


ASC registered agent number \_\_\_\_\_  
 lodging party or agent name K. LETTMANN  
 address 120 JOLIMONT RD  
JOLIMONT postcode 3002  
 telephone (03) 654.1244  
 facsimile (03) 654.1143  
 DX number \_\_\_\_\_ suburb/city MELBOURNE/VICTORIA

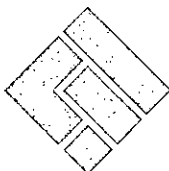


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Australian Securities Commission

form **316**

# 1991 Annual Return of a company

Corporations Law  
 335(1), reg 3.8.01

## Declaration

This declaration must be signed by a current director, secretary or principal executive officer of the company.

- I declare (a) that the information given on this Annual Return of 5 pages and any annexures is complete and correct at the date of signing
- (b) that any key financial data shown at item 14 has been accurately extracted from accounting records in accordance with subsection 289(1)
- (c) that there are reasonable grounds to believe that the company will be able to pay its debts when they fall due (strike out this point if unable to form this opinion)
- (d) that this declaration is made under a resolution by the company's board of directors to adopt the contents of this Annual Return.

print name KEVIN FRANCIS LETTMANN capacity SECRETARY



sign here

*[Handwritten Signature]*

date 16 13 1992

- Please read the Guide to the Annual Return before completing this form.
- Carefully check details which have been printed from the ASC database. If changes are necessary, draw a line through any incorrect details and show the correct information next to the printed information.

1 company name AUSTRALIAN FOOTBALL LEAGUE

2 Australian Company Number 004 155 211

3 registered office address 120 JOLIMONT RD  
JOLIMONT VIC 3002

if change of address Show the new address next to the preprint.  
 date of change (d/m/y) / /

if ASC previously notified, date of notification (d/m/y) / /

4 financial year ended (d/m/y) 31 11 1991

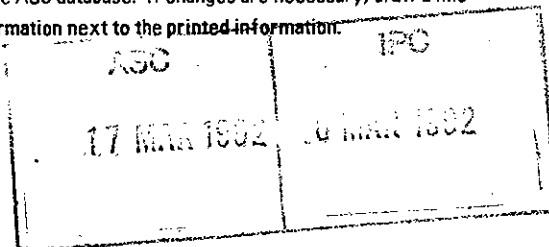
### 5 Annual General Meeting

current financial year  meeting held or meeting deemed to have been held date of meeting (d/m/y) 18 10 1992  
 meeting not yet held  extension of time approved to (d/m/y) / /

previous financial year If the company held the AGM for the previous financial year after signing the last Annual Return, give the date of meeting.  
 date of meeting (d/m/y) / /

6 classification of company public, limited by guarantee, s.383 licence

7 principal activities CONDUCT OF SPORTING COMPETITIONS AND SERVICES



8 principal business office  
 office, floor, building name 1<sup>st</sup> FLOOR AFA HOUSE  
 street number & name 120 JOLIMONT RD  
 suburb/city JOLIMONT state VIC postcode 3002  
 telephone (03) 654.1244 facsimile (03) 654.1143

9 registered office Does the company occupy the premises specified as the address of the registered office? yes  no   
 if no name of occupier \_\_\_\_\_  
 (Tick box to assent to statement required by subsection 100(d) relating to occupier's consent.)  
 The occupier of the premises has consented in writing to the use of the specified address as the address of the registered office of the company and has not withdrawn that consent.  
 office hours Have the office hours of the registered office changed? yes  no   
 if yes A registered office must be open to the public for at least 3 hours between 9am and 5pm on each business day.  
 Is the registered office open and accessible to the public for at least 5 hours between 10am and 4pm on each business day?  
 yes  no  if no, give hours open \_\_\_\_\_ am/pm close \_\_\_\_\_ am/pm  
 date of change (d/m/y) / / if ASC previously notified, date of notification (d/m/y) / /

10 ultimate holding company  
 name N/A  
 A.C.N. or A.R.B.N. \_\_\_\_\_ place of incorporation \_\_\_\_\_

11 current auditor ~~TOUCHE ROSS & CO.~~ KPMG DEPT MARWICK  
525 COLLINS ST 161 COLLINS ST  
MELBOURNE VIC 3000  
 if change of auditors show the name and full address of the new auditor next to the preprint.  
 new auditor date of appointment (d/m/y) / /  
 former auditor manner of ceasing resignation  removal  death   
 date of ceasing (d/m/y) / / if ASC previously notified, date of notification (d/m/y) / /

12 auditor's report Were the company accounts for the financial year audited? yes  no   
 if yes, Did the auditor's report for the financial year contain a statement of:  
 • reasons for the auditor not being satisfied as to the matters referred to in paragraph 332(3)(a) or (b)? yes  no   
 • details of deficiency, failure or shortcoming concerning any matter referred to in subsection 332(4)? yes  no

13 accounts Is the company covered by a class order which relieves the company from preparing accounts? yes  no   
 if no, give key financial data at item 14

14 key financial data  
 as at end of financial year  
 current assets \$ 7955618  
 non-current tangible assets \$ 49012366  
 non-current intangible assets \$ 120405  
 total assets \$ 57088389  
 current liabilities \$ 12881163  
 non-current liabilities \$ 12439255  
 shareholders' equity \$ 31767971  
 for the whole financial year  
 operating profit / (loss) after income tax \$ 1363194  
 profit / (loss) on extraordinary items after income tax \$ \_\_\_\_\_

if the company acts as a trustee, for each trust  
 amount of liabilities incurred by the company as a trustee \$ \_\_\_\_\_  
 amount by which the company has a right to be indemnified out of trust assets \$ \_\_\_\_\_

15 company officers

Details are required for each director, secretary and principal executive officer of the company.

Check carefully details which have been printed from the ASC database. If changes are necessary, draw a line through any incorrect details and show the correct information next to the printed information.

Show information on separate lines as follows

- 1 surname, given names
- 2 unit, floor, building name, street number and name
- 3 suburb/city, state, postcode
- 4 date of birth and place and state or country
- 5 office and date of appointment

The address for company officers must be the residential address.

Use the appropriate abbreviation:  
 DIR director  
 SEC secretary  
 PEO principal executive officer

If a change of name or address remember to include the date of change.

If ceasing to act or resigning show office and date of ceasing or resignation. eg 'DIR resigned 11/06/91'.

