

ANNUAL REPORT

2025



 **ST. GEORGE VENUES**

Scots
CLUB

 **ST. GEORGE**
LEAGUES CLUB

St. George
MASO'S

PART OF THE COMMUNITY SINCE 1952

BOARD OF DIRECTORS



CHAIRMAN
Ralph Piggott



DEPUTY CHAIRMAN
Justin Bosilkovski



Peter Doust



Craig Young



Brian Johnston



Bruce Spaul
Retired Oct 2025



Michelle McClelland



Martin Newman
Retired Jun 2025



Danny Daher



Joanne Banning
Appointed Aug 2025



Peter King
Appointed Dec 2025

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CHAIRMAN'S UPDATE

RALPH PIGGOTT



Dear Members,

On behalf of the Board of Directors, I am pleased to present the 2025 Annual Report for St George Venues. It was a year defined by strong performance, long-term planning and continued investment into the communities we proudly serve.

Across St George Leagues Club, Maso's Club and Scots Club, the Board remained focused on ensuring our venues are positioned for sustainable future growth while continuing to deliver welcoming spaces for members today.

During 2025, significant progress was made with major redevelopment and master planning strategies across all three venues. Following extensive planning and consultation, Maso's Club will commence a full venue renovation in early 2026, delivering modern facilities designed to support future generations of members while preserving the strong community spirit that defines the Club.

At St George Leagues Club, members may not be seeing visible construction activity; however, more than \$13 million was invested upgrading essential building infrastructure in preparation for the Club's future redevelopment. Major works included fire safety systems, electrical capacity and air-conditioning upgrades. These are critical foundations that will support the next phase of development ahead.

Beyond infrastructure investment, our commitment to community impact remains central to our purpose. Across the 2025 ClubGRANTS funding year, St George Venues reinvested more than \$1.7 million into grassroots sport participation, welfare services, youth mental health programs and local healthcare initiatives throughout the St George region.

I am also proud of the growing culture of volunteering across our organisation. Staff from all three venues dedicated their time supporting charities including Super Tee, Escabags, The Giving Tree and The Kogarah Storehouse, reflecting the genuine interest to strengthen the wellbeing of our community.

Financially, St George Venues delivered another strong result in 2025, generating \$66 million in revenue and maintaining a strong asset position of \$126 million, ensuring continued reinvestment into facilities, staff and community programs.

On behalf of the Board, I thank Chief Executive Officer Craig Epton, the Executive Leadership Team and our dedicated employees for their commitment throughout the year. Most importantly, thank you to our members whose loyalty continues to shape the future of St George Venues.

Warm regards,
Ralph Piggott
CHAIRMAN

CEO'S UPDATE

CRAIG EPTON



Dear Members,

2025 was a year of strong momentum across St George Venues as we continued delivering on our vision of Excellence with Purpose. We were proud to create exceptional member experiences, while strengthening our connection to community.

Membership growth remained a highlight, increasing by 35% on 2024 to reach more than 35,700 St George Venues members. This growth reflects the confidence members have in our clubs and the continued focus of our teams on delivering engaging promotions, quality hospitality and welcoming environments.

Across the year, members shared in more than \$2 million in loyalty rewards and promotional giveaways. Campaigns such as Money or Mazda, Vegas Lucky 5 and Spin Into Spring created strong engagement while rewarding loyalty across all three venues.

Hospitality and events also experienced significant growth, with more than 400 events delivered. This was a 75% increase year-on-year. This was achieved alongside thousands of meals and beverages enjoyed by members and guests. Statewide recognition followed, with St George Leagues Club's signature Tiramisu placing third in New South Wales in the 2025 Your Local Club Perfect Plate Awards.

Equally important has been the contribution of our people. Across 186 employees, our teams demonstrated professionalism, care and pride in delivering exceptional service every day, while also volunteering their time supporting local charities, healthcare initiatives and community programs.

Junior Rugby League participation reached record levels across the St George District, supported by initiatives designed to remove financial barriers for families and encourage participation pathways for both boys and girls.

Financially, St George Venues delivered strong results, generating \$66 million in revenue and \$22 million in operational cash flow. These results will allow continued reinvestment into facilities, member experiences and our St George community.

I thank our Board of Directors for their leadership and guidance, and our employees whose passion drives everything we achieve. Most importantly, thank you to our members for choosing St George Venues as your place to connect, celebrate and belong.

Warm regards,

Craig Epton

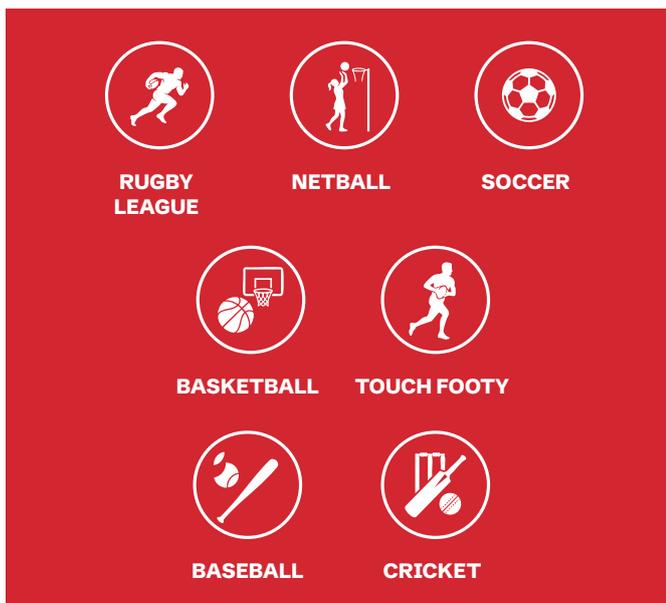
CHIEF EXECUTIVE OFFICER

Across St George Leagues Club, Maso's Club (Mortdale) and Scots Club (Arncliffe), St George Venues reinvested more than **\$1.7 million** back into the St George community during the 2025 ClubGRANTS funding year.

Funding supported:

- Youth mental health and wellbeing programs
- Families experiencing hardship
- Disability inclusion initiatives
- Local hospitals and healthcare services
- Grassroots sport participation and pathways.

Support extends across multiple local sporting codes including:



\$1.4M+

COMMUNITY INVESTMENT

Grassroots Sport & Participation

More than \$1 million was invested into St George District Rugby League Football Club, supporting participation pathways from grassroots juniors through to elite competition. Initiatives included offering free registration for all boys and girls aged 10 years and under, plus free playing kits provided to all St George District players.

Community & Welfare Support

More than \$400,000 supported community welfare initiatives assisting vulnerable families, youth mental health programs, disability inclusion and hospital-based support services across the St George region.

Key investments included:

- \$51,000 supporting young families experiencing homelessness and domestic violence.
- \$25,000 delivering youth mental health programs for Year 8-11 students.
- \$20,000 supporting children undergoing treatment for life-threatening illnesses.
- \$30,000 providing disability access experiences for local families.
- \$20,000 supporting Gotcha4Life mental fitness education programs.
- \$40,000 building project at Bezzina House, which provides affordable accommodation for cancer patients receiving treatment at St George Hospital.
- \$25,500 supporting Calvary Health Care Kogarah's Palliative Care Unit cuddle bed project, allowing families to remain together during end-of-life care.



\$152K+

COMMUNITY INVESTMENT

Grassroots Sport & Community Facilities

Scots Club continued strong investment into local sport participation and community facilities across the Bayside region. These investments ensure local families continue to access affordable sport and safe playing environments.

Funding included:

- \$98,000 maintaining community sporting grounds, including Scots Baseball facilities and Scarborough Park soccer fields.
- \$15,000 supporting Arncliffe Scots Junior Rugby League Football Club participation subsidies.
- \$14,050 supporting Arncliffe Scots Netball Club equipment, coaching programs and community participation initiatives.



\$142K+

COMMUNITY INVESTMENT

Seniors Health & Community Wellbeing

Maso's Club focused on supporting active ageing and community connection through accessible wellbeing programs.

Funding supported:

- \$50,000 delivering weekly senior dance fitness programs promoting mobility, health and social connection.
- \$41,850 supporting physical culture classes providing structured exercise opportunities for community members of all ages.



At St George Venues, supporting the community extends beyond financial investment. Throughout the year, staff across St George Leagues Club, Maso's Club and Scots Club volunteered their time to support local charities, healthcare initiatives and welfare organisations across the St George region.

