

# BRISBANE LIONS



## 2025 FINANCIAL REPORT

31 OCTOBER 2025 | BRISBANE BEARS – FITZROY FOOTBALL CLUB LIMITED | ABN 43 054 263 473



# BRISBANE BEARS-FITZROY FOOTBALL CLUB LIMITED

## DIRECTORS' REPORT

The Directors present their report together with the consolidated financial report of Brisbane Bears-Fitzroy Football Club Limited ("the Company" or "the Club") and its controlled subsidiaries ("the Group") and the Group's interests in joint ventures, for the financial year ended 31 October 2025 and the auditor's report thereon.

### INCORPORATION

The Brisbane Bears-Fitzroy Football Club Limited is incorporated under the Corporations Act 2001. The Club is a public company limited by guarantee of \$20 per member and without share capital.

### REGISTERED OFFICE

The Company's principal place of business and registered office is 16 Eden Station Drive, Springfield Central, QLD 4300. The Company is domiciled in Australia.

### DIRECTORS

The Directors of the Company at any time during or since the financial year are:

NAME AND QUALIFICATIONS	AGE	EXPERIENCE, SPECIAL RESPONSIBILITIES AND OTHER DIRECTORSHIPS
Mr Andrew John Wellington BCom (Hons), MAcc, SF Fin, CA Chair	58	Independent Non-Executive Director and Chair of Queensland Rail. Independent Non-Executive Director and Chair of Ellerslie Farms. Was Independent Non-Executive Director and Deputy Chair of HTW Australia and HTW Consolidated from 2023 to 2025. Was a Partner of PwC Australia from 2003 to 2023 providing Corporate Advisory services to a range of large public and private clients. Appointed Director 22 May 2014. Chair of Finance Committee and appointed Chairman 13 December 2017.
Professor Sarah Jane Kelly OAM BCom, LLB (Hons), MBA, PhD Deputy Chair	54	Sarah Kelly OAM is a Professor and Head of the QUT Graduate School of Business, an experienced commercial lawyer, Chair and non-executive director across sport, tourism, technology, and professional services sectors. Sarah is globally known for her research and consulting in sport and her recent published work includes mega-event legacy, sport sponsorship strategy, sports integrity and governance, sports diplomacy, social impacts of esports and women's sports commercialisation. Sarah's commitment to gender equality and diversity in sport and leadership shines through her work as the Queensland leader of the Minerva Network, which promotes opportunities for women in sport and societal change. Sarah's professional career is marked by various leadership roles, including as Chair of the Australian Sports Foundation and as a non-executive director of Events Management QLD. Sarah holds a PhD in sports marketing, an MBA, and degrees in Law and Commerce.
Mr Mick Power AM HonFIEAust, FAICD, FAIM Director	75	Founder and Chairman of the BMD Group with more than 50 years of experience in civil engineering, project management, construction and property investment. Board Member of BMD Northcliffe Foundation. Appointed Director 3 September 2010. Member of Finance Committee.
Mr Leigh Raymond Matthews Director	73	Four-time Hawthorn premiership player, four-time premiership coach (three with the Lions in 2001/02/03), inaugural AFL Football Hall of Fame Legend, Lions Life Member. Appointed Director 23 October 2013.
Ms Cathie Reid AM B.Pharm Director	56	Director Arc31 Family Office and SpArc Foundation. Co-Founder of Icon Group and Epic Pharmacy Group. Member of Finance Committee and Nominations Committee. Appointed Director 23 February 2016.
Mr Cyril Jinks B Econ GradDip AppFin Director	57	Director – Equities at Bell Potter Securities. Director Lyrebird Interactive Holdings Pty Limited and Moat Investments Pty Limited. Appointed Director 23 February 2016. Member of Finance Committee.
Mr Tim Forrester Director	43	Founder and Managing Director of Aria Property Group. Previous board member of the Property Council of Australia and QLD Museum. Appointed Director 25 March 2019.

Mr Dean Gibson B Film & Media Production Director	50	Founder and Director of Bacon Factory Films and Allstory Pictures. Director and Chair of Queensland Theatre Company. Appointed Director 17 April 2023.
Mr Chris Johnson Director	49	Played 59 matches for Fitzroy and 205 matches for the Brisbane Lions. Three-time premiership player with the Lions in 2001/02/03). Appointed Director 16 September 2024.
Maxine Horne Director	62	Maxine Horne founded and led Vita Group Limited for 26 years, growing it into an ASX-listed enterprise with revenues over \$875 million. She brings extensive experience in governance, strategic growth, and operational leadership, and has received multiple business awards, including EY Entrepreneur of the Year. Appointed Director 24 March 2025.
Ross Sauer Company Secretary CPA, B.E.Com (Accounting)	40	Ross Sauer serves as the Company Secretary for the Brisbane Lions, bringing extensive experience in corporate governance and financial management. With a strong background in compliance and strategic oversight, Ross ensures the Club operates within regulatory frameworks while supporting its long-term growth and sustainability. Appointed Secretary 26 June 2023.

#### **DIRECTORS' MEETINGS**

The number of Directors' meetings and number of meetings attended by each of the Directors of the Company during the financial year are:

	MEETINGS ATTENDED	NUMBER OF MEETINGS HELD DURING THE TIME THE DIRECTOR HELD OFFICE DURING THE YEAR
Mr A Wellington (Chair)	10	10
Dr S Kelly (Deputy Chair) OAM	9	10
Mrs Maxine Horne	6	7
Mr M Power AM	7	10
Mr LR Matthews	10	10
Ms C Reid AM	9	10
Mr C Jinks	7	10
Mr T Forrester	8	10
Mr D Gibson	8	10
Mr C Johnson	10	10

#### **PRINCIPAL ACTIVITIES**

The principal activities of the Group during the financial year were the operation of an AFL club and fielding football teams in the national men's and women's and regional men's AFL competitions along with the promotion and advancement of the game of Australian Rules Football. The Company also owns and operates the LIONS@Springwood Social Club.

