

# Annual Financial Report

For the year ended  
31 October 2025



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

Thank you to our  
**65,509**  
Members

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## PRESIDENT'S REPORT

As I reflect on 2025, across our club the foundations we have built are beginning to deliver real results and give us confidence in our direction. At the same time, we know there is still considerable work ahead to reach the ambitious goals we have set.

I want to start by thanking you, our members and fans. You are the lifeblood of our club, and this year you turned up stronger and louder than ever before. We shared many great moments, but none more memorable than witnessing the biggest fourth-quarter comebacks in AFL and AFLW history. That spirit and refusal to give in defines St Kilda and seeing our players embody it on the field gives us real belief as we look towards 2026.

Our focus has been on building a stronger and more resilient business. We remain committed to reducing debt, growing our membership base and strengthening our financial position so we can invest more deeply in our football programs and our future prosperity.

Under the leadership of our CEO, Carl Dilena, we assembled a reinvigorated executive team that delivered immediate impact. We signed a landmark partnership with the Fijian government, expanded our education offering through Holmesglen, and deepened our community work through the Danny Frawley Centre, including an industry-leading partnership with Black Dog Institute. This year we also reached a record membership total of 65,509, an eight per cent increase, and recorded an eight per cent rise in Consumer Business net revenue, setting another club record. This growth reflects the trust and connection we share with our members and supporters.

In the men's program, we have continued to build a list that can contend over the long term. Our commitment to youth has been clear, with players aged 21 and under given meaningful responsibility across the past three seasons. This experience has accelerated the growth of emerging leaders and lifted standards across the program. The return of a standalone VFL team in 2026 will further strengthen this pathway, giving Ross Lyon and our panel of highly-credentialed coaches full control over development and allowing us to align our game style and expectations across both levels.

We have also been deliberate in securing the players who will shape our future. Nasiah Wanganeen-Milera, Mitch Owens, Marcus Windhager, Max Hall and Mattheas Phillipou recommitted to the club, demonstrating their belief in our direction. We also strengthened our depth and balance with the additions of Tom De Koning, Jack Silvagni, Sam Flanders and Liam Ryan, alongside Charlie Banfield and Kye Fincher who joined us through the draft. I know you will join me in welcoming our newest Saints and wishing them well for 2026 and beyond.

Our AFLW program underwent significant change during the off-season, including the arrival of new assistant coaches and Jessie Mulholland as General Manager of AFLW. Despite a season heavily affected by injury, our playing group showed remarkable resilience and secured the club's first AFLW finals appearance. The way they carried themselves reflected the very best of St Kilda, and their achievement was a testament to the commitment of both players and staff. I want to thank and congratulate AFLW Senior Coach Nick Dal Santo, whose leadership and care were central to guiding the group through a challenging year. After 152 years, it is inspiring that we can

still break new ground and create moments that make us proud. Our goal now is to go deeper into finals and build a program capable of sustained success.

I would like to acknowledge the players and staff across our AFL and AFLW programs who have departed the club this year, including David Misson, Jared Rivers, Jimmy Webster, Zaine Cordy, Zak Jones, Angus McLennan, Arie Schoenmaker, Harry Boyd, Max Heath, Hannah Stuart, Nat Plane, Rebecca Ott and Charlotte Simpson. We are grateful for their contribution and for the care they have shown for the red, white and black. I would also like to make special mention of Jack Steele. Jack captained our club for five years with distinction and class and will always hold a special place at St Kilda. We thank Jack, and all departing players and staff, and wish them every success in the next chapter of their careers.

As we look to the year ahead, our ambition is clear. We want to play consistent, competitive football and strengthen a culture built on high performance and belief. Every decision we make and action we take as a football club is a deliberate step towards our second and subsequent premierships. We understand the work this entails, and the Board and our people are prepared to do what it takes to get us there.

The path forward will demand focus, discipline and unity, and we are confident in our plan and in the people who will deliver it. The foundations are strong and the direction is clear. With the continued passion and loyalty of our members and supporters, we can take meaningful steps towards the success this club strives for.

Lastly, I want to thank my fellow Board members for their support and counsel throughout 2025. I particularly want to acknowledge and congratulate Jack Rush, who departs the Board this year after a generous and committed tenure. Jack's contributions over the past 12 years have been exemplary and I thank him for his dedicated service. I also wish to acknowledge first-year Directors Sally Macindoe and Michael Borsky for their early efforts and look forward to their continued contributions.

