ANNUAL REPORT
2024

CARLTON FOOTBALL CLUB
ANNUAL FINANCIAL REPORT
for the year ended 31 October 2024.

CELEBRATING 160 YEARS

CARLTON FOOTBALL CLUB
Celebrating 160 years of history.

1864
2024

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2024

MEMBERSHIP

Carlton broke its membership record by over 10,000 in 2024. This marks the ninth-consecutive year the Club has smashed its membership total, proving passion, loyalty and heart from our supporters.

106,345

2024
106,345
2023
95,277
2022
88,776
2021
81,302
2020
67,035
2019
64,269
2018
56,005
2017
50,326
2016
50,130
0
50k
100k

2024

COMMUNITY

CARLTON RESPECTS

STRIVING FOR RESPECT AND EQUALITY FOR A FUTURE FREE FROM VIOLENCE.

ROAD TO RESPECTS SCHOOL PROGRAM

4,056 students completed

54 primary schools

147 hours of delivery

69% of students increased their understanding of the key lessons

> THANK YOU. OUR STAFF AND STUDENTS HAVE ONLY HAD POSITIVE THINGS TO SAY ABOUT THE PROGRAM AND THE FACILITATORS.

AFL AND AFLW CARLTON RESPECTS GAMES

5.5M video impressions

$453K fundraising total

260K interactions

20+ media mentions including national coverage and prime time TV

> GENUINE EFFORT TO BRING ABOUT CHANGE VIA PUBLICITY THROUGH FOOTBALL.

FIRST NATIONS

USING THE POWER OF FOOTBALL TO EMPOWER AND CELEBRATE FIRST NATIONS PEOPLES, CULTURES AND BUSINESSES.

AFL AND AFLW INDIGENOUS ROUNDS

$65K of merchandise sales raised for First Nations programs

1ST time in Club history where all teams wore an Indigenous guernsey

888K impressions on First Nations content

200 First Nations Community in game-day experiences

LOORENDE-GAT PROGRAM LAUNCH

NINE First Nation business entrepreneurs

30% increase in stakeholders and networks needed to grow their business successfully

> THIS PROGRAM HAS GIVEN ME SO MUCH MORE CONFIDENCE IN MY OWN ABILITY TO DEVELOP AND RUN A BUSINESS THAT ALSO HAS A POSITIVE IMPACT ON MY MOB.

ADAM SAAD PATHWAYS

BUILDING PATHWAYS THAT ENGAGE, INSPIRE AND EQUIP YOUNG ATHLETES FOR A FUTURE IN AFL/ AFLW AND BEYOND.

SCHOOLS CUP

250 students

85% 85% from a culturally diverse background

> WE GET TO ENJOY THE DAY WITH A LOT OF OTHER SCHOOLS. KICK THE FOOTY AND HAVE FUN.

ACADEMY

30 boys

25 girls

84% said the program improved their football skills

> SO GRATEFUL TO BE INVOLVED, LEARNED SO MUCH, MAKING ME A BETTER PERSON AND PLAYER.

DIRECTORS' REPORT

LUKE SAYERS AM

President
B Bus (Accounting)
B Computing (Info Systems)

Luke Sayers is the Founder and Executive Chairman of Sayers Group. This private equity-backed organisation is focused on building and growing businesses with a diverse team of advisory, technology and deals specialists. Luke has a long-term commitment to community organisations and external Boards. He is currently the President of the Carlton Football Club and the Board member of the for-purpose-charity Inclusion Foundation. In 2019 Sayers was made a Member of the Order of Australia for his significant service to business, to people with a disability and the community.

TENURE
Carlton Football Club Director 12 years,
President 3 years

OTHER RESPONSIBILITIES
Member of the Finance and
Audit Sub-Committee.

PATRICIA KINNERSLY

Vice President
Master of Management, Graduate of A.I.C.D, B Education, Grad. Cert. Management (Educational Leadership)

Reflecting Carlton's significant investment in women's football, Patty Kinnersly made history by becoming the Blues' first designated Board member to oversee the AFLW /VFLW programs. Her appointment reflected the Club's continued commitment to good governance and to building a skills-based Board aligned to the needs of the Club. Kinnersly is the Chief Executive Officer of Our Watch – a national organisation driving change in cultures, attitudes and behaviours underpinning violence against women. With her insight and guidance, Kinnersly enhances the work of the Club's flagship community program in Carlton Respects, as well as community and diversity programs more broadly. Alongside an extensive corporate career, Kinnersly has 14 years of playing experience in the VWFL for the Ballarat Lions, Fairfield Falcons and Parkside Magpies, playing in five premierships and representing Victoria on 10 occasions, twice as captain.

TENURE
Carlton Football Club Director
5 years

OTHER RESPONSIBILITIES
Member of Heritage and Tradition Sub-Committee and sits on the Board of the Carlton Football Club Foundation

THE DIRECTORS PRESENT THEIR REPORT ON THE RESULTS OF THE CARLTON FOOTBALL CLUB LTD ("THE CLUB") FOR THE YEAR ENDED 31 OCTOBER 2024, AND THE STATE OF AFFAIRS AT THAT DATE.

ROBERT PRIESTLEY

Vice President
B Comm, MAICD

Robert Priestley is Chairman of J.P. Morgan Australia & New Zealand. Prior to his current role, Priestley was the Chief Executive Officer of J.P. Morgan Australia & New Zealand for 15 years and served as CEO for the ASEAN region. He has nearly 40 years of experience in the financial services industry, working in senior management roles across Europe, Africa and the Middle East, and Asia Pacific regions.

He is also a Council member of the Australian Business and Community Network, a not-for-profit organisation focussed on addressing educational disadvantage, and a member of the ABCN Foundation Council.

Previous roles have included serving as a director of the Board of Guardians of Australia's Sovereign Wealth Fund, The Future Fund, and a director of ASX Ltd. He has also served as Chairman of the Australian Financial Markets Association, a member of the Business Council of Australia, and acted as a senior advisor to Allen & Overy Consulting.

TENURE
Carlton Football Club Director
3 years

OTHER RESPONSIBILITIES
Chair of the Finance and Audit Sub-Committee,
Member of the Remuneration, People and Culture Sub-Committee.

DAVID CAMPBELL

Director
B Eng (Hons), B Science, MBA

David Campbell is a Partner of Egon Zehnder, one of the world's most respected leadership and talent advisory firms, where he leads the firm's Board, Consumer and Health Practices in Australia and New Zealand. He specialises in Board assessment and succession, CEO succession and senior leadership development. He also supports a range of not-for-profit organisations with a focus on health, child development and sport.

Prior to Egon Zehnder, Campbell led an apparel retail business and before that was Group General Manager of Australia's leading fruit juice business.

Campbell is a Director of Egon Zehnder International and also serves on the Board of Kilfinan Australia, a not-for-profit organisation which provides probono leadership mentoring services to not-for-profit CEOs.

TENURE
Carlton Football Club Director
6 years

OTHER RESPONSIBILITIES
Chair of the Remuneration,
People and Culture Sub-Committee

DIRECTORS' REPORT

GREG WILLIAMS

Director

A dual Brownlow Medallist and a hard, uncompromising footballer, Williams played 250 games, 109 of those in the Navy Blue guernsey including a Norm Smith Medal performance in the Club's 1995 Premiership victory.
As well as earning a decorated career during arguably football's toughest era, Williams also spent time as part of the Club's coaching staff as a skills coach until early 2020. He has a firm belief of what is required to return the Blues to a successful football club once again and will help drive the standards required to get there.

