



RICHMOND
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CONCISE FINANCIAL REPORT 2018



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Relationship of the Concise Financial Report to the Full Financial Report

The concise financial report is an extract from the full financial report for the year ended 31 October 2018. The financial statements and specific disclosures included in the concise financial report have been derived from the full financial report.

The concise financial report cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of Richmond Football Club as the full financial report. Further financial information can be obtained from the full financial report.

The full financial report and auditor's report will be sent to members on request. Please email sgordon@richmondfc.com.au and a copy will be forwarded to you.



PRESIDENT'S REPORT

The 2018 season was one that we can all look back on with a sense of pride.

While the season did not finish as we would have liked, it should not detract from the efforts of the players and coaches to defend our 2017 Premiership. Winning 18 games during the home and away season and winning the minor Premiership, reflected a team that was fully committed to each other and our Club. On behalf of all members, I thank them for their efforts. Our football program continues to make us incredibly proud.

In 2018, the Club took a significant step forward by fielding its first women's team and participating in the VFLW competition. Our team won four games in its inaugural season and established a sound foundation for the future. We look forward to further development of our women's program in 2019 as we prepare to enter the AFLW competition in 2020. Congratulations to all involved in 2018.

Off-field, the Club will report a profit of \$4.21 million for the financial year ended October 31. The Club's operating profit was \$5.54 million before amortisation and depreciation. The Club generated total revenue of \$79.8 million, an increase of \$14.6 million year-on-year.

A number of factors delivered this excellent result including record membership, crowds and sponsorship. We became the first Club in AFL / VFL history to reach 100,000 members. Richmond supporters are now without question the most loyal, passionate fans in the AFL and we thank you for the strength you give us both on and off the field.

Further growth in the Club's health and recreation business, Aligned Leisure (AL), also added to our operating result. In 2018, AL successfully tendered for management rights to facilities in Albury/Wodonga, and more recently in Mildura, with the Mildura contract commencing in the first week of November. The Richmond Institute of Sports Leadership (**RISL**) – delivered in partnership with Swinburne University – also continues to grow. Its syllabus now includes international learning experiences making it a truly unique educational experience.

Both AL and RISL were key undertakings of the Board to ensure we diversified the Club's revenue streams so as to reduce our reliance on football-generated revenues. It is pleasing to see both operations performing so strongly.

All of this leaves the Club in a very sound financial position and we will continue to manage operations and evaluate opportunities sensibly to underpin this position long term. We remain debt-free with cash reserves of \$13.7 million.

As our members and supporters would be aware, the Club invests significantly in our community programming and partnerships.

Our charity partnership with the Alannah and Madeline Foundation (AMF) is something we value enormously. The AMF works to protect children from violence and bullying, and this year the Club will donate in excess of \$200,000 to this worthy cause. Our special AMF Club membership campaign, our strong merchandise sales and the AMF guernsey auction raised the bulk of this money. Thanks to our members and supporters who help us make such a significant contribution. The Club has now raised in excess of \$750,000 since we established our AMF partnership six years ago.

The Korin Gamadji Institute (KGI) also continues to work relentlessly with Aboriginal and Torres Strait Islander youth. It is important work and central to the Club's Reconciliation Action Plan (RAP). We remain the only sporting club in Australia to have its RAP recognised as being in *Elevate* status for its demonstrated leadership.

Our commitment to diversity and inclusion saw the Club enter a team in the inaugural Victorian Wheelchair Football League and renew our sponsorship of the Midsumma Festival. The Club also continued to deliver the Bachar Houli Academy in partnership with the AFL and, for the first time, the Academy included female participants.



2018 CONCISE FINANCIAL REPORT

2018 Highlights

The following 2018 numbers give a snapshot of the tremendous work done by the Club and the tremendous support given to the Club by members and supporters:

- Total home and away crowds of 1.19 million (AFL number one)
- Average home crowds of 61,175 (AFL number one)
- Seven of the top 10 crowds featured the Tigers
- Attendance of 90,151 vs Carlton was our third highest home and away crowd ever (12th highest in AFL history)
- Home and away TV audience of 14.0 million (AFL number two), 19% up on 2017
- Eighth year of consecutive record membership
- Membership 100,726 - first club in AFL / VFL history to reach 100,000 members

Appreciation

While we appreciate all members and supporters, I'd like to make special mention of the following:

