



RICHMOND
EST 1885



**CONCISE
FINANCIAL
REPORT 2019**



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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 2019. 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 2019 season will live long in our hearts and minds.

It was a season where the Club's resilience was truly tested which made lifting the Premiership Cup on that last Saturday in September so fulfilling. It was the second time in three years we have experienced the ultimate success, and that is source of great pride for all of us.

Congratulations to our players and coaching staff whose commitment to this Club, and each other, is remarkable. Collectively, they worked through a difficult first half of the season before embarking on an astounding 12-game winning streak that delivered us football's greatest prize. Congratulations to senior coach Damien Hardwick, his team of coaches, and the entire playing list superbly led by Trent Cotchin.

The Board identified some years back that a high-quality VFL program was critical to the success of the AFL team and it has again delivered outstanding results. The VFL team won the 2019 Premiership – our first since 1997 – under the expert guidance of coach Craig McRae and captain Steve Morris. The success of this program is not taken for granted and congratulations to all involved.

2019 also saw the Richmond VFLW team play finals for the first time and that was a wonderful achievement in just their second season. We now look forward to our inaugural AFLW season with great anticipation and wish AFLW coach Tom Hunter, and the playing group, all the best for what lies ahead. It is also important to acknowledge our wheelchair team which won the VWFL Premiership this year defeating Collingwood. This program adds much to what we stand for as a Club and well done to captain-coach Matt Morris.

Off-field the Club is reporting a profit of \$4.1 million for the financial year ended October 31. The Club generated total income of \$92.2 million, which represented an increase of 16% year-on-year. The Club is in a very sound financial position with cash reserves of \$24.4 million.

There were many factors that contributed to this result, including record membership, record crowds and record sponsorship. We remain the only club in the AFL to have in excess of 100,000 members. It is beyond question which fans are the most passionate and loyal in Australian sport – it is those who march with the yellow and black army.

The Board decided some years ago that diversifying our revenue streams needed to be a strategic priority. The continued growth of our Aligned Leisure and Richmond Institute of Sports Leadership strengthens our financial position and contributes to the community's health, wellbeing and education.

All of this has been achieved while the Club continues to play a meaningful – and in many cases an industry-leading – role in supporting the broader community.

The Korin Gamadji Institute continues to empower young Indigenous people, and will expand further into regional Victoria in 2020, thanks to the support of the Federal Government. The Bachar Houli Foundation has now been established and will become an embedded part of the Club's community program offering, cementing Bachar's legacy and delivering great opportunities for young Islamic people.



The Club's commitment to diversity and inclusion took a significant step forward this year with the launch of its Diversity and Inclusion Action Plan (DIAP). This will provide a roadmap for the Club as we further develop opportunities to ensure we are a club that embraces our entire community.

Our preferred charity partnership with the Alannah and Madeline Foundation continues to set the benchmark in Australian sport. This year – with the wonderful support of our members and supporters – the Club has raised almost \$300,000. Since our partnership commenced in 2012, the Club has now contributed in excess of \$1 million for the protection of children from violence and bullying.

Highlights

- The Club attracted average home crowds of 59,987, which was the highest home crowd average in the AFL. This is the third year running we have been number one.
- Total home and away and finals attendance of 1.35 million (2nd in the AFL).
- Our marquee matches again delivered excellent attendances – Season Opener (85,016), Dreamtime (80,176), ANZAC Eve (72,704).
- Six of the ten biggest crowds for the year were matches featuring our team.
- We had a total TV audience for the season of 20.46 million – the largest TV audience in the AFL.
- Our official AFL membership number of 103,358 was a 2.6% increase on 2018. We remain the only Club to attract in excess of 100,000 members in the history of the game and now we have done so in consecutive years.
- We were not only AFL number one for membership, but were also 14.3% ahead of second place (West Coast) and 76% above the industry average.