TENURE
Carlton Football Club Director
3 years

OTHER RESPONSIBILITIES
Member of the Heritage and Tradition Sub-Committee

LAHRA CAREY

Director
B Arts (Hons), MA (Criminology),
Grad. Dip e-Commerce,
Graduate of A.I.C.D

Lahra Carey is an experienced communications strategist and crisis manager. She has provided Australia's blue-chip companies, best known brands, not-for-profit organisations and government departments with strategic corporate communications. She uses her experience and knowledge to leverage leadership positioning on behalf of the organisations she works with. She is the founder and principal of PR consultancy narrative, as well as NewsFlash Media, which develops and delivers purpose-built media and presentation training programs for senior executives and other key staff.

Carey is a Non-Executive Director of the Australian Dementia Network Ltd, Quipex Pty Ltd and Parachute For Kids.

TENURE
Carlton Football Club Director
3 years

OTHER RESPONSIBILITIES
Chair of the Carlton Football Club Foundation

THE DIRECTORS PRESENT THEIR REPORT ON THE RESULTS OF THE CARLTON FOOTBALL CLUB LTD ("THE CLUB") FOR THE YEAR ENDED 31 OCTOBER 2024, AND THE STATE OF AFFAIRS AT THAT DATE.

TIM LINCOLN

Director
Dip Financial Markets, Dip Computer Studies,
AFS Licence 483167, Member of A.I.C.D and ASA

Tim Lincoln brings a wealth of data analytics experience and an innovative mindset to his directorship at the Carlton Football Club. Tim co-founded Lincoln Indicators 30 years ago, which has grown to become one of Australia's most respected fintech companies developing quantitative, cloud-based stock market investment platforms and solutions.

By joining the Carlton Board, it is Tim's goal to collaboratively guide the Club to create competitive advantages through the application of data analytics to significantly enhance decision making processes, increase the probability of successful outcomes, provide meaningful insights, and introduce strong accountability metrics.

Tim is a deeply passionate long-term member and sponsor of the Mighty Carlton Football Club.

TENURE
Carlton Football Club Director
3 years

OTHER RESPONSIBILITIES
Chair of the Heritage and Tradition Sub-Committee

HELEN KURINCIC

Director
MBA, FAICD, FGIA

Helen Kurincic is an experienced company director with more than 20 years of governance experience across ASX listed, private, not-for-profit and member-based organisations. Helen has significant expertise in strategy, risk and governance leadership in regulated sectors. Helen is currently the Chair of McMillan Shakespeare (ASX:MMS), a salary packaging, novated leasing, asset management and disability plan management business, and is a Non-Executive Director and Member of the Audit Committee at Ramsay Health Care (ASX:RHC).

Until recently she was also the Chair of medical diagnostic imaging company Integral Diagnostics (ASX:IDX) for nine years, and a Non-Executive Director and Chair of the Risk Committee for both Estia Health and HBF Health. Helen previously held various executive leadership roles successfully driving business growth and transformation.

Helen is a Fellow of the Australian Institute of Company Directors, Fellow of the Governance Institute of Australia and a Member of Chief Executive Women. She is also a Minerva Network Mentor helping to support Australia's leading sportswomen.

TENURE
Carlton Football Club Director
9 months

OTHER RESPONSIBILITIES
Member of the Risk, Integrity and Compliance Sub-Committee

OUR PURPOSE

A UNITED, INCLUSIVE AND VALUES-LED CLUB THAT ACHIEVES ON AND OFF-FIELD SUCCESS AND IGNITES A SENSE OF PASSION, PRIDE AND BELONGING FOR OUR MEMBERS, SUPPORTERS AND STAKEHOLDERS.

OUR VALUES

RESPECT
for our Club, communities, supporters, partners, each other, opposition and our game.

INTEGRITY
in our behaviours and actions on and off the field.

EXCELLENCE
in everything we do.

HUMILITY
we are humble yet ambitious and inwardly confident.

UNITED
we are at our strongest and best when we're selfless and work together as a team.

RELENTLESS
in our pursuit of overall success.

KEY PERFORMANCE AREAS

1 **WIN PREMIERSHIPS.**

2 **GREAT PEOPLE AND CULTURE INCORPORATING DIVERSITY, INCLUSIVITY AND EQUALITY. STRONG LEADERSHIP.**

3 **MEMBERSHIP, ATTENDANCE GROWTH AND CUSTOMER CENTRICITY.**

4 **SUSTAINABLE COMMERCIAL GROWTH AND PHILANTHROPIC AMBITION.**

5 **FINANCIAL SUSTAINABILITY, QUALITY INFRASTRUCTURE, EFFECTIVE GOVERNANCE AND ENVIRONMENTAL SUSTAINABILITY.**

6 **EFFECTIVE CLUB COMMUNICATIONS WITH ITS PEOPLE, COMMUNITIES AND STAKEHOLDERS.**

7 **DEVELOP AND DELIVER AUTHENTIC AND ALIGNED COMMUNITY PROGRAMS.**

1. DIRECTORS

The Directors present their report on the results of the Carlton Football Club Ltd ("the Club") for the year ended 31 October 2024 and the state of affairs at that date.

The Directors in office during the year were:

L Sayers AM
P Kinnersly
R Priestley
D Campbell
G Williams
L Carey
T Lincoln
H Kurincic (Appointed January 2024)

Seven of the eight Directors were in office from the beginning of the year until the date of this report with Helen Kurincic joining the board in January 2024. Directors' details can be seen in pages 8 to 11 of this report.

2. COMPANY SECRETARY

The Company Secretary at the date of this report is Mr. Thomas Crookes.

3. PRINCIPAL ACTIVITIES

The principal activities of the Club during the year were to promote and play Australian Rules Football in the Australian Football League ("AFL"), in which the Club holds one of the 18 licenses.

4. OPERATING RESULTS AND REVIEW OF OPERATIONS

For the year ended 31 October 2024 the Clubs consolidated net profit was $3,071,058 (2023: $3,302,904).

The Club celebrated its 160th year in 2024 and although the 2024 Men's season did not reach the heights of the success of 2023, there was still much to be celebrated during the year.

2024 saw the Club progress through its second year of the United By Navy Blue strategic plan, achieving significant milestones:

Breaking its membership record, surpassing 100,000 members for the first time (106,345) contributed to an increase in year-on-year consumer revenues of 15%, bringing total consumer revenues to $26,609,104 (2023: $23,055,550).

Total Merchandise sales grew 4% year-on-year with 2024 gross online merchandise sales ranking number one in the AFL. This was a huge achievement for the Merchandise and Consumer team.

Further to this, the Navy Blue family have been central to the Club's continual growth year-on-year, and certainly made their presence known in 2024 with an average home crowd attendance of 58,311 at MCG and at Marvel (number one in the AFL) and a total attendance of 641,417, for the 2024 home and away season.

The Club achieved a key metric during 2024, ranking in the top two across the AFL industry for online engagement. This included 335 million content views across the Clubs online and social media platforms.

The Club was pleased to announce an extension of the Club's Co-Major partnership with Great Southern Bank for a further four seasons. Demonstrating the strength of this relationship, the Club welcomed additional support from Great Southern Bank in commencing the Club's Loorende-Gat Business and Entrepreneur Program for the first year. The Club also welcomed AMPOL to the Carlton family as Platinum partner until at least the end of 2026. The support from the Club's partners and commercial stakeholders resulted in revenues of $19,374,541 for 2024, a decrease of 5% on 2023 ($20,407,358) due to the Club not progressing as deep in finals. Despite this small decrease, the Club achieved strategic plan milestones ahead of time.