- Thank you to our joint major partners Jeep and nib. Both are incredibly important to our Club and we look forward to these partnerships continuing long into the future.
- Thank you to our naming rights and education partner, Swinburne University. We have only been working together for two years but are very excited by the many opportunities for us in the future.
- Thanks also to our 35 partners, both existing and new, including Puma, Hostplus, National Storage, United, Probuild, AG Coombs, Goodyear, Otterbox and Victorian Responsible Gambling Foundation.
- We also appreciate our community partners including VicHealth, Plenary, Tandem, the Victorian Electoral Commission, Culture is Life and the Australian Defence Force.
- Bang & Olufsen were the Club's shorts partner for the past two years and, while they won't be continuing beyond this year, we sincerely thank them for their support.
- Our coterie groups provide outstanding support to the Club. Thanks to our Coaches Coterie, Jack's Club, Legends Club, Richmond Executive, Inner Sanctum, 3121 and Player Sponsors.
- A round of applause for the cheer squad that continues to provide great banners each week as well as great support for the team and the entire Club.
- We also acknowledge the hard work of our supporter groups all around the country that keep supporters connected to their Club. Thank you also to the Tommy Hafey Club, the Former Players and Officials Association and Club 80.
- Thank you to my fellow Board members. I would particularly like to mention Vice-President Rob Dalton who retires as a director at our 10 December AGM. He has been an invaluable Board member for the past 14 years and indefatigable in chairing the Finance Committee. Rob's sole focus has been to ensure that the Club is built on a solid financial foundation and we wouldn't be where we are without him.
- And last but not least, thanks to our CEO Brendon Gale, management and staff. Any organisation is only as good as its people and I think we are incredibly fortunate to have such capable people at the Club.

While the 2018 season didn't deliver a premiership, everyone at the Club is committed to taking us there again in 2019. We will continue to give our players and coaches every support in achieving this ambition.

I would like to take this opportunity to wish all our members and supporters a safe and enjoyable holiday season and I look forward to seeing you in season 2019.

Go Tigers

Peggy O'Neal
President



FINANCE REPORT

On behalf of the board and management I have great pleasure in presenting the financial report of the Club for the year ended 31 October 2018.

Financial Results

The Club has reported a net profit of \$4,210,003 for the year ended 31 October 2018 (2017: \$3,063,298).

Our cash balance continues to be strong at \$13,710,013 and has increased by \$3,828,485 from 31 October 2017. Our key balance sheet measure, free cash (accounts for short term liabilities) reflects a \$11.521 million surplus, and the Club continues to remain free of any external debt, indicating a very strong financial position.

In 2018 we achieved record levels of sponsorship, membership and match day revenues. Our members and supporters should be very proud in the very significant contribution they make to our Club.

Following the launch of Aligned Leisure in 2016, our health and fitness business continues to meet our financial and logistical expectations. We have now established a very strong platform for the future. As referred to in the President's Report, we have recently added two further contracts to our operation being Albury / Wodonga and Mildura.

This venture continues to provide links with the community, assisting with further growth in membership numbers, providing additional corporate partnerships and facilitating additional non-traditional revenues. The board and management are excited about the opportunity to expand and grow this non-football part of our business in the short, medium and long term.

Financial Position

At a time where the focus on debt levels across the AFL clubs has increased, the Club remains debt free and holds significant cash reserves.

As at 31 October 2018:

- The Club has a net asset position of \$31,364,372 (2017: \$27,154,369). In 2005 our financial statements reflected a net asset deficiency of \$704,000. The board remains resolute in continuing to build a liquid asset base and to forever protect the Club from entering into an operating debt position in the future.
- It is also important to note that our short term payables and creditors continue to be covered by our liquid assets such as cash and receivables, demonstrating that our working capital management is strong.

I would like to acknowledge the dedication of our finance team comprising Michael Stahl, Shannon Gordon, Hayley Lacy, Angela Booth, Dom La Fontaine, Wendy Plowman, Marcus Wright, and Sam Thiele who continue to uphold the highest of standards in the operation of a financial function. I would also like to acknowledge the selflessness of Tina De Young, Luke Littlefield, Catherine Friday and Ian Lancaster who continue to dedicate significant time in making an outstanding contribution to our finance, audit and risk functions.

