

RICHMOND FOOTBALL CLUB

(ACN 005563011)



RICHMOND
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Concise Financial Report 2014



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RICHMOND FOOTBALL CLUB

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Relationship of the Concise Financial Report to the Full Financial Report

The concise financial report is an extract from the full financial report for the year ended 31 October 2014. The financial statements and specific disclosures included in the concise financial report have been derived from the full financial report.

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

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



RICHMOND FOOTBALL CLUB

PRESIDENT'S REPORT

Season 2014 was one of continued growth for the Richmond Football Club both on and off the field.

We learned a lot about ourselves on-field in 2014 and the team showed tremendous resilience to reach the finals after a very slow start to the season. It was the first time that the Club has played consecutive finals since 1974-75.

But, ultimately, it was a season of lost opportunity as we did not play past the first week of the finals for the second year running. Therein lies the opportunity for 2015 and I know our coaching staff and players will relish this challenge.

Off-field the Club has reported a net profit of \$1,329,530 for the financial year ended 31 October 2014. We have now recorded a decade of consecutive profits which is a fantastic result given the highly competitive and variable environment in which we operate. The Club's net asset position improved from \$22.38 million to \$23.71 million.

2014 highlights

- Record net membership revenue of \$7.6 million, representing 66,854 members
- Record sponsorship revenue
- Record coterie revenue
- Record TV audiences in excess of 14 million viewers
- Record consumption of the Club's digital assets
- Continued development of the Club's preferred charity partnership with the Alannah & Madeline Foundation
- The Club's Korin Gamadji Institute is increasingly recognised as a site of excellence supporting Indigenous youth.

This year marked the completion of our 3-0-75 strategic plan. The Club embarked on this ambitious program five years ago which aimed to deliver three finals appearances, zero debt and 75,000 members.

It is fair to say the broader football community thought it overly ambitious. Ultimately we finished with two finals appearances, zero debt and more than 66,000 members. We fell short – but only just – and we should never apologise for setting the bar high. It was time for this Club to lift its eyes and our members and supporters would expect nothing less. This is now a far different Club to the one it was five years ago.

Being a united Club with a clear vision for the future has enabled us to take some important steps forward. But, as I remarked during the season, the next five years will require as much, if not more, hard work than the previous five years. In many ways, the low hanging fruit has been picked. It is time to roll up our sleeves up and get stuck into the work that will make us an even stronger business that supports a successful football team and the broader community.



RICHMOND FOOTBALL CLUB

Appreciation

As always, there are many people that help make this Club great but I would like to particularly acknowledge the following:

- Thank you to our members. You are the best in the competition and the support you continue to provide this Club is genuinely appreciated and never taken for granted.
- Thank you to our joint major partners Jeep and Bingle Car Insurance as well as the naming rights partner of the Punt Road administration and training facility, ME Bank.
- We express our sincere appreciation to our platinum and gold partners BLK, Décor, Lite n' Easy, HOSTPLUS, Elegance Tiles, AGL Energy, SCF Group, Sportsbet and Viagogo. Thank you also to our sustainability partner Metro Solar, and Community Development partner Parklea.
- As always, the support of our coterie group members has been fantastic. Thank you to our Jack's Club, Legends Club, Richmond Executive and player sponsors.
- Thanks to all our supporter groups in Victoria, across the country and internationally. Thank you also to the Tommy Hafey Club, the Former Players and Officials Association, our cheer squad and Club 80.
- I would also like to thank all of our volunteers for their continued commitment to our Club.
- Finally, my sincerest thanks to my fellow board members, CEO Brendon Gale and his staff, coaches and players.

While there is still much to be done, we all look forward to 2015 with a sense of excitement and anticipation. Everyone at the Club wishes you a safe and enjoyable holiday season and looks forward to seeing you next year.

Go Tigers!

Peggy O'Neal



RICHMOND FOOTBALL CLUB

TREASURER'S REPORT

On behalf of the board and management I have great pleasure in presenting the financial report of the club for the year ended 31 October 2014.

Financial Results

The Club has reported an operating profit of \$1,329,530 for the year ended 31 October 2014 (2013: \$3,317,405). Considering the continued difficult economic environment for the club and the AFL industry generally, this financial result reinforces the Club's robust financial standing.

The Club has now recorded profits for the past ten consecutive years.

The results over the past decade reflects a strong vision, excellent management execution, and the strength and loyalty of our supporter base, which continues to be the envy of the AFL competition.

In the 2014 financial year, we once again recorded record net revenues in relation to sponsorship and membership. Net sponsorship revenue increased by 18% to \$4.7 million. Net membership revenue increased by 20% to \$7.6 million.