From assisting families experiencing hardship to supporting hospital patients and raising funds for medical research, these initiatives reflect a shared commitment to strengthening the communities our clubs serve.

THE KOGARAH STOREHOUSE Supporting Local Families at Christmas

In the lead-up to Christmas 2025, staff volunteered alongside The Kogarah Storehouse to assist with packing food hampers for individuals and families experiencing hardship across the St George region.

Working alongside community volunteers, staff helped prepare essential food supplies to support households facing increased financial pressure during the festive period.

Hampers prepared through the initiative were distributed locally, helping ensure families had access to essential food support during the holiday season.



THE GIVING TREE Supporting Local Families at Christmas

During the 2024 Christmas period, members, guests and staff across St George Venues supported The Giving Tree initiative through generous donations of gifts and essential items.

All contributions were distributed locally through the St Vincent de Paul Society to assist families supported by the St George and Sutherland Homelessness and Housing Services.

The initiative helped provide comfort and dignity to local households experiencing hardship during the festive season.



ESCABAGS

Supporting Families Seeking Safety

In June 2025, members of the St George Venues Senior Leadership Team volunteered with Escabags, an Australian charity providing essential “Escape Bags” for individuals fleeing domestic and family violence.

Participating in a packing day, the team assembled more than 70 bags containing essential supplies designed to support victims during the critical first days of leaving unsafe environments.

St George Venues also became an official Escabags stockist across all three venues, helping ensure local access to immediate support services when needed most.



BEACHSIDE DASH & FAMILY FUN RUN

Supporting Local Medical Research

As proud major sponsors of the 2025 Beachside Dash and Family Fun Run last September, St George Venues staff and their families joined more than 1,000 participants at Dolls Point in support of vital medical research at St George and Sutherland Hospitals.

The community event raised more than \$100,000 to assist ongoing research programs aimed at improving patient outcomes across the region.

Participation from staff and their families helped drive both fundraising success and strong community engagement around health and wellbeing.



SUPER TEE

Supporting Children Through Their Hospital Journey

In October 2025, staff from St George Venues volunteered alongside the Fair Fight Foundation’s Super Tee program, assisting with the packing of specialised medical garments designed for children undergoing hospital treatment.

Disguised as superhero costumes, Super Tees allow medical staff to access treatment areas while helping reduce anxiety for young patients during procedures.

Working together as a team, staff prepared garments destined for children’s hospitals across Australia, helping bring comfort and confidence to young patients during treatment and recovery.



2025 COMMUNITY PARTNERS



COMMUNITY IMPACT BY THE NUMBERS

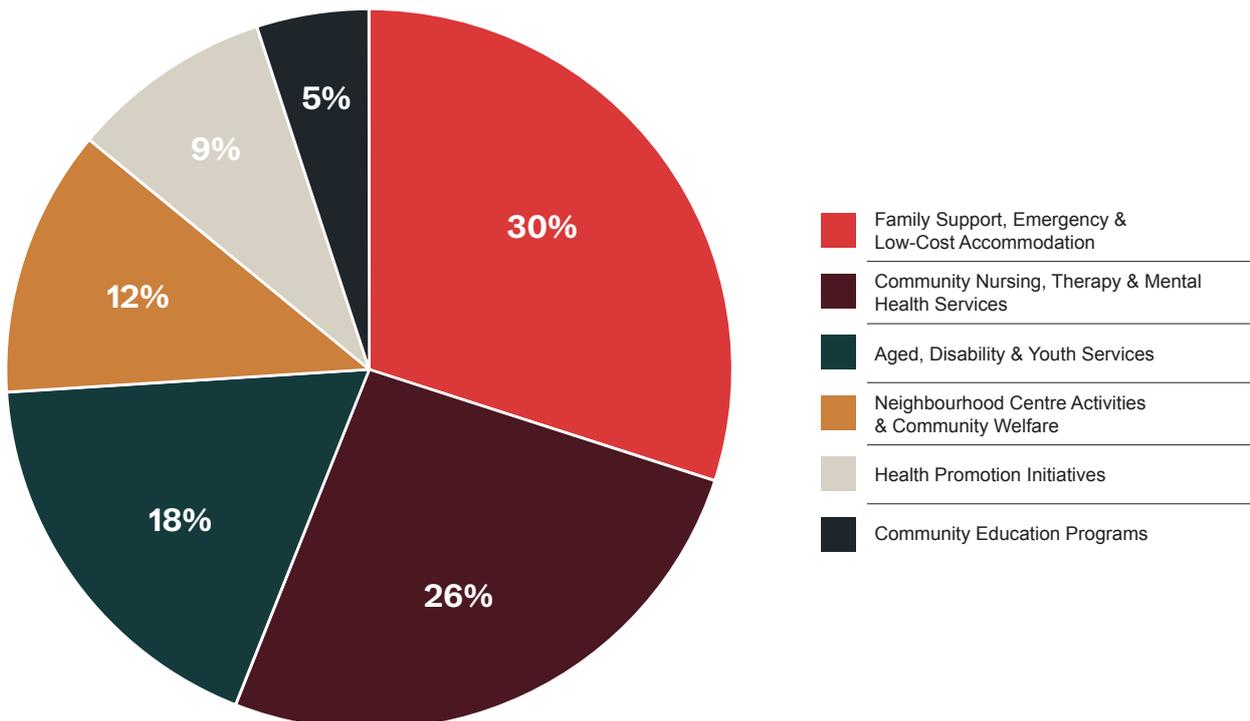
\$1.7M+ INVESTED

40 ORGANISATIONS SUPPORTED

53 PROGRAMS FUNDED

THOUSANDS OF LOCAL PARTICIPANTS SUPPORTED.

Community Support Allocation (Category 1 Only)



Representing one of Rugby League’s most proud and historic regions, St George District Rugby League Football Club continues to strengthen participation, develop emerging talent and support clear pathways for male and female athletes across the St George community.

Working closely alongside the St George Illawarra Dragons, the District plays a critical role within the elite pathways system, supporting players as they progress from grassroots junior football through to representative competitions and, ultimately, professional opportunities at NRL and NRLW level. Beyond performance outcomes, the District remains focused on developing resilience, leadership and strong personal values that extend beyond the field.



Pathways & Representative Programs

Throughout 2025, the District delivered comprehensive male and female development programs and fielded teams across all major NSWRL junior representative competitions:

- UNE SG Ball Cup
- UNE Harold Matthews Cup
- Westpac Tarsha Gale Cup
- Westpac Lisa Fiaola Cup
- NSW Women’s Premiership

While teams did not progress to the finals series during the season, significant progress was achieved across all programs. Player welfare, professional standards and individual development remained central priorities, with a number of athletes continuing to advance within the Dragons pathways framework. The District’s programs continue to provide young athletes with structured coaching, high-performance support and clear opportunities to progress through representative Rugby League.





2025 AWARD WINNERS

2025 Award Winners

Individual excellence across the representative season was recognised through the following major awards:

SG Ball Cup

Cyrus Stanley-Trail — Player of the Year
Villiam Hikila — Players' Player

Harold Matthews Cup

Jasias Ah Kee — Player of the Year
Luka Halangahu — Players' Player

Tarsha Gale Cup

Lalita Kris — Player of the Year
Gezreyal Mai'u — Players' Player

Lisa Fiaola Cup

Alexis Fenton — Player of the Year
Georgia Porter — Players' Player

NSW Women's Premiership

Shaye Shipton — Player of the Year
Shaye Shipton — Players' Player

These honours reflect the commitment, professionalism and development standards embedded across the District's representative programs.



NSW Women's Premiership Player of the Year and Players' Player, Shaye Shipton (right), with Member for Barton, Ash Ambhaipahar (left).

Community Football & Pathways

Junior Rugby League participation across the St George District reached record levels in 2025, reinforcing the strength of community football and the important role local clubs play in connecting families through sport.

A total of 1,877 junior players registered across the District, representing a 8% increase on 2024 and the highest participation recorded in the District's history. Growth was particularly strong at entry-level ages, with registrations across Under 6 to Under 10 competitions increasing by approximately 40%, highlighting a strong pipeline of new participants entering the game.