To John O'Donoghue, Nic Cox and the PwC team, thank you for again providing us with outstanding services and guidance on the complexities of Accounting Standards and Corporations Act requirements. We value the contribution and honesty that PwC brings to our organisation.



2018 CONCISE FINANCIAL REPORT

Finally, I would like to thank everyone who continues to contribute to our Club through membership, merchandise, sponsorships, donations, coterie packages, and corporate hospitality offerings. We look forward to continuing the journey together as we strive to maximise this period of sustained success.

A handwritten signature in black ink, appearing to read 'Rob Dalton', with a large, stylized 'R' and 'D'.

Rob Dalton
Financial Director



RICHMOND FOOTBALL CLUB FOR THE YEAR ENDED 31 OCTOBER 2018

DIRECTORS' REPORT

The Directors present their report on the Richmond Football Club ("the Group") for the year ended 31 October 2018.

1. DIRECTORS

The names and details of the Group's Directors in office during all or part of the financial year of this report are as follows.

PEGGY O'NEAL	PRESIDENT
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Peggy was appointed president of the Richmond Football Club in October 2013, having served on the board since November 2005.

In April 2018, she was appointed to the AFL's Competition Committee.

Peggy is a consultant to Lander & Rogers and has specialised in superannuation and financial services law for more than 20 years. She was previously a partner at Herbert Smith Freehills.

In August 2014 she was appointed to chair the Victorian Minister for Sport's year-long inquiry into 'Women and Girls in Sport and Active Recreation' and was convenor of the Minister's Change Our Game Champions program until July 2018. In August 2017, Peggy was appointed to Victoria's Ministerial Council on Women's Equality.

Peggy is presently a non-executive director of the Commonwealth Superannuation Corporation as well as NULIS Nominees Limited, a subsidiary of National Australia Bank which acts as trustee of the bank's superannuation business. Peggy also serves as an independent member of the External Compliance Committee of Vanguard Investments Australia and is a director of Infrastructure Specialist Asset Management Limited.

In the not for profit sector, she is on the board of Women's Housing, on the investment advisory panel of Home for Homes (an initiative of the Big Issue) and is an ambassador for micro-finance organisation, Opportunity International.

In September 2014 Peggy was named as one of the Financial Review/Westpac 100 Women of Influence and as one of the Women's Weekly 50 Most Powerful Women in Australia. Peggy is also a Fellow of the Australian Institute of Company Directors, a member of the Carbine Club and Chief Executive Women.

Peggy became a Life Member of the Club in 2015.

Qualifications	Bachelor of Arts Juris Doctor Fellow of the Australian Institute of Company Directors
Tenure	Director for 13 years President for 5 years
Other Responsibilities	Member of all board committees



ROB DALTON

DIRECTOR

Robert was appointed to the board in November 2004, and Vice President in March 2018. He has been the Club's Treasurer since 2009.

Rob is a Senior Audit Partner at Ernst & Young, where he has been a Partner for 24 years. He is also the Ernst & Young Oceania Growth Markets Leader. Rob is Chairman of Hockey Victoria as well as a member of the Australian Sports Commission. He also holds a number of other board positions in not-for-profit organisations, including Monash University.

Rob became a Life Member of the Club in 2014.

Qualifications	Bachelor of Business (Accounting) Fellow of CPA Australia Chartered Accountant
Tenure	Director for 14 years
Other Responsibilities	Chair of Finance Committee Member of Audit Committee Member of Gaming Committee Chair of Aligned Leisure

EMMETT DUNNE APM

DIRECTOR

Emmett was appointed to the board in September 2016.

Emmett was recruited to the Richmond Football Club as a 15 year old from its metropolitan zone. He played in premiership sides in the under 19s and reserves competitions, and was a member of the 1980 premiership team. After his playing career, he continued his involvement in football in various coaching positions and as a member of the VFL/AFL Tribunal for 20 years, until his appointment to the Club's board.

Emmett served in the Victoria Police for more than 39 years and retired in 2015 at the rank of Assistant Commissioner. During his policing career, he performed many roles including as the head of the Professional Standards Command and of the Eastern Region of Victoria, when he lead more than 4,500 staff.

Emmett is also on the board of Greyhound Racing Victoria.

Emmett became a Life Member of the Club in 1989, and is also a Patron of the Club's Bequest Society.