Appreciation

- Thank you to our joint major partners, Jeep and nib. Your support is incredibly important and greatly appreciated.
- Our naming rights and education partnership with Swinburne University continues to go from strength-to-strength and we thank them for their on-going support.
- To all our partners, including Puma, Hostplus, Otterbox, National Storage, United, AG Coombs, AIO, Probuild, Goodyear, the Victorian Responsible Gambling Foundation – thank you for partnering alongside us.
- We would also like to acknowledge our partners who have joined or further expanded their involvement to support our women's football programs including AIO, nib, Swinburne University, AG Coombs, National Storage and Hostplus.
- Positively impacting the community and creating social value goes to the heart of who we are. Thanks to our community partners VicHealth, Culture is Life, Plenary, Tandem, the Victorian Electoral Commission, the Australian Federal Government and the Australian Defence Force. Thanks also to our conservation partner, the World Wildlife Foundation Australia.
- To our fantastic coterie groups – Jack's Club, Legends Club, Richmond Executive, Club XI and 3121. Your support is not taken for granted, and neither is the support of our Player Sponsors.
- Thank you also to our magnificent Cheersquad, our supporter groups right around the country, the Tom Hafey Club, Former Players and Officials and Club 80.
- And on behalf of the Board, thank you to our CEO Brendon Gale, management and staff who do a magnificent job building a Club of which we are all proud.



We can now all enjoy the afterglow of our 12th Premiership. While it is certainly a very satisfying feeling, hunger to experience it again in 2020 has not diminished.

I wish everyone a safe and enjoyable holiday season and look forward to seeing you when we unfurl the flag in 2020.

Go Tigers

A handwritten signature in black ink that reads "Peggy O'Neal". The signature is fluid and cursive, with the first name being more prominent.

Peggy O'Neal



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 2019.

The Club has reported a net profit of \$4,112,768 for the year ended 31 October 2019 (2018: \$4,210,003). Our cash balance continues to increase and our short-term assets exceed our short term liabilities by a significant amount, representing a very healthy financial position.

In 2019 we achieved record levels of sponsorship, membership and match day revenues. Our members and supporters should be proud of the very significant contribution they continue to make to our Club.

Following the launch of Aligned Leisure in 2016, our health and fitness operation continues to facilitate non-traditional revenue sources for the Club. This venture continues to provide links with the community, assisting with further growth in membership numbers as well as providing additional corporate partnerships. 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.

At a time where debt levels across the AFL Clubs remain significant and traditional revenue streams come under increasing pressure, the Club will continue to pursue a prosperous future by expanding our non-traditional revenue streams in a very considered and conservative manner.

I would like to acknowledge the dedication of our finance team comprising Michael Stahl, Shannon Gordon, Hayley Bell, Angela Booth, Dom La Fontaine, Wendy Plowman, Ashleigh Robertson, Marcus Wright, and Samantha James who continue to uphold the highest of standards in the operation of a financial function. I would also like to acknowledge the selflessness of Luke Littlefield, Catherine Friday, Andrew Sloman, Iain Roy, Jamie Williams, Ellen Williamson and June Wilson who continue to dedicate significant time in making an outstanding contribution to our finance, audit, risk and compliance functions.

To John O'Donoghue, Sarah Shallies, Max Wills, and Adam Shapiro, 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.

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.

Tina De Young
Financial Director



RICHMOND FOOTBALL CLUB CONCISE FINANCIAL REPORT FOR THE YEAR END 31 OCTOBER 2019

DIRECTORS' REPORT

The Directors present their report on the Richmond Football Club ("the Group") for the year ended 31 October 2019.

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

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, and a member of Chief Executive Women.

In December 2018, Peggy was awarded an Honorary Doctor of Laws by Swinburne University. In June 2019, she was made an Officer of the Order of Australia.

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 14 years President for 6 years
Other responsibilities	Member of all board committees

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 led more than 4,500 staff. In the 2011 Australia Day Honours Emmett was awarded the Australian Police Medal.

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 3 years
Other responsibilities	Chair of the History & Tradition Committee Member of Risk, Compliance & Integrity Committee

TINA DE YOUNG**DIRECTOR**

Tina was appointed to the board in December 2018.

Tina is currently working at Bendigo & Adelaide Bank in the corporate strategy team and prior to this had her own consulting business, assisting companies with acquisitions, divestments and other business initiatives. Tina worked at the boutique corporate advisory firm, Grant Samuel, for 12 years. In this role, Tina worked closely with boards and senior managers of clients operating in a range of industries, including banking and finance, resources, health, agriculture and infrastructure in implementing their strategic objectives.

Prior to Grant Samuel, Tina worked in London at Morgan Stanley Investment Management as a buy side research analyst on the Global Equities team. Tina completed her CFA while in London.