If the ASC has been previously notified of the change give the date of notification. eg 'notified 11/06/91'

ADAMS, JOHN BERNARD 41 MONT VICTOR RD KEW VIC 3101 born 14/11/1941 at MELBOURNE VIC DIR appointed 20/02/1990	NOTIFIED 28/11/91 DIA, RESIGNED 19/02/91
<del>ANSETT, ROBERT GRAHAM</del> <del>53 WILSON ST</del> CARLTON NORTH VIC 3054 born 02/02/1936 at HAMILTON DIR appointed 15/06/1988	NOTIFIED 28/11/91 DIA RESIGNED 19/02/91
CARTER, COLIN BRUCE 127 WATTLE VALLEY RD CAMBERWELL VIC 3124 born 15/07/1943 at PERTH WA DIR appointed 02/02/1988	
<del>DURHAM, GREGORY VICTOR</del> <del>48 STANKLAKE RISE</del> LOWER TEMPLESTOWE VIC 3107 born 28/01/1954 at RICHMOND VIC SEC appointed 05/11/1983	NOTIFIED 13/03/91 SEC RESIGNED 04/02/91
ELLIOT, JOHN DORMAN BARRIDENE 546 TOORAK RD TOORAK VIC 3142 born 03/10/1941 at MELBOURNE VIC DIR appointed 07/11/1984	
<del>FAIRLEY, ANDREW EDWIN JOHN</del> <del>BURNEWANG NORTH</del> NORTHERN HWAY <del>ROCHESTER VIC 3561</del> born 05/09/1949 at MOOROOPNA VIC DIR appointed 02/10/1985	NOTIFIED 28/11/91 DIA RESIGNED 19/02/91
GORDON, NOEL FRANCIS UNIT 5 MADISON POINT 34-72 MAIN BEACH PDE MAIN BEACH QLD 4217 born 22/11/1937 at EUROA VIC DIR appointed 04/04/1990	
GORDON, PETER 13 OAKBANK ST NEWPORT VIC 3015 born 10/09/1957 at MELBOURNE VIC DIR appointed 20/02/1990	
HUTCHESSON, ERROL DOUGLAS 10 LINTON AVE LOWER TEMPLESTOWE VIC 3107 born 07/09/1939 at MELBOURNE VIC DIR appointed 04/06/1986	
KANN, BRIAN EUGENE 24 JOCELYN CRES NORTH BALWYN VIC 3103 born 21/07/1933 at MELBOURNE VIC DIR appointed 21/02/1988	
KIMBERLEY, GEOFFREY CHARLES CRAIG 5 LESLIE GROVE BRIGHTON VIC 3186 born 20/07/1941 at MELBOURNE VIC DIR appointed 13/06/1988	

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~~LANE, RALPH~~  
~~4 BAYVIEW RD~~  
~~BEAUMARIS VIC 3193~~

NOTIFIED 13/03/91

~~born 16/03/1930~~ at ~~CANTERBURY NSW~~  
 DIR appointed 05/02/1986

Dir Resigned 24/12/91

OAKLEY, ROSS GRAHAM

~~4 BEAUMONT RD~~ 41 EAIN ST  
~~WHEELERS HILL VIC 3150~~ RICHMOND VIC

born 30/09/1942 at KYNETON

PEO appointed 10/10/1986

SHAW, DAVID HENRY

23 NORMANBY ST  
 BRIGHTON VIC 3186

born 29/10/1938 at BALLARAT

DIR appointed 15/03/1988

~~TILLEY, MICHAEL DOUGLAS~~

NOTIFIED 28/11/91

~~15 GLENROY RD~~  
~~HAWTHORN VIC 3122~~

~~born 18/11/1949~~ at ~~ADELAIDE, STH. AUST.~~

Dir. Resigned 19/02/91

DIR appointed 03/02/1987

~~WIEGARD, LEON ALBERT~~

NOTIFIED 13/03/91

~~8 RANGEVIEW GROVE~~  
~~NORTH BALWYN VIC 3103~~

born / / at MELBOURNE VIC

Dir Resigned 20/11/91

DIR appointed / /

SEE ANNEXURE "A" OF ONE PAGE

- LIST OF CONTINUING DIRECTORS

16 issued shares and options This item does not apply to a company limited by guarantee.


class code	shares			options		
	total number issued	total nominal value \$	total amount paid \$	balance of share premium account \$	number of shares entitled to	av. exercise price per share

17 list of members (shareholders) A company limited by guarantee will be able to claim exemption from showing details of its members under subsection 337(2) if its memorandum or articles prohibit the payment of any dividend by the company to its members. If the company cannot claim such exemption it must provide a list of the names and addresses of its members.



AUSTRALIAN FOOTBALL LEAGUEACN 004 155 211LIST OF CONTINUING DIRECTORS  
ANNEXURE TO FORM 316

CASEY, Ron 68 Head Street ELWOOD VIC 3184 born 28/12/1927 at Ballarat DIR appointed 19/02/1991	Notified 28/11/1991
HUMPHRIS, Michael 76 Blackburn Road BLACKBURN VIC 3130 born 14/10/1950 at Melbourne DIR appointed 20/03/1991	Notified 28/11/1991
LEE, Robert William 44 Fawnbrake Crescent WEST BEACH S.A. 5024 born 31/01/1927 at Hindmarsh S.A. DIR appointed 30/03/1991	Notified 28/11/1991
O'CONNOR, Terry 17 Mc Neil Street PEPPERMINT GROVE W.A. 6011 born 06/02/1938 at Perth DIR appointed 19/02/1991	Notified 28/11/1991
TROTT, Stuart Foster 68 Barrett Street ALBERT PARK VIC 3206 born 25/04/1948 at Melbourne DIR appointed 19/02/1991	Notified 28/11/1991
CHEONG, Keith 76 South Road BRIGHTON VIC 3186 born 07/06/1935 at Melbourne DIR appointed 24/12/1991	Notified 13/03/1991
LEHMANN, Kevin Francis 2 Marshall Avenue KEW VIC 3101 born 15/02/1945 at Regent Sec.appointed 04/02/1992	Notified 13/03/1991
HORE-LACY, Dyson 11 Stirling Street KEW VIC 3101 born 28/12/1940 at Hobart Tas. DIR appointed 20/11/1991	Notified 13/03/1991

This is Annexure "A" of one page referred to in For 316 - 1991 Annual Return of a Company.



.....  
KEVIN FRANCIS LEHMANN

ANNEXURE "B"

AUSTRALIAN FOOTBALL LEAGUE

ACN 004 155 211

This is an annexure of 20 pages forming part of the Annual Return of the Australian Football League, signed by me and dated the 16th day of March, 1992.



