


lodging party or agent name : ~~TONY GROOBY~~ **K. LEHMANN**  
 address : ~~KPMG PEAT MARWICK~~ **LEVEL 3, GREAT SOUTHERN STAND**  
~~LVL 7~~ **MCG**  
~~161 COLLINS ST~~ **BRUNTON AVENUE**  
~~MELBOURNE VIC 3000~~ **JOLIMONT VIC 3002**  
 telephone : ~~(03) 654 1244~~ **(03) 654 1244** facsimile ~~(03) 288 5555~~ **(03) 654 1143**  
 DX number : registered agent number : ~~59~~



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CASH	REG-P
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Australian Securities Commission

**1992 Annual Return of a company**

form **316**

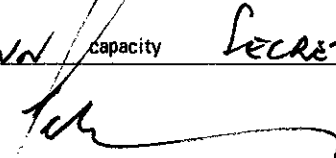
Corporations Law  
335 (1), reg 3.8.01

**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 LEHMANN capacity SECRETARY

date 12/03/93 sign here 

- 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.
- When completed, send this Return with the prescribed fee to:  
Australian Securities Commission, Morwell Mail Centre, Morwell, Victoria 3841.

- company name **AUSTRALIAN FOOTBALL LEAGUE**
- Australian Company Number **004 155 211**
- registered office address **LEVEL 3 GREAT SOUTHERN STAND  
MCG  
BRUNTON AVE  
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) / /
- financial year ended (d/m/y) **31 11 1992**
- Annual General Meeting  
current financial year  meeting held or meeting deemed to have been held date of meeting (d/m/y) **16 10 93**  
 meeting not yet held  extension of time approved to (d/m/y) / /
- classification of company **public, limited by guarantee, s.383 licence**
- principal activities **CONDUCT OF SPORTING COMPETITIONS AND SERVICES**

Level 3 GREAT SOUTHERN STAND, MCG  
BANKTON AVENUE

8 principal business office ~~1ST FL AFL HSE~~  
~~120 JOLIMONT RD~~  
JOLIMONT VIC 3002  
telephone 03 6541244 facsimile 03 6541143

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 below 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 NOT APPLICABLE  
A.C.N. or A.R.B.N. \_\_\_\_\_ place of incorporation \_\_\_\_\_

11 current auditor KPMG PEAT MARWICK  
7TH FLR  
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 section 331B? yes  no   
• details of deficiency, failure or shortcoming concerning any matter referred to in section 331E? 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 \$ 11198261  
non-current tangible assets \$ 48786577  
non-current intangible assets \$ -  
total assets \$ 59984838  
current liabilities \$ 11827638  
non-current liabilities \$ 16812729  
shareholders' equity \$ 31344471  
for the whole financial year  
operating profit / (loss) after income tax \$ 423500  
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 in full
- 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 include the date the company's register was changed.

If ceasing to act or resigning show office and date of ceasing or resignation. eg 'DIR resigned 11/06/92'.

If the ASC has been previously notified of the change give the date of notification. eg 'notified 11/06/92'.

CARTER, COLIN BRUCE 127 WATTLE VALLEY RD CAMBERWELL VIC 3124 born 15/07/1943 at PERTH WA DIR appointed 02/02/1988	✓
CASEY, RONALD PATRICK 68 HEAD ST ELWOOD VIC 3184 born 28/12/1927 at BALLARAT VIC DIR appointed 19/02/1991	✓
<del>CHEONG, KEITH</del> <del>76 SOUTH RD</del> <del>BRIGHTON VIC 3186</del> <del>born 07/06/1935 at MELBOURNE VIC</del> <del>DIR appointed 24/12/1991</del>	RESIGNED NOTIFIED 10/02/93
ELLIOT, JOHN DORMAN BARRIDENE 546 TOORAK RD TOORAK VIC 3142 born 03/10/1941 at MELBOURNE VIC DIR appointed 07/11/1984	✓
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	✓
<del>HORE LACY, DYSON</del> <del>11 STIRLING ST</del> <del>KEW VIC 3101</del> <del>born 28/12/1940 at HOBART TASMANIA</del> <del>DIR appointed 20/11/1991</del>	RESIGNED NOTIFIED 17/02/93
HUMPHRIS, MICHAEL JAMES 76 BLACKBURN RD BLACKBURN VIC 3130 born 14/02/1950 at MELBOURNE VIC DIR appointed 20/03/1991	✓
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	✓

# 15 company officers

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

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Show information on separate lines as follows

- 1 surname, given names in full
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- 3 suburb/city, state, postcode
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- 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 include the date the company's register was changed.

If ceasing to act or resigning show office and date of ceasing or resignation. eg 'DIR resigned 11/06/92'.

If the ASC has been previously notified of the change give the date of notification. eg 'notified 11/06/92'.

~~LEE, ROBERT WILLIAM~~  
~~44 FAWNBRAKE CRES~~  
~~WEST BEACH SA 5024~~  
 born 31/01/1927 at HINDMARSH SA  
 DIR appointed 20/03/1991

RESIGNED  
 NOTIFIED 10/02/93

LEHMANN, KEVIN FRANCIS  
 2 MARSHALL AVE  
 KEW VIC 3101  
 born 15/02/1945 at REGENT VICTORIA  
 SEC appointed 04/02/1992

LEHMANN, KEVIN FRANCIS  
 2 MARSHALL AVE  
 KEW VIC 3101  
 born 15/02/1945 at REGENT VICTORTIA  
 SEC appointed 04/02/1992

DUPLICATION  
 OF ABOVE

O'CONNOR, TERENCE EDWARD  
 17 MCNEIL ST  
 PEPPERMINT GROVE WA 6011  
 born 06/02/1938 at PERTH WA  
 DIR appointed 19/02/1991

OAKLEY, ROSS GRAHAM  
 41 ERIN ST  
 RICHMOND VIC 3121  
 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

TROTT, STUART FOSTER  
 68 BARRETT ST  
 ALBERT PARK VIC 3206  
 born 25/04/1948 at MELBOURNE VIC  
 DIR appointed 19/02/1991

DAWSON, JOHN KELVIN  
 7 LORNE AVENUE  
 CAMBERWELL VIC 3124  
 BORN 15/09/43 AT MELBOURNE VIC  
 DIR. APPOINTED 16/02/93

NOTIFIED 17/02/93.