The decrease in the profit as compared to the 2013 financial result is largely attributable to:

- A decrease in AFL distributions of \$575,000;
- A decrease in fundraising proceeds of \$950,000 (the proceeds from the Fighting Tiger Fund campaign were largely received in the 2012 and 2013 financial years);
- A decrease in match day income of \$625,000; and
- An increase in football department expenditure of \$1.9 million.

The increase in football department expenditure included additional player payments associated with prescribed increases in the salary cap, the introduction of a stand-alone VFL team, and additional investments in coaching and player conditioning resources.

Financial Position

In an environment where debt levels across the AFL clubs continues to increase, the Club remains debt free despite the significant investments made in adequately resourcing the business. This has allowed the Club to achieve the stated objective of continuing to bridge the gap with other clubs and therefore providing the best opportunity for future on field success.

As at 31 October 2014:

- The Club has a Net Asset Position of \$23,712,742 (2013: \$22,383,212). In 2005 our financial statements reflected a Net Asset Deficiency of \$704,000. This represents a significant improvement in the Club's core financial position. It also reflects the Club's continued investment in its Punt Road Oval base. Following the redevelopment of our core facilities, and the reconstruction of our oval, the Club during 2014 significantly upgraded the spectator facilities available at Punt Road Oval for the benefit of our Richmond family and the broader community. Significantly, the Board remains resolute in building a liquid asset base and to forever protect the Club from entering into an operating debt position in the future, an ambitious but critical issue given our past.



RICHMOND FOOTBALL CLUB

- It is also important to note that our short term payables and creditors continue to be covered by our liquid assets such as cash and receivables, demonstrating that our working capital management is strong.

This year's net profit result again reaffirms the Board and management's commitment to our financial plans, and the governance principles that were established to support our operations.

I would like to acknowledge the dedication of our finance team comprising Michael Stahl, Shannon Gordon, Hayley Bell, Angela Booth, Dominic La Fontaine, Wendy Plowman and Alexa Ward who continue to uphold the highest of standards in the operation of a financial function. I would also like to acknowledge the selflessness of Tina De Young, Lizke-Mari Le Roux and Ian Lancaster who continue to dedicate significant time in making an outstanding contribution to our Finance and Risk functions.

To Chris Dodd, Rob Baddeley and the PwC team, thank you for again providing us with outstanding services and guidance on the complexities of Accounting Standards and Corporations Act requirements. We value the contribution and honesty that PwC brings to our organisation.

Finally, I would like to thank everyone who has contributed to this result through membership, sponsorships, donations, coterie packages, and corporate hospitality offerings. We look forward to continuing the journey together as we strive to make further advancements on and off the field.

Rob Dalton
Financial Director



RICHMOND FOOTBALL CLUB

RICHMOND FOOTBALL CLUB
FOR THE YEAR ENDED 31 OCTOBER 2014

DIRECTORS' REPORT

The Directors present their report on the Richmond Football Club ("the Company") for the year ended 31 October 2014.

1. DIRECTORS

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

PEGGY O'NEAL		PRESIDENT	
Qualifications		Bachelor of Arts, Juris Doctor, Fellow of the Australian Institute of Company Directors	
Tenure		Director for nine years President for one year (appointed 3 October 2013)	
Experience		Peggy is a lawyer and acts as a consultant to Lander & Rogers law firm, after having been a partner of Herbert Smith Freehills for several years. Peggy is also on the board of a number of entities in the financial services sector, including the Commonwealth Superannuation Corporation, and is the chair of the Victorian Government's Taskforce on Women in Sport and Recreation. She became a fellow of the Australian Institute of Company Directors in 2008.	
Other Responsibilities		Member of all board committees	

MAURICE O'SHANNASSY		VICE PRESIDENT	
Qualifications		Bachelor of Science	
Tenure		Director for 10 years Vice President for nine years	
Experience		Maurice has previously worked in the Australian Commonwealth Treasury and for BlackRock Investment Management (and its antecedents) where he held a number of positions in Europe and Asia and finally as Managing Director of BlackRock Investment Management (Australia) Ltd. Maurice is currently the Chairman of a bio-tech and two financial service companies, and sits on a number of company boards. He is also writing a book on the global monetary system.	
Other Responsibilities		Chair of Risk & Compliance Committee	

REX CHADWICK		DIRECTOR	
Qualifications	Diploma of Advertising		
Tenure	Director for five years		
Experience	Rex worked in advertising agencies for many years and was Managing Director of a leading agency in Asia. He is now Managing Director of Chadwick Merchandising Services Pty Ltd.		
Other Responsibilities	Member of History and Tradition Committee Chair of Tigers in Community Foundation		