Another highlight for the year was the successful fundraising efforts by the Club towards the Carlton Respects Road to Respects program and awareness activities for the prevention of violence against women. Across both the AFL and AFLW 2024 seasons, the Club was able to raise $453,000 towards the growth of the program, strengthening the Club's ability to deliver authentic and aligned programs. Coupled with the fundraising success of the program for 2024, the programs brand awareness also grew by 9% year-on-year amongst Carlton fans.

A key off-field project for the Club officially commenced during 2024 with the construction of the joint venture imaging centre which is now well underway at IKON Park. This project is aimed at creating further high-performance outcomes for the Club's athletes as well as the general public, whilst supporting the Club into the future as we continue to review and identify alternative revenue streams for ongoing financial sustainability. Doors are anticipated to open mid-2025.

The IKON Park facility continued to host a number of events across the year, notably hosting an international soccer match between Melbourne City FC and China's Zhejiang FC, a unique and exciting opportunity for the stadium. Further to this, IKON Park hosted many of the AFLW Finals Series matches during November and December 2023, also hosting the Grand Final

between North Melbourne and Brisbane.

The Club continued to grow the First 18 philanthropic program, strengthening the Club's commitment to being a sustainable leader in the sporting industry via the four key pillars of Football Excellence, Facilities Leadership, Social Impact and Heritage Celebration. The Club would like to thank the generous members of the Club's First 18 program for their continued support for the Club's future.

The Club continues to fully invest in the football department and high-performance programs with the ultimate objective to win premierships in both the AFL and AFLW. The Club continues to spend to the soft-cap limits on both programs, putting the Club in the best position to enhance performance. With the combined player Collective Bargaining Agreement being approved in late 2023, the Club utilised the full resources available within the limits of the cap for attracting and retaining on-field talent during 2024.

Further to the core football programs, the Club increased its investment and resourcing into the Carlton Academy with the Club's commitment to identifying, developing and nurturing future talent with the program slated to grow further in 2025.

The efforts of the men's team should not go unnoticed, reaching the 2024 finals series for a second consecutive year. This achievement should be acknowledged given the number of injuries towards the end of the season.

The Club would also like to congratulate and celebrate Patrick Cripps on his achievement of becoming a dual-Brownlow medallist at the end of the 2024 season, an honour now shared by only 13 players across VFL/AFL history.

The AFLW team finished season nine 14th on the ladder. With full representation across the 18 teams, the competition continues to evolve with more talent emerging and developing. Although the team did not make finals, there was some positive progress across the group throughout the season with Harriet Cordner being nominated for the All-Australian squad, and Keeley Sherar and Mimi Hill being selected for the AFL Players' 22under22 squad. The Club farewelled Jess Dal Pos who announced her retirement towards the end of the 2024 season. Jess was an inaugural player of the AFLW competition. The Club thanks Jess for her contribution to the Club and the AFLW game.

As the two 2024 seasons close, the Club would like to acknowledge the support of its loyal members and fans and sincerely thank each passionate member and fan for this support.

DIVIDENDS

No dividends were paid or declared during the financial year. The Football Club is precluded from paying dividends by its Constitution.

OUR PURPOSE AND OBJECTIVES OF THE ORGANISATION:

Our purpose is to be a united, inclusive and values-led Club that achieves on and off-field success and ignites a sense of passion, pride and belonging for our members, supporters and stakeholders.

Our core focus areas are:

- Win premierships.
- Great people and culture incorporating diversity, inclusivity and equality. Strong leadership.
- Membership, attendance growth and customer centricity.
- Sustainable commercial growth and philanthropic ambition.
- Financial sustainability, quality infrastructure, effective governance and environmental sustainability.
- Effective Club communications with its people, communities and stakeholders.
- Develop and deliver authentic and aligned community programs.

5. SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

During the financial year, there was no significant change in the state of affairs of the Club other than that referred to in the financial statements or notes therein.

6. SUBSEQUENT EVENTS

In the period between the end of the financial year and the date of this report, no matter or circumstance has arisen that has significantly or may significantly affect the operations of the Club, the results of those operations or the state of affairs in subsequent financial years.

7. ENVIRONMENTAL REGULATION

The Directors believe that the operations of the economic entity are not subject to any particular or significant environmental regulation.

Environmentally Sustainable Design (ESD) initiatives have been incorporated into the facilities at IKON Park and formed part of the design principles of the Redevelopment completed in 2022.

8. DIRECTORS MEETINGS

Directors' attendances at Board meetings during the year:

Name	Attendance	Available (Total 9)
L Sayers AM	9	9
P Kinnersly	9	9
R Priestley	9	9
D Campbell	9	9
G Williams	9	9
L Carey	9	9
T Lincoln	9	9
H Kurincic	8	8

9. AUDITOR INDEPENDENCE AND NON-AUDIT SERVICES

The Directors have received an Independence Declaration from the auditor of the Club (Ernst & Young) as set out on page 16 and it forms part of the Director's Report for the year ended 31 October 2024.

For information on the non-audit services undertaken by Ernst & Young, including the amounts paid for non-audit services, refer to Financial Statements note 16 Auditor's remuneration. The directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001, and that the nature of non-audit services means that auditor independence was not compromised.

10. INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

During the financial year the Club paid premiums to insure each of the Club's Directors and Officers against liabilities for costs that may arise out of their conduct while acting in the capacity of Director or Officer of the Club.

The Directors have not included details of the nature of the liabilities covered or the amount of the premiums paid in respect of the Directors and Officers Liability insurance contract, as such disclosure is prohibited under the terms of the contract.

11. INDEMNIFICATION OF AUDITORS

To the extent permitted by law, Carlton Football Club Limited has agreed to indemnify the auditors, Ernst & Young, as part of the terms of the audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young during or since the end of the financial year.

12. MEMBERS GUARANTEE

The Club is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the Club is wound up, the Constitution states that each member is required to contribute a maximum of $50 each towards meeting any outstanding liabilities and obligations of the Club

Signed in accordance with a resolution of the Directors at Carlton on this 29th day of November 2024.

Luke Sayers
President

29 November 2024

AUDITOR'S INDEPENDENCE DECLARATION

Ernst & Young
8 Exhibition Street
Melbourne VIC 3000 Australia
GPO Box 67 Melbourne VIC 3001

Tel: +61 3 9288 8000
Fax: +61 3 8650 7777
ey.com/au

Auditor's Independence Declaration to the Directors of Carlton Football Club Limited

As lead auditor for the audit of the financial report of Carlton Football Club Limited for the financial year ended 31 October 2024, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;

b. No contraventions of any applicable code of professional conduct in relation to the audit; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Carlton Football Club Limited and the entities it controlled during the financial year.

Ernst & Young

Ernst & Young

Matthew Bilney
Partner
29 November 2024

A member firm of Ernst & Young Global Limited
Liability limited by a scheme approved under Professional Standards Legislation

PATRICK CRIPPS
Dual Brownlow Medallist

AFLW SEASON 9

**THE FOUNDATION IS SET.
A RESILIENT TEAM STRIVING FOR
EXCELLENCE AND UPHOLDING
ELITE LEVEL STANDARDS.**

KEELEY SHERAR
ANOTHER LEVEL IN 2024

Sherar played every game for the Blues this season, averaging 22 disposals and seven tackles a game.