STENCER STUART  
 26 MAVERICK GRANGE  
 NORTH COWFIELD VIC 3161  
 BORN 03/02/93 AT CASTERTON VIC  
 DIR. APPOINTED 02/02/93

NOTIFIED 10/02/93

HAMMOND, ROBERT ALLEN  
 10 GLENIDE ST.  
 GREEN OSMOND SA 5064  
 BORN 16/02/42 AT PERTH W.A.  
 DIR. APPOINTED 02/02/93

NOTIFIED 10/04/93

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

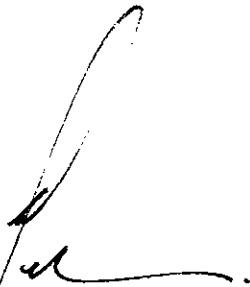

class code	shares			options		
	total number issued	total nominal value \$	total amount paid \$	balance of share premium account \$	number of shares entitled to	av. exercise price per share

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 LEAGUE**

**ACN 004 155 211**

This is an annexure of 25 pages forming part of the Annual Return of the Australian Football League, signed by me and dated the 12th day of March, 1993.



.....  
KEVIN FRANCES LEHMANN

**AUSTRALIAN FOOTBALL LEAGUE**

**ACN 004 155 211**

I hereby certify this to be a true copy of all 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 12th Day of March, 1993



.....  
KEVIN FRANCIS LEHMANN

0017/37/KL:pe

**AUSTRALIAN FOOTBALL LEAGUE & ITS CONTROLLED ENTITIES  
DIRECTORS' REPORT**

The Directors have pleasure in presenting their report, together with the accounts of the Australian Football League ("the Company") and the consolidated accounts of the economic entity, being the Company and its controlled entities for the year ended 31st October, 1992 and the Auditors' Report thereon.

1. Directors

The names and relevant qualifications of the Directors of the Company, in office at the date of this report are:

- |                  |   |   |
|------------------|---|---|
| Mr.R.A Hammond   | - | Director, Adelaide Football Club Ltd  |
| Mr.N. Gordon     | - | Director, Brisbane Bears Football Club Limited<br>Chairman, Gordon Pacific Ltd<br>Director, North West Private Hospital Pty Ltd |
| Mr.J. Elliott    | - | Director, Carlton Football Club Ltd.<br>- Bachelor of Commerce (Hons.)<br>- Master of Business Administration                   |
| Mr.E. Hutchesson | - | Director, Collingwood Football Club Ltd.<br>- Bachelor of Economics   |
| Mr.D.H. Shaw     | - | Director, Essendon Football Club Ltd<br>- Solicitor, Campbell & Shaw  |
| Mr.D. Hore-Lacy  | - | Director, Fitzroy Football Club Ltd.  |
| Mr.P. Gordon     | - | Director, Footscray Football Club Ltd.<br>- Solicitor, Slater and Gordon  |
| Mr.C. Carter     | - | Director, Geelong Football Club Ltd.<br>- Director, Pappas Carter Evans & Koop  |
| Mr.B.E. Kann     | - | Director, Hawthorn Football Club Ltd.<br>- Bachelor of Economics  |
| Mr.S. Spencer    | - | Director, Melbourne Football Club Ltd.  |
| Mr.R. Casey      | - | Director, North Melbourne Football Club Ltd.<br>Company Director.   |



**AUSTRALIAN FOOTBALL LEAGUE & ITS CONTROLLED ENTITIES  
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.E. O'Connor - Director, Indian Pacific Ltd.

2. Principal Activities

The principal activities of the Company and its controlled entities 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. Consolidated Result

The operating loss after abnormal items of the Company and its controlled entities for the year under review was \$255,134 (1991 \$1,483,929 surplus).

	CONSOLIDATED		AFL	
	1992	1991	1992	1991
	\$	\$	\$	\$
<u>Review of Operations</u>				
Total Income	42,699,437	34,040,723	42,699,400	34,040,222
	=====	=====	=====	=====
Operating Surplus before interest, deferred finance charges, depreciation and grants to AFL Clubs	19,620,308	18,442,103	19,263,205	18,091,495
Less Interest & Deferred Finance Charges	(1,364,103)	(1,835,288)	(1,283,010)	(1,682,607)
	-----	-----	-----	-----
	18,256,205	16,606,815	17,980,195	16,408,888
Less Depreciation	(796,258)	(714,761)	(796,258)	(714,761)
	-----	-----	-----	-----
	17,459,947	15,892,054	17,183,937	15,694,127
Less Grants to Clubs	(19,538,630)	(16,158,750)	(19,538,630)	(16,158,750)
Deficiency of Expenditure over Income	(2,078,683)	(266,696)	(2,354,693)	(464,623)
Income Tax attributable to Operating Surplus	(107,644)	(77,192)	-	-
Abnormal Items	<u>1,931,193</u>	<u>1,827,817</u>	<u>1,931,193</u>	<u>1,827,817</u>
Deficiency/Surplus of Expenditure over income after Abnormal Items	(255,134)	1,483,929	(423,500)	1,363,194
	=====	=====	=====	=====

The contribution to the losses by the controlled entities in the economic entity is set out in Note 17 of the financial statements.

**AUSTRALIAN FOOTBALL LEAGUE & ITS CONTROLLED ENTITIES  
DIRECTORS REPORT**

4. State of Affairs

In the opinion of the Directors there were no significant changes in the state of affairs of the economic entity that occurred during the financial year under review not otherwise disclosed in this report or the consolidated 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 Company, to affect significantly the operations of the economic entities, the results of those operations, or the state of affairs of the economic entity, in subsequent financial years.

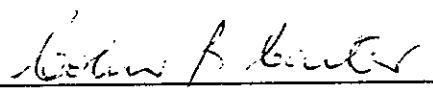
6. Likely Developments

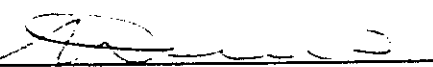
The Directors do not anticipate any major changes in the basis of operations of the Company and its controlled entities and the results thereon.