ROBERT DALTON		DIRECTOR	
Qualifications	Bachelor of Business (Accounting), Fellow of CPA Australia, Chartered Accountant		
Tenure	Director for 10 years Treasurer for five years		
Experience	Rob is a Senior Audit Partner at Ernst & Young Chartered Accountants, a position he has held for 19 years. Rob also holds a number of other board positions in not-for-profit organisations including Monash University, Hockey Victoria, and the Audit, Finance and Risk committee of the Australian Sports Commission.		
Other Responsibilities	Chair of Finance Committee Member of Audit Committee Member of Nominations Committee Member of Risk & Compliance Committee		

TONY FREE		DIRECTOR	
Tenure	Director for seven years		
Experience	Tony is a Life Member and former captain of the Richmond Football Club, and is also a dual Jack Dyer medallist and State Representative. Post AFL career, Tony provided commercial representation to some of Australia's leading sporting talent in his role as General Manager, Athlete Representation for Octagon Worldwide. Currently Tony consults to MCC Kew to oversee the new club's commercial operations including membership, corporate partnerships, program of activities, and marketing.		
Other Responsibilities	Member of Finance Committee		

JOHN MATTHIES		DIRECTOR	
Tenure	Director for 11 years		
Experience	John is a Lawyer as well as Chairman and Managing Director of Australian Aged Care Group Pty Ltd who are aged care developers and operators. Following the merger of his legal firm John Matthies & Co. in 2011 he became a Consultant to the legal firm of Aitken Partners and is now a director of companies involved in the finance industry and agriculture.		
Other Responsibilities	Chair of History & Tradition Committee Member of Governance Committee		

KERRY RYAN		DIRECTOR	
Qualifications	Bachelor of Laws, Bachelor of Arts, Fellow of the Australian Institute of Company Directors		
Tenure	Director for one year		
Experience	Kerry is an experienced non-executive director and has held roles with a number of private, government and not-for-profit organisations. Kerry brings governance, risk management, general commercial and strategy development skills to the board. Kerry currently sits on the board of CPA Australia and is a Fellow of the Australian Institute of Company Directors. Kerry has over 20 years experience as a commercial lawyer and is a former partner of Norton Rose Fulbright. Her legal experience includes five years working in Indonesia and an in-house counsel role with Publishing and Broadcasting Limited in India.		
Other Responsibilities	Member of Governance Committee Member of Risk & Compliance Committee		

MALCOLM SPEED		DIRECTOR	
Qualifications	Bachelor of Laws		
Tenure	Director for three years		
Experience	Malcolm is a former barrister and sports administrator. Malcolm was CEO of Cricket Australia (1997-2001) and the International Cricket Council (2001-2008) as well as holding senior positions in basketball during the 80's and 90's. He is now occupied in a range of sport-related activities as a university lecturer, consultant, and company director where his appointments include Cycling Australia, Golf Australia, Victorian Major Events Company and the Coalition of Major Professional and Participation Sports.		
Other Responsibilities	Chair of Governance Committee Member of Finance Committee		

CARL WALSH		DIRECTOR	
Qualifications	Bachelor of Civil Law, Postgraduate in Accounting, Fellow of Institute of Chartered Accountants		
Tenure	Director for three years		
Experience	Carl is currently Group Head of Financial Planning and Analysis at ANZ. Carl previously held senior business and finance leadership roles at WHK, General Electric, Microsoft and Deloitte in Europe and Australia. Carl is also the Chairman of Special Olympics Victoria and a member of the Special Olympics National Games Board. He played Gaelic football for over 17 years representing his university, club, county and province in over 300 games winning premierships in 1988, 1990 and 1992.		
Other Responsibilities	Member of Audit Committee Member of Finance Committee		



RICHMOND FOOTBALL CLUB

2. PRINCIPAL ACTIVITIES

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

3. FINANCIAL RESULTS

The net profit of the Company for the year ended 31 October 2014 was \$1,329,530 (2013: \$3,317,405).

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

4. DIVIDENDS

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

5. REVIEW OF OPERATIONS

An outline of the key events and their impact on the Company's operations during 2014 is set out in the President and Treasurer's reports.

6. MATTERS ARISING SUBSEQUENT TO YEAR END

Throughout the financial year ended 31 October 2014, the AFL provided a guarantee of up to \$1.5 million to the Westpac Banking Corporation as security for borrowing facilities. From 1 November 2014 this guarantee has been reduced to nil.