Tina is also on the board of the Victorian Institute of Sport.

Qualifications	Bachelor of Commerce Chartered Financial Analyst Graduate Australian Institute of Company Directors
Tenure	Director for 1 year
Other responsibilities	Chair of the Audit & Finance Committee Director of Aligned Leisure

BRENDON GALE

CEO AND 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, King Wood Mallesons, prior to serving 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 has also been an owner and director of several businesses in the hospitality and leisure sector.

Brendon is a current non-executive director of ASX listed company, Home Consortium Limited.

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 4 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 4 years
Other responsibilities	Member of Audit & Finance Committee Member of Gaming Committee Director of Aligned Leisure

JOE POWELL**DIRECTOR**

Joe was appointed to the board in February 2017.

Currently a consultant with Hume Partners, Joe has extensive experience managing and operating multinational businesses in the technology sector.

Prior to Hume Partners Joe was the Chief Executive Officer of publicly listed, global sports technology leader – Catapult Sports for 2.5 years. 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 and internationally. 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 Graduate of Australian Institute of Company Directors Advanced Management Program (Harvard Business School)
Tenure	Director for 3 years
Other responsibilities	Member of Audit & Finance Committee Chair of the Nominations 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 Family Wine Group, 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 3 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 non-executive director across different industries and organisations, including membership bodies. She is a former executive committee member of the Australia India Business Council and the Australia Indonesia Business Council.

Kerry's professional 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 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 6 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, Deakin University and Melbourne University.

Qualifications	Bachelor of Laws
Tenure	Director for 8 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’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. Mark was appointed Managing Director of Officeworks in 2007, where he oversaw the growth of the store network to more than 165 stores. He has since returned to Bunnings, where he holds the position of Chief Operating Officer Commercial.

Qualifications	Graduate of Australian Institute of Company Directors
Tenure	Director for 2 years
Other responsibilities	Member of Audit & 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 2019 was \$4,112,768 (2018: \$4,210,003).

The income tax expense for the year comprises of \$28,223 relating to 2017 and 2018 income tax expense arising from the operations of Aligned Leisure. There is no expected income tax provision for 2019.

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 2019 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 2019 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 \$11,655 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 (resigned 18/12/18)	2	2
Tina De Young (appointed 18/12/18)	9	9
Emmett Dunne	11	11
Brendon Gale	11	11
John O’Rourke	11	10
Joe Powell	11	11
Henriette Rothschild	11	9
Kerry Ryan	11	10
Malcolm Speed	11	11
Mark Ward	11	11

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.

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.

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 'Tina De Young'.

Tina De Young
Director

Dated this 15th day of November 2019



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 OCTOBER 2019

	2019 \$	2018 \$
INCOME		
Revenue from contracts with customers	91,423,509	79,583,171
Income from grants	500,000	-
Interest revenue	321,266	194,666
	<u>92,244,775</u>	<u>79,777,837</u>
EXPENSES		
Football operations	(28,369,319)	(27,212,594)
Health, fitness and community	(24,208,745)	(14,160,181)
Consumer products	(9,209,133)	(10,687,181)
Gaming and hospitality	(6,417,932)	(6,899,647)
Sponsorship, fundraising and corporate products	(7,433,673)	(6,803,804)
Finance and administration	(5,332,674)	(4,424,570)
Media, marketing and communications	(3,374,112)	(2,577,306)
Facilities and maintenance	(2,656,465)	(2,192,130)
Write-off of fixed assets	(426,740)	(610,421)
Finance costs (interest expense on leased assets)	(703,214)	-
	<u>(88,132,007)</u>	<u>(75,567,834)</u>
PROFIT	<u>4,112,768</u>	<u>4,210,003</u>
Other comprehensive income	-	-
TOTAL COMPREHENSIVE INCOME	<u>4,112,768</u>	<u>4,210,003</u>