7. Directors' Benefits

Since the end of the previous financial year, no Director of the company has received or become entitled to receive a benefit by reason of a contract made by the Company or its controlled entities, with a Director or with a firm of which the Director is a member, or with an entity in which the Director 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 -

  
\_\_\_\_\_  
C.CARTER Director

  
\_\_\_\_\_  
D.H. SHAW Director

Dated at Melbourne this 2nd day of February, 1993.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
AUSTRALIAN FOOTBALL LEAGUE**

**Scope**

We have audited the financial statements of the Australian Football League for the financial year ended 31 October 1992, consisting of the profit and loss accounts, balance sheets, statements of cash flows, accompanying notes, and the statement by directors set out on pages 5 to 23. The financial statements comprise the accounts of the Company and the consolidated accounts of the economic entity, being the Company and its controlled entities. The Company's directors are responsible for the preparation and presentation of the financial statements and the information they contain. We have conducted an independent audit of these financial statements in order to express an opinion on them to the members of the Company.

Our audit has been conducted in accordance with Australian Auditing Standards to provide a reasonable 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 as to 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 which is consistent with our understanding of the Company's and the economic entity's financial position and the results 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 are properly drawn up:

- (a) so as to give a true and fair view of:
  - (i) the state of affairs of the Company and the economic entity as at 31 October 1992, and the results and cash flows of the Company and the economic entity for the financial year ended on that date; and
  - (ii) the other matters required by Divisions 4, 4A and 4B of Part 3.6 of the Corporations Law to be dealt with in the 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.

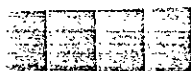
Melbourne  
4 February 1993

*KPMG Peat Marwick*

KPMG Peat Marwick  
Chartered Accountants

*P. M. Shannon*

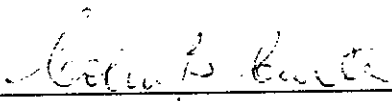
P M Shannon  
Partner




**AUSTRALIAN FOOTBALL LEAGUE & SUBSIDIARIES  
STATEMENT BY DIRECTORS**

1. In the opinion of the Directors of the Australian Football League:
  - (a) The financial statements set out on pages 6 to 23 are drawn up so as to give a true and fair view of the results and cash flows for the financial year ended 31st October, 1992, and the states of affairs at 31st October, 1992, of the Company and the economic entity.
  - (b) The consolidated accounts have been made out in accordance with Divisions 4A and 4B of Part 3.6 of the Corporations Law; and
  - (c) At the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.
  
2. The financial statements have been made out in accordance with Statements of Accounting Concepts and applicable Accounting Standards.

Signed in accordance with a resolution of the Directors.

  
\_\_\_\_\_  
C.CARTER Director

  
\_\_\_\_\_  
D.H.SHAW Director

Dated at Melbourne this 2nd Day of February, 1993

**AUSTRALIAN FOOTBALL LEAGUE AND ITS CONTROLLED ENTITIES  
PROFIT AND LOSS ACCOUNTS - YEAR ENDED 31 OCTOBER 1992**

	NOTE	CONSOLIDATED		THE COMPANY	
		1992	1991	1992	1991
		\$	\$	\$	\$
Operating Income	2	<u>42,699,437</u>	<u>34,040,723</u>	<u>42,699,400</u>	<u>34,040,222</u>
Operating Loss Before Abnormal Items	2	(2,078,683)	(266,696)	(2,354,693)	(464,623)
Abnormal Items	3	<u>1,931,193</u>	<u>1,827,817</u>	<u>1,931,193</u>	<u>1,827,817</u>
OPERATING LOSS/SURPLUS		(147,490)	1,561,121	(423,500)	1,363,194
Income Tax attributable to Operating Surplus	4	<u>107,644</u>	<u>77,192</u>	_____	_____
Operating Loss/Surplus after Income Tax		(255,134)	1,483,929	(423,500)	1,363,194
Retained Surplus at beginning of year		<u>3,306,133</u>	<u>1,872,204</u>	<u>3,589,221</u>	<u>2,276,027</u>
<u>TOTAL AVAILABLE FOR APPROPRIATION</u>		3,050,999	3,356,133	3,165,721	3,639,221
Transfer to Reserve		<u>(1,200)</u>	<u>(50,000)</u>	_____	<u>(50,000)</u>
<u>RETAINED SURPLUS AT END OF FINANCIAL YEAR</u>		<u>3,049,799</u>	<u>3,306,133</u>	<u>3,165,721</u>	<u>3,589,221</u>

The accompanying notes form part of these accounts.

