



RICHMOND
EST 1884



CONCISE **ANNUAL** REPORT 2020



TABLE OF CONTENTS

President's Report	2
Finance Report	5
Directors' Report	6
Concise Financial Report	
Consolidated Statement of Comprehensive Income	14
Consolidated Statement of Financial Position	15
Consolidated Statement of Changes in Equity	16
Consolidated Statement of Cash Flows	17
Notes to the Consolidated Concise Financial Statements	18
Directors' Declaration	20
Independent Auditor's Report	21

Relationship of the Concise Financial Report to the Full Financial Report

The concise financial report is an extract from the full financial report for the year ended 31 October 2020. The financial statements and specific disclosures included in the concise financial report have been derived from the full financial report.

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

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



PRESIDENT'S REPORT

The 2020 season was remarkable in so many ways. Our Club – like the entire league – was challenged on and off the field due to the COVID-19 pandemic. In a constantly evolving football landscape, we were tested mentally and physically like never before.

Our players, coaches and staff spent more than 100 days in a hub on the Gold Coast. Together they navigated COVID-19 restrictions, a compressed fixture, shortened quarters, injuries and the absence of the Tiger Army at the MCG. The season became a test of resilience and connection, which we passed with flying colors, lifting the Premiership Cup aloft for the third time in the past four seasons.

Congratulations to the players, coaching staff and all in the Queensland hub. What you achieved in the face of these challenges was truly remarkable and you rightfully take your place alongside some of the greatest teams in the history of the game.

Damien Hardwick has now coached Richmond more times than any other coach in the Club's history. After the Grand Final, he has coached Richmond in 252 games. In 2020 he passed coach of the century Tom Hafey, a fitting milestone in a Premiership season. Congratulations to our three-time Premiership coach – and his coaching team – on the superb work you do with our players.

Our captain Trent Cotchin reached a special milestone of his own this year. No other player has captained the Club in more games (171). I know that being a three-time Premiership captain will mean much more to him. Congratulations to Trent and vice-captain Jack Riewoldt for your outstanding leadership of the playing group.

It is also important to acknowledge Dustin Martin who, on Grand Final day, became the first player in history to win three Norm Smith Medals. I know team success drives Dustin, but it is an outstanding individual achievement of which we are incredibly proud.

Unfortunately, COVID-19 severely impacted the seasons of our other football teams. The 2020 AFLW competition, which was Richmond's inaugural season, did not crown a Premier after the pandemic brought the season to a halt. While it was a winless season for our team, they will have learned much, and we look forward to the 2021 season with great anticipation under the guidance of our new coach Ryan Ferguson. Our VFL, VFLW and VWFL teams did not get to compete at all this season which was incredibly disappointing for all involved.

Off-field proved just as challenging as on-field this season. The Club will report a net surplus of \$217,727 for the financial year ended October 31, 2020. The Club generated total revenue of \$74 million which represented a decrease of 20% year-on-year.

Club revenues were severely impacted by COVID-19. Most significant was the loss of gate receipt revenue and the reduction in AFL club distributions. Our subsidiary business – Aligned Leisure – was also impacted with its health and recreation facilities closed for large periods during the year.

Unfortunately, the impact of COVID-19 meant we had to restructure the Club, resulting in many redundancies. These were heart-breaking decisions. We wish each of those staff members the very best for the future and thank them for being an important part of our Club.



Of course, it was the magnificent Tiger Army that was the cornerstone of the Club's ability to withstand the financial impact of COVID-19. Our final membership number of 101,174 was simply remarkable and a tribute to your commitment and loyalty.

Our sponsors have also stood firm with us during this most difficult of years. The willingness of our partners to work with the Club, to be flexible and innovative, has been the key to delivering shared value. We look forward to these partnerships flourishing long into the future.

It is also important to recognize the important role the Richmond Institute has played to help fulfil the Board's commitment to diversifying revenue streams. The Institute is a unique and innovative education offering that has expanded to regional Victoria. Its students numbered over 300 this year, representing growth of approximately 60% year-on-year.