.....  
KEVIN FRANCIS LEHMANN



AUSTRALIAN FOOTBALL LEAGUE

ACN 004 155 211

I hereby certify this to be a true copy of all accounts and group accounts required to be laid before the company at the Annual General Meeting together with a copy of every other document required by Section 316 to be laid before the Annual General Meeting.

Dated this 16th day of March, 1992



.....  
KEVIN FRANCIS LEHMANN

AUSTRALIAN FOOTBALL LEAGUE & SUBSIDIARIES

DIRECTORS' REPORT

The Directors have pleasure in presenting their report, together with the accounts of the Australian Football League and the consolidated accounts of the Group for the year ended 31st October, 1991 and the Auditors' Report thereon.

1. Directors

The names and relevant qualifications of the Directors of the holding Company, the Australian Football League, in office at the date of this report are -

- Mr.R.W. Lee - Director, Adelaide Football Club Ltd
- Mr.N. Gordon - Company Director & Director, Natala Investments Pty Ltd.
- Mr.J. Elliott - President Carlton Football Club Ltd.  
- Bachelor of Commerce (Hons.)  
- Master of Business Administration
- Mr.E. Hutchesson - Director, Collingwood Football Club Ltd.  
- Bachelor of Economics
- Mr.D. Shaw - Director, Essendon Football Club Ltd.  
- Solicitor, Campbell & Shaw
- Mr.D. Hore-Lacy - Chairman, Fitzroy Football Club Ltd.
- Mr.P. Gordon - Chairman, Footscray Football Club Ltd.  
Solicitor, Slater and Gordon
- Mr.C. Carter - Director, Geelong Football Club Ltd.  
- Director Pappas Carter Evans & Koop
- Mr.B. Kann - Director, Hawthorn Football Club Ltd.  
- Bachelor of Economics
- Mr.K. Cheong - Director, Melbourne Football Club Ltd.  
- Chairman, Cheong, Paton, Stephenson Advertising
- Mr.R. Casey - Company Director and Director, North Melbourne Football Club Ltd.

AUSTRALIAN FOOTBALL LEAGUE & SUBSIDIARIES  
DIRECTORS' REPORT

- Mr.M. Humphris - Director, Richmond Football Club Ltd.
- Mr.C. Kimberley - Director, Sydney Australian Football Club Pty Ltd  
- Managing Director, Just Jeans Pty Ltd.
- Mr.S.F. Trott - Director, St.Kilda Football Club Ltd.
- Mr.T. O'Connor - Director, Indian Pacific Ltd.

2. Principal Activities

The principal activities of the League and its subsidiaries in the course of the financial year have been to promote, control, manage and encourage Australian football and no significant change in the nature of those activities has occurred during that period.

3. Group Result

The operating profit after abnormal items of the Australian Football League and its subsidiaries for the year under review was \$1,483,929 (1990 \$349,463 surplus).

	CONSOLIDATED		AFL	
	1991	1990	1991	1990
<u>Review of Operations</u>	\$	\$	\$	\$
Total Income	33,357,521	30,471,949	33,357,020	30,470,939
Operating Surplus before interest, deferred finance charges, depreciation and grants to AFL Clubs	18,442,103	18,091,639	18,091,495	17,867,841
Less Interest & Deferred Finance Charges	(1,835,288)	(1,817,090)	(1,682,607)	(1,646,899)
	16,606,815	16,274,549	16,408,888	16,220,942
Less Depreciation	(714,761)	(745,430)	(714,761)	(745,430)
	15,892,054	15,529,119	15,694,127	15,475,512
Less Grants to Clubs	(16,158,750)	(15,615,679)	(16,158,750)	(15,615,679)
Deficiency of Expenditure over Income	(266,696)	(86,560)	(464,623)	(140,167)
Income Tax attributable to Operating Surplus	(77,192)	(19,610)	-	-
Abnormal Items	<u>1,827,817</u>	<u>455,633</u>	<u>1,827,817</u>	<u>455,633</u>
Surplus of Income over Expenditure after Abnormal Items	<u>1,483,929</u>	<u>349,463</u>	<u>1,363,194</u>	<u>315,466</u>

AUSTRALIAN FOOTBALL LEAGUE & SUBSIDIARIES  
DIRECTORS REPORT

4. State of Affairs

In the opinion of the Directors' there were no significant changes in the state of affairs of the Group that occurred during the financial year under review not otherwise disclosed in this report or the Group accounts.

5. Post Balance Date Events

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

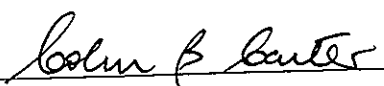
6. Likely Developments

The Directors do not anticipate any major changes in the basis of operations of the Australian Football League and its subsidiaries and the results thereon.

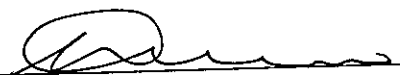
7. Directors' Benefits

Since the end of the previous financial year, no Director of the holding company has received or become entitled to receive a benefit by reason of a contract made by the League or a related corporation, with a Director or with a firm of which he is a member, or with a company in which he has a substantial financial interest.

This report is made by authority of a resolution of the Directors and signed on behalf of the Board by -

 Director

C. CARTER

 Director

D.H. SHAW

Dated at Melbourne this 4th day of February, 1992.

AUDITORS' REPORT TO THE MEMBERS OF  
AUSTRALIAN FOOTBALL LEAGUE

**Scope**

We have audited the financial statements of the Australian Football League and of the Group for the year ended 31st October 1991, consisting of the balance sheets, profit and loss accounts and accompanying notes as set out on pages 5 to 18. The company's directors are responsible for the preparation and presentation of the financial statements and the information they contain. We have performed an audit of these financial statements in order to express an opinion on them to the members of the company.

Our audit has been planned and performed in accordance with Australian Auditing Standards to provide a reasonable level of assurance as to whether the financial statements are free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial statements are presented fairly in accordance with Australian Accounting Concepts and Standards and statutory requirements so as to present a view of the Australian Football League and of the group which is consistent with our understanding of their operations.

The audit opinion expressed in this report has been formed on the above basis.

**Audit Opinion**

In our opinion, the financial statements of the Australian Football League and the consolidated financial statements are properly drawn up:

- (a) so as to give a true and fair view of:
  - (i) the state of affairs of the Australian Football League and the group as at 31st October, 1991 and of the results of the Australian Football League and the group for the year ended on that date so far as they concern members of the company; and
  - (ii) the other matters required by Division 4 of Part 3.6 of the Corporations Law to be dealt with in the financial statements and in the consolidated financial statements;
- (b) in accordance with the provisions of the Corporations Law; and
- (c) in accordance with Statements of Accounting Concepts and applicable Accounting Standards.

