown up walking distance to Moorabbin. She is the board lead on AFLW, Chairing the AFLW Committee and instigating establishment of St Kilda's industry leading player mentor program.

**Other responsibilities** Chairman of AFLW Committee, member of the Remuneration and Nominations Committee

## DIRECTORS' REPORT (CONTINUED)

<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>	Sarah is EY's Oceania Financial Services Managing Partner, with over 25 years' experience in the Banking and Capital Markets industry. Sarah has experience in both an external audit and advisory capacity working across Australia, the UK, Europe and Canada, and provides accounting advice and transaction support for many large Australian corporate entities. Sarah is currently a member of the Council of Trustees for the National Gallery of Victoria, and Chair of the Audit, Risk and Compliance Committee.
<b>Other responsibilities</b>	Chairman of the Audit, Risk and Compliance Committee
<b>Jason Blake</b>	Director
<b>Qualifications</b>	Bachelor of Civil Engineering and a Bachelor 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>
<b>Simon Lethlean</b>	Director (appointed 19/12/2022)
<b>Qualifications</b>	Holds Bachelor of Commerce and Bachelor of Laws from Monash University and a post-graduate diploma in Sports Law from the University of Melbourne
<b>Experience</b>	After working as a solicitor, Simon joined the AFL in 2004 and worked across various Senior Executive roles. In 2017, Simon was appointed as the General Manager of Football Operations at St Kilda Football Club, and in 2019 he became the Chief Operating Officer. In 2022, it was announced that Simon would take over as CEO at the end of the 2022 season, and in September Simon commenced as St Kilda Football Club CEO.
<b>Other responsibilities</b>	Member of Audit and Risk Committee, Integrity Committee, Danny Frawley Community Committee, Foundation Committee, Nominations and Remuneration Committee, Honours and Awards Committee.

### Directors' Meetings

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

	Number of meetings eligible to attend	Number of meetings attended
Andrew Bassat	8	8
Russell Caplan	8	8
Matt Finnis (retired 19/12/2022)	2	0
Paul Kirk (retired 19/12/2022)	2	2
Dean Anderson	8	8
Jack Rush	8	8
Adam Hilton	8	8
Jennifer Douglas	8	8
Sarah Lowe	8	8
Jason Blake	8	8
Simon Lethlean (appointed 19/12/2022)	5	5



## 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.

### Principle 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:*

- Both men's and women's teams are top 4 sides that are positioned to be consistent premierships contenders
- Continue to invest in our sporting and community facilities at our Moorabbin premises
- Increase our membership base and fan engagement, particularly in the south
- Attract and retain high quality people into all on and off-field roles
- Continue to deliver hallmark community engagement programs that direct meaningful positive contributions in the community
- Further develop our Foundation to be capable of supporting significant infrastructure, health, community and football initiatives
- Deliver sustainable cash profits through improving revenues from football and non-football related activities
- Work with the AFL to ensure that we have match stadium return possibilities that are 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 high performance, respect and accountability
- Provide 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 Group for the financial year after providing for income tax, finance costs and depreciation is \$1,748,021 (2022: \$9,445,261). Included within the profit is Moorabbin redevelopment and government assistance income of \$2,625,000 (2022: \$11,165,209).

Excluding the Moorabbin redevelopment and government assistance income, depreciation, amortisation and interest expenses the Group produced an operating profit of \$2,602,534 (2022: \$1,228,705).

Reconciliation of profit	2023 \$	2022 \$
Reported profit:	1,748,021	9,445,261
Add: depreciation and amortisation expenses	3,103,755	2,776,982
Add: interest expenses	375,758	171,671
Less: Moorabbin redevelopment income	(2,625,000)	(11,165,209)
Operating profit:	2,602,534	1,228,705

### After Balance Date Events

Information regarding after balance date events is provided in Note 24 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.

#### Proceeds on Behalf of the Group

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 60,239 members (2022: 60,172).

#### Auditor's Independence Declaration

The auditor's independence declaration for the year ended 31 October 2023 has been received and can be found on page 11.