#### **OBJECTIVES AND STRATEGIES**

There were many club milestones on and off field this financial year, with the Brisbane Lions men's and women's teams competing in their third consecutive Grand Finals.

The men's team, led by Chris Fagan, achieved the rare feat of winning back-to-back AFL Premierships while the W squad, made it to the final day of the season but were beaten by a strong North Melbourne outfit.

#### **2024 AFLW GRAND FINAL**

Saturday 30 November

North Melbourne 6.3.39 def Brisbane Lions 1.3.9

Ikon Park

#### **2025 AFL GRAND FINAL**

Saturday 27 September

Brisbane Lions 18.14.122 def Geelong 11.9.75

MCG

## STADIUM ANNOUNCEMENT

On 26 March, the Queensland Government announced its plan to deliver a new 63,000 seat oval stadium at Victoria Park in Brisbane's inner north, to replace the aging Gabba. The stadium will be built to support the delivery of the 2032 Olympic and Paralympic Games with the Lions and cricket to be legacy users.

## PLAYER AWARDS

On field, a number of players were recognised for individual awards including:

- Will Ashcroft was named Norm Smith Medallist for his Best on Ground performance in the 2025 AFL Grand Final, his second consecutive Norm.
- Harris Andrews, Zac Bailey and Hugh McCluggage named in the 2025 All Australian Team
- Josh Dunkley and Dayne Zorko were named in the 2025 All Australian squad
- Josh Dunkley crowned 2025 Club Champion ahead of Hugh McCluggage
- Harris Andrews was awarded the 2025 Jim Stynes Community Achievement Award for his work with Beyond DV
- Ally Anderson crowned 2024 AFLW Club Champion ahead of Belle Dawes
- Ally Anderson, Belle Dawes, Sophie Conway and Taylor Smith were named in the 2024 All Australian Team
- Bre Koenen was nominated for the 2024 AFLW All Australian Squad
- Chris Fagan awarded the AFL Coaches Association Coach of the Year and the QSport Coach of the Year

## THE GABBA

In season 2025, the Lions fan base continued to fill the Gabba with six sell outs during the season. Our average crowd was 31,100 slightly under the 31,200 average from season 2024.

## BRIGHTON HOMES ARENA

As we continue to bed down our presence across the western corridor, the success of our training and administration base at Springfield remains a key part of our evolution.

In AFLW Season 10 crowds continued to grow with an average crowd of 4,000 making the support of the Lions one of the highest for the AFLW competition.

Our partnership with Total Fusion continues to prove successful with the gym retaining ~3,500 members.

Our partnership with TAFE Queensland is delivering education outcomes with 56 students graduating from the Diploma of Sport and Diploma of Leadership and Management.

The precinct continues to host a variety of events from Auskick to AFLW, school formals, business functions and everything in between.

The club has progressed the development of the Community Hub, with a Development Application submitted to Council in September. The Hub will deliver more sporting facilities and community spaces to benefit the local community. The Lions are continuing to advocate for this project to all levels of Government.

## MEMBERSHIP

The club's fan base continued to expand this season with a record 75,115 joining the Lions as members. This is the club's eighth consecutive year of growth and an 18% surge on the 2024 record.

## DIGITAL MEDIA

Our digital following across the club's social media accounts increased 21% to 883,518 with 448 million content impressions and 129 million video views across platforms. Website sessions also grew 8% to 7.7 million.

## BOARD CHANGES

On 24 March 2025, Australian entrepreneur and business leader, Maxine Horne was appointed to the Board. Maxine adds significant experience in successfully building consumer and technology focussed businesses.

## CEO TRANSITION

In June, Chief Executive, Greg Swann announced he would be leaving the Lions to take on a newly created role at the AFL. I'd like to thank Greg along with his wife Leonie for their tireless commitment to the Lions.

At this time, the Board approved the appointment of Sam Graham from Chief Operating Officer to Chief Executive allowing for a seamless transition in the months to follow.

## SPONSORS

We also have many sponsors, corporate supporters, community partners and stakeholders who continue to support the club. We greatly value everyone's support, in particular, I'd like to thank our principal partner Youi and major partners XXXX and Hyundai along with BMD and Bond University for the ongoing support of our AFLW program.

## **OPERATING AND FINANCIAL REVIEW**

The Group aims to achieve its objectives while operating sustainably as demonstrated by the profit generated during the year \$9,795,892 (2024: \$4,492,708).

Net profit amounts have been calculated in accordance with Australian Accounting Standards (AASBs).

The Company is exempt from payment of income tax under the provisions of section 50.45 of the Income Tax Assessment Act 1997.

## **DIVIDENDS**

The Company's Constitution requires that all income and property of the Company be applied solely towards the promotion of the objects as set forth in the Constitution and no portion shall be paid, distributed or transferred, directly or indirectly by way of dividend, bonus or otherwise, to the members of the Company.

## **STATE OF AFFAIRS**

There were no significant changes in the state of affairs of the Company that occurred during the period.

## **LEAD AUDITOR'S INDEPENDENCE DECLARATION**

The Lead Auditor's Independence Declaration is set out on page 6 and forms part of the Directors' Report for the financial year ended 31 October 2025.

## **EVENTS SUBSEQUENT TO REPORTING DATE**

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company, in future financial years.

## **LIKELY DEVELOPMENTS**

The Company will continue to pursue its Australian Rules Football aims and objectives.