**AUSTRALIAN FOOTBALL LEAGUE AND ITS CONTROLLED ENTITIES  
BALANCE SHEETS AS AT 31 OCTOBER 1992**

	NOTE	CONSOLIDATED		THE COMPANY	
		1992	1991	1992	1991
		\$	\$	\$	\$
<b>CURRENT ASSETS</b>					
Cash		602	600	600	600
Receivables	5	10,370,840	7,508,580	10,370,840	7,498,135
Inventories	6	39,916	93,475	39,916	93,475
Other	7	<u>798,836</u>	<u>536,899</u>	<u>786,905</u>	<u>363,408</u>
<b>TOTAL CURRENT ASSETS</b>		<u>11,210,194</u>	<u>8,139,554</u>	<u>11,198,261</u>	<u>7,955,618</u>
<b>NON CURRENT ASSETS</b>					
Investments	17	-	-	6	4
Receivables	5	2,652,035	5,305,139	2,652,035	5,304,035
Property Plant & Equipment	8	46,134,536	43,790,400	46,134,536	43,708,327
Other	9	<u>81,630</u>	<u>307,491</u>	-	<u>120,405</u>
<b>TOTAL NON - CURRENT ASSETS</b>		<u>48,868,201</u>	<u>49,403,030</u>	<u>48,786,577</u>	<u>49,132,771</u>
<b>TOTAL ASSETS</b>		<u>60,078,395</u>	<u>57,542,584</u>	<u>59,984,838</u>	<u>57,088,389</u>
<b>CURRENT LIABILITIES</b>					
Creditors and Borrowings	10	7,237,221	9,362,234	7,029,722	9,014,358
Provisions	11	<u>4,798,696</u>	<u>3,866,805</u>	<u>4,797,916</u>	<u>3,866,805</u>
<b>TOTAL CURRENT LIABILITIES</b>		<u>12,035,917</u>	<u>13,229,039</u>	<u>11,827,638</u>	<u>12,881,163</u>
<b>NON-CURRENT LIABILITIES</b>					
Creditors and Borrowings	10	16,220,000	12,215,918	16,220,000	3,529,085
Provisions	11	<u>592,729</u>	<u>612,744</u>	<u>592,729</u>	<u>8,910,170</u>
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>16,812,729</u>	<u>12,828,662</u>	<u>16,812,729</u>	<u>12,439,255</u>
<b>TOTAL LIABILITIES</b>		<u>28,848,646</u>	<u>26,057,701</u>	<u>28,640,367</u>	<u>25,320,418</u>
<b>NET ASSETS</b>		<u>31,229,749</u>	<u>31,484,883</u>	<u>31,344,471</u>	<u>31,767,971</u>
<b>ACCUMULATED FUNDS</b>					
Reserves	12	28,179,950	28,178,750	28,178,750	28,178,750
Retained Surplus		<u>3,049,799</u>	<u>3,306,133</u>	<u>3,165,721</u>	<u>3,589,221</u>
<b>TOTAL ACCUMULATED FUNDS</b>		<u>31,229,749</u>	<u>31,484,883</u>	<u>31,344,471</u>	<u>31,767,971</u>

The accompanying notes form part of these accounts.

**AUSTRALIAN FOOTBALL LEAGUE AND ITS CONTROLLED ENTITIES  
STATEMENT OF CASH FLOWS  
YEAR ENDED 31 OCTOBER 1992**

	NOTE	CONSOLIDATED 1992 \$	THE COMPANY 1992 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash receipts in the course of operations		39,513,055	39,513,055
Cash payments in the course of operations		(41,124,202)	(41,573,560)
Abnormal items	3	<u>1,931,193</u>	<u>1,931,193</u>
Net cash provided by operating activities	19(2)	<u>320,046</u>	<u>(129,312)</u>
 <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest received	2	323,677	323,640
Payments for property, plant and equipment <sup>8</sup>		(3,490,986)	(3,490,986)
Proceeds from sale of non-current assets		<u>264,023</u>	<u>264,023</u>
Net cash used in investing activities		<u>(2,903,286)</u>	<u>(2,903,323)</u>
 <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Interest paid	2	(667,535)	(666,682)
Proceeds from issue of shares		2	-
Proceeds from borrowings	10	12,000,000	12,000,000
Repayment of borrowings	10	(12,000,000)	(12,000,000)
Lease payments	10	<u>(432,694)</u>	<u>-</u>
Net cash used in financing activities		<u>(1,100,227)</u>	<u>(666,682)</u>
Net increase (decrease) in cash held		(3,683,467)	(3,699,317)
Cash at the beginning of the financial year		<u>477,557</u>	<u>(615,837)</u>
Cash at the end of the financial year	19(1)	<u>(3,205,910)</u>	<u>(4,315,154)</u>

The accompanying notes form part of these accounts.

**AUSTRALIAN FOOTBALL LEAGUE AND ITS CONTROLLED ENTITIES  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
YEAR ENDED 31 OCTOBER 1992**

**NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

The significant policies which have been adopted in the preparation of these financial statements are:-

**a) Basis of Preparation**

The accounts of the Company and the consolidated accounts of the economic entity 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.

The carrying amounts of all non-current assets are reviewed at least annually to determine whether they are in excess of their recoverable amount. If the carrying amount of a non-current asset exceeds the recoverable amount, the asset is written down to the lower value. In assessing recoverable amounts the relevant cash flows have not been discounted to their present value.

**b) Grants to Clubs**

Grants are made periodically to participating clubs of the Australian Football League to enable the Australian Football League to carry out the promotion, control, management and encouragement of Australian football and are brought to account as a charge against revenue when paid or provided.

**c) Property Plant and Equipment**

Items of property, plant and equipment are recorded at historical cost and depreciated as outlined below.

Land and buildings are regularly valued by the Directors, and where considered appropriate, are included in the financial statements at the revalued amounts. This is in addition to the annual review for recoverable amount referred to in note 1 (a).

An independent valuation was undertaken during the year ending 31st October, 1990, and these valuations are disclosed by way of a note to the accounts (Note 16). These valuations have not been brought to account in the financial statements.

All other items of property, plant and equipment are carried at the lower of cost, less accumulated depreciation, and recoverable amount.

Items of property, plant and equipment, including buildings and leasehold property but excluding freehold land, are depreciated/amortised over their estimated useful lives. The reducing balance method is used, except in the case of buildings at Waverley Park and AFL House where the straight line method is used.



**AUSTRALIAN FOOTBALL LEAGUE AND ITS CONTROLLED ENTITIES  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
YEAR ENDED 31 OCTOBER 1992**

The principal annual rates are:

Motor Vehicles	22.5%
Furniture, Fittings and Equipment	20%
Waverley Park - Buildings	1%
AFL House - Buildings	2%

**d) Taxation**

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

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

The controlled entity adopts the liability method of tax effect accounting. Income tax expense is calculated on operating profit adjusted for permanent differences between taxable and accounting income. The tax effect of timing differences which arise 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.

Future income tax benefits are not brought to account unless realization of the asset is assured beyond reasonable doubt.

**e) Deferred Finance Charges**

During the year the Company had an unsecured loan from a controlled entity, AFL Funding Pty Ltd, on which no interest was payable. Until the loan was repaid on 30th June, 1992 finance charges were incurred and are included in the financial statements of the Company as deferred finance charges.

**AUSTRALIAN FOOTBALL LEAGUE AND ITS CONTROLLED ENTITIES  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
YEAR ENDED 31 OCTOBER 1992**

**f) Principles of Consolidation**

The consolidated accounts comprise the accounts of the Company, being the chief entity, and its controlled entities.