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



Andrew Bassat  
President  
Melbourne

Dated on this 22nd November 2023



Sarah Lowe  
Director







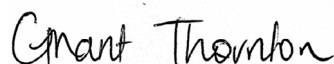
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## Auditor's Independence Declaration

### 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 2023, 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



J D Vasiliou  
Partner – Audit & Assurance  
Melbourne, 22 November 2023

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## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 OCTOBER 2023

	Notes	Consolidated	
		2023	2022
		\$	\$
<b>Revenue and income</b>			
Operating and other activities	2	57,395,681	51,593,308
Non-operating activities	2a	2,625,000	11,165,209
<b>Total revenue and income</b>		<b>60,020,681</b>	<b>62,758,517</b>
<b>Expenses</b>			
Administration		8,482,804	7,999,916
Community programs		1,351,222	1,628,082
Danny Frawley Centre facility		2,471,496	1,847,686
Football		29,704,276	27,227,590
Fundraising		28,118	116,059
Ground and facilities		3,479,206	3,026,964
Match day		349,666	186,661
Membership and reserved seats		3,417,711	3,224,402
Merchandise		2,118,865	1,668,816
Social club		1,484,512	1,526,111
Sponsorship and events		5,009,026	4,689,298
<b>Total expenses other than finance costs</b>		<b>57,896,902</b>	<b>53,141,585</b>
<b>Profit before income tax expense and finance costs</b>		<b>2,123,779</b>	<b>9,616,932</b>
Finance costs	3	375,758	171,671
<b>Profit before income tax expense</b>		<b>1,748,021</b>	<b>9,445,261</b>
Income tax expense	4	-	-
<b>Profit after income tax expense</b>		<b>1,748,021</b>	<b>9,445,261</b>
Other comprehensive income from the year, net of tax		-	-
<b>Total comprehensive income for the year</b>		<b>1,748,021</b>	<b>9,445,261</b>

The accompanying notes form part of these financial statements.

ANNUAL FINANCIAL REPORT



## STATEMENT OF FINANCIAL POSITION

AS AT 31 OCTOBER 2023

	Notes	Consolidated	
		2023	2022
		\$	\$
<b>Current assets</b>			
Cash and cash equivalents	6	814,765	3,752,766
Trade and other receivables	7	1,604,899	766,063
Inventories	8	268,706	207,009
Other assets	12	187,745	32,014
<b>Total current assets</b>		<b>2,876,115</b>	<b>4,757,852</b>
<b>Non-current assets</b>			
Property, plant and equipment	10	51,760,243	49,654,692
Right-of-use assets	5	1,092,562	1,211,605
Intangibles	11	670,251	50,699
<b>Total non-current assets</b>		<b>53,523,056</b>	<b>50,916,996</b>
<b>Total assets</b>		<b>56,399,171</b>	<b>55,674,848</b>
<b>Current liabilities</b>			
Trade and other payables	13	3,381,971	5,031,877
Contract liabilities	14	3,719,082	3,310,130
Financial liabilities	16	79,937	-
Lease liabilities	15	358,064	715,536
Employee benefits	17	1,000,591	1,068,046
<b>Total current liabilities</b>		<b>8,539,645</b>	<b>10,125,589</b>
<b>Non-current liabilities</b>			
Financial liabilities	16	6,544,212	6,000,000
Lease liabilities	15	817,955	865,276
Employee benefits	17	236,646	171,293
<b>Total non-current liabilities</b>		<b>7,598,813</b>	<b>7,036,569</b>
<b>Total liabilities</b>		<b>16,138,458</b>	<b>17,162,158</b>
<b>Net assets</b>		<b>40,260,711</b>	<b>38,512,690</b>
<b>Members' equity</b>			
Contributed equity		5	5
Accumulated earnings		40,260,706	38,512,685
<b>Total members' equity</b>		<b>40,260,711</b>	<b>38,512,690</b>

The accompanying notes form part of these financial statements.

ANNUAL FINANCIAL REPORT

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 OCTOBER 2023

	Accumulated earnings \$	Contributed equity \$	Total \$
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
<b>Total comprehensive income attributable to members of Group</b>	<b>1,748,021</b>	<b>-</b>	<b>1,748,021</b>
<b>Balance at 31 October 2023</b>	<b>40,260,706</b>	<b>5</b>	<b>40,260,711</b>



The accompanying notes form part of these financial statements.