## **DIRECTORS' INTERESTS AND BENEFITS**

Since the end of the previous financial year no Director of the Company has received or become entitled to receive any benefit because of a contract made by the Company or a related body corporate with a Director or with a firm of which a Director is a member or with an entity in which the Director has a substantial interest other than a construction commitment relating to The Reserve Springfield entered into on an arm's length basis with an entity in which a director has a substantial interest.

## **ENVIRONMENTAL REGULATION**

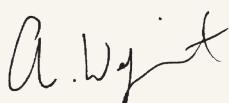
The operations of the Company are not subject to any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

## **INDEMNIFICATION AND INSURANCE PREMIUMS**

The Company has agreed to indemnify the Directors against various liabilities that may arise from their position as Directors. The Directors have not included details of the nature of the liabilities covered or the amount of the premium paid in respect of the Directors' and Officers' Liability and Legal Expenses insurance contracts, as such disclosure is prohibited under the terms of the contract.

Dated at Brisbane this 10th day of December 2025.

Signed in accordance with a resolution of the Directors:



Chairman, A J Wellington



## LEAD AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

**TO: THE DIRECTORS OF BRISBANE BEARS-FITZROY FOOTBALL CLUB LIMITED**

I declare that, to the best of my knowledge and belief, in relation to the audit of Brisbane Bears-Fitzroy Football Club Limited for the financial year ended 31 October 2025 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit

KPMG

A handwritten signature in black ink, appearing to read 'Thomas Cook'.

KPMG

Thomas Cook  
Partner  
Brisbane  
10 December 2025

# STATEMENT OF PROFIT OR LOSS

Brisbane Bears–Fitzroy Football Club Limited. For the year ended 31 October 2025

	NOTE	2025 \$	2024 \$
Revenue	2	<b>108,405,967</b>	92,521,794
Cost of goods sold		(3,099,054)	(3,006,790)
Marketing expenses		(11,947,551)	(10,079,061)
Administration expenses		(6,505,896)	(6,358,784)
Membership expenses		(4,804,200)	(3,469,145)
Football expenses		(39,601,351)	(36,886,000)
Lease/Football Park and other expenses		(7,293,915)	(6,209,088)
Social Club expenses		(20,140,022)	(15,707,725)
Depreciation		(5,386,147)	(5,255,550)
Other expenses		(1,045,710)	(991,279)
Share of profit or loss of investments in joint ventures accounted for using the equity method.	9	<b>2,181,283</b>	1,362,846
<b>Net profit before net finance expense</b>		<b>10,763,404</b>	5,921,218
Finance income	4	<b>439,391</b>	350,260
Finance expenses	4	(1,406,903)	(1,778,770)
<b>Net finance expense</b>		<b>(967,512)</b>	(1,428,510)
<b>Profit for the year</b>		<b>9,795,892</b>	4,492,708

The above Statement of Profit or Loss is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 10 to 17.

# STATEMENT OF FINANCIAL POSITION

Brisbane Bears–Fitzroy Football Club Limited. For the year ended 31 October 2025

	NOTE	2025 \$	2024 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	6	<b>15,424,118</b>	14,972,131
Trade and other receivables	7	<b>2,735,598</b>	2,645,711
Inventories	8	<b>393,435</b>	348,343
<b>Total current assets</b>		<b>18,553,151</b>	17,966,185
<b>NON-CURRENT ASSETS</b>			
Investments	9	<b>106,610</b>	(139,648)
Intangible assets	10	<b>890,050</b>	890,050
Property, plant and equipment	11	<b>82,201,285</b>	81,101,581
<b>Total non-current assets</b>		<b>83,197,945</b>	81,851,983
<b>Total assets</b>		<b>101,751,096</b>	99,818,168
<b>CURRENT LIABILITIES</b>			
Trade and other payables	12	<b>7,607,140</b>	12,054,786
Employee benefits		<b>2,005,222</b>	1,924,070
Loans and borrowings	14	-	8,000,000
Other provisions		<b>1,295,514</b>	525,978
Other liabilities	13	<b>3,048,284</b>	2,657,746
<b>Total current liabilities</b>		<b>13,956,160</b>	25,162,580
<b>NON-CURRENT LIABILITIES</b>			
Employee benefits		<b>180,178</b>	253,646
Loans and borrowings	14	<b>16,675,268</b>	12,958,344
Other liabilities	13	-	300,000
<b>Total non-current liabilities</b>		<b>16,855,446</b>	13,511,990
<b>Total liabilities</b>		<b>30,811,606</b>	38,674,570
<b>Net assets</b>		<b>70,939,490</b>	61,143,598
<b>ACCUMULATED FUNDS</b>			
Retained earnings		<b>70,939,490</b>	61,143,598
<b>Total accumulated funds</b>		<b>70,939,490</b>	61,143,598

The above Statement of Financial Position is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 10 to 17.

## STATEMENT OF CHANGES IN EQUITY

Brisbane Bears–Fitzroy Football Club Limited. For the year ended 31 October 2025

	RETAINED EARNINGS/ (ACCUMULATED LOSSES)	TOTAL
Opening balance 1 November 2023	<b>56,650,890</b>	56,650,890
Total profit	<b>4,492,708</b>	4,492,708
Other comprehensive income	-	-
<b>Balance 31 October 2024</b>	<b>61,143,598</b>	61,143,598
Total profit	<b>9,795,892</b>	9,795,892
Other comprehensive income	-	-
<b>Balance 31 October 2025</b>	<b>70,939,490</b>	70,939,490

The above Statement of Changes in Equity is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 10 to 17.