No other matter or circumstance has arisen since 31 October 2014 that has significantly affected, or may significantly affect:

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

7. LIKELY DEVELOPMENTS AND EXPECTED RESULTS

Further information on likely developments in the operations of the group and the expected results of operations have not been included in this annual financial report because the Directors believe it would be likely to result in unreasonable prejudice to the Company.

8. ENVIRONMENTAL REGULATION

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



RICHMOND FOOTBALL CLUB

9. INDEMNIFICATION AND INSURANCE OF DIRECTORS

The Company entered into insurance arrangements concerning all the Directors, but not the auditor, of the Company. The Company paid insurance premiums of \$8,092 in respect of a contract insuring each of the Directors against liabilities and expenses arising as a result of work performed by them to the extent permitted by law.

10. PROCEEDINGS ON BEHALF OF THE COMPANY

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

11. BOARD MEETINGS

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

Meetings held	11
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Meetings attended:

Peggy O'Neal	11
Maurice O'Shannassy	11
Rex Chadwick	10
Robert Dalton	9
Tony Free	10
John Matthies	10
Kerry Ryan	10
Malcolm Speed	10
Carl Walsh	10

12. COMMITTEE MEMBERSHIP

At the date of this report, the Company has the following standing committees: Audit, Finance, Governance, History & Tradition, Nominations and Risk & Compliance.

13. AUDITOR'S INDEPENDENCE DECLARATION

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

14. AUDITOR

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



RICHMOND FOOTBALL CLUB

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

Peggy O'Neal
Director and President

Robert Dalton
Director

Dated this 17th day of November 2014



RICHMOND FOOTBALL CLUB

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 OCTOBER 2014

	2014 \$	2013 \$
INCOME		
Revenue from continuing activities	44,408,127	44,848,083
	44,408,127	44,848,083
EXPENSES		
Employee benefits expense	(22,892,995)	(21,119,028)
Depreciation and amortisation expense	(1,233,218)	(1,169,398)
Marketing and promotional expense	(3,030,954)	(2,867,546)
Materials, purchases and match day hospitality	(3,500,307)	(3,866,376)
Administration expense	(1,127,076)	(1,194,733)
Finance costs	-	(64,664)
Property maintenance expense	(1,055,959)	(1,164,269)
Football support expense	(4,774,117)	(4,248,038)
Membership expense	(2,273,572)	(2,219,296)
Property lease expense	(1,020,591)	(1,033,028)
Impairment loss on property, plant and equipment	(93,450)	(200,000)
Other expenses	(2,076,358)	(2,384,302)
	(43,078,597)	(41,530,678)
PROFIT	1,329,530	3,317,405
Other comprehensive income	-	-
TOTAL COMPREHENSIVE INCOME	1,329,530	3,317,405

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



RICHMOND FOOTBALL CLUB

STATEMENT OF FINANCIAL POSITION AS AT 31 OCTOBER 2014

	2014 \$	2013 \$
CURRENT ASSETS		
Cash and cash equivalents	3,855,966	3,690,642
Trade and other receivables	281,165	465,303
Prepayments	175,416	258,656
Inventories	330,330	221,527
TOTAL CURRENT ASSETS	4,642,877	4,636,128
NON CURRENT ASSETS		
Property, plant and equipment	23,347,115	22,625,692
Intangible assets	1,355,556	1,529,530
TOTAL NON CURRENT ASSETS	24,702,671	24,155,222
TOTAL ASSETS	29,345,548	28,791,350
CURRENT LIABILITIES		
Trade and other payables	2,876,700	3,389,831
Provisions	1,269,159	1,076,117
Interest bearing liabilities	-	-
Income received in advance	813,281	975,391
TOTAL CURRENT LIABILITIES	4,959,140	5,441,339
NON CURRENT LIABILITIES		
Trade and other payables	600,273	925,454
Provisions	73,393	41,345
TOTAL NON CURRENT LIABILITIES	673,666	966,799
TOTAL LIABILITIES	5,632,806	6,408,138
NET ASSETS	23,712,742	22,383,212
EQUITY		
Retained profits	23,712,742	22,383,212
TOTAL EQUITY	23,712,742	22,383,212

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



RICHMOND FOOTBALL CLUB

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 OCTOBER 2014

	2014 \$	2013 \$
Total equity at the beginning of the year	22,383,212	19,065,807
Profit for the year	1,329,530	3,317,405
Other comprehensive income	-	-
Total comprehensive income for the year	<u>1,329,530</u>	<u>3,317,405</u>
Total equity at the end of the year	<u>23,712,742</u>	<u>22,383,212</u>