Richmond is fully invested in its social impact programming – it is at the heart of our purpose as a football club. The Korin Gamadji Institute, the Bachar Houli Foundation and our preferred charity partnership with the Alannah and Madeline Foundation are central to much of that work. It was a difficult year for these programs and partnerships as well, but they continued to find ways to reach young people and to improve lives.

Appreciation

- Thank you to our joint major partners Jeep and nib. Your on-going support is greatly appreciated by the entire Club.
- Thank you to our naming rights and education partner Swinburne University. This is a most exciting partnership, and we know it will continue to flourish into the future.
- To all our partners including Puma, Hostplus, National Storage, United, AG Coombs, McDonald's, and the Victorian Responsible Gambling Foundation – thank you for unyielding support in 2020.
- We would also like to acknowledge our partners who have joined or further expanded their involvement to support our inaugural AFLW team. Thank you to our joint major partners Jeep and nib, as well as Swinburne University, Hostplus, National Storage, AG Coombs and Fulton Hogan.
- Thank you to our community partners: the Victorian Electoral Commission, VicHealth, Culture is Life, Plenary, Specialised Fire Protection, the Australian Federal Government, the Victorian State Government, the Australian Defence Force, Albury City, Cardinia Shire Council, Mildura Rural City Council, Nillumbik Shire Council and Wodonga City Council. Thank you also to our conservation partner – the World Wildlife Foundation Australia.
- Richmond is blessed with wonderful support from its coterie groups. Thanks to Jack's Club, Legends Club, Richmond Executive Club, Club XI and 3121. Your support is critical to the Club as is that of our player sponsors.
- Our wonderful Cheersquad would have felt the impact of COVID-19 acutely but we know you would have been cheering from your lounge room. Thank you for your support and that extends to our supporter groups right around the country, the Tom Hafey Club, Former Players and Officials and Club 80.



- On behalf of the Board I would also like to thank our CEO Brendon Gale, his management team and staff. You did so much heavy lifting this season, and we thank all of you for your efforts.

So, Premiership Cup number 13 now safely resides in the Swinburne Centre at Punt Road Oval. We look forward to the day when we can share it with all our loyal members and supporters.

Until then, stay safe and enjoy the holiday season. We look forward to seeing you at our first home game when we unfurl two Premiership flags!

Go Tigers.

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

Peggy O'Neal



FINANCE REPORT

On behalf of the board and management, please find below the financial report of the Club for the year ended 31 October 2020.

The Club has reported a net profit of \$217,727 for the year ended 31 October 2020 (2019: \$4,112,768).

Despite the very significant impact of the COVID-19 pandemic, we have been able to generate a surplus and maintain our cash and investment reserves, largely due to the continued support of our members, sponsors, coterie members, and other key stakeholders. With the exception of lease liabilities and chattel mortgages incurred in the ordinary course of business, the Club continues to remain free of any external debt.

The COVID-19 pandemic also impacted the operations of our Aligned Leisure subsidiary. However, during 2020 we were successful in securing the management contracts for another five facilities, taking the number of leisure facilities under management to 27 across metropolitan Melbourne, regional Victoria and New South Wales.

This venture continues to provide significant links with the community, assisting with further growth in membership numbers as well as providing additional corporate partnerships. The Board and management continue to be excited about the opportunity to expand and grow this non-football part of our business.

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

I would like to acknowledge the dedication of those that contributed to our Finance function during 2020 including Michael Stahl, Shannon Gordon, Hayley Lacy, Angela Booth, Dom La Fontaine, Wendy Plowman, Ashleigh Robertson, Sam James, Marcus Wright, and Sam Thiele who continue to uphold the highest of standards in the operation of a financial function. I would also like to acknowledge the contribution of Luke Littlefield, Jamie Williams, and June Wilson who continue to dedicate significant time in making an outstanding contribution to our finance and audit function.

To John O'Donoghue, Sarah Shallies, Max Wills, Adam Shapiro, and Lucy Ralph 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, and most importantly, I would like to thank everyone who continues to contribute to our Club through membership, merchandise, sponsorships, donations and coterie packages. We appreciate it has been a very difficult year for many and your unwavering support continues to drive our success. 2021 will not be without its challenges, however we look forward to continuing the journey together as we strive to maximise this period of sustained success.