## STATEMENT OF CASH FLOWS

Brisbane Bears–Fitzroy Football Club Limited. For the year ended 31 October 2025

	NOTE	2025 \$	2024 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash receipts from customers and sponsors		<b>116,395,303</b>	96,366,276
Cash paid to suppliers and employees		<b>(106,063,887)</b>	(80,775,611)
Interest paid	4	<b>(1,406,903)</b>	(1,778,770)
<b>Net cash provided by operating activities</b>		<b>8,924,513</b>	13,811,896
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest received	4	<b>439,391</b>	350,260
Acquisitions of property, plant and equipment	11	<b>(2,846,917)</b>	(3,018,873)
Distributions from Joint Venture	9	<b>1,935,000</b>	1,550,000
<b>Net cash used in investing activities</b>		<b>(472,526)</b>	(1,118,613)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of Borrowings	14	<b>(8,000,000)</b>	(6,500,000)
<b>Net cash used in financing activities</b>		<b>(8,000,000)</b>	(6,500,000)
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>451,987</b>	6,193,283
<b>Cash and cash equivalents at 1 November</b>		<b>14,972,131</b>	8,778,848
<b>Cash and cash equivalents at 31 October</b>	6	<b>15,424,118</b>	14,972,131

The above Statement of Cash Flows is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 10 to 17.

# NOTES TO THE FINANCIAL STATEMENTS

Brisbane Bears–Fitzroy Football Club Limited. For the year ended 31 October 2025

## 1. MATERIAL ACCOUNTING POLICIES

Brisbane Bears–Fitzroy Football Club Limited ("the Company" or "the Club") is a not-for-profit entity limited by guarantee. The consolidated financial report of the Company and its controlled subsidiaries ("the Group") and the Group's interests in joint ventures, for the year ended 31 October 2025 was authorised for issue by the Directors on 10th December 2025.

### (A) STATEMENT OF COMPLIANCE

The financial statements of the Company are Tier 2 general purpose financial statements which have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures adopted by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001.

### (B) BASIS OF PREPARATION

The financial report is presented in Australian dollars and on the historical cost basis.

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

The accounting policies set out below have been applied consistently to all periods presented in the financial report, except if mentioned otherwise.

#### Going concern

The Group has reported a profit of \$9,795,892 for the year ended 31 October 2025 (2024: \$4,492,708). As at 31 October 2025 the Group has accumulated funds of \$70,939,490 (2024: \$61,143,598) and net current assets of \$4,596,991 (2024: net current liabilities of \$7,196,395).

As at 31 October 2025, the Group has cash balances of \$15,424,118 (2024: \$14,972,131) and for the year ended 31 October 2025 the Group generated net cash inflows from operations of \$8,924,513 (2024: \$13,811,896) and fully repaid the \$8,000,000 Westpac Cash Advance.

The ability of the Group to continue as a going concern including the ability to pay its debts as and when they fall due is dependent on the Company being able to successfully generate sufficient funds through membership, sponsorship, fundraising, gate receipts and other sources, and/or the continued financial support of the AFL.

The financial statements have been prepared on a going concern basis which assumes the Group will continue its operations and be able to meet its obligations as and when they become due and payable.

The Directors note the following factors supporting the adoption of the going concern basis:

- The AFL's Competitive Balance policies aimed at supporting the objective of having all AFL Clubs being financially viable continue to apply. As a consequence of these policies the Group has been and will continue

to be the recipient of extra funding in future years to assist the Group to meet its financial obligations;

- Management has prepared cash flow forecasts for the twelve month period subsequent to the date of issuing the financial report that, after taking into account the above continued financial assistance, supports the preparation of the financial statements on a going concern basis; and
- As discussed in note 19 the Group is economically dependent on the continued support of the AFL.

### (C) CONSOLIDATION

Subsidiaries are entities controlled by the Group. The Group 'controls' an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated.

The Company's controlled entities are dormant and the investment in them totals \$25. Accordingly the financial position and performance of the Company are not materially different from the results of the consolidated Group presented in this financial report.

### (D) PROPERTY, PLANT AND EQUIPMENT

#### i. Owned assets

Items of property, plant and equipment are stated at cost less accumulated depreciation (see below) and accumulated impairment losses (see Note 1 (J)).

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

#### ii. Subsequent Costs

The Company recognises in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied within the item will flow to the Company and the cost of the item can be measured reliably. All other costs are recognised in profit and loss as an expense as incurred.

#### iii. Depreciation and Amortisation

Items of property, plant and equipment, including leasehold improvements, have limited useful lives and are depreciated/amortised over their estimated useful lives or term of the lease.

Assets are depreciated or amortised from the date of acquisition. Depreciation and amortisation rates and methods are reviewed annually for appropriateness. When changes are made, adjustments are reflected prospectively in current and future periods only.

The depreciation rates, ranges and methods used for each class of asset in the current and comparative period are as follows:

	<b>Depreciation rate</b>	<b>Depreciation method</b>
Leasehold improvements	2.9 to 33.3%	straight line
Plant and equipment	5 to 33.3%	straight line
Land and buildings	2.5 to 4%	straight line
Amortisation method, useful life and residual values are reviewed annually and adjusted as appropriate.		

#### **(E) INTANGIBLE ASSETS**

Intangibles acquired by the Company are stated at cost less accumulated amortisation and impairment losses (see Note 1 (J)). Amortisation is charged to profit and loss on a straight line basis over the useful life of the intangible. The estimated useful lives in the current and comparative periods are as follows:

Liquor Licence Indefinite

Gaming machine entitlements Indefinite

The Liquor Licence and Gaming Machine Entitlements have been assigned indefinite useful lives on the basis that they do not expire and the Company will use the intangibles for the foreseeable future.

#### **(F) INVESTMENTS**

##### *Investments in Subsidiaries*

*Investments in subsidiaries are carried at their cost of acquisition in the Company's financial statements.*

##### *Investments in Joint Ventures*

*The Group's investment in its joint venture is accounted for under the equity method. On initial recognition the investment is recognised at cost, and the carrying amount is increased or decreased to recognise the Group's share of the profit or loss of the investee after the date of acquisition. The Group's share of the investee's profit or loss is recognised in the Group's profit or loss. Distributions received from an investee reduce the carrying amount of the investment.*

#### **(G) TRADE AND OTHER RECEIVABLES**

Trade and other receivables are stated at their amortised cost less impairment losses (see Note 1(J)).

