



**RICHMOND**  
EST 1885

# 2017 CONCISE FINANCIAL REPORT

ACN 005 563 011

**A STRONG & BOLD  
PREMIERSHIP CLUB**

AWARE. DISCIPLINED. RELENTLESS. UNITED.



## TABLE OF CONTENTS

President's Report	3
Finance Report	5
Directors' Report	7
Concise Financial Report	
Consolidated Statement of Comprehensive Income	15
Consolidated Statement of Financial Position	16
Consolidated Statement of Changes in Equity	17
Consolidated Statement of Cash Flow	18
Notes to Financial Statements	19
Directors' Declaration	20
Independent Auditor's Report	21

### **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 2017. 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, free of charge. Please email [sgordon@richmondfc.com.au](mailto:sgordon@richmondfc.com.au) and a copy will be forwarded to you.



## PRESIDENT'S REPORT

The 2017 season was truly remarkable.

On-field our performance was built on unity, connection and a relentless desire to succeed. On behalf of all members, we again congratulate the players and coaches for bringing our 11<sup>th</sup> Premiership Cup back to Punt Road Oval. After 37 years, we all had reason to celebrate and be proud.

Off-field, the Club will report a profit of \$3.06 million for the financial year ended 31 October. The Club's operating surplus was \$4.31 million before amortisation and depreciation. The Club generated total revenue of \$65.2 million, an increase of \$17.6 million year-on-year.

This significant growth in revenue is due to increased crowds and sponsorship as well as sales of merchandise and memorabilia. It also includes a full year's operation of the Club's health and recreation business, Aligned Leisure, which expanded further in 2017 to include management of the Eltham Leisure Centre. The Richmond Institute of Sports Leadership (RISL) – delivered in partnership with Swinburne University – has also contributed to our revenue growth.

Prudent financial management has been a priority for the Club and members can rest assured we are in an extremely strong position. We remain debt free, have cash reserves of \$9.88 million and a strong net asset position of \$27.15 million. This position has been hard-earned and we will continue to make considered decisions to protect and enhance our financial position.

I am also pleased to say that while football is our core business, and always our number one priority, we continue to invest in the community. Our charity partnership with the Alannah and Madeline Foundation, and our work with Indigenous youth in the Korin Gamadji Institute (which includes our partnership with the Melbourne Indigenous Transition School) are genuine examples of ways in which the Club is committed to making a difference in our community. I want to mention that Richmond is now the first AFL club to sponsor the Midsumma Festival – again underlining our authentic commitment to diversity and equality. I know that members and supporters are proud of the Club's genuine contribution to the community.

### 2017 Highlights

- Total home and away crowds in excess of one million (AFL number one)
- Average home crowds of 55,958 (AFL number one and Club record)
- Five games were played in front of crowds in excess of 85,000
- Dreamtime at the 'G and Anzac Eve games were the 5<sup>th</sup> and 6<sup>th</sup> highest home crowds in Club history
- Seventh consecutive record membership 75,777 (AFL 3<sup>rd</sup>)
- Home and away TV audience in excess of 11.8 million
- Record sponsorship revenue



## Appreciation

- The support of our members is a source of great pride for our Club. You are the best and 75,777 members is simply remarkable. Thank you for your support.
- Thank you to our joint major partners Jeep and Bingle. Bingle's partnership with the Club finished at the end of last season and we thank them for their support over the past seven years.
- We welcome our new joint-major partner nib and our naming rights and education partner Swinburne University. We look forward to working with both of you long into the future.
- Thanks also to our Platinum and Gold partners Puma, Hostplus, Bang and Olufsen, National Storage, United, ProBuild, Victorian Responsible Gambling Foundation and AG Coombs. I would also like to acknowledge community program partners VicHealth, Plenary, the Victorian Electoral Commission and Culture is Life.
- The Club has outstanding coterie support – thanks to our Coaches Coterie, Jack's Club, Legends Club, Richmond Executive, Inner Sanctum, 3121 and Player Sponsors.
- Thanks to the cheer squad who are a great part of our Club. We also acknowledge the hard work of our other supporter groups around the country as well as the Tommy Hafey Club, the Former Players and Officials Association and Club 80.
- Thank you to the many volunteers who help with the operations of the Club. We appreciate the countless hours you devote to making our Club a success.
- And finally, thanks to my fellow Board members, CEO Brendon Gale, management, staff, coaches and players.