ANNUAL FINANCIAL REPORT

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 OCTOBER 2023

	Notes	Consolidated	
		2023	2022
		\$	\$
<b>Cash flows from operating activities</b>			
Receipts from customers, members, sponsors and Australian Football League		62,467,126	57,597,627
Moorabbin redevelopment funds received		2,625,000	11,165,209
Payments to suppliers and employees		(62,242,784)	(54,799,435)
Interest received		78,878	24,867
Finance cost paid		(270,924)	(148,981)
<b>Net cash flows provided by operating activities</b>		<b>2,657,296</b>	<b>13,839,287</b>
<b>Cash flows from investing activities</b>			
Purchases of property, plant and equipment	10	(4,704,854)	(10,041,413)
Proceeds from sales of assets		-	6,318
<b>Net cash flows used in investing activities</b>		<b>(4,704,854)</b>	<b>(10,035,095)</b>
<b>Cash flows from financing activities</b>			
Repayment of borrowings		-	(2,757,570)
Payments for gaming entitlements		(137,617)	-
Repayment of property lease liabilities		(685,289)	(698,583)
Repayment of equipment lease liabilities		(67,537)	(102,187)
<b>Net cash flows used in financing activities</b>		<b>(890,443)</b>	<b>(3,558,340)</b>
<b>Net movements in cash and cash equivalents held</b>		<b>(2,938,001)</b>	<b>245,852</b>
Add cash and cash equivalents at the beginning of the financial year		3,752,766	3,506,914
<b>Cash and cash equivalents at the end of the financial year</b>	6	<b>814,765</b>	<b>3,752,766</b>

The accompanying notes form part of these financial statements.

ANNUAL FINANCIAL REPORT



# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 OCTOBER 2023

### 1. Statement of significant accounting policies

The financial report includes the consolidated financial statements and notes of St Kilda Saints Football Club Ltd, Saints Foundation Pty Ltd, and St Kilda Football Club Limited (collectively the 'Group'). The financial statements were authorised for issue by the directors on the 22nd November 2023.

#### Basis of preparation

The St Kilda Saints Football Club Ltd is an unlisted public company limited by guarantee and incorporated and domiciled in Australia.

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, as appropriate for not-for profit oriented entities.

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.

As at 31 October 2023 the Group had a working capital deficiency, being current assets less current liabilities of \$5,663,530 (2022: \$5,367,737).

The Directors having considered the financial position of the Group have noted the following in reaching their going concern assessment:

1. For the year ended 31 October 2023 the Group reported a profit after tax of \$1,748,021 (2022: \$9,445,261) and net cash flows provided by operating activities of \$2,657,296 (2022: \$13,938,287);
2. As per Note 14, current liabilities as at 31 October 2023 include revenue received in advance of \$3,719,082 (2022: \$3,310,130), which includes \$3,204,675 (2022: \$2,585,866) of membership revenue received in advance;
3. The Group had net assets at 31 October 2023 of \$40,260,711 (2022: \$38,512,690); and
4. The Group's forecasts for the 2024 financial year show positive contributions.

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 (drawn to \$6.0m at 31 October 2023). The guarantee extends to 31 January 2025.
  - b. Continued support under the conditions set out in a letter of financial support provided by the AFL;
  - c. Working capital capacity with the AFL enabling the Group to receive periodic advances of monies to pay its creditors, should it be required; and
2. 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 and support will continue to be available.

Consequently, 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.



The accompanying notes form part of these financial statements.

ANNUAL FINANCIAL REPORT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2023

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

##### 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.

##### 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 policies below relate to St Kilda Football Club Ltd.

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 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 2023

#### 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 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
Plant and equipment	1 – 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 2023

#### 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.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, receivables are grouped based on days overdue.

###### (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 statement of 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 2023

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

##### j) Employee benefits

###### (i) Wages, salaries and annual leave

Provision is made for the 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 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 2023

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

##### m) Revenue and income recognition

The Group assesses whether a contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15 Revenue from contracts with customers. Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Company recognises income in accordance with AASB 1058 Income of Not-for-Profit Entities.