Tina De Young
Chair of Finance & Audit Committee



RICHMOND FOOTBALL CLUB CONCISE FINANCIAL REPORT FOR THE YEAR END 31 OCTOBER 2020

DIRECTORS' REPORT

The Directors present their report on the Richmond Football Club (“the Club”) and Consolidated Entity (“the Group”), being the Club and its controlled entities, for the year ended 31 October 2020.

1. DIRECTORS

The names and details of the Group’s Directors in office during all or part of the financial year of this report are as follows.

PEGGY O’NEAL AO

PRESIDENT

Peggy has been President of the Richmond Football Club since October 2013, having served on the board since November 2005.

In April 2018, she was appointed to the AFL’s Competition Committee.

Peggy is a consultant to Lander & Rogers and has specialised in superannuation and financial services law for more than 20 years. She was previously a partner at Herbert Smith Freehills.

In August 2014 she was appointed to chair the Victorian Minister for Sport’s year-long inquiry into ‘Women and Girls in Sport and Active Recreation’ and was convenor of the Minister’s Change Our Game Champions program until July 2018. In August 2017, Peggy was appointed to Victoria’s Ministerial Council on Women’s Equality.

Peggy is a director of Infrastructure Specialist Asset Management Limited, Vic Health and Vanguard Super.

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

Peggy is also a Fellow of the Australian Institute of Company Directors, and a member of Chief Executive Women.

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

Peggy became a Life Member of the Club in 2015.

Qualifications	Bachelor of Arts Juris Doctor Fellow of the Australian Institute of Company Directors
Tenure	Director for 15 years President for 7 years
Other responsibilities	Member of all board committees

**EMMETT DUNNE APM****DIRECTOR**

Emmett was appointed to the board in September 2016.

Emmett was recruited to the Richmond Football Club as a 15 year old from its metropolitan zone. He played in premiership sides in the under 19s and reserves competitions and was a member of the 1980 premiership team. After his playing career, he continued his involvement in football in various coaching positions and as a member of the VFL/AFL Tribunal for 20 years, until his appointment to the Club’s board.

Emmett served in the Victoria Police for more than 39 years and retired in 2015 at the rank of Assistant Commissioner. During his policing career, he performed many roles including as the head of the Professional Standards Command and of the Eastern Region of Victoria, when he led more than 4,500 staff. In the 2011 Australia Day Honours Emmett was awarded the Australian Police Medal.

Emmett is also on the board of Greyhound Racing Victoria.

Emmett became a Life Member of the Club in 1989 and is also a Patron of the Club’s Bequest Society.

Qualifications	Graduate Diploma of Business Management Diploma of Training and Assessment Systems
Tenure	Director for 4 years
Other responsibilities	Chair of the History & Tradition Committee Member of Risk, Compliance & Integrity Committee Member, Punt Road Redevelopment Committee

TINA DE YOUNG**DIRECTOR**

Tina was appointed to the board in December 2018.

Tina is a consultant working at Bendigo & Adelaide Bank in the corporate strategy team. Prior to this Tina worked at the boutique corporate advisory firm, Grant Samuel, for 12 years. In this role, Tina worked closely with boards and senior managers of clients operating in a range of industries, including banking and finance, resources, health, agriculture and infrastructure in implementing their strategic objectives.

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

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

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



BRENDON GALE

CEO AND EXECUTIVE DIRECTOR

Brendon was appointed as CEO of the Club in August 2009, and as Executive Director in December 2015.

Brendon practiced law with a leading Australian commercial law firm, King Wood Mallesons, prior to serving as CEO of the AFL Players Association.

Brendon is a graduate of the Australian Institute of Company Directors and served on the board of the Victorian Human Rights and Equal Opportunity Commission from 2009 to 2013. He has also been an owner and director of several businesses in the hospitality and leisure sector.

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

Brendon played 244 AFL games with the Club from 1990 to 2001 and was awarded Life Membership in 2000.