Female participation also continued to accelerate, with 348 registered female players, marking a 16.15% increase year-on-year. Expanded pathways and targeted participation initiatives have supported strong growth across girls' tackle competitions and representative opportunities.

Ensuring accessibility remains a key priority for the District, in partnership with St George Leagues Club, significant investment was made to reduce financial barriers for families and encourage participation. In 2025, this including:

- Free registration for all boys and girls aged 10 years and under
- Free playing kits for every registered player
- Targeted initiatives supporting female tackle participation growth

These initiatives ensured more young people could access the physical, social and wellbeing benefits of community sport.



Volunteer engagement also strengthened throughout the season, with 465 registered volunteers supporting junior Rugby League, an increase from 445 volunteers in 2024. Their contribution remains essential to delivering safe, inclusive and positive sporting environments across the District.

Collaboration between Junior League clubs, volunteers, Dragons Community programs and regional stakeholders continues to support coordinated participation initiatives and sustainable long-term growth.





BY THE NUMBERS

Record Year for Junior Rugby League

1,877

JUNIOR PLAYERS

+8% growth on 2024

Highest participation ever recorded for the District

STRONG

GRASSROOTS GROWTH

Under 6 - Under 10 participation increased by

40% year on year.

GROWING

THE WOMEN'S GAME

348 Female Players

+16% increase on 2024

Fastest-growing participation category.

VOLUNTEERS

THE HEART OF THE GAME

465 Registered Volunteers

Up from 445 in 2024

+20 volunteers (+5%).

REWARDING OUR MEMBERS

MEMBER LOYALTY REWARDS

\$70,000

BIRTHDAY POINTS
GIFTS TO MEMBERS

\$93,000

DAILY VISITATION GAME
PRIZES AWARDED

\$915,000

TOTAL LOYALTY
POINTS ISSUED

\$1,000,000+

TOTAL REWARDS
POINTS REDEEMED

PROMOTIONS & GIVEAWAYS

\$975,000

MEMBER PROMOTION
GIVEAWAYS

\$2 MILLION
IN REWARDS AND
GIVEAWAYS

MAJOR MEMBERS PROMOTIONS

MONEY OR MAZDA

Now in its third year, Money or Mazda remains one of St George Leagues Club's most popular member promotions, delivering strong weekly engagement throughout July 2025.

The promotion built momentum across a series of qualifying draws before culminating in a highly anticipated finale event. Member Victor was announced as the major prize winner, choosing to drive away in a brand-new Mazda CX-5.

In addition to the Mazda CX-5 major prize, more than \$19,000 in cash and prizes was awarded throughout the promotion.

The Club acknowledges the ongoing support of Rockdale Mazda, a proud sponsor of St George District Rugby League Football Club and a strong supporter of grassroots participation and player development pathways across the St George community.



SPIN INTO SPRING

Scots Club and St George Masonic Club delivered the Spin Into Spring promotion from September through November 2025, providing members with the opportunity to win up to \$5,000 cash in monthly draws.

Across the three-month campaign, more than \$110,000 in prizes was awarded across both venues, making it one of the largest multi-club promotional initiatives delivered during the year.

VEGAS LUCKY 5

From August to September 2025, St George Leagues Club delivered the Vegas Lucky 5 promotion, offering members the opportunity to win a once-in-a-lifetime Las Vegas experience aligned with the Dragons' international fixture in 2026.

Eighty members were selected to participate in the Lucky 5 card game, competing for a major prize package valued at \$10,000. Each prize included return flights, five-star accommodation, tickets to the NRL Las Vegas triple-header and spending money for two guests.

Across the promotion, more than \$115,000 in prizes was awarded, with seven members securing the major prize!



FOOD, BEVERAGE & EVENTS

FOOD, BEVERAGE & EVENTS

Hospitality remains central to the St George Venues experience, bringing our community together through quality dining, exceptional service and vibrant events. In 2025, our teams delivered thousands of meals, beverages and memorable experiences.

PERFECT PLATE RECOGNITION

In 2025, St George Leagues Club achieved statewide recognition in the prestigious Your Local Club Perfect Plate Awards, with the Club's signature Tiramisu placing

3rd in New South Wales for Best Dessert.

This achievement reflects the dedication of the entire hospitality team, from front-of-house service excellence to culinary creativity behind the scenes.