Where a controlled entity has been sold (or acquired) during the year, its results are included in the consolidated profit up to the date of sale (or from the date of acquisition).

All inter-entity balances and transactions have been eliminated.

**g) Leases**

Leases of property, plant and equipment under which the company or its controlled entities assume substantially all the risks and benefits of ownership are classified as finance leases. Other leases are classified as operating leases.

A controlled entity AFL Management Services Pty Ltd has entered into a finance lease with the ANZ Banking Group Ltd.

Finance leases are capitalized: a lease asset and a liability equal to the present value of the minimum lease payments are recorded at the inception of the lease. Contingent rentals are written off as an expense of the accounting period in which they are incurred. Capitalized lease assets are amortised on a straight line basis over the life of the asset. Lease liabilities are reduced by repayments of principal. The interest components of lease payments are charged to the profit and loss account.

Payments made under operating leases are charged against profits in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits derived from the leased property.

**h) Investments**

Investments in controlled entities are carried in the Company's accounts at the lower of cost and recoverable amount.

**i) Retained Surplus**

The Company is a company limited by guarantee to the extent of \$0.10 for each member. As at 31st October, 1992 there were 96 registered members (including 81 life members).

The Memorandum of Association prevents the distribution of Retained Surplus or payment of dividends to members.

**AUSTRALIAN FOOTBALL LEAGUE AND ITS CONTROLLED ENTITIES  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
YEAR ENDED 31 OCTOBER 1992**

	CONSOLIDATED		THE COMPANY	
	1992	1991	1992	1991
	\$	\$	\$	\$
<b>NOTE 2. - OPERATING LOSS</b>				
a) <u>Operating revenue and expenses</u>				
Operating loss has been arrived at after including:-				
<b>- <u>Operating Revenue</u></b>				
- Revenue from trading operations	42,375,760	33,594,266	42,375,760	33,594,266
Other Revenue				
Interest received from other persons	<u>323,677</u>	<u>446,457</u>	<u>323,640</u>	<u>445,956</u>
	42,699,437	34,040,723	42,699,400	34,040,222
	=====	=====	=====	=====
<b>- <u>Operating Expenses</u></b>				
Dep'n of property, plant & equip	796,258	714,761	796,258	714,761
Amortisation of deferred exp	120,405	40,012	120,405	40,012
Bad debts	47,758	15,917	47,758	15,917
Auditors Remuneration				
- Audit	36,500	20,000	35,000	18,500
- Other Services	47,150	43,747	47,150	43,747
Interest paid or payable to;				
- Other Persons	667,535	500,558	666,682	500,334
- Finance charges on capitalized leases	80,240	152,457	-	-
Amounts set aside to provide for:				
- Employee entitlements	14,625	39,846	14,625	39,846
- Deferred finance charges	616,328	1,182,273	616,328	1,182,273
- Grants to clubs	19,538,630	16,158,750	19,538,630	16,158,750
Amortisation of Leased Assets	82,073	196,975	-	-
Lease rental expenses				
- operating leases	776,269	-	776,269	-
b) <u>Sale of non current assets</u>				
Loss on sale of property, plant and equipment	3,563	27,293	3,563	27,293

**AUSTRALIAN FOOTBALL LEAGUE AND ITS CONTROLLED ENTITIES**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 OCTOBER 1992**

	CONSOLIDATED		THE COMPANY	
	1992	1991	1992	1991
	\$	\$	\$	\$
<b>NOTE 3 - ABNORMAL ITEMS</b>				
<u>Items Credited</u>				
Licence Fees receivable - Sydney Swans	1,931,193	627,817	1,931,193	627,817
Licence Fees receivable - SANFL	<u>-</u>	<u>4,000,000</u>	<u>-</u>	<u>4,000,000</u>
	1,931,193	4,627,817	1,931,193	4,627,817
<u>Items Charged</u>				
Special distribution to Clubs	<u>-</u>	<u>(2,800,000)</u>	<u>-</u>	<u>(2,800,000)</u>
<u>Total Abnormal Items</u>	<u>1,931,193</u>	<u>1,827,817</u>	<u>1,931,193</u>	<u>1,827,817</u>

**NOTE 4 - INCOME TAX**

Prima facie income tax expense calculated @ 39% on the operating profit/loss.	(57,521)	608,837	(165,165)	531,645
Exemption from income tax (refer note 1d)	<u>165,165</u>	<u>(531,645)</u>	<u>165,165</u>	<u>(531,645)</u>
Income Tax Expense	<u>107,644</u>	<u>77,192</u>	<u>-</u>	<u>-</u>
The total income tax expense is made up of:				
- Future income tax benefit	<u>107,644</u>	<u>77,192</u>	<u>-</u>	<u>-</u>

**NOTE 5 - RECEIVABLES**

<u>Current</u>				
Trade debtors	8,925,840	6,073,580	8,925,840	6,063,135
Provision for doubtful debts	<u>(65,000)</u>	<u>(65,000)</u>	<u>(65,000)</u>	<u>(65,000)</u>
	8,860,840	6,008,580	8,860,840	5,998,135
Short Term deposit	-	1,500,000	-	1,500,000
Deposit on leasehold residual	1,110,000	-	-	-
Loan to controlled entity	-	-	1,110,000	-
Other	<u>400,000</u>	<u>-</u>	<u>400,000</u>	<u>-</u>
	<u>10,370,840</u>	<u>7,508,580</u>	<u>10,370,840</u>	<u>7,498,135</u>
<u>Non Current</u>				
Deposit on Leasehold Residual	-	1,110,000	-	-
Long Term Deposit	-	742,000	-	742,000
Loan to controlled entity	-	-	-	1,110,000
Other	<u>2,652,035</u>	<u>3,453,139</u>	<u>2,652,035</u>	<u>3,452,035</u>
	<u>2,652,035</u>	<u>5,305,139</u>	<u>2,652,035</u>	<u>5,304,035</u>

**AUSTRALIAN FOOTBALL LEAGUE AND ITS CONTROLLED ENTITIES  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
YEAR ENDED 31 OCTOBER 1992**