Qualifications	Master of Arts Bachelor of Laws Graduate Australian Institute of Company Directors
Tenure	Director for 4 years
Other responsibilities	Member of all board committees Director of Aligned Leisure

JOHN O'ROURKE

DIRECTOR

John was appointed to the board in November 2015.

John is the founder and Chairman of Plenary Group, a developer, investor and manager of infrastructure projects with businesses in Australia, Canada and the United States. Prior to establishing Plenary Group in 2004, John worked in investment banking with ABN AMRO and BZW Australia, and prior to that held corporate finance positions with Coles Myer Ltd and Caterpillar Inc.

John is also a former Vice Chairman of the Victoria Racing Club.

Tenure	Director for 5 years
Other responsibilities	Member of Audit & Finance Committee Member of Gaming Committee Director of Aligned Leisure Chair of Punt Road Redevelopment Committee

JOE POWELL

DIRECTOR

Joe was appointed to the board in February 2017.

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



2020 CONCISE ANNUAL REPORT

Prior to alffie.com & Hume Partners Joe was the Chief Executive Officer of publicly listed, global sports technology leader – Catapult Sports for 2.5 years. Prior to Catapult Joe spent 10 years with SEEK Ltd. In that time, he was Managing Director of SEEK Education where he oversaw various education businesses in Australia and internationally. Joe also spent six years as Managing Director of SEEK Employment, responsible for the day-to-day management of SEEK’s core Online Employment business in Australia and New Zealand.

Prior to SEEK, Joe spent 11 years at Optus in various management roles, after starting his career as an accountant at PricewaterhouseCoopers.

Joe also has significant board experience with Online Education Services and IDP Education and is a current director of the Migration Council Australia and Tellus Holdings Ltd.

Qualifications	Bachelor of Commerce Graduate of Australian Institute of Company Directors Advanced Management Program (Harvard Business School)
Tenure	Director for 3 years
Other responsibilities	Chair of the Bachar Houli Foundation Chair of the Nominations Committee Director of Aligned Leisure

HENRIETTE ROTHSCHILD

DIRECTOR

Henriette was appointed to the board in February 2017.

Henriette is a partner at KordaMentha, an advisory, restructuring and investments firm. Previously Henriette was Chief Operating Officer of ASX-listed iSelect, and Managing Director of Hay Group Australia/NZ, Japan and Korea, a global management consulting firm.

Henriette has worked with boards, CEOs and executive teams in areas of organisational performance, transformation and building high performance cultures.

Henriette is also on the board of Brown Family Wine Group, an Australian family owned wine company.

Qualifications	Bachelor of Arts (Psychology) Graduate Diploma in Applied Psychology Graduate Diploma in Marketing and Business Graduate of Australian Institute of Company Directors
Tenure	Director for 4 years
Other responsibilities	Chair of Governance & Remuneration Committee Member of Risk, Compliance & Integrity Committee

**KERRY RYAN****DIRECTOR**

Kerry was appointed to the board in October 2013.

Kerry is an experienced non-executive director across the listed, private and not-for-profit sectors and in a range of industries including retail, professional services, education, fitness and health. She is currently a board member of ASX listed Retail Food Group Limited, Mental Health First Aid International and Kids First Australia.

Kerry's professional background is in law. She was a lawyer and commercial partner at international law firm, Norton Rose Fulbright, for over 15 years. Kerry worked predominately in the consumer markets area, and acted for many well-known brands in relation to their business dealings in Australia and offshore.

Kerry was awarded an Austrade Business Fellowship to Indonesia where she worked for several years. She also worked as in-house counsel with the Packer Group in India.

Kerry has also been actively involved in local community and grass roots organisations.

Qualifications	Bachelor of Laws Bachelor of Arts Fellow of the Australian Institute of Company Directors Fellow of the Governance Institute of Australia
Tenure	Director for 7 years
Other responsibilities	Chair of Risk, Compliance & Integrity Committee Member of Governance & Remuneration Committee Director of Aligned Leisure

MALCOLM SPEED AO**DIRECTOR**

Malcolm was appointed to the board in October 2011.