Qualifications	Graduate Diploma of Business Management Diploma of Training and Assessment Systems
Tenure	Director for 2 years
Other Responsibilities	Chair of the History & Tradition Committee Chair of the Nominations Committee Member of Risk, Compliance & Integrity Committee



BRENDON GALE

EXECUTIVE DIRECTOR

Brendon was appointed as CEO of the Club in August 2009, and as Executive Director in December 2015.

Brendon practiced law with a leading Australian commercial law firm, prior to acting as a sporting administrator as CEO of the AFL Players Association.

Brendon is a Graduate of the Australian Institute of Company Directors, and served on the board of the Victorian Human Rights and Equal Opportunity Commission from 2009 to 2013. He is also an owner and director of several businesses in the hospitality and leisure sector.

Brendon played 244 AFL games with the Club from 1990 to 2001 and was awarded Life Membership in 2000.

Qualifications	Master of Arts Bachelor of Laws Graduate Australian Institute of Company Directors
Tenure	Director for 3 years
Other Responsibilities	Member of all board committees Director of Aligned Leisure

JOHN O'ROURKE

DIRECTOR

John was appointed to the board in November 2015.

John is the founder and Chairman of Plenary Group, a developer, investor and manager of infrastructure projects with businesses in Australia, Canada and the United States. Prior to establishing Plenary Group in 2004, John worked in investment banking with ABN AMRO and BZW Australia, and prior to that held corporate finance positions with Coles Myer Ltd and Caterpillar Inc.

John is also Vice Chairman of the Victoria Racing Club.

Tenure	Director for 3 years
Other Responsibilities	Member of Finance Committee Member of Gaming Committee Director of Aligned Leisure



JOE POWELL

DIRECTOR

Joe was appointed to the board in February 2017.

Currently the Chief Executive Officer of publicly listed, global sports technology leader - Catapult Sports, Joe has extensive experience managing and operating multinational businesses in the technology sector.

Prior to Catapult, Joe spent 10 years with SEEK Ltd. In that time, he was Managing Director of SEEK Education where he oversaw various education businesses in Australia (including Online Education Services) and businesses in Brazil, Malaysia and Mexico. Joe also spent six years as Managing Director of SEEK Employment, responsible for the day-to-day management of SEEK's core Online Employment business in Australia and New Zealand.

Prior to SEEK, Joe spent 11 years at Optus in various management roles, after starting his career as an accountant at PricewaterhouseCoopers.

Joe also has significant board experience with Online Education Services and IDP Education and is a current director of the Migration Council Australia.

Qualifications	Bachelor of Commerce Member of Australian Institute of Company Directors Advanced Management Program (Harvard Business School)
Tenure	Director for 2 years
Other Responsibilities	Member of Finance Committee Director of Aligned Leisure

HENRIETTE ROTHSCHILD

DIRECTOR

Henriette was appointed to the board in February 2017.

Henriette is the Chief Operating Officer of ASX-listed iSelect, Australia's leading digital broker across insurance, utilities and personal finance products. Previously, Henriette was the Managing Director of Hay Group Australia/NZ, Japan and Korea, a global management consulting firm.

Henriette has worked with boards, CEOs and executive teams in areas of organisational performance, transformation and building high performance cultures. Through her leadership roles, she has significant experience locally and across geographies of developing and advising high performance teams.

Henriette is also on the board of Brown Brothers, an Australian family owned wine company.

Qualifications	Bachelor of Arts (Psychology) Graduate Diploma in Applied Psychology Graduate Diploma in Marketing and Business Graduate of Australian Institute of Company Directors
Tenure	Director for 2 years
Other Responsibilities	Chair of Governance & Remuneration Committee Member of Risk, Compliance & Integrity Committee



KERRY RYAN

DIRECTOR

Kerry was appointed to the board in October 2013.

Kerry is an experienced director across a range of industries and organisations, including membership bodies. Her current and past appointments include ASX-listed Retail Food Group, and start-up business, Lexvoco. She is a former executive member of the Australia India Business Council and the Australia Indonesia Business Council.

Kerry's background is in law, and she was a lawyer and commercial partner at international law firm, Norton Rose Fulbright, for over 15 years. She worked predominately in the consumer markets area, and acted for many well-known brands in relation to their business dealings in Australia and offshore.

Kerry was awarded an Austrade Business Fellowship to Indonesia where she worked for several years. She also worked as in-house counsel with the Packer Group in India.