I look forward to sharing the journey ahead with you in 2026.

Go Saints.



**Andrew Bassat**  
President,  
St Kilda Football Club







## 2025 HONOURS AND AWARDS

### 2025 AFL SEASON

<b>Trevor Barker Award:</b>	Nasiah Wanganeen-Milera
<b>Runner-up:</b>	Callum Wilkie
<b>Third-place:</b>	Jack Sinclair
<b>Leading goalkicker:</b>	Jack Higgins (46 goals)
<b>Best Emerging Player Award:</b>	Max Hall
<b>Robert Harvey Best Clubman Award:</b>	Bradley Hill
<b>Lenny Hayes Team Trademark Award:</b>	Mitch Owens
<b>Red Rooster Sainter of the Year:</b>	Nasiah Wanganeen-Milera

<b>Milestones:</b>	250 – Jack Macrae (Round 1), 200 – Jack Sinclair (Round 14), 200 – Jack Steele (Round 22), 150 – Zak Jones (Round 1), 150 – Dan Butler (Round 17), 150 – Rowan Marshall (Round 18), 150 – Mason Wood (Round 18), 150 – Callum Wilkie (Round 19), 100 – Hunter Clark (Round 2), 50 – Cooper Sharman (Round 3), 50 – Anthony Caminiti (Round 18)
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<b>Debutants:</b>	Liam O'Connell (debut, Round 1), Max Hall (debut, Round 1), Harry Boyd (debut, Round 1), Isaac Keeler (debut, Round 2), Tobie Travaglia (debut, Round 3), Hugh Boxshall (debut, Round 8), Jack Carroll (club debut, Round 12), Alix Tauru (debut, Round 15), Max Heath (debut, Round 18), Alex Dodson (debut, Round 23).
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### 2025 NAB AFLW 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>	Jesse Wardlaw (14 goals)
<b>Best Emerging Player Award:</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>	75 - Jesse Wardlaw (Round 5) 50 - Molly McDonald (Round 1), 50 - Alice Burke (Round 8)
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<b>Debutants:</b>	Charlotte Baskaran (club debut, Round 1), Amber Clarke (club debut, Round 1), Arianna Clarke (club debut, Round 1), Zoe Besanko (AFL debut, Round 1), Kyla Forbes (AFL debut, Round 1), Nicola Barr (club debut, Round 2), Alana Gee (club debut, Round 9)
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## 2025 HONOURS AND AWARDS (CONTINUED)

### Past Players and Officials who have passed away in 2024/2025:

Rod Young – Past Board Member, 7 August 2025, age 84

Barry Ross – Life Member, 11 August 2025, age 73

Max Nowlan – Past Player, 13 September 2025, age 86

John Kilpatrick – Past Player, 14 September 2025, age 86

Jon Lilley – Past Player, 21 October 2025, age 78



## 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 2025.

### 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 Remuneration and Nominations Committee and List Management Committee
<b>Russell Caplan</b>	Vice President
<b>Qualifications</b>	Bachelor of Laws, Fellow of the Institute of Company Directors and Fellow of the Australian Institute of Management
<b>Experience</b>	After graduating in law at the University of Melbourne, Russell Caplan enjoyed a 42-year career with Shell, working in England, Europe, the USA and Australia. After retiring as Chair of Shell in Australia, he had a non-executive career as chair of Orica, director of Aurizon and chair of Horizon Roads. He chaired the Melbourne and Olympic Parks Trust for 14 years and was a trustee of the Australian Cancer Research Foundation.
<b>Other responsibilities</b>	Member of the Nominations and Remuneration Committee
<b>Jack Rush AO KC</b>	Director (Retired 20 August 2025)
<b>Qualifications</b>	Bachelor of Laws
<b>Experience</b>	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.
<b>Other responsibilities</b>	Member of the Integrity Committee
<b>Adam Hilton</b>	Director
<b>Qualifications</b>	Bachelor of Business (Marketing)
<b>Experience</b>	Adam Hilton is the CEO of STRAT, one of Australia's largest global Full-Service Communication agencies. STRAT represents brands such as Chemist Warehouse, The Good Guys, Didi, RSEA Safety, Pedders among others. Previously, Adam was Managing Director and Founder of full-service advertising agency Noisy Beast. 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 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 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.
<b>Other responsibilities</b>	Member of the Audit & Risk Committee & STK Foundation Fund raising lead