Malcolm is a former barrister and sports administrator. He was CEO of Cricket Australia (1997-2001) and the International Cricket Council (2001-2008), as well as holding senior positions in basketball during the 1980s and 1990s.

In 2012, Malcolm was inducted into the Sport Australia Hall of Fame.

Malcolm is now occupied in a range of sport-related activities as a university lecturer, consultant, and company director where his appointments include Deakin University, Melbourne University, Golf Australia Foundation Limited and Athletes for Hope Australia Pty. Ltd.

Qualifications	Bachelor of Laws
Tenure	Director for 9 years
Other responsibilities	Chair of Gaming Committee Member of Risk, Compliance & Integrity Committee



Mark was appointed to the board in January 2018.

Mark's career in retailing extends 40 years, beginning in 1978 on the shop floor at McEwans. In 1993, Mark joined Bunnings where he progressed through a number of senior roles during a significant period of that company's growth, including as General Manager of Operations. Mark was appointed Managing Director of Officeworks in 2007, where he oversaw the growth of the store network to more than 165 stores. He has since returned to Bunnings, where he holds the position of Chief Operating Officer Commercial.

Qualifications	Graduate of Australian Institute of Company Directors
Tenure	Director for 2 years
Other responsibilities	Member of Audit & Finance Committee Member of History & Tradition Committee

2. PRINCIPAL ACTIVITIES

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

3. FINANCIAL RESULTS

The net profit of the Group for the year ended 31 October 2020 was \$217,727 (2019: \$4,112,768).

Income tax expense for the prior year comprises of \$13,016 relating to the operations of Aligned Leisure and has been recognised in 2020. There is no provision for income tax in 2020.

4. DIVIDENDS

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

5. REVIEW OF OPERATIONS

An outline of the key events and their impact on the Group's operations during 2020 is set out in the President and Finance reports.

6. MATTERS ARISING SUBSEQUENT TO YEAR END

No matter or circumstance has arisen since 31 October 2020 that has significantly affected, or may significantly affect:

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



7. LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The Directors are not aware of any likely developments at this time that would affect the operations of the Group.

8. ENVIRONMENTAL REGULATION

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

9. INDEMNIFICATION AND INSURANCE OF DIRECTORS

The Group entered into insurance arrangements concerning all the Directors of the Group. The Group paid total insurance premiums of \$15,562 in respect of a contract insuring each of the Directors against liabilities and expenses arising as a result of performing their duties to the extent permitted by law.

10. PROCEEDINGS ON BEHALF OF THE GROUP

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

11. BOARD MEETINGS

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

	Meetings convened whilst in position of Director	Meetings attended
Peggy O’Neal	12	12
Tina De Young	12	12
Emmett Dunne	12	12
Brendon Gale	12	12
John O’Rourke	12	12
Joe Powell	12	12
Henriette Rothschild	12	11
Kerry Ryan	12	12
Malcolm Speed	12	12
Mark Ward	12	10

12. COMMITTEE MEMBERSHIP

At the date of this report, the Group has the following standing committees: Audit & Finance; Gaming; Governance & Remuneration; History & Tradition; Nominations; Punt Road Redevelopment Committee; and Risk, Compliance & Integrity.



13. COMPANY SECRETARY

The Company Secretary of the Club is Michael Stahl, who also serves as the Chief Operating Officer.

14. AUDITOR'S INDEPENDENCE DECLARATION

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

15. AUDITOR

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

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

A handwritten signature in black ink, appearing to read "Peggy O'Neal".

Peggy O'Neal
Director and President

A handwritten signature in black ink, appearing to read "Tina De Young".