	CONSOLIDATED		THE COMPANY	
	1992	1991	1992	1991
	\$	\$	\$	\$
<b>NOTE 6. - INVENTORIES</b>				
Stock of uniforms, apparel and marketing stores	39,916	93,475	39,916	93,475
	=====	=====	=====	=====
- Valued at the lower of cost and net realisable value				

**NOTE 7 - OTHER CURRENT ASSETS**

Prepayments	798,836	536,899	786,905	363,408
	=====	=====	=====	=====

**NOTE 8 - PROPERTY PLANT AND EQUIPMENT**

**Waverley Park Complex**

Land - At Directors'				
1985 Valuation (1)	6,137,800	6,137,800	6,137,800	6,137,800
Additions - at cost	<u>42,000</u>	<u>42,000</u>	<u>42,000</u>	<u>42,000</u>
	<u>6,179,800</u>	<u>6,179,800</u>	<u>6,179,800</u>	<u>6,179,800</u>

Complex - At Directors'				
1985 Valuation (1)	32,794,842	32,794,842	32,794,842	32,794,842
Additions - at cost	<u>2,649,031</u>	<u>2,532,174</u>	<u>2,649,031</u>	<u>2,532,174</u>
	35,443,873	35,327,016	35,443,873	35,327,016
Less accumulated Depreciation	<u>(2,689,106)</u>	<u>(2,336,811)</u>	<u>(2,689,106)</u>	<u>(2,336,811)</u>
	<u>32,754,767</u>	<u>32,990,205</u>	<u>32,754,767</u>	<u>32,990,205</u>

Furniture, Fitts. & Equip at cost	1,095,771	1,052,013	1,095,771	1,052,013
Less accumulated Depreciation	<u>(813,627)</u>	<u>(767,857)</u>	<u>(813,627)</u>	<u>(767,857)</u>
	<u>282,144</u>	<u>284,156</u>	<u>282,144</u>	<u>284,156</u>

<b><u>Total Waverley Park</u></b>	<u>39,216,711</u>	<u>39,454,161</u>	<u>39,216,711</u>	<u>39,454,161</u>
	=====	=====	=====	=====

**AFL House, Jolimont Road**

Land - at Directors'				
Valuation 1985 (1)	<u>283,969</u>	<u>283,969</u>	<u>283,969</u>	<u>283,969</u>

Buildings - at Directors'				
Valuation 1985 (1)	3,095,379	3,095,379	3,095,379	3,095,379
Less accumulated Depreciation	<u>495,213</u>	<u>(433,307)</u>	<u>(495,213)</u>	<u>(433,307)</u>
	<u>2,600,166</u>	<u>2,662,072</u>	<u>2,600,166</u>	<u>2,662,072</u>

<b><u>Total AFL House</u></b>	<u>2,884,135</u>	<u>2,946,041</u>	<u>2,884,135</u>	<u>2,946,041</u>
	=====	=====	=====	=====

**AFL Headquarters**

Leasehold improvements	1,583,160	-	1,583,160	-
	=====	=====	=====	=====

**AUSTRALIAN FOOTBALL LEAGUE AND ITS CONTROLLED ENTITIES**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 OCTOBER 1992**

	CONSOLIDATED		THE COMPANY	
	1992	1991	1992	1991
	\$	\$	\$	\$
<b>NOTE 8 - PROPERTY PLANT AND EQUIPMENT - cont</b>				
Furniture, Fitts & Equip - at cost	1,937,163	972,745	1,937,163	972,745
<u>Less accumulated Depreciation</u>	<u>(601,047)</u>	<u>(570,858)</u>	<u>(601,047)</u>	<u>(570,858)</u>
	1,336,116	401,887	1,336,116	401,887
	=====	=====	=====	=====
Motor Vehicles - at cost	1,488,334	1,309,135	1,488,334	1,309,135
<u>Less accumulated Depreciation</u>	<u>(373,920)</u>	<u>(402,897)</u>	<u>(373,920)</u>	<u>(402,897)</u>
	1,114,414	906,238	1,114,414	906,238
	=====	=====	=====	=====
Leased Plant & Equipment at capitalized cost	2,363,695	2,363,695	-	-
<u>Less Accumulated Amortisation</u>	<u>(2,363,695)</u>	<u>(2,281,622)</u>	-	-
	-	82,073	-	-
	=====	=====	=====	=====
<b><u>TOTAL PROPERTY PLANT &amp; EQUIP - NET BOOK VALUE</u></b>	<b><u>46,134,536</u></b>	<b><u>43,790,400</u></b>	<b><u>46,134,536</u></b>	<b><u>43,708,327</u></b>
	=====	=====	=====	=====

- (1) Refer to Note 16 in respect to valuation of Land and Buildings at 31 October, 1990, - the last valuation date.

**NOTE 9 - OTHER NON-CURRENT ASSETS**

Deferred Expenditure	200,429	200,429	200,429	200,429
less accumulated Amortisation	<u>200,429</u>	<u>(80,024)</u>	<u>200,429</u>	<u>(80,024)</u>
	-	120,405	-	120,405
Future Income Tax Benefit	<u>81,630</u>	<u>187,086</u>	-	-
	81,630	307,491	-	120,405
	=====	=====	=====	=====

**AUSTRALIAN FOOTBALL LEAGUE AND ITS CONTROLLED ENTITIES  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
YEAR ENDED 31 OCTOBER 1992**

	CONSOLIDATED		THE COMPANY	
	1992	1991	1992	1991
	\$	\$	\$	\$
<b>NOTE 10 - CREDITORS AND BORROWINGS</b>				
<u>Current</u>				
Trade Creditors	2,288,291	1,497,262	2,288,291	1,497,262
Bank Overdraft	4,316,512	2,876,147	4,315,754	2,858,437
Bank Loans	400,000	4,620,000	400,000	4,620,000
Lease Liability	215,918	352,325	-	-
Loans from: - controlled entities	-	-	9,177	22,159
- other	<u>16,500</u>	<u>16,500</u>	<u>16,500</u>	<u>16,500</u>
	<u>7,237,221</u>	<u>9,362,234</u>	<u>7,029,722</u>	<u>9,014,358</u>
	=====	=====	=====	=====

Non-Current

Bank Loans	16,220,000	12,000,000	16,220,000	-
Lease Liability	-	215,918	-	-
Loan from controlled entity	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,529,085</u>
	<u>16,220,000</u>	<u>12,215,918</u>	<u>16,220,000</u>	<u>3,529,085</u>
	=====	=====	=====	=====

**BANK OVERDRAFT**

The bank overdraft of the Company is secured by registered mortgages over AFL House, Waverley Park and all of the assets and undertakings of the Company.