2017 has been the season we all dreamed of and the challenge now is to deliver a period of sustained success. That is the ambition of everyone associated with the Club and the hard work will not stop.

I would like to take this opportunity to wish all our members and supporters an enjoyable and safe holiday season and look forward to seeing you in 2018.

Go Tigers

Peggy O'Neal  
President  
Richmond Football Club



## 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 2017.

### Financial Results

The Club has reported a net profit of \$3,063,298 for the year ended 31 October 2017 (2016: \$80,257 deficit).

Our cash balance continues to be strong at \$9,881,528 and has increased by \$5,370,008 from 31 October 2016. The Directors' most important balance sheet measure, free cash (accounts for short term liabilities) reflects a \$5.249 million surplus, and the Club continues to remain free of any external debt, indicating a very strong financial position.

The excellent on-field results achieved during 2017 have contributed to significant increases in the majority of our revenue streams including merchandise, match receipts, sponsorship, and corporate hospitality.

Following the launch of Aligned Leisure in 2016, our health and fitness business has met financial and logistical expectations. Furthermore, the venture has provided further links with the community, assisting with further growth in membership numbers, provided additional corporate partnerships and facilitated 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

In an environment where debt levels across the AFL clubs continues to remain high, the Club remains debt free and holds significant cash reserves.

As at 31 October 2017:

- The Club has a net asset position of \$27,154,369 (2016: \$24,091,071). In 2005 our financial statements reflected a net asset deficiency of \$704,000. This represents a significant improvement in the Club's financial standing. 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, an ambitious but critical issue given our past.
- 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 Bell, Angela Booth, Dom La Fontaine, Wendy Plowman and Alexa Ward 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 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, Rob Baddeley, 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.

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 deliver a period of sustained success.

A handwritten signature in black ink, appearing to read 'Rob Dalton', with a large, stylized 'D' at the end.

Rob Dalton  
Financial Director



## RICHMOND FOOTBALL CLUB FOR THE YEAR ENDED 31 OCTOBER 2017

### DIRECTORS' REPORT

The Directors present their report on the Richmond Football Club ("the Group") for the year ended 31 October 2017.

#### 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 to the board in November 2005.

Peggy is a consultant to Lander & Rogers and has specialised in superannuation and financial services law for more than 20 years.

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 is now convenor of the Minister's Change Our Game Champions program. In August 2017, Peggy was also 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 as an independent consultant to the Risk, Audit and Compliance Committee of UniSuper Limited.

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

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 12 years President for 4 years
Other Responsibilities	Member of all board committees



**MAURICE O'SHANNASSY      VICE PRESIDENT**

Maurice was appointed to the board in December 2004.

Maurice has previously worked in the Australian Commonwealth Treasury and for BlackRock Investment Management (and its antecedents), where he held a number of positions in Europe and Asia, and finally as Managing Director of BlackRock Investment Management (Australia) Ltd.

Maurice sits on a number of boards, including as Chairman of a bio-tech company. He is also writing a book on the global monetary system.

Maurice became a Life Member of the Club in 2014.

Qualifications	Bachelor of Science
Tenure	Director for 13 years Vice President for 12 years
Other Responsibilities	Chair of Risk, Compliance & Integrity Committee

**ROB DALTON      DIRECTOR**

Rob was appointed to the board in November 2004.