#### **(H) INVENTORIES**

Inventories consist of merchandising items, food and liquor held for sale and/or promotional use. Inventories are carried at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and selling expenses. Cost is calculated using the average cost method and includes direct and allocated costs incurred in acquiring the inventories and bringing them to their present location and condition.

#### **(I) CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprise cash and short-term deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

#### **(J) IMPAIRMENT**

##### *i. Financial assets*

The Company recognises loss allowances at an amount

equal to lifetime expected credit losses ("ECL") on financial assets. Lifetime ECLs are the ECLs that result from all possible default events that occur over the expected life of a financial asset.

Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

All loss allowances are recognised in profit or loss.

##### *ii. Non-financial assets*

The carrying amounts of the Company's non-financial assets, other than inventories (see Note 1 (H)), are reviewed at each reporting date to determine whether there is an indication of impairment. If any such indication exists, the asset's recoverable amount is estimated (see below). Indefinite life intangible assets are tested annually for impairment.

An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in profit and loss.

The recoverable amount of non-financial assets is calculated as the greater of the depreciated replacement cost of the asset and its fair value less costs to sell. The recoverable amount of non-financial indefinite life intangible assets is calculated as the greater of its value in use and its fair value less costs to sell.

Impairment losses are reversed when there is an indication that the impairment loss may no longer exist and there has been a change in the estimate used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

#### **(K) SHARE CAPITAL**

As the Company is limited by guarantee, there are no issued shares. Under the Constitution every member of the Company undertakes to contribute to the Company in the event of it being wound up while he/she is a member, or within one year afterwards, for payment of the debts and liabilities of the Company incurred before he/she ceased to be a member, and of the costs, charges and expenses of winding-up and for the adjustment of the rights of the contributors among themselves to an amount not exceeding \$20 per member.

#### **(L) INCOME RECEIVED IN ADVANCE**

Prepaid income from sponsors, corporates, members and service providers relating to future seasons is not recorded as income until the season to which it relates.

#### **(M) EMPLOYEE BENEFITS**

##### *i. Short-term employee benefits*

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

##### *ii. Defined contribution plans*

Obligations for contributions to defined contribution plans

are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

### iii. Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Re-measurements are recognised in profit or loss in the period in which they arise.

### iv. Termination benefits

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

## (N) TRADE AND OTHER PAYABLES

Trade and other payables are stated at their amortised cost.

## (O) REVENUE

### Goods Sold and Services Rendered

Revenue is earned from the sale of merchandise, tickets sold to AFL games, and food and beverage sales. This revenue is recognised when the customer obtains control of the goods or receives the benefit of the services provided (i.e. attendance at AFL game).

Revenue from electronic gaming machines is recognised as credits are consumed by customers and reflect the residual consideration received after adjusting for returns to customers.

Revenue is earned from sale of memberships, corporate marketing, sponsorships and distributions received from the AFL. This revenue is connected to services provided and other obligations of the Club which are satisfied through the course of the AFL season which falls within the financial year.

Income received from sponsors, corporates, members and service providers relating to future seasons is not recorded as income until the season to which it relates.

No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due, the costs incurred or to be incurred cannot be measured reliably, there is a risk of return of goods or there is continuing management involvement with the goods.

## (P) LEASES

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses the definition of a lease in AASB 16.

### As a lessee

At commencement or modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone price. However, for leases of property the Company has elected not to separate non-lease components and account for the lease and associated non-lease components as a single lease component.

The Company recognises a right-of-use asset and a lease

liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or, if that rate cannot be readily determined, the Company uses its incremental borrowing rate as the discount rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external sources and makes certain adjustments to reflect the terms of the lease and the type of asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance payments; variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets that do not meet the definition of investment property in "property, plant and equipment" and lease liabilities in "loans and

borrowings" in the statement of financial position.

***Short-term leases and leases of low-value assets***

The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

**(Q) NET FINANCING COSTS**

Net financing costs comprise interest payable on borrowings calculated using the effective interest method, interest receivable on funds invested and impairment losses recognised on financial assets. Borrowing costs are expensed as incurred and included in net financing costs.

Interest income is recognised in profit and loss as it accrues, using the effective interest method. The interest expense component of finance lease payments is recognised in profit and loss using the effective interest method.

The Company recognises interest-bearing liabilities initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost.

**(R) ACCRUED INCOME**

Income and contributions due and receivable from the AFL and others relating to the past season, but which have not been received by reporting date, are accrued as income at reporting date. The carrying amount of accrued income approximates net fair value.

**(S) TAXATION**

The Company has been advised by the Australian Tax Office that it is exempt from payment of income tax under the provisions of section 50 - 45 of the Income Tax Assessment Act 1997 providing the Company continues to conduct its business in accordance with its Constitution and providing there are no significant changes to the Constitution.

**(T) AFL LICENCES**

It is the policy of the Directors not to attribute any value to the AFL Licences in the financial statements of the Company.