The Company has access to bank overdraft facilities to a maximum of \$4.5m leaving an unused facility of \$184,286.

The bank overdraft is subject to annual review.

**BANK LOANS**

The bank loans of the Company are secured by registered mortgages over AFL House, Waverley Park and all of the assets and undertakings of the Company.

The limit of the bank loans is \$16.620m and are subject to annual review.

**AUSTRALIAN FOOTBALL LEAGUE AND ITS CONTROLLED ENTITIES  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
YEAR ENDED 31 OCTOBER 1992**

	CONSOLIDATED		THE COMPANY	
	1992	1991	1992	1991
	\$	\$	\$	\$
<b>NOTE 11 - PROVISIONS</b>				
<u>Current</u>				
Grants to AFL Clubs	4,790,094	3,858,983	4,790,094	3,858,983
Self Insurance	7,822	7,822	7,822	7,822
Income Tax	<u>780</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>4,798,696</u>	<u>3,866,805</u>	<u>4,797,916</u>	<u>3,866,805</u>
<u>Non-Current</u>				
Deferred finance charges - Note 1(e)	-	-	-	8,297,426
Employee Entitlements	162,217	182,232	162,217	182,232
Waverley Park seat replacements	<u>430,512</u>	<u>430,512</u>	<u>430,512</u>	<u>430,512</u>
	<u>592,729</u>	<u>612,744</u>	<u>592,729</u>	<u>8,910,170</u>

**NOTE 12 - RESERVES**

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	580,000	580,000	580,000	580,000
Matrix Screen Construction Reserve	1,110,000	1,110,000	1,110,000	1,110,000
Capital Redemption Reserve	<u>1,200</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>28,179,950</u>	<u>28,178,750</u>	<u>28,178,750</u>	<u>28,178,750</u>

**NOTE 13 - SEGMENT REPORTING**

The Company'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.

**NOTE 14 - COMMITMENTS**

**Staff Superannuation Fund**

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



**AUSTRALIAN FOOTBALL LEAGUE AND ITS CONTROLLED ENTITIES  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
YEAR ENDED 31 OCTOBER 1992**

**NOTE 14 - COMMITMENTS - cont**

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, sufficient assets are available to meet all benefits payable.

	CONSOLIDATED		THE COMPANY	
	1992	1991	1992	1991
	\$	\$	\$	\$
<b><u>Lease Rental Commitments</u></b>				
Future lease payments not provided for in the financial statements and payable:				
- not later than one year	1,404,000	-	1,404,000	-
- later than one year but not later than two years	1,433,000	-	1,433,000	-
- later than two years but not later than five years	4,073,000	-	4,073,000	-
- later than five years	<u>54,928,000</u>	-	<u>54,928,000</u>	-
	<u>61,838,000</u>	-	<u>61,838,000</u>	-
	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>
Finance lease rentals are payable as follows:				
- not later than one year	249,205	432,565	-	-
- later than one year but not later than two years	-	215,918	-	-
- later than two years but not later than five years	-	-	-	-
- later than five years	-	-	-	-
	<u>249,205</u>	<u>648,483</u>	<u>-</u>	<u>-</u>
	<u>-----</u>	<u>-----</u>	<u>-----</u>	<u>-----</u>
Less amounts provided for in the financial statements:				
Current	215,918	352,325	-	-
Non-current	<u>-</u>	<u>215,918</u>	<u>-</u>	<u>-</u>
Total lease liability	<u>215,918</u>	<u>568,243</u>	<u>-</u>	<u>-</u>
Future lease expenditure not provided for in the financial statements				
	<u>33,287</u>	<u>80,240</u>	<u>-</u>	<u>-</u>
	<u>-----</u>	<u>-----</u>	<u>-----</u>	<u>-----</u>

**AUSTRALIAN FOOTBALL LEAGUE AND ITS CONTROLLED ENTITIES  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
YEAR ENDED 31 OCTOBER 1992**

**NOTE 15 - RELATED PARTY DISCLOSURES**

1. DIRECTORS

The names of persons who are Directors of the Company at the date of this report are set out in the Directors' Report. In addition, the following Directors held office during the year - Mr R W Lee and Mr K.C. Cheong.

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

Under the terms of Approved Accounting Standard ASRB 1017 - Related Party Disclosures, the Commissioners of the Company 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.G. Oakley, Mr. A.S. Schwab, Mr. P. Scanlon, Mr. G. Samuel, Mr. A. Mantello and Mr. M. Carlile.

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

The number of Commissioners of the Company whose income from the Company and related corporations fall within the following bands is as follows:

	1992	1991
	\$	\$
\$0 - \$ 10,000	4	5
\$150,000 - \$160,000	1	1
\$170,000 - \$180,000	1	1

**Superannuation Payments**

Amounts paid to superannuation funds in connection with the retirement of the Commissioners of the Company.	\$44,000	\$44,000
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No Director has entered into a material contract with the Company or the economic entity since the end of the previous year and there are no material contracts involving Directors' interests subsisting at year end.

2. CONTROLLED ENTITIES

Details of interests in controlled entities are set out at Note 17. Details of dealings with controlled entities are set out below.

**AUSTRALIAN FOOTBALL LEAGUE AND ITS CONTROLLED ENTITIES  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
YEAR ENDED 31 OCTOBER 1992**

**NOTE 15 - RELATED PARTY DISCLOSURES - cont**

Inter-Company Loans

Inter-Company loans are repayable at call and are interest free.

Other Inter-Company Transactions

The Company pays service fees to AFL Management Services Pty Ltd for the use of the Video Matrix Screen at Waverley Park and the provision of computers at the Great Southern Stand. This transaction is in the normal course of business and, on normal terms and conditions.