## DIRECTORS' REPORT (CONTINUED)

<b>Jennifer Douglas</b>	Vice President
<b>Qualifications</b>	Bachelor of Science, Bachelor of Laws (Hons), Master of Law, Master of Business Administration, Fellow of Australian Institute of Company Directors.
<b>Experience</b>	<p>Jennifer is an experienced Non-Executive Director currently sitting on the boards of Judo Bank, Amotiv Holdings, Essential Energy and Peter MacCallum Cancer Foundation. She is a past Vice President and Director of Kilvington Grammar School and bayside charity Family Life and is also a mentor in the Minerva Network and member of AICD APRA advisory forum.</p> <p>Jennifer has over 30 years' experience as a director, executive and lawyer across a range of industries and brings to the board a particular strength in driving transformation and growth including through customer centred thinking. She is also the board lead on AFLW, Chairing the AFLW Committee and instigating establishment of St Kilda's industry leading player mentor program.</p> <p>Jennifer is a passionate Saints supporter having grown up walking distance to Moorabbin.</p>
<b>Other responsibilities</b>	Chairman of AFLW Committee, Chairman of the Nominations and Remuneration 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 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.</p>
<b>Other responsibilities</b>	Chairman of the Audit, Risk and Compliance Committee
<b>Jason Blake</b>	Director
<b>Qualifications</b>	Bachelor's degree of Civil Engineering and a Bachelor Degree of Business Administration from RMIT
<b>Experience</b>	<p>Jason Blake is the Development Director (Victoria) at Aliro Group, where he oversees the identification and development of industrial and commercial property projects. With a diverse background spanning industrial, retail, and residential sectors, Jason brings extensive experience in property and construction. He specializes in the design and development of industrial and retail assets.</p> <p>Before his property career, Jason enjoyed a 14-season tenure with the St Kilda Football Club, playing 219 games. He competed in 16 finals, including four Preliminary Finals and two Grand Finals. A key leader, Jason spent nine years in the Saints' leadership group, served as the club's AFLPA delegate for two years, and was elected by his peers in 2010 to the AFLPA Board, where he served as a director for four years until his retirement from professional football.</p>
<b>Other responsibilities</b>	List Management Committee and AFLW Committee
<b>Michael Borsky</b>	Director
<b>Qualifications</b>	Bachelor of Science (Comp Sci), Bachelor of Laws (Hons 1), BCL (Dist), Oxford University
<b>Experience</b>	<p>Michael is a passionate, lifelong St Kilda supporter.</p> <p>As King's Counsel, he acts for and against government, leading corporations and major sporting clubs, in superior courts, Royal Commissions, tribunals and on a wide range of appeals. Michael is recognised by his peers as one of Australia's best litigation lawyers (Australian Financial Review Best Lawyers; Chambers and Partners' Leading Barristers in Australia; and Doyle's Preeminent Senior Counsel in Australian Competition Law). He also serves as a part-time member of the Australian Takeovers Panel.</p> <p>Before practising law, Michael gained corporate experience in finance and strategy with McKinsey &amp; Company (international management consultants), and in computer software engineering at Aladdin Knowledge Systems Ltd (Nasdaq: ALDN).</p>
<b>Other responsibilities</b>	Member of the Integrity Committee

## DIRECTORS' REPORT (CONTINUED)

**Sally Macindoe** Director (Appointed 20 March 2025)

**Qualifications** Bachelor of Laws, Bachelor of Arts, Graduate of the Australian Institute of Company Directors

**Experience** A highly respected planning and environment lawyer, Sally brings an impressive 35 years of experience helping both government and private sector clients navigate the approval process for major development and infrastructure projects. A consultant and former partner and Chairman of Norton Rose Fulbright Australia, Sally has held board positions at some of the country's most well-known institutions. Most recently, she served as Vice President of the Melbourne Cricket Club and Chair of the MCC Foundation Limited and previously was a director of the Melbourne Recital Centre during its development phase. A longtime Saints fan and mother of two, Sally is passionate about supporting women in sport and business. She co-leads the Victorian Chapter of the Minerva Network, a national initiative that mentors and empowers elite female athletes across all sports and has previously been involved in St Kilda's AFLW mentoring program.