**(U) GOODS AND SERVICES TAX**

Revenues, expenses and assets other than receivables are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the Statement of Financial Position.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

	2025	2024
	\$	\$

**2. REVENUE**

REVENUE FROM CONTRACTS WITH CUSTOMERS:

Membership and ticket sales	<b>18,410,583</b>	15,081,754
Corporate and marketing sales	<b>19,522,533</b>	16,530,359
Sale of merchandise	<b>6,155,888</b>	6,144,291
Net AFL distributions	<b>32,218,588</b>	29,637,680
Social Club Revenue	<b>29,599,518</b>	23,812,163
	<b>105,907,110</b>	91,206,247

OTHER REVENUE:

Grants and fundraising revenue	<b>2,145,543</b>	1,016,122
Other revenue	<b>353,314</b>	299,425
	<b>2,498,857</b>	1,315,547

**Total revenue**

**108,405,967** 92,521,794

**3. PERSONNEL EXPENSES**

Wages and salaries	<b>41,553,541</b>	37,544,508
Other associated personnel expenses	<b>4,805,382</b>	4,660,965
Contributions to defined contribution superannuation funds	<b>3,377,963</b>	3,080,415
<b>Total personnel expenses</b>	<b>49,736,886</b>	45,285,888

**4. FINANCE INCOME AND EXPENSE**

Interest income on bank deposits	<b>439,391</b>	350,260
<b>Finance income</b>	<b>439,391</b>	350,260
Interest expense on liabilities measured at amortised cost	<b>(358,276)</b>	(751,438)
Interest expense on lease liabilities	<b>(1,048,627)</b>	(1,027,332)
<b>Finance expenses</b>	<b>(1,406,903)</b>	(1,778,770)
<b>Net finance expense</b>	<b>(967,512)</b>	(1,428,510)

**5. AUDITORS REMUNERATION**

Audit of the financial statements	<b>67,650</b>	64,750
Other Assurance Services	<b>37,550</b>	24,750
<b>Total Auditors Remuneration</b>	<b>105,200</b>	89,500

**6. CASH AND CASH EQUIVALENTS**

Cash at bank and on hand	<b>15,424,118</b>	14,972,131
	<b>15,424,118</b>	14,972,131

	2025 \$	2024 \$
<b>7. TRADE AND OTHER RECEIVABLES</b>		
<b>CURRENT</b>		
Trade receivables	<b>1,844,467</b>	1,073,895
	<b>1,844,467</b>	1,073,895
Accrued income	<b>327,677</b>	953,420
Other receivables and prepayments	<b>563,454</b>	618,396
	<b>2,735,598</b>	2,645,711

**8. INVENTORIES****CURRENT**

Merchandise, Food and Liquor	<b>393,435</b>	348,343
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In 2025 an expense of \$50,000 was recognised in relation to the write down of inventory to net realisable value (2024: \$nil).

**9. INVESTMENTS****JOINT VENTURE**

Opening amount of interests in joint ventures	<b>(139,673)</b>	47,482
<b>Share of:</b>		
Profit from continuing operations	<b>2,181,283</b>	1,362,845
Distributions received	<b>(1,935,000)</b>	(1,550,000)
Closing amount of interests in joint ventures	<b>106,610</b>	(139,673)

TFBL Unit Trust is a joint venture in which the Company has joint control and a 50% ownership interest. The Trustee of the Unit Trust is TotalFusion Brisbane Lions Pty Ltd and the Company has a 50% ownership interest in the Trustee. The Joint Venture was established to operate the TotalFusion Lions gym and wellness centre at Brighton Homes Arena.

TFBL Unit Trust is structured as a separate vehicle and the Company has a residual interest in the net assets of TFBL Unit Trust. Accordingly, the Company has classified its interest in TFBL Unit Trust as a joint venture in accordance with the agreements under which the joint venture is established.

The 2024 comparatives above exclude a \$25 investment in controlled entities.

	2025 \$	2024 \$
<b>10. INTANGIBLE ASSETS</b>		
Liquor licensing – at cost		
Less impairment	<b>22,192</b>	22,192
	<b>22,192</b>	22,192
Gaming entitlements – at cost		
Less impairment	<b>867,858</b>	867,858
	<b>867,858</b>	867,858
Total Intangible Assets	<b>890,050</b>	890,050

**11. PROPERTY, PLANT AND EQUIPMENT**

Land and Buildings – at cost	<b>69,690,026</b>	66,051,092
Less accumulated depreciation	<b>(7,367,756)</b>	(5,385,747)
	<b>62,322,270</b>	60,665,345
Plant and equipment – at cost	<b>28,935,990</b>	27,426,426
Less accumulated depreciation	<b>(12,431,993)</b>	(10,032,850)
	<b>16,503,997</b>	17,393,576
Leasehold improvements – at cost	<b>6,958,947</b>	6,759,134
Less accumulated amortisation	<b>(4,261,223)</b>	(3,879,803)
	<b>2,697,724</b>	2,879,331
Capital Works in Progress	<b>677,294</b>	163,329
	<b>82,201,285</b>	81,101,581

	2025	2024
	\$	\$

### 12. RECONCILIATIONS

#### LAND AND BUILDINGS

Carrying amount at beginning of year	<b>60,665,346</b>	61,688,904
Additions	<b>3,638,933</b>	957,971
Depreciation	<b>(1,982,009)</b>	(1,981,530)
Carrying amount at end of year	<b>62,322,270</b>	60,665,346

#### PLANT AND EQUIPMENT

Carrying amount at beginning of year	<b>17,393,576</b>	18,861,864
Additions	<b>2,189,462</b>	1,468,848
Disposals	<b>(57,592)</b>	(14,529)
Depreciation	<b>(3,021,449)</b>	(2,922,607)
Carrying amount at end of year	<b>16,503,997</b>	17,393,576

#### LEASEHOLD IMPROVEMENTS

Carrying amount at beginning of year	<b>2,879,331</b>	2,714,488
Additions	<b>201,083</b>	516,256
Disposals	<b>-</b>	-
Amortisation	<b>(382,690)</b>	(351,413)
Carrying amount at end of year	<b>2,697,724</b>	2,879,331

#### CAPITAL WORKS IN PROGRESS

Carrying amount at beginning of year	<b>163,329</b>	73,002
Additions	<b>590,193</b>	163,329
Transfers	<b>(76,228)</b>	(73,002)
Carrying amount at end of year	<b>677,294</b>	163,329