Kerry has also been actively involved for many years in local community and grass roots organisations.

Qualifications	Bachelor of Laws Bachelor of Arts Fellow of the Australian Institute of Company Directors Fellow of the Governance Institute of Australia
Tenure	Director for 5 years
Other Responsibilities	Member of Governance & Remuneration Committee Chair of Risk, Compliance & Integrity Committee Director of Aligned Leisure

MALCOLM SPEED AO

DIRECTOR

Malcolm was appointed to the board in October 2011.

Malcolm is a former barrister and sports administrator. He was CEO of Cricket Australia (1997-2001) and the International Cricket Council (2001-2008), as well as holding senior positions in basketball during the 1980s and 1990s.

In 2012, Malcolm was inducted into the Sport Australia Hall of Fame.

Malcolm is now occupied in a range of sport-related activities as a university lecturer, consultant, and company director where his appointments include Sports Environment Alliance and the Coalition of Major Professional and Participation Sports.

Qualifications	Bachelor of Laws
Tenure	Director for 7 years
Other Responsibilities	Chair of Gaming Committee Member of Risk, Compliance & Integrity Committee



MARK WARD

DIRECTOR

Mark was appointed to the board in January 2018.

Mark was appointed Managing Director of Officeworks in 2007, when the business was acquired by Wesfarmers as part of the Coles Group acquisition. Since that time, Mark has overseen Officeworks growth which now has a store network of more than 165 stores, and is one of Australia's largest online stores.

Mark's career in retailing extends 40 years, beginning in 1978 on the shop floor at McEwans. In 1993, Mark joined Bunnings where he progressed through a number of senior roles during a significant period of that company's growth, including as General Manager of Operations, before being appointed to his current role as Managing Director, Officeworks.

Qualifications	Graduate of Australian Institute of Company Directors
Tenure	Director for 11 months
Other Responsibilities	Member of Finance Committee Member of Governance & Remuneration Committee

2. PRINCIPAL ACTIVITIES

The principal continuing activity during the year of the Group was the playing and promotion of Australian Rules Football. There has been no significant change in the nature of these activities during the financial year.

3. FINANCIAL RESULTS

The net profit of the Group for the year ended 31 October 2018 was \$4,210,003 (2017: \$3,063,298).

No provision for income tax was necessary, as the Group is an exempt sporting organisation in accordance with section 50-45 of the Income Tax Assessment Act 1997.

4. DIVIDENDS

The Constitution of the Group specifically prohibits the payment of any dividends to members.

5. REVIEW OF OPERATIONS

An outline of the key events and their impact on the Group's operations during 2018 is set out in the President and Finance reports.

6. MATTERS ARISING SUBSEQUENT TO YEAR END

No matter or circumstance has arisen since 31 October 2018 that has significantly affected, or may significantly affect:

- (a) the Group's operations in future financial years;
- (b) the results of those operations in future financial years; or
- (c) the Group's state of affairs in future financial years.



7. LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The Directors are not aware of any likely developments at this time that would affect the operations of the Group.

8. ENVIRONMENTAL REGULATION

The Group has assessed whether there are any particular or significant environmental regulations which apply to it and has determined that there are none.

9. INDEMNIFICATION AND INSURANCE OF DIRECTORS

The Group entered into insurance arrangements concerning all the Directors of the Group. The Group paid insurance premiums of \$8,820 in respect of a contract insuring each of the Directors against liabilities and expenses arising as a result of performing their duties to the extent permitted by law.

10. PROCEEDINGS ON BEHALF OF THE GROUP

No person has applied to a court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Group, or to intervene in any proceedings to which the Group is a party, for the purpose of taking responsibility on behalf of the Group for all or part of those proceedings.

11. BOARD MEETINGS

The number of board meetings convened and attended by each Director during the financial year were as follows:

	Meetings convened whilst in position of Director	Meetings attended
Peggy O'Neal	11	11
Rob Dalton	11	10
Emmett Dunne	11	10
Brendon Gale	11	11
John O'Rourke	11	10
Maurice O'Shannassy (resigned 01/02/18)	2	2
Joe Powell	11	10
Henriette Rothschild	11	11
Kerry Ryan	11	11
Malcolm Speed	11	11
Mark Ward (appointed 01/02/18)	9	8



12. COMMITTEE MEMBERSHIP

At the date of this report, the Group has the following standing committees: Audit; Finance; Gaming; Governance & Remuneration; History & Tradition; Nominations; and Risk, Compliance & Integrity.