### 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
Jack Rush (Retired 20/08/2025)	7	7
Adam Hilton	8	8
Jennifer Douglas	8	7
Sarah Lowe	8	7
Jason Blake	8	7
Michael Borsky	8	8
Sally Macindoe (Appointed 20/03/2025)	5	5

### 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.



## DIRECTORS' REPORT (CONTINUED)

### 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:*

- Have both men's and women's teams as 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
- 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 100,000 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 loss of the Group for the financial year after providing for income tax, finance costs and depreciation is \$137,624 (2024: \$2,045,275).

The Group produced an operating profit of \$2,781,945 (2024: \$1,528,594).

Reconciliation of (loss)/profit	2025 \$	2024 \$
Reported loss:	(137,624)	(2,045,275)
Add: depreciation and amortisation expenses (note 3)	2,599,731	3,204,640
Add: finance costs (note 3)	319,838	369,229
<b>Operating profit:</b>	<b>2,781,945</b>	<b>1,528,594</b>

### After Balance Date Events

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

### Indemnification and Insurance of Officers

#### Indemnification

Under the Company'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 Company 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.

## DIRECTORS' REPORT (CONTINUED)

### Proceeds on Behalf of the Group

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company 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 65,509 members (2024: 60,467).

### Auditor's Independence Declaration

The auditor's independence declaration for the year ended 31 October 2025 has been received and can be found on page 10.

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



**Andrew Bassat**  
**President**

Melbourne

Dated on this 26th November 2025



**Sarah Lowe**  
**Director**





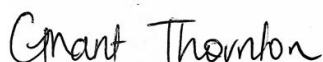
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## Auditor's Independence Declaration

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 2025, 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, 26 November 2025

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# STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 OCTOBER 2025

	Notes	Consolidated	
		2025	2024
		\$	\$
<b>Revenue and income</b>			
Operating and other activities	2	63,077,354	58,997,489
<b>Total revenue and income</b>		<b>63,077,354</b>	<b>58,997,489</b>
<b>Expenses</b>			
Administration		9,137,548	8,868,869
Community programs		1,155,272	1,296,576
Danny Frawley Centre facility		2,290,287	2,047,575
Danny Frawley Centre charity		411,636	611,760
Football		34,250,750	31,170,807
Fundraising		324,660	295,875
Ground and facilities		3,423,341	3,741,791
Match day		288,266	301,141
Membership and reserved seats		3,965,261	3,732,486
Merchandise		1,706,697	1,591,540
Social club		1,326,142	1,495,054
Sponsorship and events		4,615,280	5,520,061
<b>Total expenses other than finance costs</b>		<b>62,895,140</b>	<b>60,673,535</b>
<b>Profit/ (loss) before income tax expense and finance costs</b>		<b>182,214</b>	<b>(1,676,046)</b>
Finance costs	3	319,838	369,229
<b>Loss before income tax expense</b>		<b>(137,624)</b>	<b>(2,045,275)</b>
Income tax expense		-	-
<b>Loss after income tax expense</b>		<b>(137,624)</b>	<b>(2,045,275)</b>
Other comprehensive income from the year, net of tax		-	-
<b>Total comprehensive loss for the year</b>		<b>(137,624)</b>	<b>(2,045,275)</b>

The loss of the Group includes depreciation expense of \$2,599,731 (2024: \$3,204,640), as disclosed in note 3 to the financial statements.



## STATEMENT OF FINANCIAL POSITION

AS AT 31 OCTOBER 2025

	Notes	Consolidated	
		2025	2024
		\$	\$
<b>Current assets</b>			
Cash and cash equivalents	5	925,685	651,341
Trade and other receivables	6	1,036,468	1,272,399
Inventories	7	256,173	232,919
Other assets	11	279,154	203,822
<b>Total current assets</b>		<b>2,497,480</b>	<b>2,360,481</b>
<b>Non-current assets</b>			
Property, plant and equipment	9	47,991,729	50,144,051
Right-of-use assets	4	747,397	814,997
Intangibles	10	709,743	811,155
<b>Total non-current assets</b>		<b>49,448,869</b>	<b>51,770,203</b>
<b>Total assets</b>		<b>51,946,349</b>	<b>54,130,684</b>
<b>Current liabilities</b>			
Trade and other payables	12	2,436,489	3,365,099
Contract liabilities	13	4,115,022	3,792,494
Financial liabilities	15	137,611	137,611
Lease liabilities	14	55,503	67,305
Employee benefits	16	1,076,657	884,467
<b>Total current liabilities</b>		<b>7,821,282</b>	<b>8,246,976</b>
<b>Non-current liabilities</b>			
Financial liabilities	15	4,912,828	6,550,445
Lease liabilities	14	866,719	929,711
Employee benefits	16	267,708	188,116
<b>Total non-current liabilities</b>		<b>6,047,255</b>	<b>7,668,272</b>
<b>Total liabilities</b>		<b>13,868,537</b>	<b>15,915,248</b>
<b>Net assets</b>		<b>38,077,812</b>	<b>38,215,436</b>
<b>Members' equity</b>			
Contributed equity		5	5
Retained earnings		38,077,807	38,215,431
<b>Total members' equity</b>		<b>38,077,812</b>	<b>38,215,436</b>