### 12. TRADE AND OTHER PAYABLES

#### CURRENT

Trade payables	<b>2,398,344</b>	7,631,244
Other payables and accrued expenses	<b>5,208,796</b>	4,423,542
	<b>7,607,140</b>	12,054,786

	2025	2024
	\$	\$

### 13. OTHER LIABILITIES

#### CURRENT

Income received in advance	<b>3,048,284</b>	2,657,746
	<b>3,048,284</b>	2,657,746

#### NON CURRENT

Income received in advance	-	300,000
	-	300,000

### 14. LOANS AND BORROWINGS

#### CURRENT

Cash advance facility	-	8,000,000
Lease Liabilities	-	-
	-	8,000,000

#### NON CURRENT

Lease liabilities	<b>16,675,268</b>	12,958,344
	<b>16,675,268</b>	12,958,344

The Group has an \$8.0 million (2024: \$8.0 million) cash advance facility with Westpac expiring 31 December 2025, that is secured by a General Security over all of the Company's existing and future assets and undertakings. The facility is also secured by a guarantee and indemnity issued by the AFL expiring 31 January 2026. The average interest rate on cash advanced was 4.73% (2024: 5.21%). The amount drawn at 31 October 2025 was \$0 (2024: \$8 million).

During the period the LIONS@Springwood lease option for extension was exercised and market rates reviewed following a renegotiation with the lessor, this brought about an increase in lease liability and right of use asset of \$2,816,061. There was no impact on profit or loss for the corresponding adjustments to depreciation and interest expense in this financial year.

Westpac has provided a guarantee in the amount of \$730,229 (2024: \$325,278) to the landlord of the LIONS@springwood Social Club to satisfy the Company's obligations under its lease to lodge a rental bond.

### 15. LEASES

The lease over the premises previously occupied by the Club's operations at the Gabba has expired. The Club has retained its merchandise shop premises at The Gabba which is currently occupied on a month to month basis.

The lease held by the Company for use of the ground at the Gabba has expired. The Company is currently negotiating a new Match Day Hire Agreement with Stadiums Queensland to facilitate staging of games at the Gabba and as such a right-of-use asset and lease liability has not been recognised.

The Company has a current lease over the premises occupied by the Social Club at Springwood for a further 10 years, plus 1 10 year option.

The Company has a peppercorn lease over the Brighton Homes Arena site with the Ipswich City Council, with the respective right of use asset measured at cost. The lease term is 50 years, plus a 49 year option. Lease payments are fixed at \$1 per year for the first 20 years to further the clubs objectives. After 20 years, the lease payments will be determined at that time based on a market rent determined by a valuer.

The Company entered into a lease agreement for Ground Floor, Tenancy at 737 Bourke Street, Docklands, commencing on 1 August 2025. The lease term is five years, subject to fixed annual increases of 3.5% and the Club is responsible for outgoings.

**i. Right-of-use assets**

Right-of-use assets related to leased property that do not meet the definition of investment property are presented as property, plant and equipment (see Note 11).

In Dollars	Land and Buildings
Balance at 1 November 2024	9,826,504
Additions to Right-of-use Assets	3,638,934
Depreciation charge for the year	(488,501)
Balance at 31 October 2025	12,976,937

**ii. Total of future lease payments**

Not later than one year	1,284,812
Later than one year and not later than five years	5,706,279
Later than five years	29,784,191

**iii. Amounts recognised in profit and loss**

Leases under AASB 16	2025 \$	2024 \$
Interest on lease liabilities	1,048,627	1,027,332
Expenses relating to short-term leases	120,421	128,770
Depreciation of right-of-use asset	488,501	467,929

**iv. Amounts recognised in statement of cash flows**

Leases under AASB 16	2025 \$	2024 \$
Total cash outflow for leases	970,638	910,612

**16. COMMITMENTS****(A) PLAYER AND COACHING CONTRACTS**

The Company negotiates individual contracts of varying length and terms for each of the football players and coaching staff in the Club. Certain players are entitled to receive base payments regardless of their level of performance or number of games played, as well as entitlements should player employment contracts be terminated before expiry. Selected coaching staff are also entitled to performance related payments. As contract terms in this regard vary considerably, with some future payments being dependent upon number of matches played, level of performance, whether players remain on approved lists and whether contracts are terminated early, it is not practical to estimate the total future commitments or contingencies under player and coaching contracts. However, base contractual commitments are as follows:

	2025 \$	2024 \$
Not later than one year	22,685,965	21,788,067
One year or later and no later than five years	37,556,195	32,661,875
Later than 5 years	2,450,000	3,450,000
	<b>62,692,160</b>	<b>57,899,942</b>

**(B) CONSTRUCTION COMMITMENTS**

	2025 \$	2024 \$
Not later than one year	-	-
One year or later and no later than five years	-	-
	<b>-</b>	<b>-</b>

**17. PARTICULARS IN RELATION TO CONTROLLED ENTITIES**

The following are entities controlled by the Company.

NAME	CLASS OF SHARE	INTEREST HELD 2025 %	INTEREST HELD 2024 %
Brisbane Football Club Limited	Ord	100	100
Brisbane Lions AFC Pty Ltd	Ord	100	100
Brisbane Lions Australian Football Club Pty Ltd	Ord	100	100

These three companies were originally purchased or formed to protect the Club's business names and all three remained dormant for the year ended 31 October 2025. The Company and the controlled entities are party to a Deed of Cross Guarantee pursuant to ASIC Corporations (Wholly-owned Companies) Instrument 2016/785. There are no material differences between the financial position and performance of the closed group and the Company.