STATEMENT OF CONSOLIDATED PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

YEAR ENDED 31 OCTOBER 2024

	NOTES	2024 ($)	2023 ($)
REVENUES			
Revenue from operating activities	1(A)	93,651,596	89,631,942
Revenue and income from other activities	1(B)	3,864,984	3,650,401
TOTAL REVENUE AND INCOME		**97,516,580**	**93,282,343**
EXPENSES			
Club hospitality venue costs		(14,349,478)	(13,745,508)
Commercial activities		(19,423,534)	(18,965,295)
Facility costs		(4,037,177)	(3,877,293)
Football department costs		(33,600,791)	(31,773,270)
Other operating expenses		(9,799,785)	(8,519,375)
Marketing and media		(2,933,126)	(2,932,178)
Finance costs	2(A)	(1,398,819)	(1,290,327)
Depreciation and amortisation	2(B)	(8,902,812)	(8,876,193)
TOTAL EXPENSES FROM ORDINARY ACTIVITIES		**(94,445,522)**	**(89,979,439)**
TOTAL PROFIT		**3,071,058**	**3,302,904**
Other Comprehensive Income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**3,071,058**	**3,302,904**

The above Statement of Consolidated Profit and Loss should be read in conjunction with the accompanying notes.

STATEMENT OF CONSOLIDATED FINANCIAL POSITION

AS AT 31 OCTOBER 2024

	NOTES	2024 ($)	2023 ($)
CURRENT ASSETS			
Cash and cash equivalents	3	26,111,919	18,223,245
Trade and other receivables	4	2,929,391	5,629,844
Inventories	5	1,188,096	581,667
Other assets	6	1,102,325	860,534
TOTAL CURRENT ASSETS		**31,331,731**	**25,295,290**
NON CURRENT ASSETS			
Property, plant and equipment	7	50,418,559	53,731,096
Intangible assets	8	6,258,626	7,061,873
Right of use asset	9	22,426,869	24,520,701
TOTAL NON CURRENT ASSETS		**79,104,054**	**85,313,670**
TOTAL ASSETS		**110,435,785**	**110,608,960**
CURRENT LIABILITIES			
Trade and other payables	10	8,741,501	10,670,760
Income received in advance	1(D)	8,083,107	6,828,871
Interest bearing liabilities	11	-	60,875
Provisions	12	1,524,610	1,272,059
Lease liabilities		2,648,176	2,482,159
TOTAL CURRENT LIABILITIES		**20,997,394**	**21,314,724**
NON-CURRENT LIABILITIES			
Trade and other payables	10	4,360,482	5,451,106
Provisions	12	378,498	306,298
Lease Liabilities		21,438,127	23,347,046
TOTAL NON-CURRENT LIABILITIES		**26,177,107**	**29,104,450**
TOTAL LIABILITIES		**47,174,501**	**50,419,174**
NET ASSETS		**63,261,284**	**60,189,786**
Transfer to retained earnings		440	-
Retained profits		63,260,844	60,189,786
TOTAL EQUITY		**63,261,284**	**60,189,786**

The above Statement of Consolidated Financial Position should be read in conjunction with the accompanying notes.

CONSOLIDATED CASH FLOW STATEMENT

YEAR ENDED 31 OCTOBER 2024

	NOTES	2024 ($)	2023 ($)
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		106,865,732	99,182,969
Payments to suppliers and employees		(95,226,428)	(86,828,459)
Other income		1,997,981	2,347,470
Interest received		919,820	409,732
Dividends received		53,984	
Borrowing costs paid		-	(2,417)
NET CASH PROVIDED BY OPERATING ACTIVITIES		**14,611,089**	**15,109,295**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant, and equipment		(1,822,764)	(1,569,348)
Payment for gaming entitlements		(1,090,166)	(1,090,166)
NET CASH (USED IN) INVESTING ACTIVITIES		**(2,912,930)**	**(2,659,514)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Interest component of lease payments		(1,141,127)	(1,171,162)
Repayment of finance lease principal		(60,875)	(131,428)
Payment of principal component of lease payments		(2,607,483)	(2,464,170)
NET CASH (USED IN) FINANCING ACTIVITIES		**(3,809,485)**	**(3,766,760)**
Net increase/(decrease) in cash and cash equivalents held		7,888,674	8,683,021
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**18,223,245**	**9,540,224**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**3**	**26,111,919**	**18,223,245**

The above Consolidated Cash Flow Statement should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 31 OCTOBER 2024

	Retained Profits ($)	Foreign Currency Translation Reserve ($)	Total Equity ($)
BALANCE AS AT 31 OCTOBER 2022	**56,887,322**	**(440)**	**56,886,882**
Profit for the year	3,302,904	-	3,302,904
Other Comprehensive Income	-	-	-
BALANCE AS AT 31 OCTOBER 2023	**60,190,226**	**(440)**	**60,189,786**
Profit for the year	3,071,058	-	3,071,058
Transfer to Retained Profits	-	440	440
Other Comprehensive Income	-	-	-
BALANCE AS AT 31 OCTOBER 2024	**63,261,284**	**-**	**63,261,284**

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 REVENUES

	2024 ($)	2023 ($)
(A) REVENUE FROM OPERATING ACTIVITIES		
AFL income	16,523,537	16,741,063
Club hospitality venues	20,526,408	20,174,166
Membership, gate receipts and consumer	26,609,104	23,055,550
Merchandise	4,874,766	4,387,211
Partnerships, events and commercial	19,374,541	20,407,358
Non-traditional	3,991,312	3,359,397
Other operational income	1,751,928	1,507,197
TOTAL REVENUE FROM OPERATING ACTIVITIES	**93,651,596**	**89,631,942**
(B) REVENUE AND INCOME FROM OTHER ACTIVITIES		
Interest income	919,820	409,732
Dividend income	53,984	-
Philanthropic contributions	2,891,180	2,540,669
Grant revenue	-	700,000
TOTAL REVENUE AND INCOME FROM OTHER ACTIVITIES	**3,864,984**	**3,650,401**

NOTE 1 REVENUES (CONT.)

(C) REVENUE RECOGNITION

Revenue is recognised when an entity transfers the control of the goods or services to a customer at an amount that reflects the consideration the entity expects to be entitled to in exchange for those goods or services.

Sales revenue comprises revenue earned from partnerships, events and commercial, AFL distributions, membership and reserved seating, hospitality, gate receipts, merchandise and fundraising. Revenues are recognised at the fair value of the consideration received, net of the amount of goods and services tax (GST). The following specific recognition criteria must also be met before revenue is recognised:

i) Partnerships, events and commercial

Revenue is recognised when the performance obligations of the customer contract are achieved, and the Club expects to be entitled to appropriate consideration in accordance with the terms and conditions of the contract. Monies received in advance that relate to future years performance obligations are included as a liability in income received in advance and will be recognised as revenue in the years to which they relate. Sponsorship involving contra arrangements are recognised as revenue equivalent to the fair value of services provided by the sponsor.

ii) Membership revenue

Membership revenue is recognised throughout the duration of the AFL home and away season to which it relates. Membership subscriptions received in advance from members that relate to future years are included as a liability in income received in advance and will be recognised as revenue in the years to which they relate.

iii) Interest income

Control of a right to receive consideration for the provision of, or investment in, assets has been attained.

iv) Hospitality revenue

Gaming, bar, bistro and function revenue is recognised as it is earned. Gaming revenue is recognised net of gaming wins and losses.

v) Grant revenue

Grant revenue, operational and capital including contributions of assets, is recognised when it is controlled, or the Club has the right to receive the contribution.