*Revenue from contracts with customers (members, the Australian Football League and other parties, collectively referred to as 'members and customers')*

Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to members and customers. For each contract with a member/ customer, the Group: identifies the contract with a member/ customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the member/customer of the goods or services provided/promised.

##### *Income recognition*

The Group recognises income in accordance with AASB 1058 Income of Not-for-Profit Entities as follows:

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (e.g. AASB 9, AASB 16, AASB 116 and AASB 138);
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer); and
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

##### *Key revenue/income classifications:*

##### *a. Revenue from rendering of services to members and customers – over time*

Revenue from a contract to provide a service is recognised under AASB 15 over time as the services are rendered based on either a fixed price or variable price based on separate performance obligations.

##### *b. Revenue from goods or services to members and customers – point in time*

Revenue from a contract to provide a good or service is recognised under AASB 15 at a point in time where the provision of the good or service corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement is those goods or upon delivery of the service to the member or customer where the point in time at which the service is delivered depicts the performance of the obligations of the contract.

##### *c. Interest revenue*

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

##### *d. Fundraising and donation income*

Fundraising and donations income is recognised on receipt under AASB 1058 to the extent that a performance/refund obligation does not exist.

##### *e. Grant income*

Grant income is recognised on receipt under AASB 1058 if the funds do not give rise to a liability or other performance obligation at the time of receipt. Where the Group has a contractual obligation to repay any unspent grant income to the funding organisation a refund liability is recognised, which reflects the amount of grant funding received not yet spent as at reporting date.

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

The Group has elected not to recognise the financial impact of any volunteer services provided under AASB 1058.

##### 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 services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. 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.



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2023

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

##### p) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

##### q) Gaming entitlements and amortisation expense

Gaming entitlements that are acquired by the Group are stated currently at cost less accumulated amortisation and impairment. The gaming machine entitlements commenced on 16th August 2022 and are effective for 10 years thereafter and are amortised on a straight line basis. They are assessed annually for impairment, where indicators exist.

##### r) Football expenses

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

##### s) Gaming liabilities

Gaming liabilities relate to instalment payments for the acquisition of gaming entitlements for the Group. Gaming liabilities are included as non-current liabilities except those with maturities less than 12 months from the reporting date, which are classified as current. Gaming liabilities are measured at amortised cost, using the effective interest method.

#### t) 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.

##### *Impairment of non-financial assets*

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.

##### *Useful lives of assets*

The Group determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2023

	Notes	Consolidated	
		2023	2022
		\$	\$
<b>2. Revenue and income</b>			
<b>Revenue from operating activities</b>			
<b>(contracts with customers)</b>			
<i>Revenue recognised at a point in time</i>			
AFL standard distributions revenue		13,059,441	11,489,102
AFL variable distributions revenue		7,165,000	7,865,000
AFL signage revenue		1,451,620	1,350,342
AFL other income		1,556,366	1,956,878
AFL prize money revenue		65,000	-
Community programs revenue		1,313,129	1,252,783
Danny Frawley Centre facility revenue		2,273,848	720,906
Finance and administration revenue		680,629	628,492
Fundraising and donation revenue		1,041,337	902,233
Gain on sale of plant and equipment		-	6,318
Match returns and secondary market revenue		3,074,740	2,183,219
Membership and reserved seats revenue		9,848,241	8,665,939
Merchandise revenue		2,806,801	2,042,761
Social club revenue		1,801,024	1,857,789
		<b>46,137,176</b>	<b>40,921,762</b>
<i>Revenue recognised over time</i>			
Sponsorship and events revenue		11,179,627	10,646,679
		<b>57,316,803</b>	<b>51,568,441</b>
<b>Revenue from other activities</b>			
Interest - financial institutions		78,878	24,867
<b>Total revenue from operating and other activities</b>		<b>57,395,681</b>	<b>51,593,308</b>
<b>2a. Non-operating income</b>			
Moorabbin redevelopment funds - government grants and contributions income		2,625,000	10,769,783
Government assistance income		-	395,426
<b>Total income from non-operating activities</b>		<b>2,625,000</b>	<b>11,165,209</b>
<b>Total revenue and income</b>		<b>60,020,681</b>	<b>62,758,517</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2023