10,875

BURGERS MADE



12,886

CHICKEN SCHNITZEL'S COOKED



19,678

STEAKS COOKED



31,086

COFFEES MADE



278,950

SCHOONERS POURED

FOOD, BEVERAGE & EVENTS

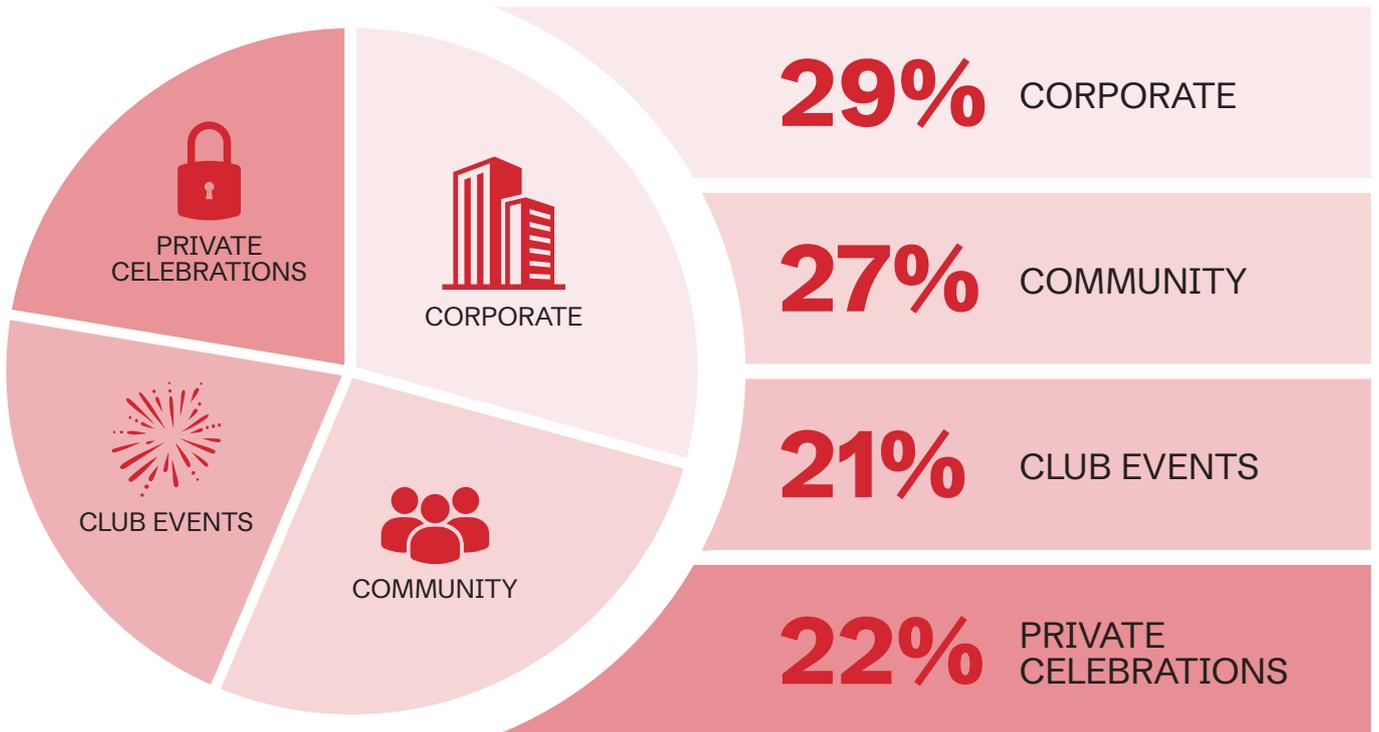
406

NUMBER OF EVENTS
DELIVERED IN 2025



75%

INCREASE IN
NUMBER OF EVENTS
2024 VS 2025



OUR PEOPLE

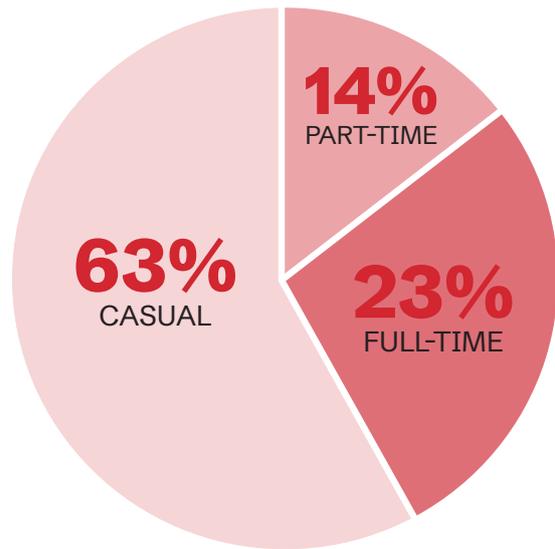
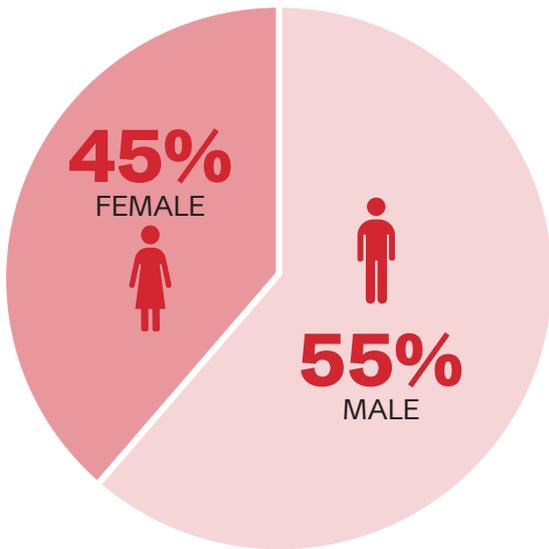
OUR PEOPLE

Our people are at the heart of St George Venues. Guided by our vision of Excellence with Purpose, our teams work every day to deliver exceptional service, support our community and create welcoming experiences for members and guests across St George Leagues Club, Scots Club and St George Masonic Club.

In 2025, 186 employees contributed to the continued success of St George Venues, demonstrating professionalism, teamwork and a shared commitment to excellence across every area of our organisation.



186 EMPLOYEES
ACROSS ST GEORGE VENUES



LONGEST TENURE EMPLOYEES



Left to right: People & Culture Manager Anna Darling, Milton Poullaos, Edmarie Joy Panganiban, Lara Blom, CEO Craig Epton

OUR PEOPLE

2025 Staff Award Winners

Each year, St George Venues recognises team members who demonstrate outstanding commitment, leadership and service excellence across our venues.

Congratulations to our 2025 award recipients whose contributions continue to shape positive experiences for members, guests and colleagues alike.



Left to right: People & Culture Manager Anna Darling, Vanessa Xarhoulakos, Porsche Kulthonthong, Dakota Paea, COO Elie Bassil, CEO Craig Epton

Staff Member of the Year

Vanessa Xarhoulakos

Customer Service Award

Dakota Paea

Operational Leadership Person of the Year

Porsche Kulthonthong

Behind the Scenes Person of the Year

Elie Bassil

Champion Award

Edmarie Joy Panganiban

Rookie of the Year

Lara Blom

Never Gives Up Award

Milton Poullaos

Ironman Award

Ming Li

Loyal Service Milestones in 2025

Long service recognition reflects the strong culture and sense of belonging shared across St George Venues. We proudly acknowledge the following employees who reached significant service milestones during 2025.



Left to right: People & Culture Manager Anna Darling, Adam Jamgotchian, Elizabeth Staninovski, Kristine Dela Cruz, Maribel Shields, Grant Spooner, Peter Moody, CEO Craig Epton

10 Years Service

Adam Jamgotchian
Elizabeth Staninovski

15 Years Service

Kristine Dela Cruz

20 Years Service

Nicholas Asfour

25 Years Service

James Davies
Maribel Shields

30 Years Service

Grant Spooner

35 Years Service

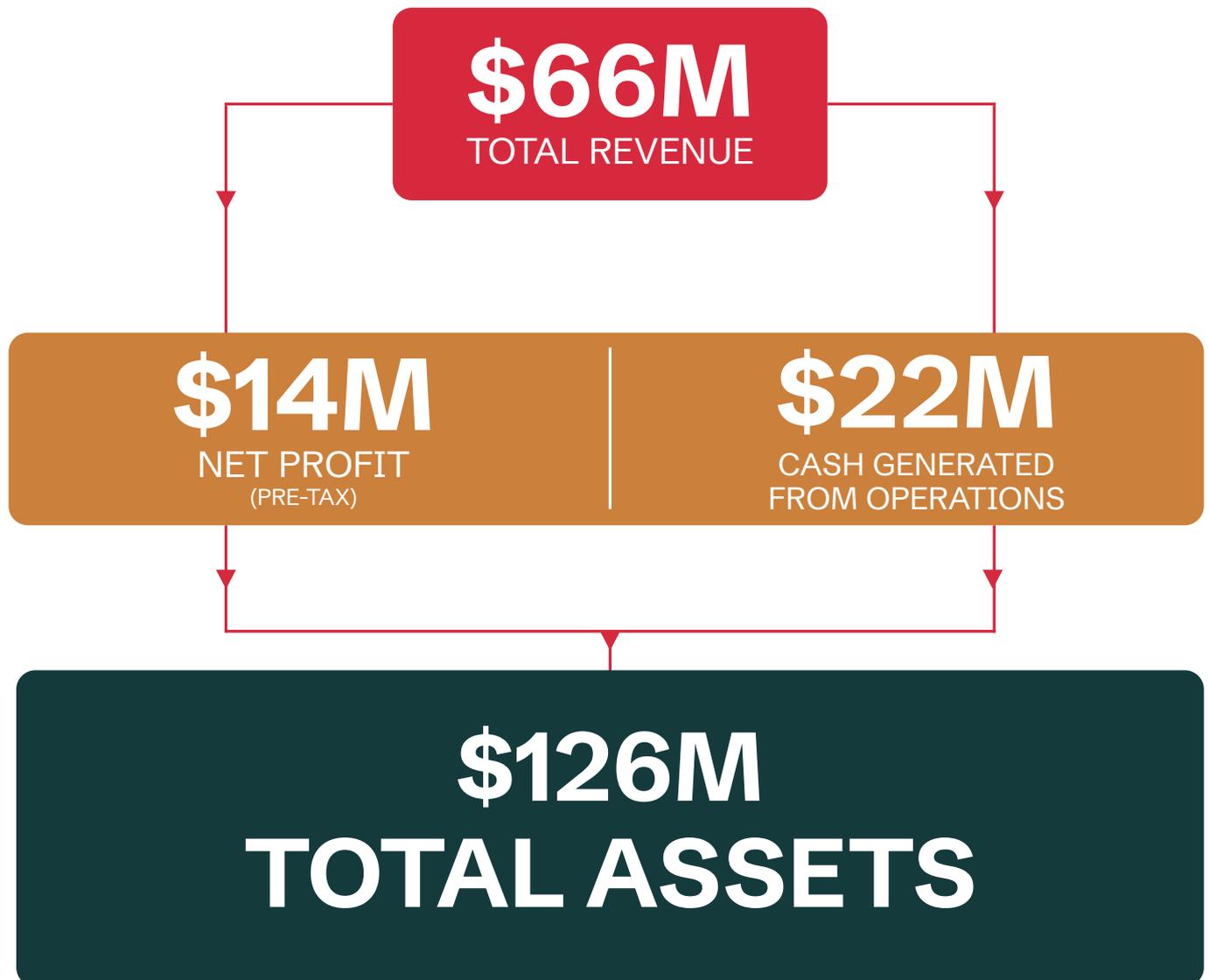
Peter Moody

2025 FINANCIAL RESULTS



**ST. GEORGE
LEAGUES CLUB**

**AND CONTROLLED
ENTITIES**





**ST.GEORGE
LEAGUES CLUB**

ST GEORGE LEAGUES CLUB LIMITED AND CONTROLLED ENTITIES

ABN 77 000 151 020

FINANCIAL REPORT

31 OCTOBER 2025

The parent entity, St George Leagues Club Limited (the company) is registered as a company limited by guarantee and not having share capital under the provisions of the *Corporations Act 2001*.