(D) INCOME RECEIVED IN ADVANCE

Income received in advance is recognised in line with the terms of specific contracts. Commercial and Membership subscription income received in advance is recognised in line with the commercial contract or membership subscription period and the respective service obligations of the Club.

Income received in advance for 2024 totalled $8,083,107 (2023: $6,828,871).

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

NOTE 2 EXPENSES

	2024 ($)	2023 ($)
(A) FINANCE COSTS		
INTEREST COSTS ON INTEREST-BEARING LIABILITIES		
- Finance lease	-	50
TOTAL INTEREST COSTS ON INTEREST-BEARING LIABILITIES	**-**	**50**
Interest costs on EGM entitlements	266,164	119,116
Interest costs on lease liabilities	1,132,655	1,171,161
TOTAL FINANCE COSTS	**1,398,819**	**1,290,327**
(B) DEPRECIATION AND AMORTISATION		
Amortisation of intangible assets	803,248	803,248
Depreciation of plant and equipment	5,135,301	5,185,797
Depreciation of right of use assets	2,964,263	2,887,148
TOTAL DEPRECIATION AND AMORTISATION EXPENSES	**8,902,812**	**8,876,193**
(C) EMPLOYEE EXPENSES	**45,645,215**	**42,588,275**
(D) IMPAIRMENT OF RECEIVABLES	**161,279**	**78,374**

NOTE 3 CASH AND CASH EQUIVALENTS

(A) RECONCILIATION OF CASH AND CASH EQUIVALENTS

Cash and cash equivalents at the end of the financial year as shown in the Consolidated Cash Flow Statement is reconciled to the related items in the Statement of Consolidated Financial Position as follows:

	2024 ($)	2023 ($)
Cash on hand	734,550	709,587
Cash at bank	25,377,369	17,513,658
CASH AND CASH EQUIVALENTS	**26,111,919**	**18,223,245**

(B) CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the Statement of Consolidated Financial Position comprise cash on hand and cash at bank.

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

NOTE 4 TRADE AND OTHER RECEIVABLES

	2024 ($)	2023 ($)
Trade receivables	886,188	3,728,684
Allowance for expected credit losses	(136,374)	(78,374)
TRADE RECEIVABLES	**749,814**	**3,650,310**
Other receivables	2,179,577	1,979,524
Related party loans	-	10
TOTAL TRADE AND OTHER RECEIVABLES	**2,929,391**	**5,629,844**

(A) TRADE AND OTHER RECEIVABLES

Trade receivables are generally non-interest bearing and have 30–60-day payment terms from the date of the invoice. Amounts (including receivables from related parties) are initially recognised at fair value and then subsequently measured at fair value less an allowance for impairment.

(B) TRADE RECEIVABLES AND ALLOWANCE FOR EXPECTED CREDIT LOSSES

The Club applies a forward-looking expected credit loss (ECL) approach, in accordance with AASB 9, and calculates the ECLs based on the Club's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

NOTE 4 TRADE AND OTHER RECEIVABLES (CONT.)

TRADE RECEIVABLES AND CONTRACT ASSETS

	2024 ($)	2023 ($)
Receivables from third-party customers	798,093	3,530,496
Receivables from other related parties	88,095	198,188
	886,188	**3,728,684**
Allowance for expected credit losses	**(136,374)**	**(78,374)**
	749,814	**3,650,310**

NOTE 5 INVENTORIES

	2024 ($)	2023 ($)
STOCK ON HAND		
At lower of cost and net realisable value	1,078,342	470,550
Other inventory	109,754	111,117
TOTAL INVENTORIES AT LOWER OF COST AND NET REALISABLE VALUE	**1,188,096**	**581,667**

(A) INVENTORIES

Inventories are valued in the accounts 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 the estimated costs necessary to make the sale.

(B) INVENTORY EXPENSE

Inventories recognised as cost of goods sold for the year ended 31 October 2024 totalled $3,117,770 (2023: $2,585,557).

(C) INVENTORY IMPAIRMENT

An impairment loss is recognised when there is objective evidence that inventories are being carried at an amount higher than net realisable value. There was no merchandise written down in the current financial year (2023: nil).

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

NOTE 6 OTHER ASSETS

	2024 ($)	2023 ($)
CURRENT		
Prepayments	1,102,325	860,534
TOTAL PREPAYMENTS	**1,102,325**	**860,534**

NOTE 7 PROPERTY, PLANT AND EQUIPMENT

	2024 ($)	2023 ($)
PLANT AND EQUIPMENT		
At cost	17,855,685	17,804,018
Accumulated depreciation	(12,275,514)	(12,037,265)
NET CARRYING AMOUNT	**5,580,171**	**5,766,753**
FURNITURE AND FITTINGS		
At cost	1,944,054	2,102,641
Accumulated depreciation	(1,083,999)	(1,104,777)
NET CARRYING AMOUNT	**860,055**	**997,864**
LEASEHOLD IMPROVEMENTS AND BUILDINGS		
At cost	63,642,753	62,619,562
Accumulated depreciation	(19,664,420)	(15,653,083)
NET CARRYING AMOUNT	**43,978,333**	**46,966,479**
TOTAL PROPERTY, PLANT AND EQUIPMENT	**50,418,559**	**53,731,096**

Movements in the carrying amount of each class of property, plant & equipment between the beginning and the end of the current financial year are set out on the following page.

NOTE 7 PROPERTY, PLANT AND EQUIPMENT (CONT.)

(A) RECONCILIATION OF CARRYING AMOUNTS (NET OF ACCUMULATED AMORTISATION AND IMPAIRMENT) AT THE BEGINNING AND END OF PERIOD

	Plant and Equipment ($)	Furniture and Fittings ($)	Leasehold Improvements and Buildings ($)	Total ($)
OPENING BALANCE	**5,766,753**	**997,864**	**46,966,479**	**53,731,096**
Additions	776,387	29,295	1,023,189	**1,828,871**
Disposals/transfers	(6,107)	-	-	**(6,107)**
Depreciation expense	(956,861)	(167,103)	(4,011,337)	**(5,135,301)**
CARRYING AMOUNT AT YEAR END	**5,580,172**	**860,056**	**43,978,331**	**50,418,559**

Plant & Equipment pledged as security for liabilities; a motor vehicle and Electronic Gaming Machines (EGMs) are pledged as security for the related finance leases.

(B) ESTIMATION OF USEFUL LIVES OF ASSETS

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

(C) IMPAIRMENT

The carrying values of the Club's assets are reviewed for impairment at each reporting date, to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset is compared to the assets carrying value.

The recoverable amount is the higher of the asset's fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, recoverable amount is determined for the cash-generating unit to which the asset belongs, unless the asset's value in use can be estimated to be close to its fair value.

Where the future economic benefits of an asset are not primarily dependent on the asset's ability to generate net cash inflows and where the Club would, if deprived of the asset, replace the asset, value in use is determined as the depreciated replacement cost of the asset.

An impairment exists when the carrying value of an asset or cash-generating unit exceeds its estimated recoverable amount. The asset or cash generating unit is then written down to its recoverable amount, with an impairment loss recognised in the Consolidated Statement of Profit and Loss and Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

NOTE 7 PROPERTY, PLANT AND EQUIPMENT (CONT.)