**18. RELATED PARTIES****KEY MANAGEMENT PERSONNEL COMPENSATION**

Key management personnel are determined to be the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer and eight General Managers who make up the Executive Management Team.

	2025 \$	2024 \$
Total compensation provided	<b>3,669,132</b>	3,314,443

**DIRECTORS' REMUNERATION**

The Directors received no remuneration for their services during the current or prior financial year, nor was there any income paid or payable, or otherwise made available including superannuation and retirement benefits, to Directors from the Company, or any related party.

### KEY MANAGEMENT PERSONNEL AND DIRECTOR TRANSACTIONS

A number of key management personnel, or their related parties, hold positions in other entities that result in them having control or joint control over the financial or operating policies of these entities.

The aggregate value of transactions and outstanding balances relating to key management personnel and entities over which they have control or joint control were as follows:

DIRECTOR	SERVICE	INCOME/(EXPENSE) 2025 (GST EXCLUSIVE)	RECEIVABLE/ (PAYABLE) AT 31/10/25	INCOME/(EXPENSE) 2024 (GST EXCLUSIVE)	RECEIVABLE/ (PAYABLE) AT 31/10/24
M Power	Corporate Sales	160,818	-	283,391	-
C Reid	Corporate Sales	153,752	-	31,701	-
C Jinks	Corporate Sales	21,957	-	28,497	
T Forrester	Corporate Sales	58,357	-	34,613	

The Company recognised additional works completed to The Reserve Springfield by an entity in which Mick Power, a director, holds a position that results in that director having control over the operations on that entity. The value of the work completed in the prior year, was \$278,110. During the year \$nil was paid in respect of the work completed (2024: \$278,110).

### 19. ECONOMIC DEPENDENCY

A significant portion of the income of the Company is derived from the holding of licences issued by the Australian Football League (AFL) and the Queensland Office of Liquor and Gaming Regulation. The Company is economically dependent on the ongoing support of the AFL through receipts of distributions and other financial assistance as outlined in note 1(B) Going Concern.

### 20. EVENTS SUBSEQUENT TO REPORTING DATE

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company, in future financial years.

## CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Entity Name	Body Corporate, partnership or trust	Place incorporate/formed	% of share capital held directly or indirectly by the Company in the body corporate	Australian or Foreign tax resident	Jurisdiction(s) of Foreign tax residency
Brisbane Bears-Fitzroy Football Club Limited (the Company)equivalents	Body Corporate - Parent	Australia		Australian	n/a
Brisbane Football Club Limited	Body Corporate	Australia	100%	Australian	n/a
Brisbane Lions AFC Pty Ltd	Body Corporate	Australia	100%	Australian	n/a
Brisbane Lions Australian Football Club Pty Ltd	Body Corporate	Australia	100%	Australian	n/a
Total Fusion Brisbane Lions Pty Ltd	Body Corporate - trustee of the TFBL Unit Trust	Australia	50%	Australian	n/a
TFBL Unit Trust	Unit Trust	Australia	50%	Australian	n/a

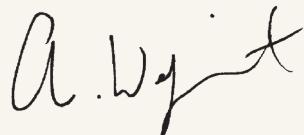
## DIRECTORS' DECLARATION

1. In the opinion of the Directors of Brisbane Bears-Fitzroy Football Club Limited ("the Company"):
  - (a) the Company is not publicly accountable;
  - (b) the consolidated financial statements and notes that are set out on pages 7 to 17 are in accordance with the Corporations Act 2001, including:
    - (i) giving a true and fair view of the Group's financial position as at 31 October 2025 and of its performance, for the financial year ended on that date; and
    - (ii) complying with Australian Accounting Standards – Simplified Disclosures and the Corporations Regulations 2001; and
    - (iii) The Consolidated entity disclosure statement as at 31 October 2025 set out on page 18 is true and correct
  - (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
  - (d) the Consolidated Entity Disclosure Statement as at 31 October 2025 set out on page 18 is true and correct.

2. There are reasonable grounds to believe that the Company and the group entities identified in Note 17 will be able to meet any obligations or liabilities to which they are or may become subject to by virtue of the Deed of Cross Guarantee between the Company and those group entities pursuant to ASIC Corporations (Wholly-owned Companies) Instrument 2016/785.

Signed in accordance with a resolution of the Directors:

Dated at Brisbane this 10th December 2025



Chairman  
A J Wellington



# Independent Auditor's Report

To the members of Brisbane Bears-Fitzroy Football Club Limited

## Opinion

We have audited the **Financial Report** of Brisbane Bears-Fitzroy Football Club Limited (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the **Group**'s financial position as at 31 October 2025 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards - Simplified Disclosures* and the *Corporations Regulations 2001*.

The **Financial Report** comprises:

- Consolidated statement of financial position as at 31 October 2025;
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity, and Consolidated statement of cash flows for the year then ended;
- Consolidated entity disclosures statement;
- Notes, including material accounting policies; and
- Directors' Declaration.

The **Group** consists of the Company and the entities it controlled at the year end and from time to time during the financial year.

## Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

## Other Information

Other Information is financial and non-financial information in Brisbane Bears-Fitzroy Football Club Limited's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we 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.



We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

### Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and in compliance with *Australian Accounting Standards - Simplified Disclosures* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and that is free from material misstatement, whether due to fraud or error
- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- 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 *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They 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 the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: [https://www.auasb.gov.au/media/apzln0y/ar3\\_2024.pdf](https://www.auasb.gov.au/media/apzln0y/ar3_2024.pdf). This description forms part of our Auditor's Report.

KPMG

Thomas Cook  
Partner

Brisbane, 10 December 2025



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Springfield Central QLD 4300  
Tel: 07 3335 1777

**VICTORIAN OFFICE**

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Docklands VIC 3008  
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trading as Brisbane Lions Australian Football Club