Tina De Young
Director

Dated this 24 day of November 2020



2020 CONCISE ANNUAL REPORT

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 OCTOBER 2020

	Notes	2020 \$	2019 \$
INCOME			
Revenue from contracts with customers	5	62,230,809	91,423,509
Other Income	5	11,724,855	821,266
		<u>73,955,664</u>	<u>92,244,775</u>
EXPENSES			
Football operations		(23,568,283)	(28,369,319)
Health, fitness and community		(24,322,020)	(24,208,745)
Consumer products		(7,222,699)	(9,209,133)
Gaming and hospitality		(4,014,623)	(6,417,932)
Sponsorship, fundraising and corporate products		(3,248,003)	(7,433,673)
Finance and administration		(5,985,848)	(5,332,674)
Media, marketing and communications		(2,238,871)	(3,374,112)
Facilities and maintenance		(2,415,387)	(2,656,465)
Write-off of fixed assets		-	(426,740)
Finance costs (interest expense on leased assets)		(722,203)	(703,214)
		<u>(73,737,937)</u>	<u>(88,132,007)</u>
PROFIT		<u>217,727</u>	<u>4,112,768</u>
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME		<u>217,727</u>	<u>4,112,768</u>

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



2020 CONCISE ANNUAL REPORT

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 OCTOBER 2020

	2020 \$	2019 \$
CURRENT ASSETS		
Cash and cash equivalents	16,014,827	24,447,897
Trade and other receivables	2,474,514	1,871,928
Investments	11,132,355	-
Prepayments	630,607	1,650,870
Inventories	525,885	866,778
TOTAL CURRENT ASSETS	<u>30,778,188</u>	<u>28,837,473</u>
NON-CURRENT ASSETS		
Property, plant and equipment	20,251,291	21,177,283
Right-of-use assets	8,313,857	9,044,800
Intangible assets	455,954	637,924
TOTAL NON-CURRENT ASSETS	<u>29,021,102</u>	<u>30,860,007</u>
TOTAL ASSETS	<u>59,799,290</u>	<u>59,697,480</u>
CURRENT LIABILITIES		
Trade and other payables	9,623,476	8,729,160
Lease liabilities	791,719	641,354
Provisions	2,816,413	2,385,729
Borrowings	274,858	170,854
Income received in advance	1,537,613	2,611,547
TOTAL CURRENT LIABILITIES	<u>15,044,079</u>	<u>14,538,644</u>
NON-CURRENT LIABILITIES		
Lease liabilities	8,569,804	8,927,110
Provisions	241,534	265,550
Borrowings	249,006	489,036
TOTAL NON-CURRENT LIABILITIES	<u>9,060,344</u>	<u>9,681,696</u>
TOTAL LIABILITIES	<u>24,104,423</u>	<u>24,220,340</u>
NET ASSETS	<u>35,694,867</u>	<u>35,477,140</u>
EQUITY		
Retained profits	35,694,867	35,477,140
TOTAL EQUITY	<u>35,694,867</u>	<u>35,477,140</u>

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



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 OCTOBER 2020

	2020 \$	2019 \$
Total equity at the beginning of the year	35,477,140	31,364,372
Profit for the year	217,727	4,112,768
Other comprehensive income	-	-
Total comprehensive income for the year	<u>217,727</u>	<u>4,112,768</u>
Total equity at the end of the year	<u>35,694,867</u>	<u>35,477,140</u>

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



CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 OCTOBER 2020

	2020	2019
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	77,129,221	99,732,912
Interest received	136,608	321,266
Payments to suppliers	(28,291,534)	(42,188,274)
Payments to employees	(44,643,396)	(44,979,973)
Interest paid	(722,203)	(703,214)
NET CASH FLOWS FROM OPERATING ACTIVITIES	<u>3,608,696</u>	<u>12,182,717</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment	(388,649)	(1,374,216)
Payments for gaming licences	-	(66,127)
Receipts from investments	2,012,396	500,000
Payments for investments	(12,998,954)	-
NET CASH FLOWS FROM INVESTING ACTIVITIES	<u>(11,375,207)</u>	<u>(940,343)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal repayments of lease liabilities	(666,559)	(504,490)
NET CASH FLOWS FROM FINANCING ACTIVITIES	<u>(666,559)</u>	<u>(504,490)</u>
NET INCREASE / (DECREASE) IN CASH HELD	(8,433,070)	10,737,884
Cash at the beginning of the financial year	24,447,897	13,710,013
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	<u>16,014,827</u>	<u>24,447,897</u>

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



NOTES TO THE CONSOLIDATED CONCISE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020

This concise financial report relates to the Richmond Football Club as a consolidated entity, consisting of the Club and its wholly owned subsidiaries, Aligned Leisure Pty Ltd and Aligned Leisure Trust at the end of, and during, the year ended 31 October 2020. The accounting policies adopted have been consistently applied to all years presented, unless otherwise stated.