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



2019 CONCISE FINANCIAL REPORT

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 OCTOBER 2019

	2019	2018
	\$	\$
CURRENT ASSETS		
Cash and cash equivalents	24,447,897	13,710,013
Trade and other receivables	1,871,928	1,771,871
Investments	-	500,000
Prepayments	1,650,870	616,238
Inventories	866,778	869,573
TOTAL CURRENT ASSETS	<u>28,837,473</u>	<u>17,467,695</u>
NON-CURRENT ASSETS		
Property, plant and equipment	21,177,283	21,525,597
Right-of-use assets	9,044,800	-
Intangible assets	637,924	753,271
TOTAL NON-CURRENT ASSETS	<u>30,860,007</u>	<u>22,278,868</u>
TOTAL ASSETS	<u>59,697,480</u>	<u>39,746,563</u>
CURRENT LIABILITIES		
Trade and other payables	8,729,160	4,461,389
Lease liabilities	641,354	-
Provisions	2,385,729	2,275,330
Borrowings	170,854	-
Income received in advance	2,611,547	1,525,773
TOTAL CURRENT LIABILITIES	<u>14,538,644</u>	<u>8,262,492</u>
NON-CURRENT LIABILITIES		
Trade and other payables	-	14,733
Lease liabilities	8,927,110	-
Provisions	265,550	104,966
Borrowings	489,036	-
TOTAL NON-CURRENT LIABILITIES	<u>9,681,696</u>	<u>119,699</u>
TOTAL LIABILITIES	<u>24,220,340</u>	<u>8,382,191</u>
NET ASSETS	<u>35,477,140</u>	<u>31,364,372</u>
EQUITY		
Retained profits	35,477,140	31,364,372
TOTAL EQUITY	<u>35,477,140</u>	<u>31,364,372</u>

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 2019

	2019 \$	2018 \$
Total equity at the beginning of the year	31,364,372	27,154,369
Profit for the year	4,112,768	4,210,003
Other comprehensive income	-	-
Total comprehensive income for the year	<u>4,112,768</u>	<u>4,210,003</u>
Total equity at the end of the year	<u>35,477,140</u>	<u>31,364,372</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 2019

	2019 \$	2018 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	99,732,912	85,024,998
Interest received	321,266	194,666
Payments to suppliers	(42,188,274)	(42,749,843)
Payments to employees	(44,979,973)	(37,065,009)
Interest paid	(703,214)	-
NET CASH FLOW FROM OPERATING ACTIVITIES	<u>12,182,717</u>	<u>5,404,812</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment	(1,374,216)	(1,010,200)
Payments for gaming licences	(66,127)	(66,127)
Receipts from investments	500,000	500,000
Payments for investments	-	(1,000,000)
NET CASH FLOW FROM INVESTING ACTIVITIES	<u>(940,343)</u>	<u>(1,576,327)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal repayments of lease liabilities	(504,490)	-
NET CASH FLOW FROM FINANCING ACTIVITIES	<u>(504,490)</u>	<u>-</u>
NET INCREASE IN CASH HELD	10,737,884	3,828,485
Cash at the beginning of the financial year	13,710,013	9,881,528
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	<u>24,447,897</u>	<u>13,710,013</u>

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



NOTES TO THE CONCISE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2019

The concise financial report relates to the Richmond Football Club at the end of, and during, the year ended 31 October 2019. 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 financial report is presented in Australian dollars, which is also the functional currency of the entity.

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

	2019 \$	2018 \$
Revenue from contracts with customers		
AFL distributions and prize money	12,513,208	12,505,575
Gaming and hospitality	6,977,432	7,670,839
Stadium contributions and consumer products	30,628,045	29,645,214
Health, fitness and community groups	24,847,040	14,237,718
Sponsorship, fundraising and corporate products	16,378,711	15,450,025
Other	79,073	73,800
	<u>91,423,509</u>	<u>79,583,171</u>
Income from grants		
Government grants	<u>500,000</u>	<u>-</u>



6. Events occurring after the balance sheet date

No matter or circumstance has arisen since 31 October 2019 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 2019 as set out on pages X to X 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 2019. 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', written in a cursive style.

Peggy O'Neal
Director and President

A handwritten signature in black ink, appearing to read 'Tina De Young', written in a cursive style.

Tina De Young
Director

Melbourne
15th November 2019



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 2019 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 2019 comprises:

- the consolidated statement of financial position as at 31 October 2019
- 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 flows 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 15 November 2019.

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 AASB 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 is a stylized, handwritten-style signature of the firm's name.

PricewaterhouseCoopers

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

John O'Donoghue
Partner

Melbourne
15 November 2019