

Subiaco Football Club Inc
ABN 45 882 853 636

Financial Report – 31 October 2025

Subiaco Football Club Inc
Directors' report
31 October 2025

The Directors present their report, together with the financial statements, of Subiaco Football Club Inc ('the Club') for the year ended 31 October 2025.

Directors

The following persons were Directors of the Club during the whole of the financial year and up to the date of this report, unless otherwise stated:

Russell Smith (President)
Luka Zivkovic (Treasurer)
Scott Wright
Dwayne Lamb
Kristi Annear
Jenna Rennick
Nikki Bower
Brent Irving (appointed 18 September 2025)
Garry Addison (resigned 20 October 2025)

Principal activities

During the financial year the principal continuing activities of Subiaco Football Club Inc were the promotion and provision of Australian Rules Football for the community within the Subiaco Football Club Inc district and zones.

The fundraising activities and sponsorship of Subiaco Football Club Inc have been critical in providing much needed cash to effectively achieve the objectives of Subiaco Football Club Inc.


Significant Changes

No significant changes in the nature of these activities occurred during the year.

Operating Results

The deficit for the year amounted to \$253,797 (2024: \$97,456).

On behalf of the Directors



Russell Smith
President

11 December 2025



Luka Zivkovic
Director

11 December 2025

Subiaco Football Club Inc
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General information

The financial statements cover Subiaco Football Club Inc ('the Club') as an individual entity. The financial statements are presented in Australian dollars, which is Subiaco Football Club Inc's functional and presentation currency.

Subiaco Football Club Inc is a not-for-profit incorporated association, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office

Leederville Oval - 246 Vincent Street
Leederville, 6007, Western Australia

Principal place of business

Leederville Oval - 246 Vincent Street
Leederville, 6007, Western Australia

A description of the nature of the Club's principal activities are included in the Director's report, which is not part of the financial statements.

The financial statements were authorised for issue on 1 December 2025.

Subiaco Football Club Inc
Statement of profit or loss and other comprehensive income
For the year ended 31 October 2025

	Note	2025	2024
		\$	\$
REVENUE			
Revenue from contracts with customers	3	2,344,310	2,453,231
Interest/ dividend received		113,455	79,886
EXPENSES			
Administration		(330,553)	(377,312)
Bar & merchandise		(443,403)	(427,128)
Business development & membership		(375,211)	(429,794)
Facility		(152,937)	(171,525)
Football operations		(1,027,165)	(816,431)
Talent		(265,463)	(308,886)
Depreciation of property, plant and equipment		(107,811)	(92,694)
Depreciation of right of use assets		(9,019)	(6,803)
Deficit before income tax expense		(253,797)	(97,456)
Income tax expense		-	-
Deficit after income tax expense for the year attributable to the members of Subiaco Football Club Inc		(253,797)	(97,456)
OTHER COMPREHENSIVE INCOME FOR THE YEAR			
Changes in fair value of financial assets		156,354	296,635
Total comprehensive (loss)/ income for the year attributable to the members of Subiaco Football Club Inc		(97,443)	199,179

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Subiaco Football Club Inc
Statement of financial position
As at 31 October 2025

	Note	2025 \$	2024 \$
CURRENT ASSETS			
Cash and cash equivalents	4	612,174	383,248
Trade and other receivables	5	159,983	134,659
Inventories	6	26,245	49,374
Financial Assets	7	2,206,873	2,608,068
Other Assets		20,000	-
TOTAL CURENT ASSETS		3,025,275	3,175,349
NON-CURRENT ASSETS			
Right-of-use assets	8	-	6,689
Property, plant and equipment	9	686,331	491,825
TOTAL NON-CURENT ASSETS		686,331	498,514
TOTAL ASSETS		3,711,606	3,673,863
CURRENT LIABILITIES			
Trade and other payables	10	285,608	161,262
Lease liabilities	11	-	7,304
Employee benefits provisions	12	37,849	97,590
Income in advance		80,000	476
TOTAL CURRENT LIABILITIES		403,457	266,632
NON-CURRENT LIABILITIES			
Employee benefits provisions	12	3,331	4,970
TOTAL NON-CURRENT LIABILITIES		3,331	4,970
TOTAL LIABILITIES		406,788	271,602
NET ASSETS		3,304,818	3,402,261
EQUITY			
Retained Surplus	13	3,304,818	3,402,261
TOTAL EQUITY		3,304,818	3,402,261

The above statement of financial position should be read in conjunction with the accompanying notes.