Rob is a Senior Audit Partner at Ernst & Young Chartered Accountants, a position he has held for 23 years. Rob is Chairman of Hockey Victoria as well as a member of the Australian Sports Commission's Finance, Audit and Risk Committee. 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 13 years
Other Responsibilities	Chair of Finance Committee Member of Audit Committee Member of Nominations Committee Member of Risk, Compliance & Integrity Committee Chair of Aligned Leisure





## EMMETT DUNNE

## 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 1 year
Other Responsibilities	Chair of the History & Tradition Committee Chair of the Nominations Committee (from October 2017) 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 2 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 2 years
Other Responsibilities	Chair of Nominations Committee (to October 2017) Member of Finance 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 including SEEK Learning, CATHO Education in Brazil, JobStreet Learning in Malaysia, OCC Education in Mexico and Online Education Services (Swinburne Online).

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, including overseeing the sales, marketing, product, customer service, operations and IT teams.

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 Australian Institute of Company Directors Advanced Management Program (Harvard Business School)
Tenure	Director for 9 months
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.

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 9 months
Other Responsibilities	Member of Governance 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 a range of industries and organisations, including listed and non-listed companies, not-for-profit, government and membership organisations. She currently serves on the board of ASX listed Retail Food Group and is an advisory board member of Lexvoco.

Kerry is a former commercial partner of international law firm, Norton Rose Fulbright. Her professional experience also includes working across cultures and on-the-ground experience in a number of Asian countries. Kerry also worked as in-house counsel with the Packer Group in India.

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 4 years
Other Responsibilities	Member of Governance Committee Member 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.

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

Qualifications	Bachelor of Laws
Tenure	Director for 6 years
Other Responsibilities	Chair of Governance Committee Member of Finance 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 2017 was \$3,063,298 (2016: loss \$80,257).

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 2017 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 2017 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

Further information on likely developments in the operations of the Group and the expected results of operations have not been included in this annual financial report.

## 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 \$8,092 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:

	<b>Meetings convened whilst in position of Director</b>	<b>Meetings attended</b>
Peggy O'Neal	11	11
Maurice O'Shannassy	11	11
Rex Chadwick (resigned 31/12/16)	2	2
Rob Dalton	11	10
Emmett Dunne	11	10
Tony Free (resigned 10/11/16)	-	-
Brendon Gale	11	11
John O'Rourke	11	11
Joe Powell (appointed 28/02/17)	8	7
Henriette Rothschild (appointed 28/02/17)	8	7
Kerry Ryan	11	11
Malcolm Speed	11	11



## 12. COMMITTEE MEMBERSHIP

At the date of this report, the Group has the following standing committees: Audit; Finance; Governance; 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 17<sup>th</sup> day of November 2017



# 2017 CONCISE FINANCIAL REPORT

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 OCTOBER 2017

	Notes	2017 \$	2016 \$
<b>INCOME</b>			
Revenue from continuing activities	5	65,164,372	47,538,233
		<b>65,164,372</b>	<b>47,538,233</b>
<b>EXPENSES</b>			
Football operations		(26,200,040)	(22,794,109)
Health, fitness and community groups		(9,622,630)	(2,917,060)
Consumer products		(6,853,551)	(4,423,633)
Sponsorship, fundraising and corporate products		(6,307,293)	(4,757,274)
Gaming and hospitality		(6,238,110)	(6,241,029)
Finance and administration		(3,315,109)	(3,234,299)
Facilities and maintenance		(1,799,535)	(1,709,818)
Media, marketing and communications		(1,764,806)	(1,541,268)
		<b>(62,101,074)</b>	<b>(47,618,490)</b>
<b>PROFIT / (LOSS)</b>		<b>3,063,298</b>	<b>(80,257)</b>
Other comprehensive income		-	-
<b>TOTAL COMPREHENSIVE INCOME / (LOSS)</b>		<b>3,063,298</b>	<b>(80,257)</b>