The Directors present the financial report on the parent entity and its controlled entities St George District Rugby League Football Club Limited, St George Masonic Club and Arncliffe Scots Club which are together referred to in this report as the group, for the year ended 31 October 2025 and report as follows:

DIRECTORS

The names of the Directors in office during or since the end of the year are as follows. The Directors were in office for this entire period unless otherwise stated.

DIRECTOR'S NAME	QUALIFICATIONS, EXPERIENCE & OTHER INFORMATION
Ralph Piggott	Chairman Director
Qualifications and experience:	Company Director Director, St George District Rugby League Football Club Limited Director, St George Illawarra Rugby League Football Club Pty Limited
Justin Bosilkovski	Deputy Chairman Director
Qualifications and experience:	Investment Banker Director, St George District Rugby League Football Club Limited
Peter Doust	Director
Qualifications and experience:	Director, St George District Rugby League Football Club Limited Director, St George Illawarra Rugby League Football Club Pty Limited
Craig Young	Director
Qualifications and experience:	Chairman, St George District Rugby League Football Club Limited
Brian Johnston	Director
Qualifications and experience:	Business Consultant Director, St George District Rugby League Football Club Limited
Bruce Spaul	Director (retired October 2025)
Qualifications and experience:	Chartered Accountant Director, St George District Rugby League Football Club Limited
Michelle McClelland	Director
Qualifications and experience:	School Teacher Director, St George District Rugby League Football Club Limited
Martin Newman	Director (retired June 2025)
Qualifications and experience:	Company Director Director, St George District Rugby League Football Club Limited Director, St George Illawarra Rugby League Football Club Pty Limited

DIRECTOR'S NAME	QUALIFICATIONS, EXPERIENCE & OTHER INFORMATION
Danny Daher	Director
Qualifications and experience:	Company Director Director, St George District Rugby League Football Club Limited
Joanne Banning	Director (appointed August 2025)
Qualifications and experience:	Management Consultant Director, St George District Rugby League Football Club Limited
Peter Francis King	Director (appointed December 2025)
Qualifications and experience:	Chartered Accountant and Company Director Director, St George District Rugby League Football Club Limited

PRINCIPAL ACTIVITIES

The principal activities of the group during the reporting period were that of a licensed social Club and controlling the operations of the St George District Rugby League Football Club Limited. These activities generate funds to achieve the objectives of providing facilities and promoting and fostering the playing of rugby league football.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

There were no significant changes to the state of affairs of the group during the year.

OPERATING RESULT AND REVIEW OF OPERATIONS

The net result of the group for the financial year after providing for income tax was a profit of \$12,412,671 (2024: \$25,137,830 profit). The lower profit in 2025 when comparing to 2024, reflects the non-recurring gain on amalgamation of \$18,315,003 in 2024.

The table below shows a reconciliation of St George Leagues Club Limited and its controlled entities' earnings before finance costs, income tax, depreciation, amortisation and grants and community development expenditure to football clubs (referred to as EBITDAG).

	2025	2024
	\$	\$
Net profit after income tax benefit attributable to members	12,412,671	25,137,830
<i>Add (less)</i>		
Depreciation and amortisation expense	4,393,715	4,738,241
Income tax expense (benefit)	1,544,091	579,208
Grants to football clubs and community development and support expenditure	1,018,645	1,395,206
EBITDAG	<u>19,369,122</u>	<u>31,850,485</u>

SHORT AND LONG TERM OBJECTIVES

The principal short and long term objectives of the consolidated group are to operate a licensed social Club for the use of the members and their guests and to promote and foster the playing of Rugby League Football in the St George district and elsewhere. To achieve these objectives, the consolidated group's Board and Management regularly address cash flow forecasts and apply budgetary controls.

KEY PERFORMANCE MEASURES

The group employs a number of key performance indicators to measure and improve their performance and outcomes. These include the use of gross profit percentage and wages, to sales percentage to measure the financial performance of each department.

AFTER BALANCE DATE EVENTS

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the group, the results of those operations, or the state of affairs of the group in future financial years.

MEETINGS OF DIRECTORS

The number of meetings each Director was eligible to attend and actually attended during the financial year is summarised as follows:

	Board Meetings	CRAIC Meetings *	PCG Meetings **	Sports Council Meetings	NREC Meetings ***	Community Committee Meetings	F&I Meetings
MEETINGS HELD:	6	6	11	5	3	1	2
MEETING ATTENDANCE:							
Ralph Piggott	6	6	11	-	3	1	2
Peter Doust	6	6	11	-	3	-	-
Craig Young	6	6	11	-	3	-	-
Brian Johnston	6	-	-	-	-	1	-
Bruce Spaul	6	6	10	-	2	-	-
Michelle McClelland	6	-	-	-	-	1	-
Martin Newman	4	5	7	-	1	-	1
Justin Bosilkovski	6	5	-	-	-	-	2
Danny Daher	6	-	10	-	-	-	-
Joanne Banning	2	-	1	-	-	-	-

* CRAIC: Compliance, Regulatory, Audit & Investment Committee

** PCG: Project Control Group

*** NREC: Nominations, Remuneration, Employment Committee

**** F&I: Finance & Investment Committee

DIRECTOR TRAINING

	RGBO training
Ralph Piggott	Completed June 2025
Peter Doust	Completed June 2025
Craig Young	Completed June 2025
Brian Johnston	Completed June 2025
Bruce Spaul	Completed June 2025
Michelle McClelland	Completed June 2025
Martin Newman	Completed June 2025
Justin Bosilkovski	Completed June 2025
Danny Daher	Completed June 2025
Joanne Banning	Completed June 2025

LIMITATION OF MEMBERS' LIABILITY

St George Leagues Club Limited is a company limited by guarantee and is without share capital. If the company is wound up, the Constitution states that each member is required to contribute a maximum of \$2 each toward meeting any outstanding obligations of the company. As at 31 October 2025, the total amount that members of the company are liable to contribute if the company is wound up is \$71,614 (2024: \$69,818).

AUDITOR'S INDEPENDENCE DECLARATION

The Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* for the year ended 31 October 2025 has been received and can be found on the following page, which forms part of the Directors' report.

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



Ralph Gordon Piggott
Chairman

19 February 2026



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ST GEORGE LEAGUES CLUB LIMITED
AND CONTROLLED ENTITIES
ABN 77 000 151 020

FINANCIAL REPORT - 31 OCTOBER 2025

AUDITOR'S INDEPENDENCE DECLARATION UNDER
s307C OF THE CORPORATIONS ACT 2001 TO THE MEMBERS OF
ST GEORGE LEAGUES CLUB LIMITED AND CONTROLLED ENTITIES

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

- (a) no contraventions of the auditor independence requirements as set out in 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.

A stylized, handwritten signature of Justin Weiner in black ink.

StewartBrown
Chartered Accountants

A handwritten signature of Justin Weiner in black ink.

Justin Weiner
Partner

19 February 2026

ABN 63 271 338 023

Liability limited by a scheme approved under Professional Standards Legislation

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 OCTOBER 2025

	Note	2025 \$	2024 \$
Revenue	4	63,354,710	45,705,829
Other income	4	2,516,703	20,671,588
		<u>65,871,413</u>	<u>66,377,417</u>
Expenses			
Administrative expenses		(8,218,397)	(6,238,458)
Community development and support expenses		(18,645)	-
Consultancy expenses		(537,721)	(561,447)
Depreciation expense	5	(4,393,715)	(4,738,241)
Football club development and support		(601,188)	(500,829)
Insurance expenses		(962,923)	(767,396)
Loss on disposal of property, plant and equipment	5	-	(348,763)
Marketing and promotional costs		(3,061,629)	(2,163,555)
Occupancy and restructuring costs		(1,627,811)	(1,328,523)
Poker machine duty and CMS expense		(15,379,436)	(10,974,628)
Raw materials and consumables used		(2,267,893)	(1,595,363)
Repairs and maintenance		(1,233,679)	(1,022,436)
Salaries and employee benefits		(12,381,953)	(9,497,838)
Security services		(1,174,733)	(907,517)
Sponsorship costs		(54,928)	(15,385)
		<u>(51,914,651)</u>	<u>(40,660,379)</u>
Profit before income tax		13,956,762	25,717,038
Income tax (expense) benefit	6	(1,544,091)	(579,208)
Profit for the year		12,412,671	25,137,830
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Fair value gain on financial assets	10	1,405,508	1,765,076
Other comprehensive income for the year		<u>1,405,508</u>	<u>1,765,076</u>
Total comprehensive income for the year		<u><u>13,818,179</u></u>	<u><u>26,902,906</u></u>

STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2025

	Note	2025 \$	2024 \$
ASSETS			
Current assets			
Cash and cash equivalents	7	22,438,134	13,808,601
Trade and other receivables	8	2,519,925	1,873,785
Inventories	9	214,130	201,252
<i>Total current assets</i>		<u>25,172,189</u>	<u>15,883,638</u>
Non-current assets			
Financial assets	10	17,024,345	15,022,698
Interest in joint venture		100	100
Property, plant and equipment	11	83,322,461	75,065,179
Deferred tax assets	6	106,013	1,110,474
<i>Total non-current assets</i>		<u>100,452,919</u>	<u>91,198,451</u>
TOTAL ASSETS		<u>125,625,108</u>	<u>107,082,089</u>
LIABILITIES			
Current liabilities			
Trade and other payables	12	8,967,248	4,708,927
Current tax liabilities	6	404,667	-
Employee benefits	13	1,168,935	1,246,567
<i>Total current liabilities</i>		<u>10,540,850</u>	<u>5,955,494</u>
Non-current liabilities			
Employee benefits	13	116,215	111,694
Deferred tax liabilities	6	772,069	637,106
<i>Total non-current liabilities</i>		<u>888,284</u>	<u>748,800</u>
TOTAL LIABILITIES		<u>11,429,134</u>	<u>6,704,294</u>
NET ASSETS		<u>114,195,974</u>	<u>100,377,795</u>
FUNDS			
Retained earnings		112,952,703	98,664,978
Revaluation reserve		1,243,271	1,712,817
TOTAL FUNDS		<u>114,195,974</u>	<u>100,377,795</u>

**STATEMENT OF CHANGES IN FUNDS
FOR THE YEAR ENDED 31 OCTOBER 2025**

	Retained Earnings	Revaluation Reserve	Total
	\$	\$	\$
Balance at 1 November 2023	73,527,148	(52,259)	73,474,889
Comprehensive income			
Profit for the year	25,137,830	-	25,137,830
Other comprehensive income	-	1,765,076	1,765,076
Total comprehensive income	<u>25,137,830</u>	<u>1,765,076</u>	<u>26,902,906</u>
Balance at 31 October 2024	<u>98,664,978</u>	<u>1,712,817</u>	<u>100,377,795</u>
Balance at 1 November 2024	98,664,978	1,712,817	100,377,795
Comprehensive income			
Profit for the year	12,412,671	-	12,412,671
Other comprehensive income	-	1,405,508	1,405,508
Total comprehensive income	<u>12,412,671</u>	<u>1,405,508</u>	<u>13,818,179</u>
Transfers to / from reserves	<u>1,875,054</u>	<u>(1,875,054)</u>	<u>-</u>
Balance at 31 October 2025	<u>112,952,703</u>	<u>1,243,271</u>	<u>114,195,974</u>

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 OCTOBER 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Receipts from customers		69,157,493	49,851,252
Receipts from government grants		200,000	5,000
Payments to suppliers and employees		(49,830,756)	(40,729,297)
Rent received		677,230	658,555
Interest and investment income received		1,512,907	1,479,311
<i>Net cash flows from operating activities</i>		<u>21,716,874</u>	<u>11,264,821</u>
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		619,429	207,970
Proceeds from sale of financial assets		53,856	128,334
Purchase of property, plant and equipment		(13,110,631)	(16,380,937)
Purchase of financial assets		(649,995)	(118,770)
<i>Net cash flows from investing activities</i>		<u>(13,087,341)</u>	<u>(16,163,403)</u>
Cash flows from financing activities			
Repayment of St George Masonic Club Borrowings		-	(2,698,924)
<i>Net cash flows from financing activities</i>		<u>-</u>	<u>(2,698,924)</u>
Net increase (decrease) in cash and cash equivalents		8,629,533	(7,597,506)
Cash and cash equivalents at the beginning of the financial year		<u>13,808,601</u>	<u>21,406,107</u>
Cash and cash equivalents at the end of the financial year	7	<u>22,438,134</u>	<u>13,808,601</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025

Note 1 - Corporate information

The consolidated financial report includes the consolidated financial statements and notes of St George Leagues Club Limited and its controlled entities (group). St George Leagues Club Limited is registered as a company limited by guarantee under the *Corporations Act 2001* and is domiciled in Australia.

St George Leagues Club is a licensed social club and controls the operations of the St George District Rugby League Football Club Limited.

The registered address and principal place of business of the group is:

124 Princes Highway
Kogarah NSW 2217

The financial statements were approved by the Board of Directors on 19 February 2026.

Note 2 - Basis of preparation

Statement of compliance

These general purpose financial statements have been prepared in compliance with the requirements of the *Corporations Act 2001* and *Australian Accounting Standards - Simplified Disclosures*. The group is a not-for-profit entity for the purposes of preparing these financial statements.

Basis of measurement

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Comparatives

Where required by Accounting Standards comparative figures have been adjusted to conform to changes in presentation for the current financial year. Where the group has retrospectively applied an accounting policy, made a retrospective restatement or reclassified items in its financial statements, an additional statement of financial position as at the beginning of the earliest comparative period will be disclosed.

Critical accounting estimates and judgements

The Directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data obtained both externally and within the group.

Key estimates

Impairment

The Directors assess impairment at the end of each reporting period by evaluation of conditions and events specific to the group that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Estimation of useful lives of assets

The estimation of the useful lives of assets has been based on historical experience as well as manufacturers' warranties. In addition, the condition of assets is assessed at least once per year and considered against the remaining useful life. Adjustments to useful lives are made when considered necessary.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025

Note 2 - Basis of preparation (continued)

New and revised standards that are effective for these financial statements

Several amendments and clarifications to Australian Accounting Standards and interpretations are mandatory for the 31 October 2025 reporting period. These include:

- *AASB 2020-1, AASB 2022-6 and AASB 2023-3: Amendments to AASB 101 – Classification of Liabilities as Current or Non-current*
- *AASB 2023-1: Amendments to AASB 7 and 107 – Supplier Finance Arrangements*
- *AASB 2024-1: Amendments to AASB 1060 – Supplier Finance Arrangements: Tier 2 Disclosures*

The application of these amendments and clarifications have not had a material impact on the carrying values of the group's asset, liability or equity balances; nor a material impact on the disclosures in the financial report nor the recognition and measurement of the group's revenue or expenses.

New standards and interpretations not yet adopted

Certain new accounting standards, amendments and interpretations have been published that are not mandatory for 31 October 2025 reporting periods and have not been early adopted by the group. These include:

- *AASB 18 – Presentation and Disclosure in Financial Statements* (applicable for the year ending 31 October 2028)
- *AASB S1 – General Requirements for Disclosure of Sustainability-related Financial Information* (applicable for the year ending 31 October 2026, depending on criteria qualification outcomes)
- *AASB S2 – Climate-related Disclosures* (applicable for the year ending 31 October 2026, depending on criteria qualification outcomes)

It is not expected that *AASB 18*, *AASB S1* or *AASB S2* will have a material impact on the group in future reporting periods. *AASB S1* and *AASB S2* will only have mandatory application to entities required to report under Chapter 2M of the *Corporations Act 2001* for annual reporting periods commencing on or after 1 November 2025. The group is currently assessing whether there will be any material change to disclosures in financial reporting in future years as a consequence of sustainability reporting requirements.

Note 3 - Accounting policies

The material accounting policies adopted in the preparation of the consolidated financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Principles of Consolidation

The controlled entity is consolidated with St George Leagues Club Limited as the parent entity as it has the capacity to dominate the decision making of the entity and the consolidated entity operates for the benefit of the parent entity. All inter-company balances and transactions have been eliminated or consolidated.

The financial statements of the subsidiary are prepared using accounting policies consistent with those used by the parent entity.

Income tax

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025

Note 3 - Accounting policies (continued)

Income tax (continued)

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses. Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

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 Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

Revenue recognition

Amounts disclosed as revenue are net of returns, trade allowances and duties and taxes including goods and services tax (GST). Revenue is recognised for the major business activities as follows:

Sale of goods

Revenue from the sale of goods comprises of revenue earned from the provision of food, beverage and other goods and are recognised upon the delivery of the goods to the customer.