Subiaco Football Club Inc
Statement of changes in equity
For the year ended 31 October 2025

	Retained profits	Total equity
	\$	\$
Balance at 1 November 2023	3,203,082	3,203,082
Deficit for the year	(97,456)	(97,456)
Other comprehensive income for the year		
- Fair value adjustment on financial assets	296,635	296,635
Total comprehensive income for the year	199,179	199,179
Balance at 31 October 2024	3,402,261	3,402,261

	Retained profits	Total equity
	\$	\$
Balance at 1 November 2024	3,402,261	3,402,261
Deficit for the year	(253,797)	(253,797)
Other comprehensive income for the year		
- Fair value adjustment on financial assets	156,354	156,354
Total comprehensive income for the year	(97,443)	(97,443)
Balance at 31 October 2025	3,304,818	3,304,818

The above statement of changes in equity should be read in conjunction with the accompanying notes

Subiaco Football Club Inc
Statement of cash flows
For the year ended 31 October 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Receipts from customers		2,405,950	2,481,342
Payments to suppliers and employees		(2,524,958)	(2,657,579)
Interest received		78,674	32,816
Dividends received		34,781	47,070
Interest paid – lease liabilities		(1,129)	(470)
Net cash used in operating activities	14	<u>(6,682)</u>	<u>(96,821)</u>
Cash flows from investing activities			
Payments for property, plant and equipment		(309,285)	(40,209)
Redemption of financial assets		552,197	352,589
Net cash from investing activities		<u>242,912</u>	<u>312,380</u>
Cash flows from financing activities			
Repayment of lease liabilities		(7,304)	(7,772)
Net cash used in financing activities		<u>(7,304)</u>	<u>(7,772)</u>
Net increase in cash and cash equivalents			
Cash and cash equivalents at the beginning of the financial year		383,248	175,461
Cash and cash equivalents at the end of the financial year	4	<u>612,174</u>	<u>383,248</u>

The above statement of cash flows should be read in conjunction with the accompanying notes.

Note 1. Material accounting policy information

The accounting policies that are material to the incorporated association are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Club has adopted all new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Club.

Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), and the Associations Incorporation Act 2015 (WA), and associated regulations, as appropriate for not-for profit-oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, and certain classes of property, plant and equipment.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Club's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Revenue recognition

Revenue is recognised when the Club satisfies its performance obligations in relation to its services provided to their members and customers. The Revenue is recognised for the major activities as follows:

Sales Revenue

Events, fundraising, and raffles are recognised when received or when the right to receive payment is established.

Donations and sponsorships

Donations and sponsorships are recognised when received or when the right to receive payment is established.

Grants

Grant revenue is recognised in profit or loss when the Club satisfies the performance obligations stated within the funding agreements. If conditions are attached to the grant which must be satisfied before the Club is eligible to retain the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied and will be recognised in the statement of financial position as a liability until those conditions are satisfied.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established. All revenue is stated net of the amount of goods and services tax.

Income tax

The Club is exempt from paying income tax under the Income Tax Assessment Act 1997.

Note 1. Material accounting policy information (continued)

Current and non-current classification

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

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Club'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 Club'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.

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 three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

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

Income Received in Advance

Income received in advance represent the Club's obligation to transfer goods or services to a customer and is recognised when a customer pays consideration, or when the Club recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Club has transferred the goods or services to the customer.

Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the Club commits itself to either purchase or sell the asset.

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified at 'fair value through profit or loss', in which case transaction costs are recognised as expenses in profit or loss immediately.