*KPMG Peat Marwick*

KPMG PEAT-MARWICK



P.M. SHANNON - Partner  
Chartered Accountants

Melbourne  
4th February, 1992

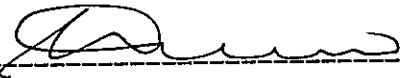


AUSTRALIAN FOOTBALL LEAGUE & SUBSIDIARIES  
STATEMENT BY DIRECTORS

1. In the opinion of the Directors of the Australian Football League:
  - (a) The accompanying financial statements of the Australian Football League and the group are drawn up so as to give a true and fair view of the results for the year ended 31st October 1991 and the state of affairs of the Australian Football League and the group as at 31st October, 1991 so far as they concern the members of the Australian Football League.
  - (b) As at the date of this statement there are reasonable grounds to believe that the Australian Football League will be able to pay its debts as and when they fall due.
  
2. The financial statements of the Australian Football League and the consolidated financial statements of the group have been made out in accordance with Statements of Accounting Concepts and applicable Accounting Standards.

Signed in accordance with a resolution of the Directors.

  
-----Director  
C. CARTER

  
-----Director  
D.H. SHAW

Dated at Melbourne this 4th Day of February, 1992

AUSTRALIAN FOOTBALL LEAGUE AND SUBSIDIARIES

INCOME AND EXPENDITURE STATEMENT - YEAR ENDED 31 OCTOBER 1991

		CONSOLIDATED		AFL	
	NOTE	1991	1990	1991	1990
		\$	\$	\$	\$
Operating Income	2	<u>33,357,521</u>	<u>30,471,949</u>	<u>33,357,020</u>	<u>30,470,939</u>
Operating Loss Before Abnormal Items	3	(266,696)	(86,560)	(464,623)	(140,167)
Abnormal Items	4	<u>1,827,817</u>	<u>455,633</u>	<u>1,827,817</u>	<u>455,633</u>
OPERATING SURPLUS		<u>1,561,121</u>	<u>369,073</u>	<u>1,363,194</u>	<u>315,466</u>
Income Tax attributable to Operating Surplus	5	<u>77,192</u>	<u>19,610</u>	<u>-</u>	<u>-</u>
Operating Surplus after Income Tax		<u>1,483,929</u>	<u>349,463</u>	<u>1,363,194</u>	<u>315,466</u>
Retained Surplus at beginning of year		1,872,204	3,527,277	2,276,027	3,965,097
Adjustment required on adoption of Approved Accounting Standard ASRB 1021-Depreciation of Non Current Assets		<u>-</u>	<u>(1,954,536)</u>	<u>-</u>	<u>(1,954,536)</u>
<u>TOTAL AVAILABLE FOR APPROPRIATION</u>		<u>3,356,133</u>	<u>1,922,204</u>	<u>3,639,221</u>	<u>2,326,027</u>
Transfer to Asset Replacement Reserve	15	<u>(50,000)</u>	<u>(50,000)</u>	<u>(50,000)</u>	<u>(50,000)</u>
<u>RETAINED SURPLUS AT END OF FINANCIAL YEAR</u>		<u>3,306,133</u>	<u>1,872,204</u>	<u>3,589,221</u>	<u>2,276,027</u>

The accompanying notes form part of these accounts.

AUSTRALIAN FOOTBALL LEAGUE AND SUBSIDIARIES

BALANCE SHEET AS AT 31 OCTOBER 1991

	NOTE	CONSOLIDATED		AFL	
		1991	1990	1991	1990
		\$	\$	\$	\$
<b>CURRENT ASSETS</b>					
Cash		600	600	600	600
Receivables	6	8,045,479	4,915,587	7,861,543	4,670,394
Inventories	7	<u>93,475</u>	<u>95,317</u>	<u>93,475</u>	<u>95,317</u>
<b>TOTAL CURRENT ASSETS</b>		<b><u>8,139,554</u></b>	<b><u>5,011,504</u></b>	<b><u>7,955,618</u></b>	<b><u>4,766,311</u></b>
<b>NON CURRENT ASSETS</b>					
Investments	21	-	-	4	4
Receivables	8	5,305,139	2,459,204	5,304,035	2,454,035
Property Plant & Equipment	9	43,790,400	44,041,323	43,708,327	43,762,276
Other	10	<u>307,491</u>	<u>424,695</u>	<u>120,405</u>	<u>160,417</u>
<b>TOTAL NON-CURRENT ASSETS</b>		<b><u>49,403,030</u></b>	<b><u>46,925,222</u></b>	<b><u>49,132,771</u></b>	<b><u>46,376,732</u></b>
<b>TOTAL ASSETS</b>		<b><u>57,542,584</u></b>	<b><u>51,936,726</u></b>	<b><u>57,088,389</u></b>	<b><u>51,143,043</u></b>
<b>CURRENT LIABILITIES</b>					
Creditors and Borrowings	11	9,362,234	5,378,037	9,014,358	5,088,663
Provisions	12	<u>3,866,805</u>	<u>3,296,752</u>	<u>3,866,805</u>	<u>3,296,752</u>
<b>TOTAL CURRENT LIABILITIES</b>		<b><u>13,229,039</u></b>	<b><u>8,674,789</u></b>	<b><u>12,881,163</u></b>	<b><u>8,385,415</u></b>
<b>NON-CURRENT LIABILITIES</b>					
Creditors and Borrowings	13	12,215,918	12,685,097	3,529,085	4,661,812
Provisions	14	<u>612,744</u>	<u>575,886</u>	<u>8,910,170</u>	<u>7,691,039</u>
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b><u>12,828,662</u></b>	<b><u>13,260,983</u></b>	<b><u>12,439,255</u></b>	<b><u>12,352,851</u></b>
<b>TOTAL LIABILITIES</b>		<b><u>26,057,701</u></b>	<b><u>21,935,772</u></b>	<b><u>25,320,418</u></b>	<b><u>20,738,266</u></b>
<b>NET ASSETS</b>		<b><u>31,484,883</u></b>	<b><u>30,000,954</u></b>	<b><u>31,767,971</u></b>	<b><u>30,404,777</u></b>
<b>ACCUMULATED FUNDS</b>					
Reserves	15	28,178,750	28,128,750	28,178,750	28,128,750
Retained Surplus		<u>3,306,133</u>	<u>1,872,204</u>	<u>3,589,221</u>	<u>2,276,027</u>
<b>TOTAL ACCUMULATED FUNDS</b>		<b><u>31,484,883</u></b>	<b><u>30,000,954</u></b>	<b><u>31,767,971</u></b>	<b><u>30,404,777</u></b>

The accompanying notes form part of these accounts.