Rendering of services

Revenue from the rendering of services comprises of revenue from gaming facilities together with other services to members and other patrons of the club and are recognised upon the delivery of the service.

Government grants

Government grant revenue is recognised in the statement of comprehensive income when the group obtains control of the grant, and it is probable that the economic benefits gained from the grant will flow to the group and the amount of the grant can be measured reliably.

The consolidated entities have elected to recognise grant income relating to JobKeeper as an offset to the directly attributable expenditure in the financial statements where relevant. The consolidated entities have elected to recognise grant income relating to JobSaver in other income.

Membership, partnership and sponsorship fees

Revenue from membership, partnership and sponsorship fees are recognised when the amount of revenue can be measured reliably, and it is probable that it will be received by the group. Revenue in advance is accounted for when invoices are raised, or funds are received in respect of events occurring in the subsequent financial year.

Interest

Interest revenue is recognised as it accrues using the effective interest method.

Investment revenue

Investment revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025

Note 3 - Accounting policies (continued)

Revenue recognition (continued)

Rental income

Rental income is accounted for on a straight-line basis over the lease term. Contingent rental income is recognised as income in the periods in which it is earned.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of twelve months or less that are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value and bank overdrafts. The group had no bank overdraft at balance date.

Trade receivables

For all sources of recurrent income, trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for doubtful debts. Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for impairment is established when there is objective evidence that the group will not be able to collect all amounts due according to the original terms of receivables.

Inventories

Inventories are measured at the lower of cost and net realisable value. Cost, such as freight and customs duties, assigned to inventory are assigned on a first-in, first-out basis. Net realisable value is the estimated selling price in the ordinary course of business, less the costs necessary to make the sale.

Property, plant and equipment

Recognition and measurement

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

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

Subsequent costs

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.

Property

Land and buildings are carried at cost, less depreciation on buildings and impairment losses.

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025

Note 3 - Accounting policies (continued)

Property, plant and equipment (continued)

Depreciation

The depreciable amount of all property, plant and equipment including buildings and capitalised lease assets, but excluding freehold land, is depreciated on a diminishing value basis over the asset's useful life to the group commencing from the time the asset is held ready for use.

The depreciation effective life used for each class of depreciable assets are:

Buildings	40 years
Plant and equipment	10 years
Poker machines	5 years
Motor vehicles	6 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions to the instrument. For financial assets this is equivalent to the date that the group commits itself to either purchase or sell the asset. Financial instruments are initially measured at fair value plus transactions costs except where the instrument is classified "at fair value through profit or loss" in which case transaction costs are expensed to profit or loss immediately.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component.

Classification and subsequent measurement

Fair value through other comprehensive income

Investments that are not held for trading are eligible for an irrevocable election at inception to be measured at fair value through other comprehensive income. Subsequent movements in fair value are recognised in other comprehensive income and are never reclassified to profit or loss. Dividend revenue received on underlying equity instruments investment will still be recognised in profit or loss unless the dividend clearly represents return of capital.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

Impairment of financial assets

The impairment requirements as applicable under AASB 9 use more forward looking information to recognise expected credit losses. Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due, and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025

Note 3 - Accounting policies (continued)

Impairment of assets

At the end of each reporting period, the Directors review the carrying values of the tangible 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 assets fair value less the costs to sell the value-in-use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is recognised in the statement of profit or loss and other comprehensive income.

Trade and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the group during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability. The carrying amount of trade and other payables is deemed to reflect fair value.

Income received in advance

Income, other than government contract income, that is received before the service to which the payment relates has been provided is recorded as a liability until such time as the service has been provided, at which time it is recognised in the statement of profit or loss and other comprehensive income.

Fair value of assets and liabilities

The group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard. Fair value is the price the group would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (ie the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the group at the end of the reporting period (ie the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use. The fair value of liabilities may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025

Note 3 - Accounting policies (continued)

Employee benefits (continued)

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025

	2025 \$	2024 \$
<u>Note 4 - Revenue and other income</u>		
Revenue		
Sale of goods	5,971,321	4,109,201
Gaming revenue	55,939,893	40,507,032
Government grants	200,000	5,000
Membership, partnership and sponsorship fees	154,657	192,946
Other operating revenue	1,088,839	891,650
	<u>63,354,710</u>	<u>45,705,829</u>
Other income		
Gain on disposal of financial assets	-	41,174
Gain on disposal of property, plant and equipment	159,795	-
Gain on amalgamation	-	18,315,003
Interest income	802,549	736,719
Investment income	710,358	742,592
Rental income	677,230	658,555
Other income	166,771	177,545
	<u>2,516,703</u>	<u>20,671,588</u>
<i>Total revenue and other income</i>	<u>65,871,413</u>	<u>66,377,417</u>
<u>Note 5 - Expenses</u>		
Depreciation		
Land and buildings	1,427,217	1,089,253
Property, plant & equipment	2,966,498	3,648,988
<i>Total depreciation</i>	<u>4,393,715</u>	<u>4,738,241</u>
Loss on disposal of property, plant and equipment	-	348,763
<u>Note 6 - Income tax</u>		
(a) Income tax expense		
The amount set aside for income tax in the statement of profit or loss and other comprehensive income has been calculated as follows:		
Portion of operating income attributable to non-members	14,727,298	6,125,236
Less: Portion of operating expenses attributable to non-members	(10,754,244)	(6,741,888)
	<u>3,973,054</u>	<u>(616,652)</u>
<i>Add (less) tax effect of permanent differences:-</i>		
Other assessable income	3,936,227	2,740,801
Other deductible expenses	(2,133,255)	(1,729,686)
Dividends grossed up - franking credit	247,873	259,845
<i>Net income subject to tax</i>	<u>6,023,899</u>	<u>654,308</u>
<i>Add (less)</i>		
Decrease (increase) in deferred tax asset	1,004,461	61,328
Increase (decrease) in deferred tax liability	134,963	517,880
Increase (decrease) in current tax liability	404,667	-
<i>Income tax expense (benefit)</i>	<u>1,544,091</u>	<u>579,208</u>
(b) Assets		
<u>Non-current</u>		
Deferred tax assets		
Opening balance	1,110,474	1,171,802
Provisions	16,009	(45,609)
Accruals	2,439	4,409
Tax losses	(1,022,909)	(20,128)
Closing balance	<u>106,013</u>	<u>1,110,474</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025

	2025 \$	2024 \$
<u>Note 6 - Income tax (continued)</u>		
<i>(b) Assets</i>		
Deferred tax assets comprise:-		
Provisions	93,009	77,000
Accruals	13,004	10,565
Other	-	1,022,909
	<u>106,013</u>	<u>1,110,474</u>
<i>(c) Liabilities</i>		
<u>Current</u>		
Income tax payable	<u>404,667</u>	<u>-</u>
<u>Non-current</u>		
Deferred tax liabilities		
Opening balance	637,106	119,226
Prepayments	(104,957)	52,591
Other	239,920	465,289
Closing balance	<u>772,069</u>	<u>637,106</u>
<u>Note 7 - Cash and cash equivalents</u>		
Cash at bank and on hand	12,438,134	6,208,601
Term deposits	10,000,000	7,600,000
<i>Total cash and cash equivalents</i>	<u>22,438,134</u>	<u>13,808,601</u>
<u>Note 8 - Trade and other receivables</u>		
<u>Current</u>		
Trade receivables	68,338	170,823
Other receivables	1,401,894	767,681
Prepayments	1,049,693	935,281
<i>Total trade and other receivables</i>	<u>2,519,925</u>	<u>1,873,785</u>
<u>Note 9 - Inventories</u>		
Stock on hand	214,130	201,252
<i>Total inventories</i>	<u>214,130</u>	<u>201,252</u>
<u>Note 10 - Financial assets</u>		
<u>Non-current</u>		
Financial assets at fair value through other comprehensive income		
Shares	-	15,022,698
Managed funds	17,024,345	-
<i>Total non-current financial assets</i>	<u>17,024,345</u>	<u>15,022,698</u>
<i>Movements in carrying amounts</i>		
Opening net carrying amount	15,022,698	13,226,012
Additions	649,995	118,770
Disposals	(53,856)	(87,160)
Fair value movement	1,405,508	1,765,076
Closing net carrying amount	<u>17,024,345</u>	<u>15,022,698</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025**