Classification and subsequent measurement of financial assets

Financial assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset, unless an accounting mismatch is being avoided.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the club intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Note 1. Material accounting policy information (continued)

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Club has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Impairment of financial assets

The Club recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Club's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initially recognised, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

Classification and subsequent measurement of financial liabilities

The Club's financial liabilities include trade and other payables.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Property, plant and equipment

Plant and equipment are stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant, and equipment (excluding land) over their expected useful lives as follows:

Leasehold improvements	9-30 years
Plant and equipment	3-6 years
Motor vehicles	3-5 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Club. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Note 1. Material accounting policy information (continued)

Trade and other payables

These amounts represent liabilities for goods and services provided to the Club prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Employee benefits

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.

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 national government 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.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses, and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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 tax authority is included in other receivables or other 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 tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue, and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements estimates, and assumptions

Subiaco Football Club Inc
Notes to the financial statements
31 October 2025

that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

Provision for impairment of inventories

The provision for impairment of inventories assessment requires a degree of estimation and judgement. The level of the provision is assessed by taking into account the recent sales experience, the ageing of inventories and other factors that affect inventory obsolescence.

Estimation of useful lives of assets

The Club 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.

Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the consolidated entity estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

Employee benefits provision

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Note 3. Revenue

	2025	2024
	\$	\$
Revenue from contracts with customers		
Administration	510,561	496,514
Bar & Merchandise	461,873	530,850
Business Development & Membership	862,716	776,698
Facility	44,001	127,775
Football Operations	186,932	220,685
Talent	278,227	300,709
Total revenue from contracts with customers	2,344,310	2,453,231

Note 4. Cash and cash equivalents

	2025 \$	2024 \$
Cash on hand	1,864	3,982
Cash at bank	610,310	379,266
Total cash and cash equivalents	612,174	383,248

Note 5. Trade and other receivables

	2025 \$	2024 \$
Trade receivables	157,918	132,594
Less: Allowance for expected credit losses	-	-
	<u>157,918</u>	<u>132,594</u>
Other receivables	2,065	2,065
Total trade and other receivables	159,983	134,659

There were no credit losses in the current or the prior year.

Trade and other receivables ageing summary – 31 October 2025

	Carrying amount	Assessed amount with potential expected credit losses	Expected credit loss rate	Allowance for expected credit losses
	2025 \$	2025 \$	2025 %	2025 \$
Not overdue	139,087	-	0%	-
30 to 60 days overdue	3,168	-	0%	-
60 to 90 days overdue	14,463	-	0%	-
Over 90 days overdue	1,200	-	0%	-
Total	157,918	-	0%	-

Trade and other receivables ageing summary – 31 October 2024

	Carrying amount	Assessed amount with potential expected credit losses	Expected credit loss rate	Allowance for expected credit losses
	2024 \$	2024 \$	2024 %	2024 \$
Not overdue	121,547	-	0%	-
30 to 60 days overdue	11,047	-	0%	-
60 to 90 days overdue	-	-	0%	-
Over 90 days overdue	-	-	0%	-
Total	132,594	-	0%	-

Note 6. Inventories

	2025 \$	2024 \$
Items held for resale - at lower cost and net realisable value (a):		
Bar stock	-	22,107
Merchandise	26,245	27,267
Stock on hand – at cost	26,245	49,374

a) There is no deed of consignment over inventories as at 31 October 2025 (2024: Nil).

Note 7. Financial assets

	2025 \$	2024 \$
Financial assets- at fair value (i)	1,572,637	1,421,635
Financial assets- at amortised cost (ii)	68,000	68,000
Bendigo Term Deposit (Term of more than 3 months)	566,236	1,118,433
Total financial assets	2,206,873	2,608,068

(i) The fair value of financial assets of \$1,572,637 (2024: \$1,421,635) has been assessed by reference to ASX published price quotations to determine market value.

Movements in financial assets- at fair value

Movements in financial assets- at fair value during the current financial year are set out below:

	Financial assets \$
Balance at 1 November 2024	1,421,635
Additions	99,370
Sold	(104,722)
Fair value adjustment	156,354
Balance at 31 October 2025	1,572,637

(ii) Other financial assets are carried at amortised cost since inception.