The accompanying notes form part of these financial statements.

ANNUAL FINANCIAL REPORT



## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 OCTOBER 2025

	Retained earnings	Contributed equity	Total
	\$	\$	\$
Balance at 31 October 2023	40,260,706	5	40,260,711
Total comprehensive loss attributable to members of Group	(2,045,275)	-	(2,045,275)
Balance at 31 October 2024	38,215,431	5	38,215,436
Total comprehensive loss attributable to members of Group	(137,624)	-	(137,624)
Balance at 31 October 2025	38,077,807	5	38,077,812



The accompanying notes form part of these financial statements.

ANNUAL FINANCIAL REPORT

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 OCTOBER 2025

	Notes	Consolidated	
		2025	2024
		\$	\$
<b>Cash flows from operating activities</b>			
Receipts from customers, members, sponsors and Australian Football League		<b>68,275,386</b>	65,681,758
Payments to suppliers and employees		<b>(65,749,168)</b>	(63,859,537)
Interest received		<b>59,994</b>	74,325
Finance cost paid		<b>(283,646)</b>	(343,549)
<b>Net cash flows provided by operating activities</b>		<b>2,302,566</b>	1,552,997
<b>Cash flows from investing activities</b>			
Purchases of property, plant and equipment	9	<b>(301,922)</b>	(1,187,555)
<b>Net cash flows used in investing activities</b>		<b>(301,922)</b>	(1,187,555)
<b>Cash flows from financing activities</b>			
Repayments of borrowings		<b>(1,500,000)</b>	-
Payments for gaming entitlements		<b>(137,617)</b>	(137,617)
Repayment of property lease liabilities		<b>(70,976)</b>	(382,266)
Repayment of equipment lease liabilities		<b>(17,707)</b>	(8,983)
<b>Net cash flows used in financing activities</b>		<b>(1,726,300)</b>	(528,866)
<b>Net movements in cash and cash equivalents held</b>		<b>274,344</b>	(163,424)
Add cash and cash equivalents at the beginning of the financial year		<b>651,341</b>	814,765
<b>Cash and cash equivalents at the end of the financial year</b>	5	<b>925,685</b>	651,341

The accompanying notes form part of these financial statements.

ANNUAL FINANCIAL REPORT

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 OCTOBER 2025

### 1. Summary of material accounting policies

The financial report includes the consolidated financial statements and notes of St Kilda Saints Football Club Ltd and its controlled entities (collectively the 'Group'). The financial statements were authorised for issue by the directors on the 26th November 2025.

#### Basis of preparation and statement of compliance

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 2025 the Group had a working capital deficiency, being current assets less current liabilities of \$5,323,802 (2024: \$5,886,495).

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 2025 the Group reported net cash inflows provided by operating activities of \$2,302,566 (2024: \$1,552,997);
2. As per Note 13, current liabilities as at 31 October 2025 include revenue received in advance of \$4,115,022 (2024: \$3,792,494), which includes \$3,698,356 (2024: \$3,315,082) of membership revenue for the 2026 financial year received in advance;
3. The Group had net assets at 31 October 2025 of \$38,077,812 (2024: \$38,215,436); and
4. The Group's forecasts for the 2026 financial year that the Group will be able to meet its debts as and when they fall due.

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 including:

1. The continued guarantee of the Group's borrowing facilities with Westpac totalling \$6.75m (drawn to \$4.5m at 31 October 2025). The guarantee extends to 31 January 2027.
2. Continued support under the conditions set out in a letter of financial support provided by the AFL;
3. Working capital capacity with the AFL enabling the Group to receive periodic advances of monies to pay its creditors, should it be required; and

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.





## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2025

#### 1. Summary of material 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 8 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.



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2025

#### 1. Summary of material 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	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 2025

#### 1. Summary of material 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 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 2025

#### 1. Summary of material 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 2025

#### 1. Summary of material 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 Group 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 2025

#### 1. Summary of material accounting policies (continued)

##### p) Current and non-current assets and liabilities 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 2025

	Consolidated	
	2025	2024
	\$	\$
<b>2. Revenue and income</b>		
<b>Revenue from operating activities</b>		
<b>(contracts with customers)</b>		
AFL standard distributions	16,314,024	14,132,175
AFL variable distributions	7,915,000	7,165,000
AFL signage	1,900,000	1,524,200
AFL other revenue	500,000	944,445
Community programs	1,193,193	1,214,763
Danny Frawley Centre facility	2,295,031	2,043,939
Danny Frawley Centre charity	308,305	1,017,579
Finance & administration	1,384,119	1,213,911
Fundraising and donation	1,538,218	1,232,839
Match returns & secondary market	3,067,104	2,704,918
Membership & reserved seats	11,136,929	10,692,202
Merchandise	2,281,386	2,098,290
Social club	1,710,398	1,785,228
Sponsorship & events revenue	11,473,653	11,153,674
	<b>63,017,360</b>	<b>58,923,163</b>
<b>Revenue from other activities</b>		
Interest - financial institutions	59,994	74,326
<b>Total revenue and income from operating and other activities</b>	<b>63,077,354</b>	<b>58,997,489</b>



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2025

	Notes	Consolidated	
		2025	2024
		\$	\$
<b>3. Expenses</b>			
<i>Finance costs:</i>			
Financial institutions		256,219	310,181
Right-of-use asset		36,192	25,680
Gaming entitlements		27,427	33,368
<b>Total finance costs</b>		<b>319,838</b>	<b>369,229</b>
<i>Depreciation of:</i>			
Leasehold improvements - RSEA Park		2,003,213	2,421,601
Property, plant and equipment		449,809	361,352
<b>Total depreciation of property, plant and equipment</b>	9(a)	<b>2,453,022</b>	<b>2,782,953</b>
<i>Right-of-use asset:</i>			
Depreciation		45,297	361,069
<b>Total depreciation of right-of-use asset</b>	4(a)	<b>45,297</b>	<b>361,069</b>
<i>Amortisation of:</i>			
Licenses - gaming entitlements		101,412	60,618
<b>Total amortisation</b>	10(a)	<b>101,412</b>	<b>60,618</b>
<b>Total depreciation and amortisation</b>		<b>2,599,731</b>	<b>3,204,640</b>
<i>Employee benefit expenses:</i>			
Salary, wages, termination expense and other benefits		33,796,080	33,324,769
Defined contribution superannuation expense		2,860,755	2,698,004
<b>Total employee benefit expense</b>		<b>36,656,835</b>	<b>36,022,773</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2025

	Consolidated	
	2025	2024
	\$	\$
<b>4. Right-of-use assets</b>		
<b>Non-current</b>		
At cost	<b>1,035,691</b>	1,057,994
Accumulated depreciation	<b>(288,294)</b>	(242,997)
	<b>747,397</b>	814,997

Right-of-use is the lease of property located at 32-60 Linton Street, Moorabbin (RSEA Park).

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.

<b>(a) Movement in carrying amounts</b>	<b>Right-of-use</b>
	\$
Balance at the beginning of the year	814,997
Adjustment of lease	(22,303)
Depreciation charge	(45,297)
Carrying value at the end of year	747,397



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2025

			Consolidated	
			2025	2024
			\$	\$
<b>5. Cash and cash equivalents</b>				
Cash at bank			830,962	555,371
Cash on hand			94,723	95,970
			<b>925,685</b>	651,341
<b>6. Trade and other receivables</b>				
<b>Current</b>				
Trade receivables			819,210	952,022
Allowance for expected credit losses			-	(42,123)
			<b>819,210</b>	909,899
Other receivables			217,258	362,500
			<b>1,036,468</b>	1,272,399
<b>7. Inventories</b>				
<b>Current</b>				
Merchandise stock			289,612	270,399
Allowance for stock obsolescence			(33,439)	(37,480)
			<b>256,173</b>	232,919
<b>8. Controlled entities</b>				
	Country of incorporation	Deregistration	Controlling interest	
			2025	2024
St Kilda Football Club Ltd	Australia	20/05/2025	-	100%
Saints Foundation Pty Ltd (The Trustee for St Kilda Football Club Foundation)	Australia	-	100%	100%
DFC Community Ltd	Australia	18/09/2025	-	100%