AUSTRALIAN FOOTBALL LEAGUE AND SUBSIDIARIES  
NOTES TO AND FORMING PART OF THE ACCOUNTS  
YEAR ENDED 31 OCTOBER 1991

**NOTE 1**  
**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

In order to assist in an understanding of the figures presented in the accounts, the following summary explains the significant accounting policies that have been adopted in the preparation of these accounts for the year ended 31 October 1991.

**a) Basis of Preparation**

The accounts of the Australian Football League and the group have been drawn up in accordance with the accounting concepts, standards and disclosure requirements of the Australian accounting bodies, applicable Accounting Standards, the provisions of Schedule 5 to the Corporations Regulations, and the requirements of law. They have been prepared on the basis of historical costs and do not take into account changing money values or, except where stated, current valuations of non-current assets. The accounting policies have been consistently applied.

**b) Grants to Clubs**

Grants are made to clubs of the Australian Football League to enable the Australian Football League to carry out the promotion, control, management and encouragement of Australian football.

**c) Property Plant and Equipment**

Items of Property, Plant and Equipment are capitalised at historical cost and depreciated as outlined below.

The valuation of land and buildings is regularly reviewed by the Directors' and where considered appropriate, revalued amounts are incorporated in the financial statements. A valuation was undertaken in the previous financial year and these valuations are disclosed by way of a note to the accounts (Note 19). These valuations have not been brought to account in the financial statements.

Depreciation on furniture, fittings, equipment and motor vehicles is calculated on a reducing balance basis so as to write off the net cost of each fixed asset during its effective working life. Additions are depreciated from date of purchase. The principal annual rates are -

Motor Vehicles	22 <sup>1</sup> / <sub>2</sub> %
Furniture, Fittings and Equipment	20%

Buildings at Waverley Park and AFL House are depreciated at 1% and 2% respectively on a straight line basis.

AUSTRALIAN FOOTBALL LEAGUE AND SUBSIDIARIES  
NOTES TO AND FORMING PART OF THE ACCOUNTS  
YEAR ENDED 31 OCTOBER 1991

**d) Taxation**

The surplus of the Australian Football League is exempt from income tax under Section 23 of the Income Tax Assessment Act 1936 as amended, as the League's activities are solely the promotion, administration and development of Australian Rules football.

Taxation returns are lodged in respect of a subsidiary AFL Management Services Pty Ltd.

The subsidiary company adopts the liability method of accounting for income tax. Income tax expense is calculated on operating profit adjusted for permanent differences between taxable and accounting income. Income tax on timing differences, which arises from items being brought to account in different periods for income tax and accounting purposes, is carried forward in the balance sheet as a future income tax benefit or a deferred tax liability. The income tax effect of carry forward losses (\$29,827) has not been recognised as an asset in the accounts as realisation of this asset is not virtually certain.

**e) Deferred Finance Charges**

The Australian Football League has an unsecured loan from a subsidiary company, AFL Funding Pty. Ltd., on which no interest is currently payable. Finance charges are incurred throughout the period and have therefore been provided for in the accounts of the Australian Football League as a provision for deferred finance charges.

The finances raised by AFL Funding Pty. Ltd. are secured by a registered mortgage over the Australian Football League assets, Waverley Park and AFL House, and a registered debenture mortgage (floating charge) over the League's assets.

**f) Principles of Consolidation**

The accounts of the Australian Football League and its subsidiaries have been consolidated for the first time this year under the provisions of the Corporations Law and AASB 1024 Consolidated Financial Statements.

The consolidated accounts comprise the accounts of the Australian Football League and all subsidiary companies as defined by Section 46 of the Corporations Law. All intercompany balances and transactions have been eliminated.

**g) Deferred Expenditure**

Expenditure of a material amount is carried forward to the extent it is recoverable out of future revenue, where it does not relate solely to revenue which has already been brought to account, and where it contributes to the future earning capacity of the League.

Deferred expenditure is amortised over the period in which the related benefits are expected to be realised, being 5 years.

AUSTRALIAN FOOTBALL LEAGUE AND SUBSIDIARIES

NOTES TO AND FORMING PART OF THE ACCOUNTS

YEAR ENDED 31 OCTOBER 1991

h) Leases

A subsidiary company AFL Management Services Pty Ltd has entered into a finance lease with the ANZ Banking Group Limited.

The assets of the Company which are subject to the finance lease are capitalised. The initial amount of the leased asset and corresponding lease liability is the present value of minimum lease payments. Leased assets are amortised over the life of the relevant lease and lease liabilities are reduced by repayments of principal. The interest components of lease payments are charged against profits. The capitalised asset is depreciated over its estimated useful life.

i) Investments

Investments in subsidiaries are carried in the Australian Football League accounts at cost less amounts to recognise any permanent diminution in value.

	CONSOLIDATED		AFL	
	1991	1990	1991	1990
	\$	\$	\$	\$
<b>NOTE 2.</b>				
<b>OPERATING INCOME</b>				
Income from Trading Operations	32,724,073	30,033,132	32,724,073	30,033,132
<u>Other Income</u>				
Proceeds on sale of non-current assets	186,991	10,610	186,991	10,610
Interest received				
- other corporations	<u>446,457</u>	<u>428,207</u>	<u>445,956</u>	<u>427,197</u>
	<u>33,357,521</u>	<u>30,471,949</u>	<u>33,357,020</u>	<u>30,470,939</u>

**NOTE 3.**  
**OPERATING LOSS**

Operating loss is arrived at after charging;

Dep'n of property, plant & equip	714,761	745,430	714,761	745,430
Amortisation of deferred exp	40,012	40,012	40,012	40,012
Bad and doubtful debts	15,917	28,305	15,917	28,305
Auditors Remuneration				
- Audit	20,000	17,000	18,500	15,500
- Other Services	43,747	35,000	43,747	35,000
Interest Paid or Payable to;				
- Other Persons	1,682,831	1,647,083	500,334	131,681
- Finance Leases	152,457	170,007	-	-
(Profit)/loss on sale of non current assets	27,293	(483)	27,293	(483)
Provisions				
- Long Service Leave	39,846	17,605	39,846	17,605
- Deferred finance charges	-	-	1,182,273	1,515,218
- Grants to clubs	16,158,750	15,615,679	16,158,750	15,615,679
- Player Insurance Pool	-	45,000	-	45,000
Amortisation of Leased Assets	196,975	196,975	-	-