Note 8. Right-of-use assets

	2025 \$	2024 \$
Crown Land - right-of-use	40,169	40,169
Less: Accumulated depreciation	(40,169)	(33,480)
Total right-of-use assets	-	6,689

No additions to the right-of-use assets during the year.

Note 9. Property, plant and equipment

	2025	2024
	\$	\$
Leasehold improvements- at cost	1,470,920	1,196,093
Less: Accumulated depreciation	(840,503)	(808,922)
	<u>630,417</u>	<u>387,171</u>
Plant and equipment – at cost	1,090,565	1,090,565
Less: Accumulated depreciation	(1,061,287)	(1,029,347)
	<u>29,278</u>	<u>61,218</u>
Motor vehicles - at cost	75,333	100,187
Less: Accumulated depreciation	(48,697)	(56,751)
	<u>26,636</u>	<u>43,436</u>
Total property, plant and equipment	<u>686,331</u>	<u>491,825</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Leasehold improvements	Plant and equipment	Motor vehicles	Total
	\$	\$	\$	\$
Balance at 1 November 2024	387,171	61,218	43,436	491,825
Additions	309,285	-	-	309,285
Disposals / write off	(6,968)	-	-	(6,968)
Depreciation expense	(59,071)	(31,940)	(16,800)	(107,811)
Balance at 31 October 2025	<u>630,417</u>	<u>29,278</u>	<u>26,636</u>	<u>686,331</u>

Note 10. Trade and other payables

	2025	2024
	\$	\$
Trade payables	99,734	49,348
GST payable	881	5,442
Accrued expense	7,612	11,770
Other payables	177,381	94,702
Total trade and other payables	<u>285,608</u>	<u>161,262</u>

Trade and other payables ageing summary – 31 October 2025

	Number of days outstanding				Total \$
	0 – 30 days	30 – 60 days	60 – 90 days	More than 90 days	
	\$	\$	\$		
2025					
Trade payables ^{(a)(i)}	74,367	-	21,000	4,367	99,734
GST payable	881	-	-	-	881
Accrued expenses	7,612	-	-	-	7,612
John Webster Scholarship Fund	-	-	-	-	-
Other payables ^{(a)(ii)}	177,381	-	-	-	177,381
Total	260,241	-	21,000	4,367	285,608

Trade and other payables ageing summary – 31 October 2024

	Number of days outstanding				Total \$
	0 – 30 days	30 – 60 days	60 – 90 days	More than 90 days	
	\$	\$	\$		
2024					
Trade payables ^{(a)(i)}	50,559	(1,221)	-	-	49,348
GST payable	5,442	-	-	-	5,442
Accrued expenses	11,770	-	-	-	11,770
John Webster Scholarship Fund	-	-	-	-	-
Other payables ^{(a)(ii)}	88,402	-	-	6,300	94,702
Total	156,173	(1,221)	-	6,300	161,262

(a) Terms and conditions relating to the above financial instruments:

(i) Trade creditors are non-interest bearing and generally on 30-day terms.

(ii) Other creditors and non-receivables are non-interest bearing and have repayment terms between 30 and 90 days.

Note 11. Lease liability

	2025 \$	2024 \$
Current	-	7,304
<i>Future lease payments</i>		
Future lease payments are due as follows:		
Within one year	-	7,304
One to five years	-	-
More than five years	-	-
Total lease liabilities	-	7,304

Note 12. Employee benefits provisions

	2025	2024
	\$	\$
<i>Current</i>		
Employee benefits - annual leave	37,286	48,721
Employee benefits- long service leave	563	48,869
Total current employee benefits	37,849	97,590
<i>Non-Current</i>		
Employee benefits- long service leave	3,331	4,970
Total non-current employee benefits	3,331	4,970