(D) PLANT AND EQUIPMENT

i) Cost

Items of plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. All acquisitions of property, plant and equipment are recorded at cost.

ii) Leases

Leases are classified at their inception as either operating or finance leases based on the economic substance of the agreement so as to reflect the risks and benefits incidental to ownership. Refer to Note 9 for details on operating leases.

iii) Depreciation

All fixed assets are depreciated on a straight-line basis over their useful lives commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the venue lease or the estimated useful lives of the improvements. The following depreciation useful life ranges have been used:

	2024
Plant and equipment	3–10 years
Furniture and fittings	5–10 years
Leasehold improvements and buildings	5–40 years

iv) Finance Leases

Leases which effectively transfer substantially all of the risks and benefits incidental to ownership of the leased asset to the Club are capitalised at the present value of the minimum lease payments and disclosed as property, plant and equipment. A lease liability of equal value is also recognised.

Capitalised leased assets are depreciated over the shorter of the estimated useful life of the assets and the lease term.

Lease payments are apportioned between finance charges and reduction of the lease liability so that a constant rate of interest is recognised on the remaining balance of the liability.

NOTE 8 INTANGIBLE ASSETS

	2024 ($)	2023 ($)
RECONCILIATION OF CARRYING AMOUNT AT THE BEGINNING AND END OF THE PERIOD		
Licences at cost	9,576,383	9,569,433
Accumulated amortisation	(3,317,757)	(2,507,560)
NET CARRYING AMOUNT	**6,258,626**	**7,061,873**
LICENCES		
Carrying amount at the beginning of the year	7,061,873	7,865,121
Additions	-	-
Amortisation	(803,247)	(803,248)
CARRYING AMOUNT AT THE END OF THE YEAR	**6,258,626**	**7,061,873**

(A) LICENCES

The Club acquired 260 Gaming Machine Entitlements (GMEs) at auction in May 2010 and a further 30 GMEs via the gaming machine transfer market in July 2012. These GMEs came into effect on 16 August 2012 and expired in August 2022. The Club re-acquired the 290 GME's through a process undertaken in 2018. The GME's will expire in August 2032. The present value of the new GMEs purchase price has been recorded as an intangible asset and a liability recorded for payment for the entitlements. The useful life of the intangible asset will expire in August 2032 (10 years) and is being amortised on a straight-line basis over this period.

(B) IMPAIRMENT OF INTANGIBLE ASSETS

The Club assesses impairment of intangible assets at each reporting date by evaluating conditions specific to the Club and to the particular asset that may lead to impairment. In reviewing potential impairment of intangible assets reference is made to factors including forecast future cash flows and discount rates. To the extent that intangible assets are determined not to be recoverable in the future, profits and net assets will be reduced in the period in which this determination is made.

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

NOTE 9 LEASES

The following are the carrying amounts of right-of-use assets recognised and the movements during the period:

	Property ($)	Equipment and Other ($)	Total ($)
RIGHT OF USE ASSETS			
2024 OPENING BALANCE	**24,464,599**	**56,102**	**24,520,701**
Lease remeasurements	487,774	-	**487,774**
Lease additions	382,657	-	**382,657**
Depreciation expense	(2,939,924)	(24,339)	**(2,964,263)**
CARRYING AMOUNT AT END OF YEAR	**22,395,106**	**31,763**	**22,426,869**

Presented below is a maturity analysis of future lease liability payments:

	Property ($)	Equipment and Other ($)	Total ($)
No later than one year	3,646,755	25,918	**3,672,673**
Later than one year and not later than five years	14,064,056	7,909	**14,071,965**
Later than five years	11,017,202	-	**11,017,202**

NOTE 9 LEASES (CONT.)

The following are the amounts recognised in the profit or loss:

	2024 ($)	2023 ($)
Depreciation expense of right-of-use-assets	2,964,263	2,887,148
Interest expense on lease liabilities	1,132,655	1,171,161
Adjustments for lease extensions	(2,049)	(80,347
Expense relating to short term leases	-	-
Expenses relating to leases of low-value assets	-	-
TOTAL AMOUNT RECOGNISED IN PROFIT OR LOSS	**4,094,869**	**3,977,962**

Practical Expedients applied by the Club:

- A single discount rate for 1–4-year lease term agreements has been adopted.
- The Club has elected to exclude any initial direct costs such as legal fees incurred when entering a new lease contract.
- The Club has exercised significant judgement in determining the lease term where contracts contain options to extend or terminate the lease.
- The Club extended leases with the ALH venues during 2023 out to 2032 from 2027, in line with gaming entitlements.

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

NOTE 10 TRADE AND OTHER PAYABLES

	2024 ($)	2023 ($)
CURRENT		
Trade creditors	936,536	1,102,159
Other creditors	7,804,965	9,568,601
	8,741,501	**10,670,760**
NON-CURRENT		
Other creditors	4,360,482	5,451,106
	4,360,482	**5,451,106**

RECOGNITION

Trade and other payables are carried at amortised cost and are recognised for amounts to be paid in the future for goods or services received, whether or not they have been billed to the Club.

Payables to related parties are initially recognised at fair value and carried at amortised cost. Interest, when charged by the lender, is recognised as an expense on an accrual basis.

NOTE 11 INTEREST BEARING LIABILITIES

	2024 ($)	2023 ($)
Current		
Lease liability (i)	-	60,875
	-	**60,875**

INTEREST BEARING LOANS AND BORROWINGS

All loans and borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs. After initial recognition, interest–bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised. Borrowing costs are recognised as an expense when incurred.

Borrowings are classified as current liabilities unless the Club has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

(i) Lease liability

The Clubs finance lease reached maturity during 2024 completing payment of the 2023 balance ($60,875).

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

NOTE 12 EMPLOYEE PROVISIONS

	2024 ($)	2023 ($)
EMPLOYEE BENEFITS		
CURRENT		
Annual leave	983,576	826,646
Long service leave	541,034	445,413
	1,524,610	**1,272,059**
NON-CURRENT		
Long service leave	**378,498**	**306,298**

(A) EMPLOYEE PROVISIONS

i) Short-term employee benefit obligations

Liabilities arising in respect of wages and salaries, annual leave and any other employee benefits expected to be settled within twelve months of the reporting date are measured at their nominal amounts based on remuneration rates which are expected to be paid when the liability is settled. The expected cost of short-term employee benefits in the form of compensated absences such as annual leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables.

ii) Long-term employee benefit obligations

Liabilities arising in respect of long service leave and annual leave which are not expected to settle within twelve months of the reporting date are measured at the present value of the estimated future cash outflow to be made in respect of services provided by employees up to the reporting date. Employee benefit obligations are presented as current liabilities in the Statement of Consolidated Financial Position if the Club does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur.

(B) LONG SERVICE LEAVE PROVISION

The liability for long service leave is recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at balance date. In determining the present value of the liability, attrition rates and pay increases through promotion and inflation have been taken into account.

NOTE 13 KEY MANAGEMENT PERSONNEL

(A) COMPENSATION FOR KEY MANAGEMENT PERSONNEL

During the year, $3,550,171, (2023: $3,437,835) total remuneration was paid or was payable to key management personnel for services to the Club.

(B) DEFINITION OF KEY MANAGEMENT PERSONNEL

Key management personnel have been determined by the Club to be as follows:

i) Board of Directors (Non-executive Directors) for all or part of the financial year:

Luke Sayers AM
Patricia Kinnersly
Robert Priestley
David Campbell
Greg Williams
Lahra Carey
Tim Lincoln
Helen Kurincic

Non-executive Directors do not receive Directors' fees, but the Football Club has paid premiums in respect of indemnification and insurance of Directors.

ii) Other Key Management Personnel (KMP) for all or part of the financial year:

Key Management personnel as at 31 October 2024 are as follows:

- Chief Executive Officer – Brian Cook
- Deputy Chief Executive Officer – Graham Wright
- Chief Operating Officer – Thomas Crookes
- General Manager Football – Brad Lloyd
- General Manager Consumer Business – Daniel Giese
- General Manager Media, Communications & Marketing – Gavin Juchnevicius
- General Manager People, Culture and Community – Donna Price
- General Manager Strategy and Growth – Vanessa Gigliotti
- General Manager Commercial Operations – Morten Webb

During the financial year the following Key Management Personnel changes occurred:

- Graham Wright appointed as Deputy Chief Executive Officer - 14th October 2024.

