



RICHMOND
EST 1885



2011 TREASURER'S REPORT

On behalf of the Board of Directors, I am pleased to present the Club's financial report for the year ended 31 October 2011.

In what have been sustained difficult economic conditions, it is pleasing to report that the consolidated entity has recorded a net profit of \$2,752,801 (2010: \$2,846,065).

The club has also recorded a profit from purely trading operations (before gaming, fundraising, government grants and associated interest income) of \$51,000 (2010: \$431,000), which reflects the significant increase in investment in football department expenditure in the current year.

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

YEAR	NET PROFIT / (LOSS) \$000
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2011	2,753
2010	2,846
2009	1,591
2008	8,010
2007	1,031
2006	949
2005	41

As at 31 October 2011 the Club has net assets of \$16,048,065 (2010: \$13,295,264) which is a significant improvement on prior years.

YEAR	NET ASSETS \$000
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2011	16,048
2010	13,295
2009	10,449
2008	8,858
2007	848
2006	(183)
2005	(704)

The Board has continued to communicate to members a clear direction to create a strong and sustainable financial position for the club to achieve long term success both on and off the field. This has meant a responsible financial program of debt repayment and management, whilst at the same time continuing to increase our investment in football operations, to bridge the gap and to provide the best opportunity for on field success. In each of the last 5 years we have taken a significant step towards that objective.

In 2010 the Club launched a Strategic Plan covering a five year period (2010 to 2014). Significantly we are achieving the financial goals stated within this plan as they related to the 2010 and 2011 financial years.

This year, the collective efforts of many Richmond people have also enabled the Club to further progress significant works associated with the redevelopment of our Punt Road Oval facilities. The one aspect of the redevelopment that remains is the reconstruction of the Oval.

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.

The 2011 profit and continued growth in net assets is an excellent result for the Club particularly given our on-field results and the uncertain economic conditions that continue to prevail. The ability to generate a profit under such circumstances highlights the continued dedication and passion of our members, staff, players, sponsors, coterie members, donors and supporters, in all of our pursuit to become a great powerhouse in the AFL once again.

I would like to thank everyone who has contributed to this result through membership, donations, purchasing merchandise and through the Fighting Tiger Fund. There is still a long way to go, and I look forward to all Richmond people continuing to join together in 2012 and ensuring our financial future and success.

Rob Dalton
Treasurer