Note 13. Equity- retained surplus

	2025	2024
	\$	\$
Retained surplus at the beginning of the financial year	3,402,261	3,203,082
Deficit for the year	(253,797)	(97,456)
Other comprehensive income for the year		
Fair value adjustment of financial assets	156,354	296,635
Retained surplus at the end of the financial year	3,304,818	3,402,261

Note 14. Reconciliation of loss after income tax to net cash used in operating activities

	2025	2024
	\$	\$
Deficit after income tax expense for the year	(253,797)	(97,456)
Adjustments for non- cash items:		
Depreciation & amortisation	107,811	92,694
Interest expense	9,019	6,804
Write off of property, plant, & equipment	6,968	-
Loss on sale from investment	5,352	-
(Increase)/ Decrease in trade and other receivables	(25,324)	28,236
Increase in other assets	(20,000)	-
Decrease in inventories	23,129	6,614
Increase/ (Decrease) in trade and other payables and income in advance	201,540	(134,349)
(Decrease)/ Increase in employee benefits provisions	(61,380)	636
Net cash from operating activities	(6,682)	(96,821)

Note 15. Contingent liabilities

Subiaco Football Club Inc had no contingent liabilities as at 31 October 2025 except for the potential employee underpayment for statutory obligation which management is still assessing the financial impact. There were no contingent liabilities as at 31 October 2024.

Note 16. Commitments

Subiaco Football Club Inc had no commitments for expenditure as at 31 October 2025 and 31 October 2024.

Note 17. Auditors Remuneration

	2025	2024
	\$	\$
Amounts received or due and receivable by William Buck Audit (WA) Pty Ltd for:		
- Audit or review of the financial report of the entity	8,300	7,950
- Other services in relation to the entity	2,850	2,750
Total auditors remuneration	<u>11,150</u>	<u>10,700</u>

Note 18. Related party transactions

Transactions with related parties

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

Receivable from and payable to related parties

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

Loans to/from related parties

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

Note 19. Events after the reporting period


No matter or circumstance has arisen since 31 October 2025 that has significantly affected, or may significantly affect the Club's operations, the results of those operations, or the Club's state of affairs in future financial years.

Subiaco Football Club Inc
Directors' declaration
31 October 2025


In the directors' opinion:

- the attached financial statements and notes comply with the Australian Accounting Standards – Simplified Disclosures, and the Associations Incorporation Act 2015 (WA), and associated regulations;
- the attached financial statements and notes give a true and fair view of the Club's financial position as at 31 October 2025 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Club will be able to pay its debts as and when they become due and payable.

On behalf of the directors



Russell Smith
President



Luka Zivkovic
Director

11 December 2025

11 December 2025

Independent auditor's report to the members of Subiaco Football Club Inc.

Report on the audit of the financial statements



Our opinion on the financial statements

In our opinion, the accompanying financial report of Subiaco Football Club Inc. (the Association), presents fairly, in all material respects:

- the financial position of the Association as at 31 October 2025, and
- its financial performance and its cash flows for the year then ended

in accordance with the *Associations Incorporations Act 2015 (WA)* and Australian Accounting Standards – Simplified Disclosures.

What was audited?

We have audited the financial report of the Association, which comprises:

- the statement of financial position as at 31 October 2025,
- the statement of profit or loss and other comprehensive income for the year then ended,
- the statement of changes in equity for the year then ended,
- the statement of cash flows for the year then ended,
- notes to the financial statements, including material accounting policy information, and
- the directors' declaration.

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 Association in accordance with the auditor independence requirements of the *Associations Incorporations Act 2015 (WA)*, and the ethical requirements of the Accounting Professional & 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.

Other information

The Board are responsible for the other information. The other information comprises the information included in the Association'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 board of directors and those charged with governance for the financial report

The Board of Directors of the Association are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Simplified Disclosures and the *Associations Incorporations Act 2015 (WA)*, and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Board of Directors are responsible for assessing the Association'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 management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Association's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.

William Buck

William Buck Audit (WA) Pty Ltd
ABN 67 125 012 124



Kuan Yin Lau
Director

Dated this 11th day of December 2025