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



# 2017 CONCISE FINANCIAL REPORT

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 OCTOBER 2017

	2017 \$	2016 \$
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	9,881,528	4,511,520
Trade and other receivables	1,721,367	690,147
Prepayments	1,631,824	299,277
Inventories	957,874	244,234
<b>TOTAL CURRENT ASSETS</b>	<b>14,192,593</b>	<b>5,745,178</b>
<b>NON CURRENT ASSETS</b>		
Property, plant and equipment	22,271,782	22,726,055
Intangible assets	868,617	1,050,090
<b>TOTAL NON CURRENT ASSETS</b>	<b>23,140,399</b>	<b>23,776,145</b>
<b>TOTAL ASSETS</b>	<b>37,332,992</b>	<b>29,521,323</b>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	5,983,754	2,612,186
Provisions	1,970,569	1,660,437
Income received in advance	2,080,650	1,049,656
<b>TOTAL CURRENT LIABILITIES</b>	<b>10,034,973</b>	<b>5,322,279</b>
<b>NON CURRENT LIABILITIES</b>		
Trade and other payables	32,432	-
Provisions	111,218	107,973
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>143,650</b>	<b>107,973</b>
<b>TOTAL LIABILITIES</b>	<b>10,178,623</b>	<b>5,430,252</b>
<b>NET ASSETS</b>	<b>27,154,369</b>	<b>24,091,071</b>
<b>EQUITY</b>		
Retained profits	27,154,369	24,091,071
<b>TOTAL EQUITY</b>	<b>27,154,369</b>	<b>24,091,071</b>

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 2017

	2017 \$	2016 \$
Total equity at the beginning of the year	24,091,071	24,171,328
Profit / (loss) for the year	3,063,298	(80,257)
Other comprehensive income	-	-
Total comprehensive income for the year	<u>3,063,298</u>	<u>(80,257)</u>
Total equity at the end of the year	<u>27,154,369</u>	<u>24,091,071</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 2017

	2017	2016
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers	69,772,489	51,619,323
Interest received	78,194	109,741
Payments to suppliers	(30,776,936)	(23,339,359)
Payments to employees	(32,737,393)	(27,174,404)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>6,336,354</b>	<b>1,215,301</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payments for property, plant and equipment	(672,905)	(786,250)
Payments for gaming licences	(293,441)	(298,308)
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>(966,346)</b>	<b>(1,084,558)</b>
<b>NET INCREASE IN CASH HELD</b>	<b>5,370,008</b>	<b>130,743</b>
Cash at the beginning of the financial year	4,511,520	4,380,777
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>	<b>9,881,528</b>	<b>4,511,520</b>

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 2017

The concise financial report relates to the Richmond Football Club at the end of, and during, the year ended 31 October 2017. 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

	2017	2016
	\$	\$
<b>Revenue from continuing activities</b>		
AFL distributions and prize money	13,627,896	10,478,488
Gaming and hospitality	7,180,170	7,217,846
Stadium contributions and consumer products	21,927,258	16,609,164
Health, fitness and community groups	8,639,721	2,473,589
Sponsorship, fundraising and corporate products	13,638,619	10,575,059
Interest	78,194	109,741
Other	72,514	74,346
<b>Total revenue from operating activities</b>	<b>65,164,372</b>	<b>47,538,233</b>

### 6. Events occurring after the balance sheet date

No matter or circumstance has arisen since 31 October 2017 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 2017 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 2017. 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 'Rob Dalton', written in a cursive style.

Rob Dalton  
Director

Melbourne  
17<sup>th</sup> November 2017



## *Independent auditor's report*

To the members of Richmond Football Club Limited

### *Report on the concise financial report*

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#### *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 2017 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 2017 comprises:

- the consolidated statement of financial position as at 31 October 2017
- 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.

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#### *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.

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### *The financial report and our report thereon*

We expressed an unmodified audit opinion on the financial report in our report dated 17 November 2017.

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### *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.

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### *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 logo for PricewaterhouseCoopers, written in a cursive, handwritten-style font.

PricewaterhouseCoopers

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

John O'Donoghue  
Partner

Melbourne  
17 November 2017