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

1. Presentation currency

The financial report is presented in Australian dollars, which is also the functional currency of the entity.

2. Segment information

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

3. Dividends

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

4. Income tax

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



5. Revenue

	2020	2019
	\$	\$
Revenue from contracts with customers		
AFL distributions and prize money	10,876,361	12,513,208
Gaming and hospitality	2,587,981	6,977,432
Stadium contributions and consumer products	19,510,331	30,628,045
Health, fitness and community groups	17,849,104	24,847,040
Sponsorship, fundraising and corporate products	11,338,358	16,378,711
Other	68,674	79,073
	<u>62,230,809</u>	<u>91,423,509</u>
Other Income		
Government grants – JobKeeper	10,842,450	-
Government grants – other	600,000	500,000
Interest income	136,608	321,266
Net gain / (loss) on market value of investments	145,797	-
	<u>11,724,855</u>	<u>821,266</u>

6. Events occurring after the balance sheet date

No matter or circumstance has arisen since 31 October 2020 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 2020 as set out on pages 14 to 20 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 2020. The financial statements and specific disclosures included in the concise financial report have been derived from the full financial report.

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

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

A handwritten signature in black ink, appearing to read 'Peggy O'Neal'.

Peggy O'Neal
Director and President

A handwritten signature in black ink, appearing to read 'Tina De Young'.

Tina De Young
Director

Melbourne
24 November 2020



Independent auditor's report

To the members of Richmond Football Club Limited

Report on the concise financial report

Our opinion

In our opinion, the accompanying concise financial report, including the discussion and analysis, of Richmond Football Club Limited (the Company) and its controlled entities (together, the Group) for the year ended 31 October 2020 complies with Australian Accounting Standard AASB 1039 *Concise Financial Reports*.

What we have audited

The Group concise financial report derived from the financial report of the Group for the year ended 31 October 2020 comprises:

- the consolidated statement of financial position as at 31 October 2020
- the consolidated statement of comprehensive income for the year then ended
- the consolidated statement of changes in equity for the year then ended
- the consolidated statement of cash flows for the year then ended
- the notes to the consolidated concise financial statements
- the discussion and analysis.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the concise financial report* section of our report.

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

Independence

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the concise financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

PricewaterhouseCoopers, ABN 52 780 433 757
2 Riverside Quay, SOUTHBANK VIC 3006, GPO Box 1331 MELBOURNE VIC 3001
T: +61 3 8603 1000, F: +61 3 8603 1999, www.pwc.com.au

Liability limited by a scheme approved under Professional Standards Legislation.



Concise financial report

The concise financial report does not contain all the disclosures required by the Australian Accounting Standards in the preparation of the financial report. Reading the concise financial report and the auditor's report thereon, therefore, is not a substitute for reading the financial report and the auditor's report thereon.

The financial report and our report thereon

We expressed an unmodified audit opinion on the financial report in our report dated 24 November 2020.

Responsibilities of the directors for the concise financial report

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

Auditor's responsibilities for the audit of the concise financial report

Our responsibility is to express an opinion on whether the concise financial report complies, in all material respects, with AASB 1039 *Concise Financial Reports* and whether the discussion and analysis complies with AASB 1039 *Concise Financial Reports* based on our procedures which were conducted in accordance with Auditing Standard ASA 810 *Engagements to Report on Summary Financial Statements*.

The PricewaterhouseCoopers logo is written in a cursive, handwritten style.

PricewaterhouseCoopers

A handwritten signature in black ink, appearing to be 'John O'Donoghue'.

John O'Donoghue
Partner

Melbourne
24 November 2020