	Notes	Consolidated	
		2023	2022
		\$	\$
<b>3. Expenses</b>			
<i>Finance costs:</i>			
Financial institutions		258,252	104,466
Right-of-use asset		37,108	46,551
Gaming entitlements		67,726	-
Other - AFL		12,672	20,654
<b>Total finance costs</b>		<b>375,758</b>	<b>171,671</b>
<i>Depreciation of:</i>			
Leasehold improvements - RSEA Park		2,260,536	1,903,495
Property, plant and equipment		338,767	312,850
<b>Total depreciation of property, plant and equipment</b>	10(a)	<b>2,599,303</b>	<b>2,216,345</b>
<i>Right-of-use asset:</i>			
Depreciation		429,968	461,992
<b>Total depreciation of right-of-use asset</b>	5(a)	<b>429,968</b>	<b>461,992</b>
<i>Amortisation of:</i>			
Licenses - gaming entitlements		74,484	98,645
<b>Total amortisation</b>	11(a)	<b>74,484</b>	<b>98,645</b>
<b>Total depreciation and amortisation</b>		<b>3,103,755</b>	<b>2,776,982</b>
<i>Employee benefit expenses:</i>			
Salary, wage, termination expense and other benefits		30,799,275	29,260,753
Defined contribution superannuation expense		2,476,194	2,184,798
<b>Total employee benefit expense</b>		<b>33,275,469</b>	<b>31,445,551</b>



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2023

Notes	Consolidated	
	2023	2022
	\$	\$
<b>4. Income tax expense</b>		
(a) The components of tax expense comprise		
Current tax	-	-
Deferred tax	-	-
	-	-
(b) The prima facie tax on profit before income tax is reconciled to the income tax as follows:		
Prima facie tax expense on profit before income at 30%	(524,406)	(2,833,578)
Add:		
Tax effect of:		
- profit exempt from income tax	864,151	3,141,190
- losses not brought to account	(339,745)	(307,612)
Income tax expense	-	-

The Group consolidates a subsidiary, the St Kilda Football Club Ltd, that has \$4,159,700 (2022: \$3,027,217) of cumulative tax losses for which deferred tax assets of \$1,247,910 (2022: \$908,165) 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	2,899,892	2,688,351
Accumulated depreciation	(1,807,330)	(1,476,746)
	1,092,562	1,211,605

Right-of-use assets include; the lease of property located at 32-60 Linton Street, Moorabbin (RSEA Park) and the Gaming Services Agreement with Max Performance Solutions.

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 Group's accounting policy, the lease has been accounted for at cost.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

### 5(a) Movement in carrying amounts

	Right-of-use
	\$
Balance at the beginning of the year	1,211,605
Additions	310,925
Disposal of cost on expiry	99,384
Disposal of accumulated amortisation on expiry	(99,384)
Depreciation charge	(429,968)
Carrying value at the end of the year	1,092,562

	Consolidated	
	2023	2022
	\$	\$
6. Cash and cash equivalents		
Cash at bank	704,695	3,636,598
Cash on hand	110,070	116,168
	814,765	3,752,766

The cash at bank balance does not include any unspent funds for the Moorabbin Reserve redevelopment (unspent funds 2022: \$1,901,194).

### 7. Trade and other receivables

#### Current

Trade receivables	1,191,589	548,323
Allowance for expected credit losses	(9,273)	(10,305)
	1,182,316	538,018
Other receivables	422,583	228,045
	1,604,899	766,063

### 8. Inventories

#### Current

Merchandise stock	306,187	232,729
Allowance for stock obsolescence	(37,481)	(25,720)
	268,706	207,009

### 9. Controlled entities

	Country of incorporation	Date of incorporation	Controlling interest	
			2023	2022
St Kilda Football Club Ltd	Australia	02/04/1976	100%	100%
Saints Foundation Pty Ltd	Australia	31/05/2023	100%	-