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2025

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>9. Property, plant and equipment</b>		
<b>Leasehold improvements</b>		
At cost	<b>71,429,473</b>	71,416,847
Accumulated depreciation	<b>(25,123,024)</b>	(23,119,810)
	<b>46,306,449</b>	48,297,037
<b>Plant and equipment</b>		
At cost	<b>3,947,295</b>	3,875,119
Accumulated depreciation	<b>(2,329,260)</b>	(2,095,350)
	<b>1,618,035</b>	1,779,769
<b>Capital works in progress</b>		
At cost	<b>67,245</b>	67,245
<b>Total property, plant and equipment</b>		
At cost	<b>75,444,013</b>	75,359,211
Accumulated depreciation	<b>(27,452,284)</b>	(25,215,160)
	<b>47,991,729</b>	50,144,051

#### (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

	<b>Plant and equipment</b>	<b>Leasehold improvements</b>	<b>Capital works in progress</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance at the beginning of the year	1,779,769	48,297,037	67,245	50,144,051
Additions	289,297	12,625	-	301,922
Disposals	(1,222)	-	-	(1,222)
Depreciation expense	(449,809)	(2,003,213)	-	(2,453,022)
Carrying amount at the end of the year	1,618,035	46,306,449	67,245	47,991,729

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2025

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>10. Intangible assets</b>		
Gaming entitlements	<b>1,013,978</b>	1,013,978
Accumulated amortisation	<b>(304,235)</b>	(202,823)
<b>Total intangible assets</b>	<b>709,743</b>	811,155
<b>(a) Movement in carrying amounts</b>		
		<b>Gaming entitlements</b>
		<b>\$</b>
Balance at the beginning of year		811,155
Amortisation charge		(101,412)
Carrying value at the end of year		<u>709,743</u>
<b>11. Other assets</b>		
<b>Current</b>		
Prepayments	<b>279,154</b>	203,822
<b>12. Trade and other payables</b>		
<b>Current</b>		
Unsecured liabilities		
Trade payables	<b>209,049</b>	997,239
Sundry payables and accrued expenses	<b>2,227,440</b>	2,367,860
	<b>2,436,489</b>	<u>3,365,099</u>
Current unsecured liabilities includes nil (2024: \$562,602) trade payable due to the Australian Football League.		
<b>13. Contract liabilities</b>		
Revenue in advance	<b>4,115,022</b>	<u>3,792,494</u>

Revenue in advance includes membership revenue of \$3,698,356 (2024: \$3,315,082) 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 2025

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>14. Lease liabilities</b>		
<b>Current</b>		
Property leases	<b>36,193</b>	49,598
Equipment leases	<b>19,310</b>	17,707
	<b>55,503</b>	67,305
<b>Non-current</b>		
Property leases	<b>806,243</b>	849,925
Equipment leases	<b>60,476</b>	79,786
	<b>866,719</b>	929,711
<b>Future lease payments (undiscounted)</b>		
Not later than one year	<b>55,503</b>	67,305
Later than one year and not later than five years	<b>221,392</b>	278,178
Later than five years	<b>645,327</b>	651,533
	<b>922,222</b>	997,016
<b>15. Financial liabilities</b>		
<b>Current</b>		
Gaming entitlements instalments	<b>137,611</b>	137,611
	<b>137,611</b>	137,611
<b>Non-current</b>		
Gaming entitlements instalments	<b>412,828</b>	550,445
Bank borrowings	<b>4,500,000</b>	6,000,000
	<b>4,912,828</b>	6,550,445
<b>Bank facilities</b>		
Total facilities available	<b>6,750,000</b>	6,750,000
Facilities utilised at balance date	<b>(4,500,000)</b>	(6,000,000)
Facilities not utilised at balance date	<b>2,250,000</b>	750,000

The Group's banking facility expires 31st of December 2026 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 2027.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2025

	Consolidated	
	2025	2024
	\$	\$
<b>16. Employee benefits</b>		
<b>Current</b>		
Annual leave	747,969	656,393
Long service leave	328,688	228,074
	<b>1,076,657</b>	<b>884,467</b>
<b>Non-current</b>		
Long service leave	267,708	188,116
<b>(a) Aggregate employee entitlements</b>	<b>1,344,365</b>	<b>1,072,583</b>
<b>(b) Number of employees</b>		
Number of full-time employees at year end	<b>137</b>	<b>131</b>

#### 17. 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 65,509 members (2024: 60,467).

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.