Luke Littlefield serves as Chair of the Audit Committee and is an independent consultant and non-Director.

13. COMPANY SECRETARY

The Company Secretary of the Club is Michael Stahl, who also serves as the Chief Operating Officer.

14. AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration in relation to the audit for the financial year is provided with this report.

15. AUDITOR

PricewaterhouseCoopers continues in office in accordance with section 327 of the *Corporations Act 2001*.

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

Peggy O'Neal
Director and President

Rob Dalton
Director

Dated this 16th day of November 2018



2018 CONCISE FINANCIAL REPORT

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 OCTOBER 2018

	2018 \$	2017 \$
INCOME		
Revenue from continuing activities	79,777,837	65,164,372
	79,777,837	65,164,372
EXPENSES		
Football operations	(27,212,594)	(26,200,040)
Health, fitness and community groups	(14,160,181)	(9,622,630)
Consumer products	(10,687,181)	(6,853,551)
Gaming and hospitality	(6,899,647)	(6,172,369)
Sponsorship, fundraising and corporate products	(6,803,804)	(6,307,293)
Finance and administration	(4,424,570)	(3,315,109)
Media, marketing and communications	(2,577,306)	(1,764,806)
Facilities and maintenance	(2,192,130)	(1,799,535)
Write off of fixed assets	(610,421)	(65,741)
	(75,567,834)	(62,101,074)
PROFIT	4,210,003	3,063,298
Other comprehensive income	-	-
TOTAL COMPREHENSIVE INCOME	4,210,003	3,063,298

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.



2018 CONCISE FINANCIAL REPORT

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 OCTOBER 2018

	2018 \$	2017 \$
CURRENT ASSETS		
Cash and cash equivalents	13,710,013	9,881,528
Trade and other receivables	1,771,871	1,721,367
Investments	500,000	-
Prepayments	616,238	1,631,824
Inventories	869,573	957,874
TOTAL CURRENT ASSETS	17,467,695	14,192,593
NON CURRENT ASSETS		
Property, plant and equipment	21,525,597	22,271,782
Intangible assets	753,271	868,617
TOTAL NON CURRENT ASSETS	22,278,868	23,140,399
TOTAL ASSETS	39,746,563	37,332,992
CURRENT LIABILITIES		
Trade and other payables	4,461,389	5,983,754
Provisions	2,275,330	1,970,569
Income received in advance	1,525,773	2,080,650
TOTAL CURRENT LIABILITIES	8,262,492	10,034,973
NON CURRENT LIABILITIES		
Trade and other payables	14,733	32,432
Provisions	104,966	111,218
TOTAL NON CURRENT LIABILITIES	119,699	143,650
TOTAL LIABILITIES	8,382,191	10,178,623
NET ASSETS	31,364,372	27,154,369
EQUITY		
Retained profits	31,364,372	27,154,369
TOTAL EQUITY	31,364,372	27,154,369

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



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 OCTOBER 2018

	2018 \$	2017 \$
Total equity at the beginning of the year	27,154,369	24,091,071
Profit / (loss) for the year	4,210,003	3,063,298
Other comprehensive income	-	-
Total comprehensive income for the year	<u>4,210,003</u>	<u>3,063,298</u>
Total equity at the end of the year	<u>31,364,372</u>	<u>27,154,369</u>

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.



CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 OCTOBER 2018

	2018 \$	2017 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	85,024,998	69,772,489
Interest received	194,666	78,194
Payments to suppliers	(42,749,843)	(30,776,936)
Payments to employees	(37,065,009)	(32,737,393)
NET CASH FLOW FROM OPERATING ACTIVITIES	5,404,812	6,336,354
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment	(1,010,200)	(672,905)
Payments for gaming licences	(66,127)	(293,441)
Receipts from investments	500,000	-
Payments for investments	(1,000,000)	-
NET CASH FLOW FROM INVESTING ACTIVITIES	(1,576,327)	(966,346)
NET INCREASE IN CASH HELD	3,828,485	5,370,008
Cash at the beginning of the financial year	9,881,528	4,511,520
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	13,710,013	9,881,528

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



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2018

The concise financial report relates to the Richmond Football Club at the end of, and during, the year ended 31 October 2018. The accounting policies adopted have been consistently applied to all years presented, unless otherwise stated.