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

	Consolidated	
	2023	2022
	\$	\$
<b>10. Property, plant and equipment</b>		
Leasehold improvements		
At cost	71,413,667	63,953,949
Accumulated depreciation	(20,698,209)	(18,437,674)
	<b>50,715,458</b>	<b>45,516,275</b>
Plant and equipment		
At cost	3,954,661	3,498,506
Accumulated depreciation	(3,061,366)	(2,734,053)
	<b>893,295</b>	<b>764,453</b>
Capital works in progress		
At cost	151,490	3,373,964
Total property, plant and equipment		
At cost	75,519,818	70,826,419
Accumulated depreciation	(23,759,575)	(21,171,727)
	<b>51,760,243</b>	<b>49,654,692</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
	\$	\$	\$	\$
Balance at the beginning of the year	764,453	45,516,275	3,373,964	49,654,692
Additions	467,609	4,117,008	120,237	4,704,854
Disposals	-	-	-	-
Transfers	-	3,342,711	(3,342,711)	-
Depreciation expense	(338,767)	(2,260,536)	-	(2,599,303)
Carrying amount at the end of the year	893,295	50,715,458	151,490	51,760,243





## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2023

	<b>Consolidated</b>	
	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>11. Intangible assets</b>		
Gaming entitlements	<b>744,735</b>	1,305,239
Accumulated amortisation	<b>(74,484)</b>	(1,254,540)
<b>Total intangible assets</b>	<b>670,251</b>	50,699

<b>(a) Movement in carrying amounts</b>	<b>Gaming entitlements</b>
	<b>\$</b>
Balance at the beginning of the year	50,699
Additions	694,036
Expiration of previous gaming entitlements	(1,254,540)
Expiration of previous gaming entitlements (accumulated amortisation)	1,254,540
Amortisation charge	(74,484)
Carrying value at the end of the year	670,251

## 12. Other assets

### Current

Prepayments	<b>187,745</b>	32,014
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## 13. Trade and other payables

### Current

Unsecured liabilities		
Trade payables	<b>1,010,640</b>	1,421,027
Sundry payables and accrued expenses	<b>2,371,331</b>	3,610,850
	<b>3,381,971</b>	5,031,877

Current unsecured liabilities includes a \$301,543 (2022: \$1,015,342) trade payable due to the Australian Football League.

## 14. Contract liabilities

Revenue in advance	<b>3,719,082</b>	3,310,130
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Revenue in advance includes membership revenue of \$3,204,675 (2022: \$2,585,866) received in advance, which will be recorded as revenue in the next financial year.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2023

	Consolidated	
	2023	2022
	\$	\$
<b>15. Lease liabilities</b>		
<b>Current</b>		
Property leases	354,651	647,895
Equipment leases	3,413	67,641
	<b>358,064</b>	715,536
<b>Non-current</b>		
Property leases	817,955	861,966
Equipment leases	-	3,310
	<b>817,955</b>	865,276
<b>Future lease payments (undiscounted)</b>		
Not later than one year	375,527	685,291
Later than one year and not later than five years	323,008	323,008
Later than five years	721,385	785,986
	<b>1,419,920</b>	1,794,285
<b>16. Financial liabilities</b>		
<b>Current</b>		
Gaming entitlements instalments	79,937	-
	<b>79,937</b>	-
<b>Non-current</b>		
Gaming entitlements instalments	544,212	-
Bank borrowings	6,000,000	6,000,000
	<b>6,544,212</b>	6,000,000
<b>Bank facilities</b>		
Total facilities available	6,750,000	6,750,000
Facilities utilised at balance date	(6,000,000)	(6,000,000)
Facilities not utilised at balance date	750,000	750,000

The Group's banking facility expires 31st of December 2024 at which point any drawn portion of the facility is due. The fair value of current borrowings approximates their carrying amount as the impact of discounting is not significant.