AUSTRALIAN FOOTBALL LEAGUE AND SUBSIDIARIES

NOTES TO AND FORMING PART OF THE ACCOUNTS

YEAR ENDED 31 OCTOBER 1991

	CONSOLIDATED		AFL	
	1991	1990	1991	1990
	\$	\$	\$	\$
<b>NOTE 4</b>				
<b>ABNORMAL ITEMS</b>				
Licence Royalty Received -				
Sydney Licensee	627,817	455,633	627,817	455,633
Licence Fee receivable from SANFL	4,000,000	-	4,000,000	-
Special distribution to Clubs	(2,800,000)	-	(2,800,000)	-
	<u>1,827,817</u>	<u>455,633</u>	<u>1,827,817</u>	<u>455,633</u>

**NOTE 5 INCOME TAX**

Prima facie income tax payable on operating surplus @ 39% of group	608,837	143,938	531,645	123,032
Exemption from income tax (refer note 1d)	(531,645)	(123,032)	(531,645)	(123,032)
Over provision in prior year	<u>-</u>	<u>(1,296)</u>	<u>-</u>	<u>-</u>
Income Tax Expense	<u>77,192</u>	<u>19,610</u>	<u>-</u>	<u>-</u>

No tax is payable in the current year due to the existence of carry forward tax losses.

**NOTE 6**  
**RECEIVABLES (CURRENT)**

Trade debtors	1,612,842	526,814	1,612,842	526,814
Other debtors and Prepayments	<u>4,997,637</u>	<u>4,453,773</u>	<u>4,813,701</u>	<u>4,195,014</u>
	6,610,479	4,980,587	6,426,543	4,721,828
Provision for doubtful debts	(65,000)	(65,000)	(65,000)	(65,000)
	<u>6,545,479</u>	<u>4,915,587</u>	<u>6,361,543</u>	<u>4,656,828</u>
Short Term deposit	1,500,000	-	1,500,000	-
Amount owing from subsidiary	-	-	-	13,566
	<u>8,045,479</u>	<u>4,915,587</u>	<u>7,861,543</u>	<u>4,670,394</u>

**NOTE 7.**  
**INVENTORIES**

Stock of uniforms, apparel and marketing stores	<u>93,475</u>	<u>95,317</u>	<u>93,475</u>	<u>95,317</u>
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- Valued at the lower of cost and net realisable value

AUSTRALIAN FOOTBALL LEAGUE AND SUBSIDIARIES

NOTES TO AND FORMING PART OF THE ACCOUNTS

YEAR ENDED 31 OCTOBER 1991

	CONSOLIDATED		AFL	
	1991	1990	1991	1990
	\$	\$	\$	\$
<b>NOTE 8</b>				
<b>RECEIVABLES (NON-CURRENT)</b>				
Deposit on Leasehold Residual	1,110,000	1,110,000	-	-
Long Term Deposit	742,000	742,000	742,000	742,000
Amount owing from subsidiary company	-	-	1,110,000	1,110,000
Other	<u>3,453,139</u>	<u>607,204</u>	<u>3,452,035</u>	<u>602,035</u>
	<u>5,305,139</u>	<u>2,459,204</u>	<u>5,304,035</u>	<u>2,454,035</u>
<b>NOTE 9</b>				
<b>PROPERTY PLANT AND EQUIPMENT</b>				
<u>Waverley Park Complex (1)</u>				
Land - At Directors'				
1985 Valuation (2)	6,137,800	6,137,800	6,137,800	6,137,800
Additions - at cost	<u>42,000</u>	<u>-</u>	<u>42,000</u>	<u>-</u>
	<u>6,179,800</u>	<u>6,137,800</u>	<u>6,179,800</u>	<u>6,137,800</u>
Complex - At Directors'				
1985 Valuation (2)	32,794,842	32,794,842	32,794,842	32,794,842
Additions - at cost	<u>2,532,174</u>	<u>2,406,838</u>	<u>2,532,174</u>	<u>2,406,838</u>
	35,327,016	35,201,680	35,327,016	35,201,680
Less Provision for Depreciation	<u>(2,336,811)</u>	<u>(1,985,304)</u>	<u>(2,336,811)</u>	<u>(1,985,304)</u>
	<u>32,990,205</u>	<u>33,216,376</u>	<u>32,990,205</u>	<u>33,216,376</u>
Furniture, Fitts. & Equip at cost	1,052,013	1,045,531	1,052,013	1,045,531
Less Provision for Depreciation	<u>(767,857)</u>	<u>(714,493)</u>	<u>(767,857)</u>	<u>(714,493)</u>
	<u>284,156</u>	<u>331,038</u>	<u>284,156</u>	<u>331,038</u>
<u>Total Waverley Park</u>	<u>39,454,161</u>	<u>39,685,214</u>	<u>39,454,161</u>	<u>39,685,214</u>
<u>AFL House, Jolimont Road</u>				
Land - at Directors'				
Valuation 1985 (2)	<u>283,969</u>	<u>283,969</u>	<u>283,969</u>	<u>283,969</u>
Buildings - at Directors'				
Valuation 1985 (2)	3,095,379	3,095,379	3,095,379	3,095,379
Less Provision for Depreciation	<u>(433,307)</u>	<u>(371,400)</u>	<u>(433,307)</u>	<u>(371,400)</u>
	<u>2,662,072</u>	<u>2,723,979</u>	<u>2,662,072</u>	<u>2,723,979</u>
<u>Total AFL House</u>	<u>2,946,041</u>	<u>3,007,948</u>	<u>2,946,041</u>	<u>3,007,948</u>

AUSTRALIAN FOOTBALL LEAGUE AND SUBSIDIARIES

NOTES TO AND FORMING PART OF THE ACCOUNTS

YEAR ENDED 31 OCTOBER 1991

	CONSOLIDATED		AFL	
	1991	1990	1991	1990
	\$	\$	\$	\$
Furniture, Fitts & Equip - at cost	972,745	829,334	972,745	829,334
<u>Less Provision for Depreciation</u>	<u>(570,858)</u>	<u>(509,242)</u>	<u>(570,858)</u>	<u>(509,242)</u>
	401,887	320,092	401,887	320,092
	=====	=====	=====	=====
Motor Vehicles - at cost	1,309,135	1,099,719	1,309,135	1,099,719
<u>Less Provision for Depreciation</u>	<u>(402,897)</u>	<u>(350,697)</u>	<u>(402,897)</u>	<u>(350,697)</u>
	906,238	749,022	906,238	749,022
	=====	=====	=====	=====
Leased Plant & Equipment	2,363,695	2,363,695	-	-
<u>Less Accumulated Amortisation</u>	<u>(2,281,622)</u>	<u>(2,084,648)</u>	-	-
	82,073	279,047	-	-
	=====	=====	=====	=====
<b><u>TOTAL PROPERTY PLANT &amp; EQUIP</u></b>	<b><u>43,790,400</u></b>	<b><u>44,041,323</u></b>	<b><u>43,708,327</u></b>	<b><u>43,762,276</u></b>

- (1) The Australian Football League has granted an option to purchase the Waverley Park Stadium Complex to its subsidiary AFL Funding Pty. Ltd. at a consideration equal to the book value of the complex at 1st November, 1984. The option is exercisable up to 30th June, 1992.
- (2) Refer to Note 19 in respect to valuation of Land and Buildings at 31 October, 1990, - the last valuation date.