Note 11 - Property, plant and equipment

	Land	Buildings	Plant and Equipment	Motor Vehicles	Poker Machines	Work in Progress	Total
	\$	\$	\$	\$	\$	\$	\$
At 31 October 2024							
Cost	15,233,069	55,866,910	12,392,970	138,711	13,371,641	4,126,069	101,129,370
Accumulated depreciation	-	(10,241,167)	(7,134,658)	(48,036)	(8,640,330)	-	(26,064,191)
<i>Net carrying amount</i>	<u>15,233,069</u>	<u>45,625,743</u>	<u>5,258,312</u>	<u>90,675</u>	<u>4,731,311</u>	<u>4,126,069</u>	<u>75,065,179</u>
Movements in carrying amounts							
Opening net carrying amount	15,233,069	45,625,743	5,258,312	90,675	4,731,311	4,126,069	75,065,179
Additions	-	1,147,929	849,000	32,486	3,257,353	7,823,863	13,110,631
Disposals	-	-	(12,043)	-	(447,591)	-	(459,634)
Depreciation charge for the year	-	(1,427,217)	(1,189,410)	(25,190)	(1,751,898)	-	(4,393,715)
Closing net carrying amount	<u>15,233,069</u>	<u>45,346,455</u>	<u>4,905,859</u>	<u>97,971</u>	<u>5,789,175</u>	<u>11,949,932</u>	<u>83,322,461</u>
At 31 October 2025							
Cost	15,233,069	57,014,839	13,226,175	171,197	13,772,810	11,949,932	111,368,022
Accumulated depreciation	-	(11,668,384)	(8,320,316)	(73,226)	(7,983,635)	-	(28,045,561)
<i>Net carrying amount</i>	<u>15,233,069</u>	<u>45,346,455</u>	<u>4,905,859</u>	<u>97,971</u>	<u>5,789,175</u>	<u>11,949,932</u>	<u>83,322,461</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025

	2025	2024
	\$	\$
<u>Note 12 - Trade and other payables</u>		
<u>Current</u>		
Trade payables	8,155,935	3,677,834
Income in advance	78,466	68,944
Other payables	732,847	962,149
<i>Total current trade and other payables</i>	<u>8,967,248</u>	<u>4,708,927</u>
<u>Note 13 - Employee benefits</u>		
<u>Current</u>		
Annual leave	841,886	807,929
Long service leave	327,049	438,638
<i>Total current employee benefits</i>	<u>1,168,935</u>	<u>1,246,567</u>
<u>Non-current</u>		
Long service leave	116,215	111,694
<i>Total non-current employee benefits</i>	<u>116,215</u>	<u>111,694</u>
<u>Note 14 - Auditor's remuneration</u>		
Fees paid to StewartBrown, Chartered Accountants:		
Audit of the financial report	116,000	110,000
Preparation of the financial report	5,800	5,500
Taxation services	28,550	20,000
<i>Total auditor's remuneration</i>	<u>150,350</u>	<u>135,500</u>
<u>Note 15 - Related party transactions</u>		
Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.		
Transactions between related parties during the year consisted of:-		
Director expense reimbursements <i>(2024 relates to six months of expenditure)</i>	303,840	124,414
<u>Note 16 - Key management personnel</u>		
<i>Remuneration of key management personnel</i>		
The aggregate amount of compensation paid to key personnel during the year was:	<u>1,810,328</u>	<u>2,471,846</u>
<u>Note 17 - Commitments</u>		
<i>Capital commitments</i>		
Capital expenditure contracted for at the reporting date but not recognised as liabilities is as follows:	<u>8,921,567</u>	<u>1,357,743</u>
<u>Note 18 - Contingent liabilities</u>		
Contingent liabilities with respect to bank guarantees given to third parties amounted to \$Nil (2024: \$50,000).		

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025

Note 19 - Limitation of members' liability

The group is registered with the *Corporations Act 2001* as a company limited by guarantee. If the group is wound up, its Constitution states that each member is required to contribute a maximum of \$2 each towards meeting any outstanding obligations. At 31 October 2025 the number of members was 35,807 (2024: 34,909) and the outstanding obligation was \$71,614 (2024: \$69,818).

Note 20 - Events occurring after balance date

St George Leagues Club has entered into an agreement after 31 October 2025 to loan funds to the St George Illawarra Rugby League Football Club Pty Ltd for the future development of training facilities.

Note 21 - Parent entity information

The following information has been extracted from the books and records of the parent entity and has been prepared in accordance with Australian Accounting Standards.

	2025 \$	2024 \$
Statement of Financial Position		
Assets		
Current assets	25,089,816	15,696,965
Non-current assets	100,291,480	91,013,189
Total assets	<u>125,381,296</u>	<u>106,710,154</u>
Liabilities		
Current liabilities	10,437,263	5,871,744
Non-current liabilities	888,284	748,800
Total liabilities	<u>11,325,547</u>	<u>6,620,544</u>
Net assets	<u>114,055,749</u>	<u>100,089,610</u>
Funds		
Retained earnings	112,812,478	98,376,793
Reserves	1,243,271	1,712,817
Total funds	<u>114,055,749</u>	<u>100,089,610</u>
Statement of Profit or Loss and Other Comprehensive Income		
Profit for the year	12,560,631	25,185,534
Other comprehensive income	1,405,508	1,765,076
Total comprehensive income	<u>13,966,139</u>	<u>26,950,610</u>

Note 22 - Controlled entities

<i>Controlled Entities Consolidated</i>	Country of Incorporation	Percentage Owned (%)	
		2025	2024
<i>Parent Entity</i>			
St George Leagues Club Limited	Australia	n/a	n/a
<i>Controlled Entities</i>			
St George District Rugby League Football Club Limited	Australia	100%	100%

FINANCIAL REPORT - 31 OCTOBER 2025

DIRECTORS' DECLARATION

The Directors of St George Leagues Club Limited and controlled entities declare that:

1. The financial statements, which comprises the statement of financial position as at 31 October 2025, and the statement of profit or loss and other comprehensive income, statement of changes in funds and statement of cash flows for the year ended on that date, and notes to the financial statements, including material accounting policy information, are in accordance with the *Corporations Act 2001* and:
 - (a) comply with *Australian Accounting Standards - Simplified Disclosures* (including Australian Accounting Interpretations) and the *Corporations Regulation 2001*; and
 - (b) give a true and fair view of the financial position of the group as at 31 October 2025 and of its performance for the year ended on that date.
2. In the opinion of the Directors, 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.



Ralph Gordon Piggott
Chairman

19 February 2026



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FINANCIAL REPORT - 31 OCTOBER 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST GEORGE LEAGUES CLUB LIMITED AND CONTROLLED ENTITIES

Unqualified Opinion

We have audited the financial report of St George Leagues Club Limited (the parent entity) and its controlled entities (the group) which comprises the statement of financial position as at 31 October 2025, the statement of profit or loss and other comprehensive income, the statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the Directors' Declaration of the consolidated group comprising the parent entity and the entities it controlled during the year.

In our opinion, the accompanying financial report of St George Leagues Club Limited (the parent entity) and its controlled entities (the group) is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the parent entity's and consolidated group's financial position as at 31 October 2025 and of its financial performance for the year then ended, and
- b) complying with *Australian Accounting Standards - Simplified Disclosures* and the *Corporations Regulation 2001*.

Basis for Unqualified Opinion

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

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the Directors of the group, would be in the same terms if given to the Directors as at the time of this auditor's report.

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

Directors' Responsibility for the Financial Report

The Directors of the parent entity and consolidated group are responsible for the preparation of the financial report that gives a true and fair view in accordance with *Australian Accounting Standards - Simplified Disclosures* and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of a 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 parent entity's and the consolidated 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 parent entity or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for overseeing the parent entity's and consolidated group's financial reporting process.

ABN 63 271 338 023

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ST GEORGE LEAGUES CLUB LIMITED AND CONTROLLED ENTITIES**

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*, and the website address is <http://www.auasb.gov.au/Home.aspx>.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



StewartBrown
Chartered Accountants



Justin Weiner
Partner

19 February 2026



 **ST. GEORGE VENUES**

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 **ST. GEORGE**
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