#### Security

A guarantee limited to \$6,750,000 has been given by the Australian Football League ACN 004 155 211 to expire on 31st January 2025.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2023

	Consolidated	
	2023	2022
	\$	\$
<b>17. Employee benefits</b>		
<b>Current</b>		
Annual leave	788,438	821,134
Long service leave	212,153	246,912
	<b>1,000,591</b>	<b>1,068,046</b>
<b>Non-current</b>		
Long service leave	236,646	171,293
<b>(a) Aggregate employee entitlements</b>	<b>1,237,237</b>	<b>1,239,339</b>
<b>(b) Number of employees</b>		
Number of full-time employees at year end	<b>116</b>	<b>117</b>

### 18. Members guarantee and dividends

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 60,239 members (2022: 60,172).

No dividends were declared, recommended or provided for in relation to the Saints Foundation Pty Ltd. The other entities in the Group are companies limited by guarantee and have no ability to declare, recommend or provide for any dividends.

### 19. 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
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All contracts are now finalised for the build at Moorabbin reserve.



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

	Consolidated	
	2023	2022
	\$	\$
<b>20. Transactions with key management personnel</b>		
Key management personnel compensation included in employee benefits expenses	<b>1,258,755</b>	1,991,786
<b>21. 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 Audit Pty Ltd and its related parties		
<i>Audit services</i>		
Audit of the financial statements	<b>61,050</b>	55,000
<i>Other services</i>		
Tax compliance statements	<b>3,300</b>	3,000
Other assurance statements	<b>17,600</b>	21,250
	<b>20,900</b>	24,250
<b>Total remuneration</b>	<b>81,950</b>	79,750

## 22. Transaction with related parties

### *Transactions with related parties*

There were no transactions with related parties during the current and previous financial year.

### *Loans to/from related parties*

There were no loans to or from related parties at the current and previous report date.

### *Receivables from/payables to related parties*

There were no receivables from or payables to related parties at the current and previous report date.

### *Terms and conditions*

All transactions were made on normal commercial terms and conditions and at market rates.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2023

	Consolidated	
	2023	2022
	\$	\$
<b>23. Parent entity information</b>		
Information relating to St Kilda Saints Football Club Limited (Parent Entity)		
<b>Statement of financial position</b>		
Current assets	<b>2,702,504</b>	4,574,898
Total assets	<b>55,468,201</b>	54,677,797
Current liabilities	<b>(8,489,324)</b>	(9,990,504)
Total liabilities	<b>(15,270,184)</b>	(16,165,107)
<b>Net assets</b>	<b>40,198,017</b>	38,512,690
Retained earnings	<b>40,198,017</b>	38,512,690
<b>Total equity</b>	<b>40,198,017</b>	38,512,690
<b>Statement of profit or loss and other comprehensive income</b>		
Profit for the year	<b>1,685,327</b>	9,445,261
Other comprehensive income	-	-
<b>Total comprehensive income</b>	<b>1,685,327</b>	9,445,261

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

The accounting policies of the Parent Entity are consistent with those of the Group.

#### 24. Events after reporting date

There are no significant after reporting date events up to the date of the financial statements.

#### 25. Contingent liabilities

The Group has no contingent liabilities as at 31 October 2023 (2022: nil).

#### 26. Economic dependency

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

#### 27. Company details

The registered office and principal place of business of the Group 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 12 to 32, 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 2023 and of the performance for the year ended on that date of the Group;
2. the Chief Executive Officer and Chief Operating Officer have each declared that:
  - a. the financial records of the Group 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 directors' opinion there are reasonable grounds to believe that the Group 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  
Melbourne

Dated on this 22nd November 2023



**Sarah Lowe**  
Director







**Grant Thornton Audit Pty Ltd**

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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 2023, 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 2023 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 had a working capital deficiency, being current assets less current liabilities of \$5,663,530 (2022: \$5,367,737). Further, 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 receiving continued financial support from the AFL.

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 2023, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of the Directors for the financial report

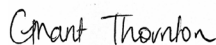
The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standard – *AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and 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



J D Vasiliou  
Partner – Audit & Assurance

Melbourne, 22 November 2023

Grant Thornton Audit Pty Ltd







## ST KILDA SAINTS FOOTBALL CLUB LTD

For the year ended 31 October 2023

Consolidated entity ABN 86 005 174 836