**NOTE 10.**

**OTHER NON-CURRENT ASSETS**

Deferred Expenditure	200,429	200,429	200,429	200,429
<u>less Amortisation</u>	<u>(80,024)</u>	<u>(40,012)</u>	<u>(80,024)</u>	<u>(40,012)</u>
	120,405	160,417	120,405	160,417
Future Income Tax Benefit	<u>187,086</u>	<u>264,278</u>	-	-
	307,491	424,695	120,405	160,417
	=====	=====	=====	=====

**NOTE 11.**

**CREDITORS AND BORROWINGS (CURRENT)**

Trade Creditors	717,414	1,229,782	717,414	1,229,782
Other Creditors	779,848	714,843	779,848	712,869
Bank Overdraft (Secured - Note 20)	2,876,147	1,322,281	2,858,437	1,309,512
Bank Bill of Exchange (Secured - Note 20)	4,620,000	1,820,000	4,620,000	1,820,000
Lease Liability	352,325	274,631	-	-
Amounts Owing to - subsidiary	-	-	22,159	-
- other	<u>16,500</u>	<u>16,500</u>	<u>16,500</u>	<u>16,500</u>
	9,362,234	5,378,037	9,014,358	5,088,663
	=====	=====	=====	=====

AUSTRALIAN FOOTBALL LEAGUE AND SUBSIDIARIES

NOTES TO AND FORMING PART OF THE ACCOUNTS

YEAR ENDED 31 OCTOBER 1991

	CONSOLIDATED		AFL	
	1991	1990	1991	1990
	\$	\$	\$	\$
<b>NOTE 12.</b>				
<b>PROVISIONS (CURRENT)</b>				
Provision for Grants to AFL Clubs	3,858,983	3,251,752	3,858,983	3,251,752
Player Insurance Pool	<u>7,822</u>	<u>45,000</u>	<u>7,822</u>	<u>45,000</u>
	<u>3,866,805</u>	<u>3,296,752</u>	<u>3,866,805</u>	<u>3,296,752</u>

<b>NOTE 13.</b>				
<b>CREDITORS AND BORROWINGS (NON-CURRENT)</b>				
Bank Loan(Secured - Note 20)	12,000,000	12,000,000	-	-
Lease Liability	215,918	685,097	-	-
Amount Owing to Subsidiary	<u>-</u>	<u>-</u>	<u>3,529,085</u>	<u>4,661,812</u>
	<u>12,215,918</u>	<u>12,685,097</u>	<u>3,529,085</u>	<u>4,661,812</u>

<b>NOTE 14.</b>				
<b>PROVISIONS (NON-CURRENT)</b>				
Provision for deferred finance charges - Note 1(e)	-	-	8,297,426	7,115,153
Provision for long service leave	182,232	142,386	182,232	142,386
Provision for Waverley Park seat replacements	<u>430,512</u>	<u>433,500</u>	<u>430,512</u>	<u>433,500</u>
	<u>612,744</u>	<u>575,886</u>	<u>8,910,170</u>	<u>7,691,039</u>

<b>NOTE 15.</b>				
<b>RESERVES</b>				
Asset Revaluation Reserve	25,365,638	25,365,638	25,365,638	25,365,638
Capital Profits Reserve	1,123,112	1,123,112	1,123,112	1,123,112
Asset Replacement Reserve (1)	580,000	530,000	580,000	530,000
Matrix Screen Construction Reserve	<u>1,110,000</u>	<u>1,110,000</u>	<u>1,110,000</u>	<u>1,110,000</u>
	<u>28,178,750</u>	<u>28,128,750</u>	<u>28,178,750</u>	<u>28,128,750</u>

(1) An amount of \$50,000 was transferred from Accumulated Funds to Asset Replacement Reserve.

**NOTE 16.**  
**SEGMENT REPORTING**

The Australian Football League's activities are entirely the administration and promotion of Australian Rules Football and are confined to Australia except for the sale of television rights to various overseas countries and conduct of exhibition matches in support of television rights in overseas countries.

AUSTRALIAN FOOTBALL LEAGUE AND SUBSIDIARIES  
NOTES TO AND FORMING PART OF THE ACCOUNTS  
YEAR ENDED 31 OCTOBER 1991

**NOTE 17.**

**STAFF SUPERANNUATION FUND**

The Company has established a Superannuation Fund which is managed by Australian Mutual Provident Fund Society Ltd.

Membership of the Fund by employees is not compulsory, those employees participating in the Fund contribute five per cent of Salary as contribution, and the Company makes a further contribution to the retirement benefit of members of the Fund.

The Company's contributions are determined periodically by the Fund's Managers to ensure that benefits payable, as per the Trust Deed, to Members in the event of normal retirement will be available upon retirement of each respective member.

In the event of the Fund's termination, or voluntary or compulsory termination of employment of each employee of the holding company and other group corporations, sufficient assets are available to meet all benefits payable.

**NOTE 18**

**RELATED PARTY DISCLOSURES**

**1. RELATED PARTY TRANSACTIONS**

The Australian Football League has related party transactions with the Victorian Football Development Foundation.

The Australian Football League has provided a Grant of \$645,900 to the Victorian Football Development Foundation who have recorded this as income in the current year.

**2. DIRECTORS**

The names of persons who are Directors of the Australian Football League at the date of this report are set out in the Directors' Report. In addition the following directors held office during the year: Mr. L. Wiegard, Mr. R. Lane, Mr. A. Fairley, Mr. M. Tilley and Mr. J. Adams.

No Director of the Australian Football League receives remuneration in connection with his services to the Australian Football League nor are any Superannuation contributions paid by the League in respect of Directors.

Under the terms of Approved Accounting Standard ASRB 1017 - Related Party Disclosures - which applies to the League for the year ended 31st October, 1991, the Commissioners of the League are deemed to be directors for the purpose of this Standard.