(C) OTHER SHORT-TERM BENEFITS

Other short-term benefits consist of Directors' and Officers' Liability insurance taken out by the Club on behalf of Directors. Disclosure of the liabilities covered, and the amount of the premiums paid in respect of the Directors and Officers Liability insurance contract is prohibited under the terms of the contract.

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

NOTE 14 RELATED PARTY DETAILS

(A) KEY MANAGEMENT PERSONNEL TOTAL

Details relating to key management personnel, including total remuneration paid are included in Note 13.

(B) OTHER RELATED PARTIES

Carlton Respects

Carlton Respects is a charitable trust governed by the terms of a Trust Deed. Carlton Respects Pty Ltd is the non-operating trustee of the entity of which Carlton Football Club Limited is the sole shareholder. Carlton Respects is the flagship community program of the Carlton Football Club that aims to educate the community about gender equality to prevent violence against women.

The results of Carlton Respects are included in the consolidated results of the Club.

Blues Foundation

The Blues Foundation, previously known as the Carlton Football Club Foundation, was established as a Prescribed Private Fund governed by a Trust Deed. The results of the Blues Foundation are included in the consolidated results of the Club.

Carlton Blues Community Fund

The Carlton Blues Community Fund is a charitable trust governed by the terms of a Trust Deed. The Carlton Blues Community Fund promotes multi-cultural programs to benefit those in the community.

As of 23 March 2021, the Carlton Blues Community Fund became a controlled entity of Carlton Football Club Limited via way of Carlton Respects Pty Ltd becoming the trustee. The Carlton Blues Community fund has been consolidated in the results of the Club from 30 June 2021.

NOTE 14 RELATED PARTY DETAILS (CONT.)

(C) TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL AND THEIR RELATED PARTIES

During the year a number of key management personnel and their related entities purchased club membership packages, match day tickets, attended club functions, made donations and contributed towards fundraising activities. The terms and conditions of the transactions with key management personnel were no more favourable than those available, or which might be reasonably expected to be available on similar transactions to non-key management personnel related entities on an arm's length basis.

2024	Sales to KMP ($)	Purchases from related entities ($)	Other revenues from KMP ($)	Total ($)
Corporate Sales (Revenue)	303,962	-	-	**303,962**
Donations (Revenue)	-	-	42,000	**42,000**
Other Sales (Revenue)	7,540	-	-	**7,540**
Purchases (Expense)	-	(233,455)	-	**(233,455)**
TRANSACTION TOTAL	**311,502**	**(233,455)**	**42,000**	**120,047**

2023	Sales to KMP ($)	Purchases from related entities ($)	Other revenues from KMP ($)	Total ($)
Corporate Sales (Revenue)	402,810	-	-	**402,810**
Donations (Revenue)	-	-	41,500	**41,500**
Other Sales (Revenue)	6,380	-	-	**6,380**
Purchases (Expense)	-	(203,776)	-	**(203,776)**
TRANSACTION TOTAL	**409,190**	**(203,776)**	**41,500**	**246,913**

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

NOTE 15 COMMITMENTS FOR EXPENDITURE

Player commitments

In relation to future seasons, the Club has commitments for player contracts which comply with AFL regulations and the Collective Bargaining Agreement.

Finance lease commitments

The Club has finalised the finance lease contracts for motor vehicle and EGMs with the carrying value being nil for 2024 with the lease reaching maturity during 2024 (2023: $60,875).

Capital commitments

The Club has a remaining capital commitment of $5,461,905 with respect to the completion of the Imaging Centre at IKON Park. This project is being delivered in conjunction with Imaging Associates Group as part of a joint venture and is being constructed by Kane Constructions trading as Arete Australia. Construction is due for completion mid-2025.

	2024 ($)	2023 ($)
FINANCE LEASE COMMITMENTS		
Within one year	-	60,875
After one year but not more than five years	-	-
CARRYING AMOUNT OF FINANCE LEASE LIABILITIES	**-**	**60,875**

Management fee

The Club has entered into lease agreements and management agreements payable to ALH and O'Brien Group pertaining to the Club's member venues which are effective through to 2032. The Club's management fee commitments under these agreements are as below. Refer to Note 10 for Leases.

	2024 ($)	2023 ($)
MANAGEMENT FEE		
Within one year	1,854,727	1,865,085
After one year but not more than five years	10,142,408	10,199,051
After five years	4,495,722	6,603,064
TOTAL MANAGEMENT FEE PAYMENTS	**16,492,857**	**18,667,200**

NOTE 16 AUDITOR'S REMUNERATION

The Auditor of Carlton Football Club Limited and its Controlled Entities is Ernst & Young Australia.

Fees to Ernst & Young

For 2024, the fees charged to the Club were $120,500 (2023: $114,780) for auditing the statutory financial report of the parent covering the group and auditing the statutory financial reports of any controlled entities, including foundations and charitable entities. The fee also includes audit of the Community Benefit Statement and AFL required audits including Total Player Payments and Assessable Revenues.

Fees were agreed to during 2024 with Ernst & Young for other services related to evaluating certain aspects of the Club's sustainability plans ($53,000).

NOTE 17 CLUB INFORMATION

The Carlton Football Club was formed in 1864 and incorporated in Melbourne, Australia, on 20 June 1978.

The registered office of the Club is located at IKON Park, 400 Royal Parade, Carlton North, 3054.

The principal activities of the Club during the year were to promote and play Australian Rules Football in the Australian Football League ("AFL"), in which Carlton holds one of the 18 licenses. The financial report of the Club for the year ended 31 October 2024 was authorised for issue in accordance with a resolution of the Directors on 29 November 2024. Carlton Football Club is a Company Limited by Guarantee and is a not-for-profit entity. Statutory members of the Club guarantee its liabilities to the extent of $50 each.

NOTE 18 PARENT ENTITY

The following information relates to the Carlton Football Club (the Parent Entity).

	2024 ($)	2023 ($)
Current assets	31,196,692	24,371,746
Non-current assets	79,104,054	85,313,671
Current liabilities	(25,357,855)	(26,747,810)
Non-current liabilities	(21,816,624)	(23,653,848)
NET ASSETS	**63,126,267**	**59,283,759**
ACCUMULATED SURPLUS	**63,126,267**	**59,283,759**
Profit of the Parent Entity	3,842,508	2,842,644
TOTAL PROFIT OF THE PARENT ENTITY	**3,842,508**	**2,842,644**

NOTE 19 CONTINGENCIES

There are no material contingent liabilities or contingent assets as at 31 October 2024.

NOTE 20 SUBSEQUENT EVENTS

In the period between the end of the financial year and the date of this report, no matter or circumstance has arisen that has significantly or may significantly affect the operations of the Club, the results of those operations or the state of affairs in subsequent financial years.

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

NOTE 21 COMPLIANCE AND RISK

(A) SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

In applying the Club's accounting policies management continually evaluates judgments, estimates and assumptions based on experience and other factors, including expectations of future events that may have an impact on the Club. All judgments, estimates and assumptions made are believed to be reasonable based on the most current set of circumstances available to management. Actual results may differ from the judgments, estimates and assumptions.