Richmond Football Club is a company limited by guarantee that is incorporated and domiciled in Australia. Members of the Club guarantee its liabilities to the extent of \$50 each. The Company holds a licence to play in the Australian Football League.

1. Presentation currency

The presentation currency used in this concise financial report is Australian dollars.

2. Segment information

The Company operates in the sporting and leisure industry in Australia and its predominant activity is to field a football team in the Australian Football League.

3. Dividends

The Articles of Association specifically prohibits the payment of any dividends to any members.

4. Income tax

Income tax has not been provided for in the accounts as the Company is an exempt sporting organisation in accordance with Section 50-45 of the *Income Tax Assessment Act 1997*.

5. Revenue

	2018 \$	2017 \$
Revenue from continuing activities		
AFL distributions and prize money	12,505,575	13,627,896
Gaming and hospitality	7,670,839	7,180,170
Stadium contributions and consumer products	29,645,214	21,927,258
Health, fitness and community groups	14,237,718	8,639,721
Sponsorship, fundraising and corporate products	15,450,025	13,638,619
Interest	194,666	78,194
Other	73,800	72,514
Total revenue from operating activities	79,777,837	65,164,372

6. Events occurring after the balance sheet date

No matter or circumstance has arisen since 31 October 2018 that has significantly affected, or may significantly affect:

- (a) the Company's operations in future financial years;
- (b) the results of those operations in future financial years; or
- (c) the Company's state of affairs in future financial years.



Directors' Declaration

The Directors declare that in their opinion, the concise financial report of the Company for the year ended 31 October 2018 as set out on pages 15 to 19 complies with Accounting Standard AASB 1039: Concise Financial Reports.

The concise financial report is an extract from the full financial report for the year ended 31 October 2018. The financial statements and specific disclosures included in the concise financial report have been derived from the full financial report.

The concise financial report cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Company as the full financial report, which is available on request.

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

A handwritten signature in black ink, appearing to read 'Peggy O'Neal'.

Peggy O'Neal
Director and President

A handwritten signature in black ink, appearing to read 'Rob Dalton'.

Rob Dalton
Director

Melbourne
16th November 2018



Independent auditor's report

To the members of Richmond Football Club Limited

Report on the concise financial report

Our opinion

In our opinion, the accompanying concise financial report, including the discussion and analysis, of Richmond Football Club Limited (the Company) and its controlled entities (together, the Group) for the year ended 31 October 2018 complies with Australian Accounting Standard AASB 1039 *Concise Financial Reports*.

What we have audited

The Group concise financial report derived from the financial report of the Group for the year ended 31 October 2018 comprises:

- the consolidated statement of financial position as at 31 October 2018
- the consolidated statement of comprehensive income for the year then ended
- the consolidated statement of changes in equity for the year then ended
- the consolidated statement of cash flow for the year then ended
- the related notes
- the discussion and analysis.

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 concise financial report* section of our report.

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

Independence

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the concise financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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Concise financial report

The concise financial report does not contain all the disclosures required by the Australian Accounting Standards in the preparation of the financial report. Reading the concise financial report and the auditor's report thereon, therefore, is not a substitute for reading the financial report and the auditor's report thereon.

The financial report and our report thereon

We expressed an unmodified audit opinion on the financial report in our report dated 16 November 2018.

Responsibilities of the directors for the concise financial report

The directors are responsible for the preparation of the concise financial report in accordance with Accounting Standard AASB 1039 *Concise Financial Reports*, and the *Corporations Act 2001*, and for such internal control as the directors determine is necessary to enable the preparation of the concise financial report.

Auditor's responsibilities for the audit of the concise financial report

Our responsibility is to express an opinion on whether the concise financial report complies, in all material respects, with AASB 1039 *Concise Financial Reports* and whether the discussion and analysis complies with AAS 1039 *Concise Financial Reports* based on our procedures which were conducted in accordance with Auditing Standard ASA 810 *Engagements to Report on Summary Financial Statements*.

The PricewaterhouseCoopers logo, featuring the company name in a stylized, cursive script.

PricewaterhouseCoopers

A handwritten signature in black ink, appearing to be 'JO'.

John O'Donoghue
Partner

Melbourne
16 November 2018