Inter-Company Balances

The aggregate amounts receivable from/and payable to controlled entities by the Company at balance date:

	1992 \$	1991 \$
<u>Receivables</u>		
Current	1,110,000	-
Non-Current	-	<u>1,110,000</u>
	<u>1,110,000</u>	<u>1,110,000</u>

Creditors and Borrowings

Current	9,177	22,159
Non-Current	-	<u>3,529,085</u>
	<u>9,177</u>	<u>3,551,244</u>

3. RELATED ENTITIES

During the year the Company entered into related party transactions with the Victorian Football Development Foundation.

The Company has provided a Grant of \$560,700 to the Victorian Football Development Foundation who have recorded this as income in the current year.

Included in Trade Debtors of the Company is an amount receivable from the Victorian Football Development Foundation of \$206,815.

Included in Trade Creditors of the Company is an amount payable to the Victorian Football Development Foundation of \$161,073.

**AUSTRALIAN FOOTBALL LEAGUE AND ITS CONTROLLED ENTITIES  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
YEAR ENDED 31 OCTOBER 1992**

**NOTE 16. - 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 valuations are;

Waverley Park

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

AFL House, Jolimont Road

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

**NOTE 17. - PARTICULARS IN RELATION TO CONTROLLED ENTITIES**

Controlled Entities	Class of <u>Share</u>	Group Interest		Amount of <u>Investment</u>		Contribution to <u>Consolidated</u> <u>Group Profit</u>	
		<u>1992</u>	<u>1991</u>	<u>1992</u>	<u>1991</u>	<u>1992</u>	<u>1991</u>
		\$	\$	\$	\$	\$	\$
AFL Funding Pty Ltd	Ord.	100%	100%	2	2	1,220	NIL
AFL Management Services Pty Ltd	Ord.	100%	100%	2	2	167,146	120,735
National Football League Pty Ltd	Ord.	100%	NIL	<u>2</u>	-	<u>-</u>	<u>-</u>
				<u>6</u>	<u>4</u>	<u>168,366</u>	<u>120,735</u>

No dividends were received or receivable in either year.

**AUSTRALIAN FOOTBALL LEAGUE AND ITS CONTROLLED ENTITIES  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 1992**

**NOTE 18. - EVENTS SUBSEQUENT TO BALANCE DATE**

Since 31st October, 1992 the Company has:-

- a) Agreed with Sydney Swans Football Club Pty Limited to vary the terms of the existing licence and sub-licence to allow for the payment of Licence Fees and termination payments to the Company amounting to \$1.985m prior to December, 1993.

Following payment of these amounts, the Company will advance the \$1.985m to Sydney Swans Football Club Pty Limited subject to certain conditions and all advances by the Company will be recorded as loans repayable by instalments equivalent to one half of any future trading surplus of the Club. The advance is interest free and secured by the Player Contract and other assets of the Club.

At the date of this report advances totalling \$715,239 had been made to Sydney Swans Football Club Pty Limited.

- b) Continued with its program of ground rationalization/utilization and has entered into an agreement with St Kilda Football Club Limited under which St Kilda will play its future home matches at Waverley Park. The agreement is for thirty (30) years with a ten (10) year option.
- c) Provided a bank guarantee of \$400,000 to Westpac Banking Corporation to secure the obligations of Fitzroy Football Club Limited to pay Westpac the amount of \$400,000 on 31st October, 1993.

**NOTE 19. - NOTES TO THE STATEMENT OF CASH FLOWS**

**1. RECONCILIATION OF CASH**

For the purpose of the Statement of Cash Flows, cash includes cash on hand and at bank and short term deposits at call, net of outstanding bank overdrafts. Cash as at the end of the financial year, as shown in the Statement of Cash Flow, is reconciled to the related items in the balance sheets as follows:

	NOTE	CONSOLIDATED 1992 \$	THE COMPANY 1992 \$
Cash		602	600
Short term deposits	5	1,110,000	-
Bank Overdraft	10	<u>(4,316,512)</u>	<u>(4,315,754)</u>
		<u>(3,205,910)</u>	<u>(4,315,154)</u>

**AUSTRALIAN FOOTBALL LEAGUE AND ITS CONTROLLED ENTITIES**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 OCTOBER 1992**

**NOTE 19. - NOTES TO THE STATEMENT OF CASH FLOWS - (cont)**

**2. RECONCILIATION OF OPERATING PROFIT AFTER INCOME TAX TO NET CASH PROVIDED BY OPERATING ACTIVITIES.**

	NOTE	CONSOLIDATED 1992 \$	THE COMPANY 1992 \$
Operating profit after income tax		(2,186,327)	(2,354,693)
<u>Add (less) items classified as investing/financing activities:</u>			
(Profit)/Loss on sale of non-current assets	2	3,563	3,563
Write-off of deferred expenses	2	120,405	120,405
Interest paid	2	667,535	666,682
Interest received	2	(323,677)	(323,640)
Abnormal items	3	1,931,193	1,931,193
<u>Add (less) non-cash items:</u>			
Amortization - leases	2	82,073	-
Finance charges - leases	2	80,240	
Amounts set aside to provisions			
Depreciation	2	796,258	796,258
Deferred finance charges		616,328	616,328
(Decrease)/Increase in income taxes payable	4	780	-
Net cash provided by operating activities before change in assets and liabilities		1,788,371	1,456,096
<u>Change in assets and liabilities:</u>			
(Increase)/Decrease in inventories	6	53,559	53,559
(Increase)/Decrease in prepayments	7	(424,983)	(423,497)
(Increase)/Decrease in trade debtors	5	(2,862,705)	(2,862,705)
(Increase)/Decrease in loans to controlled entities	10	(9,358,591)	(443,837)
(Increase)/Decrease in other assets	9	9,314,754	400,000
(Decrease)/Increase in trade creditors	10	791,029	791,029
(Decrease)/Increase in employee entitlements	11	(20,015)	(20,015)
(Decrease)/Increase in deferred taxes payable	4	105,456	-
(Decrease)/Increase in provision for grants	11	931,111	931,111
Other items		2,060	(11,053)
Net cash provided by operating activities		320,046	(129,312)