(B) BASIS OF CONSOLIDATION

The consolidated financial statements comprise the financial statements of the Carlton Football Club Limited and its controlled entities as at 31 October 2024. Control is achieved when the Club is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Club controls an investee if and only if the Club has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee).

- Exposure, or rights, to variable returns from its involvement with the investee, and

- The ability to use its power over the investee to affect its returns.

When the Club has less than a majority of the voting or similar rights of an investee, the Club considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee.

- Rights arising from other contractual arrangements.

- The Group's voting rights and potential voting rights.

The Club re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Club obtains control over the subsidiary and ceases when the Club loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the statement of comprehensive income from the date the Club gains control until the date the Club ceases to control the subsidiary.

(C) GOING CONCERN

As at 31 October 2024 the Carlton Football Club Limited has a net current asset surplus of $10,334,337 compared to 2023 net current asset surplus of $3,980,566.

The Club's accounts have been prepared on the basis that the Carlton Football Club Limited is a going concern.

The Directors have based their conclusion of the going concern basis of accounting on the assumption that the Club continues to be considered one of the 18 Clubs in the AFL's competition strategy, and the financial support that the AFL provides across the competition as part of this. These assumptions are true for every current AFL Club, and the AFL itself is a large financial contributor to all 18 AFL Clubs through the distribution of competition wide revenues (for example the television and other media rights receipts). All 18 Clubs operate on the assumption that they will continue to receive financial distributions and that they will continue to maintain their license as one of the clubs in the AFL's ongoing competition strategy.

Should the Club not continue as a going concern it may be required to realise assets other than in the ordinary course of operations and at amounts other than those recorded in the financial report. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the company not continue as a going concern.

(D) COMPARATIVE FIGURES

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

(E) COMPLIANCE WITH AUSTRALIAN ACCOUNTING STANDARDS AND STATUTORY BODIES

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. The material accounting policies adopted by the Club in the preparation of the financial report are set out in the report. The accounting policies have been consistently applied unless otherwise stated.

i) Basis of accounting

This general purpose financial report has been prepared on a going concern basis and in accordance with Australian Accounting Standards and the Corporations Act 2001, Australian Accounting Standards – Simplified Disclosures and other authoritative pronouncements of the Australian Accounting Standards Board. The Group is a not-for-profit entity for the purposes of preparing these consolidated financial statements.

NOTE 21 COMPLIANCE AND RISK (CONT.)

ii) Historical cost

The financial report has been prepared in accordance with the historical cost convention.

iii) Currency

The financial report is presented in Australian dollars and all values are rounded to the nearest dollar.

iv) Statement of compliance

The Club has adopted AASB 1053 Application of Tiers of Australian Accounting Standards and AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities.

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

v) New and amended standards and interpretations

The Club reviewed all new and amended accounting standards issued by the Australian Accounting Standards Board relevant for the period beginning on or after 1 November 2023 and determined there are no new or amended accounting standards that are applicable to the preparation of the financial statements for the period ending 31 October 2024.

vi) Income tax status

The Club is exempt from income tax as an exempt sporting organisation in accordance with Section 50-45 of the Income Tax Assessment Act 1997.

(F) GOODS AND SERVICES TAX

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST). The amounts reported for receivables and payables are inclusive of GST. The net amount of GST receivable from, or payable to, the ATO is included as a current asset or liability in the balance sheet.

(G) FINANCIAL RISK MANAGEMENT

The Club's principal financial instruments comprise receivables, payables, finance leases and cash.

The main purpose of these financial instruments is to raise finance for the Club's operations. It is, and has been throughout the period under review, the Club's policy that no trading in financial instruments shall be undertaken.

The main risks arising from the Club's financial instruments are credit risk and liquidity risk. The Club uses different methods to measure and manage different types of risks to which it is exposed. These include analysing and monitoring of customers for credit risk, and assessing liquidity risk by producing future rolling cash flow forecasts, which are performed on a monthly basis.

Primary responsibility for identification and control of financial risks rests with the Finance and Audit Sub-Committee under the authority of the Board. This year the Sub-Committee proposed an Investment Policy Framework which was approved by the Board and the Sub-Committee continues to review and report on financial risk as part of its underlying remit.

Fair Values

The fair values of the Club's financial instruments are materially consistent with the carrying amounts recognised in the financial statements.

Risk Exposures and Responses

Capital Management

In managing capital, the Club aims to maintain a stable capital base, capable of withstanding cash flow fluctuations, but flexible enough to accommodate the Club's plans for growth. The Club aims to maintain an optimal capital structure to reduce the cost of capital and maximise benefits to members.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

The consolidated entity disclosure statement is required under section 295(3A) of the Corporations Act.

The consolidated entity disclosure statement sets out a complete list of Carlton Football Club Limited and its controlled entities as at 31 October 2024 as detailed in the table below.

ENTITY	ENTITY TYPE	COUNTRY OF INCORPORATION	PERCENTAGE SHARE OF CAPITAL HELD
Carlton Football Club Limited*	Company limited by guarantee	Australia	n/a
Carlton Football Club Foundation Limited** as Trustee for:	Body Corporate	Australia	100%
Blues Foundation**	Trust	Australia	n/a
Carlton Blues Community Fund**	Trust	Australia	n/a
Carlton Respects**	Trust	Australia	n/a

*No income tax is payable by the Club as the Directors consider it an exempt sporting organisation in accordance with Section 50-45 of the Income Tax Assessment Act 1997.

**No income tax is payable by the Carlton Football Club Foundation Limited, Blues Foundation, Carlton Blues Community Fund, and Carlton Respects as they are registered charities under Section 50.5 of the Income Tax Assessment Act 1997 and are therefore exempt from income tax.

DIRECTORS' DECLARATION

AS AT 31 OCTOBER 2024

In accordance with a resolution of the Directors of Carlton Football Club Limited, I state that:

In the opinion of the Directors:

(a) the consolidated financial statements and notes of Carlton Football Club Ltd and its controlled entities are in accordance with the Corporations Act 2001, including;

(i) giving a true and fair view of the company's financial position as at 31 October 2024 and of its performance for the year ended on that date; and

(ii) complying with Accounting Standards – Simplified Disclosure requirements (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and

(b) there are reasonable grounds to believe that the Club will be able to pay its debts as and when they become due and payable as noted in Note 21(C).

(c) the consolidated entity disclosure statement required under section 295(3A) of the Corporations Act is true and correct.

On behalf of the Board

Luke Sayers
President

29 November 2024

AUDITOR'S REPORT

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Independent auditor's report to the members of Carlton Football Club Limited

Opinion

We have audited the financial report of Carlton Football Club Limited (the Club), which comprises the statement of consolidated financial position as at 31 October 2024, the statement of consolidated profit and loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Club is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Club as at 31 October 2024 and of its consolidated financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards – Simplified Disclosures and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Club in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (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.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information is the directors' report accompanying the financial report.

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.

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AUDITOR'S REPORT

Responsibilities of the directors for the financial report

The directors of the Club are responsible for the preparation of:

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

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

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

In preparing the financial report, the directors are responsible for assessing the Club's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Club or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Club's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

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AUDITOR'S REPORT

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Club's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Club to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Club to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Club audit. We remain solely responsible for our audit opinion.

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

Ernst & Young

Ernst & Young

Matthew Bilney
Partner

Melbourne
29 November 2024

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160TH ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED 31 OCTOBER 2024