The names of the persons who are Commissioners of the Australian Football League at the date of this report are, Mr. R. Oakley, Mr. A. Schwab, Mr. P. Scanlon, Mr. G. Samuel, Mr. A. Mantello and Mr. M. Carlile.

In addition The Hon. P. Nixon held office as a Commissioner during the year.



AUSTRALIAN FOOTBALL LEAGUE AND SUBSIDIARIES  
 NOTES TO AND FORMING PART OF THE ACCOUNTS  
 YEAR ENDED 31 OCTOBER 1991

NOTE 18 CONT.

Accordingly certain information needs to be disclosed in respect of the Commissioners as follows:

1. Income

The number of commissioners of the Australian Football League whose income from the Australian Football League and related corporations fall within the following bands is as follows:

\$ 0 - \$ 10,000	5
\$130,000 - \$140,000	1
\$160,000 - \$170,000	1

Superannuation Payments

Amounts paid to superannuation funds in connection with the retirement of the Commissioners of the Australian Football League. \$32,000

3. ACCOUNTS RECEIVABLE OR PAYABLE

Included in Trade Debtors and Other Debtors of the Australian Football League is an amount receivable from a related corporation of \$358,455 (being Victorian Football Development Foundation).

Included in Trade Creditors and Other Creditors of the Australian Football League is an amount due to a related corporation of \$226,428 (being Victorian Football Development Foundation).

NOTE 19.  
 REVALUATION OF NON-CURRENT ASSETS

An independent valuation was carried out as at 31 October 1990 on Waverley Park and AFL House, Jolimont Road by P. Mackarness A.A.I.V., R.J. Anderson A.A.I.V. and D.R. Tunbridge A.A.I.V. respectively, of Sallmans (Vic) Pty Ltd, being Registered Valuers. The valuation of Waverley Park was on the basis of market value of the existing use of the land and the current replacement cost of the buildings with appropriate adjustments being made for age, condition, functional and environmental obsolescence. The valuation of AFL House, Jolimont Road has been performed assuming a sale with vacant possession. The results of the valuation are;

Waverley Park

Land - at independent valuation	\$18,920,000
Buildings - at independent valuation	<u>\$93,350,000</u>
	\$112,270,000
	=====

AFL House, Jolimont Road

Land - at independent valuation	\$2,100,000
Buildings - at independent valuation	<u>\$2,200,000</u>
	\$4,300,000
	=====

AUSTRALIAN FOOTBALL LEAGUE AND SUBSIDIARIES  
 NOTES TO AND FORMING PART OF THE ACCOUNTS  
 YEAR ENDED 31 OCTOBER 1991

**NOTE 20.**  
**SECURITY - WESTPAC BANKING CORPORATION**

All borrowings are secured by charges over AFL House, Waverley Park and all of the Assets and Undertakings of the Australian Football League.

**NOTE 21.**  
**PARTICULARS IN RELATION TO SUBSIDIARIES**

Subsidiaries	Class of Share	Group Interest		Amount of Investment		Contribution to Group Profit	
		1991	1990	1991	1990	1991	1990
				\$	\$	\$	\$
AFL Funding Pty Ltd	Ordinary	100%	100%	2	2	NIL	NIL
AFL Management Services Pty Ltd	Ordinary	100%	100%	<u>2</u>	<u>2</u>	<u>120,735</u>	<u>33,997</u>
				<u>4</u>	<u>4</u>	<u>120,735</u>	<u>33,997</u>

No dividends were received or receivable in either year.

**NOTE 22.**  
**OTHER COMMITMENTS**

The League has entered into an agreement as part of the MCG Southern Stand Development whereby the AFL will relocate their offices to the New Southern Stand for a period of 30 years with a 10 year option at a market rental yet to be determined by the parties.

In addition the fit out costs of this office area have been estimated at approximately \$1.4m and in this regard the AFL at the request of the MCG Trust have provided a Bank guarantee through Westpac for \$1.6m to guarantee the League's obligations. This guarantee expires on 30th June 1992.

CONSOLIDATED

1991                      1990  
 \$                              \$

**NOTE 23 LEASE COMMITMENTS**

Commitments for lease expenditure from finance lease

Amounts Payable within one year	432,565	421,681
between one and two years	215,918	421,681
between two and five years	-	215,918
after five years	-	-
Minimum Lease payment	648,483	1,059,280
Deduct Future Finances Charges	<u>80,240</u>	<u>99,552</u>
Present values of minimum future payments under finance lease	<u>568,243</u>	<u>959,728</u>
Disclosed as;		
Current	352,325	274,631
Non Current	215,918	685,097

AUSTRALIAN FOOTBALL LEAGUE AND SUBSIDIARIES  
 NOTES TO AND FORMING PART OF THE ACCOUNTS  
 FOR THE YEAR ENDED 31 OCTOBER 1991

NOTE 24.  
 CONSOLIDATED STATEMENT OF SOURCES AND APPLICATIONS OF FUNDS

	1991 \$	1990 \$
<b>SOURCES OF FUNDS</b>		
<b>FUNDS FROM OPERATIONS (1)</b>		
Inflows of Funds from Operations	33,357,521	30,470,939
less Outflows of Funds from Operations	<u>(14,618,763)</u>	<u>(12,177,013)</u>
	18,738,758	18,293,926
Decrease in Current Assets	-	860,283
Proceeds from Sale of Assets	186,991	10,610
Increase in Current Liabilities	<u>3,984,197</u>	-
	<u>22,909,946</u>	<u>19,164,819</u>
<b>APPLICATION OF FUNDS</b>		
Increase in Current Assets	3,128,050	-
Increase in Non Current Assets	2,845,935	192,363
Decrease in Current Liabilities	-	154,562
Decrease in Non-Current Liabilities	469,179	1,460,759
Fixed Assets Acquired	875,096	2,562,602
Grants paid/credited to AFL Clubs	15,554,508	14,794,533
Player Insurance Pool paid	<u>37,178</u>	-
	<u>22,909,946</u>	<u>19,164,819</u>

Note (1) Reconciliation of Funds from operations with Operating surplus after Abnormal items is as follows:-

	1991 \$	1990 \$
Funds from Operations	<u>18,738,758</u>	<u>18,293,926</u>
less Depreciation	714,761	745,430
Amortisation	236,987	40,012
Provisions	16,198,596	17,193,501
Add Profit(Loss) on Sale of Assets	<u>(27,293)</u>	<u>483</u>
Operating Profit after Abnormal Items	<u>1,561,121</u>	<u>315,466</u>

Note (2) The 1990 figures as stated above relate to the Australian Football League only.