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



RICHMOND FOOTBALL CLUB

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 OCTOBER 2014

	2014	2013
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from football operations	14,321,477	15,565,970
Receipts from marketing operations	23,521,756	24,121,554
Receipts from gaming and social operations	5,704,614	5,549,920
Payments to suppliers and employees	(41,807,896)	(39,939,465)
Interest received	117,980	74,540
Interest paid	-	(43,025)
Jack Dyer Foundation contributions	519,300	743,101
NET CASH FLOW FROM OPERATING ACTIVITIES	2,377,231	6,072,595
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment	(1,874,117)	(2,740,500)
Payments for gaming licences	(337,790)	(350,951)
NET CASH FLOW FROM INVESTING ACTIVITIES	(2,211,907)	(3,091,451)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from commercial bills	-	4,210,000
Repayment of commercial bills	-	(6,180,000)
NET CASH FLOW FROM FINANCING ACTIVITIES	-	(1,970,000)
NET INCREASE IN CASH HELD	165,324	1,011,144
Cash at the beginning of the financial year	3,690,642	2,679,498
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	3,855,966	3,690,642

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



RICHMOND FOOTBALL CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2014

The concise financial report relates to the Richmond Football Club at the end of, and during, the year ended 31 October 2014. The accounting policies adopted have been consistently applied to all years presented, unless otherwise stated.

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

1. Presentation currency

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

2. Segment information

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

3. Dividends

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

4. Income tax

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

5. Revenue

	2014	2013
	\$	\$
Revenue from continuing activities		
Football	14,321,477	15,565,970
Sponsorship and marketing	23,744,756	22,932,553
Gaming and social	5,704,614	5,549,920
Interest received	117,980	74,540
Jack Dyer Foundation contributions	519,300	725,100
Total revenue from operating activities	44,408,127	44,848,083

6. Events occurring after the balance sheet date

Throughout the financial year ended 31 October 2014, the AFL provided a guarantee of up to \$1.5 million to the Westpac Banking Corporation as security for the Company's borrowing facilities. From 1 November 2014 this guarantee has been reduced to nil. The reduction in the guarantee is as a result of the elimination of the Company's debt in a previous year. Consequently, the facility limit has also been reduced from \$1.5 million to nil.

No other matter or circumstance has arisen since 31 October 2014 that has significantly affected, or may significantly affect:

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

Directors' Declaration

The Directors declare that in their opinion, the concise financial report of the Company for the year ended 31 October 2014 as set out on pages 11 to 16 complies with Accounting Standard AASB 1039: Concise Financial Reports.

The concise financial report is an extract from the full financial report for the year ended 31 October 2014. The financial statements and specific disclosures included in the concise financial report have been derived from the full financial report.

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

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



Peggy O'Neal
Director and President



Robert Dalton
Director

Melbourne
17th November 2014



Independent auditor's report to the members of Richmond Football Club

Report on the concise financial report

We have audited the accompanying concise financial report of Richmond Football Club (the company), which comprises the statement of financial position as at 31 October 2014, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and related notes, derived from the audited financial report of the Richmond Football Club for the year ended 31 October 2014. The concise financial report does not contain all the disclosures required by the Australian Accounting Standards and accordingly, reading the concise financial report is not a substitute for reading the audited financial report.

Directors' responsibility for the concise financial report

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

Auditor's responsibility

Our responsibility is to express an opinion on the concise financial report based on our audit procedures which were conducted in accordance with Auditing Standard ASA 810 Engagements to Report on Summary Financial Statements. We have conducted an independent audit, in accordance with Australian Auditing Standards, of the financial report of the company for the year ended 31 October 2014. We expressed an unmodified audit opinion on that financial report in our report dated 17 November 2014. The Australian Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report for the year is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the concise financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the concise financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the concise financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

Our procedures include testing that the information in the concise financial report is derived from, and is consistent with, the financial report for the year, and examination on a test basis, of audit evidence supporting the amounts and other disclosures which were not directly derived from the financial report for the year. These procedures have been undertaken to form an opinion whether, in all material respects, the concise financial report complies with AASB 1039 Concise Financial Reports.

PricewaterhouseCoopers, ABN 52 780 433 757

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

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Richmond Football Club would be in the same terms if given to the directors as at the date of this auditor's report.

Auditor's opinion

In our opinion, the concise financial report of Richmond Football Club for the year ended 31 October 2014 complies with Australian Accounting Standard AASB 1039 *Concise Financial Reports*.

A large, stylized cursive signature of 'PricewaterhouseCoopers' in black ink.

PricewaterhouseCoopers

A cursive signature of 'Chris Dodd' in black ink.

Chris Dodd
Partner

17 November 2014