#### 18. Commitments

##### 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.

The Group has no other commitments not already recognised in the Statement of Financial Position.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2025

	Consolidated	
	2025	2024
	\$	\$
<b>19. Transactions with key management personnel</b>		
Key management personnel compensation included in employee benefits expenses	<b>1,311,446</b>	1,662,308
<b>20. 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>62,000</b>	57,200
<i>Other services</i>		
Tax compliance statements	-	3,500
Other assurance statements	<b>17,000</b>	16,120
	<b>17,000</b>	19,620
<b>Total remuneration</b>	<b>79,000</b>	76,820

### 21. 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.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2025

	Parent	
	2025	2024
	\$	\$
<b>22. Parent entity information</b>		
Information relating to St Kilda Saints Football Club Limited (Parent Entity)		
<b>Statement of financial position</b>		
Current assets	1,835,716	1,905,093
Total assets	51,284,585	52,889,630
Current liabilities	(7,760,789)	(8,127,440)
Total liabilities	(13,808,045)	(14,943,196)
<b>Net assets</b>	<b>37,476,540</b>	<b>37,946,434</b>
Retained earnings	37,476,540	37,946,434
<b>Total equity</b>	<b>37,476,540</b>	<b>37,946,434</b>
<b>Statement of profit or loss and other comprehensive income</b>		
Loss for the year	(469,894)	(2,251,583)
<b>Total comprehensive loss</b>	<b>(469,894)</b>	<b>(2,251,583)</b>

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.

### 23. Events after the reporting date

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

### 24. Contingent liabilities

The Club is currently a defendant in legal proceedings. At this time the timing, potential outcome and costs associated with these proceedings remain uncertain and accordingly, no provision has been recognised.

### 25. 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.

### 26. 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





## CONSOLIDATED ENTITY DISCLOSURE STATEMENT

FOR THE YEAR ENDED 31 OCTOBER 2025

Name of entity	Type of entity	Country of incorporation	Ownership interest %	Tax residency
Saints Foundation Pty Ltd (The Trustee for St Kilda Football Club Foundation)	Body corporate	Australia	100%	Australia

### Basis of preparation

This Consolidated Entity Disclosure Statement ('CEDS') has been prepared in accordance with the Corporations Act 2001. It includes certain information for each entity that was part of the Group at the end of the financial year.

### Determination of tax residency

Section 295 (3A) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997.

## DIRECTORS' DECLARATION

The directors of the Company declare that:

1. the financial statements and notes, as set out on pages 11 to 31, 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 2025 and of the performance for the year ended on that date of the Group;
2. the Chief Executive Officer and Head of Finance 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.
4. in the director's opinion the consolidated entity disclosure statement is true and correct.

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



**Andrew Bassat**  
**President**

Melbourne

Dated on this 26th November 2025



**Sarah Lowe**  
**Director**





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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 2025, 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 material accounting policy information, the consolidated entity disclosure statement 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 2025 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 \$5,323,802. 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 Australian Football League. 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 2025 but does not include the financial report and our auditor's report thereon.

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

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

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

### Responsibilities of the Directors for the financial report

The Directors of the Company are responsible for the preparation of:

- a the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* (other than the consolidated entity disclosure statement); and
- b the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the Directors determine is necessary to enable the preparation of:

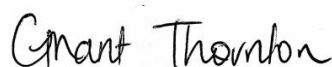
- i. the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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/media/apzlw0y/ar3\\_2024.pdf](https://www.auasb.gov.au/media/apzlw0y/ar3_2024.pdf). This description forms part of our auditor's report.



Grant Thornton Audit Pty Ltd  
Chartered Accountants

Melbourne, 26 November 2025



J D Vasilou  
Partner – Audit & Assurance



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# Annual Financial Report

For the year ended  
31 October 2025

**ST KILDA SAINTS FOOTBALL CLUB LTD**

For the year ended 31 October 2025

Consolidated entity ABN 86 005 174 836

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