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16 August 2022

To: ASX Company Announcements Platform

## BRISBANE BRONCOS LIMITED AND ITS CONTROLLED ENTITIES 2022 HALF-YEAR FINANCIAL RESULTS

Please find attached the following documents in relation to the 30 June 2022 half-year financial results for Brisbane Broncos Limited and its controlled entities:

- Earnings Release
- Appendix 4D – Half-Year Report
- 2022 Half-Year Financial Report
- Independent Review Report

Yours sincerely

**Brisbane Broncos Limited**  
Louise Lanigan  
Company Secretary



Premier Partners



## Earnings Release: 16 August 2022

### **BRISBANE BRONCOS LIMITED** and its controlled entities **30 June 2022 Half-Year Results**

The Board of Brisbane Broncos Limited today announced the trading results for the half year ended 30 June 2022. The consolidated entity achieved a profit from ordinary activities before income tax of \$3.64 million.

The comparison between the 2022 and 2021 half-year results is as follows:

	30 June 2022	30 June 2021
	\$	\$
Profit from ordinary activities before tax	3,643,204	3,171,390
Profit from ordinary activities after tax	2,522,783	2,210,667

The net profit before tax for the half-year ended 30 June 2022 is \$3.64 million compared to \$3.17 million in 2021. Earnings before Interest, Tax and Depreciation is \$4.24 million for the half-year ended 30 June 2022 compared to \$3.78 million in 2021.

In the first half of 2022, commercial and consumer operations increased, following the Covid-19 impacted years. Seven NRL home-games were played in the period to 30 June 2022, compared to six NRL games in the corresponding period. As a result, the Group's consumer and commercial revenue increased with the additional game, the return of crowds and the ability to deliver 2022 season benefits to members, fans, corporate partners and sponsors. Game day and stadium operating costs increased with the return of commercial and consumer activity. Community program costs increased due to the expansion of the Beyond the Broncos Girls Academy and Careers Club programs.

Total revenue for the period to 30 June 2022 increased to \$30.66 million (2021: \$25.34 million). Items of note include:

- The grant received from the NRL totalled \$7.63m, representing a 5.5% increase on the comparative period, in line with the club funding agreement and NRLW grant funding. The 2021 NRLW season was rescheduled to February 2022. As a result, NRLW funding of \$0.32m was recognised in the period to 30 June 2022;
- The first half of 2022 included seven NRL home games compared with six in the comparative period. Accordingly, game day revenue for an additional game is reflected in the current period;
- Game day revenue through ticketing and membership and corporate hospitality benefited from the return of crowds for the 2022 season, with a 40.0% increase on the comparative period;
- Brisbane Broncos average home game crowds for the reporting period of 27,751 are up on the average 2021 first half crowd of 22,691;
- In the period to 30 June 2022, season membership revenue and costs were recorded on a home game basis. Accordingly, season membership revenue was recognised for the seven NRL home games played during the current period, one additional game compared to 2021;
- Total memberships including ticketed and non-ticketed of 31,902 (2021: 27,213) were achieved as at 30 June 2022. Ticketed memberships of 24,816 (2021: 23,090) and non-ticketed memberships of 7,086 (2021: 4,123) were sold as at 30 June 2022;

- Sponsorship revenue increased 12.3% on the comparative period, reflecting the ability to deliver game day and associated benefits throughout the 2022 season. The support from our sponsor family over the 2022 season has again been exceptional;
- Merchandise trading revenue increased 48.4% on the comparative period across online and game day platforms; and
- Government funding (cost recovery revenue) increased 34.8% during the period, due to the expansion of the Brisbane Broncos community programs.

Total expenditure increased to \$27.01 million (2021: \$22.17 million). The increase for the current period includes:

- Increased NRL player salary costs in line with the increased salary cap;
- Due to the rescheduled 2021 NRLW season to February 2022, NRLW costs were recognised in the period which included player salary costs and program operational costs;
- With seven NRL home games played with an average crowd of 27,751, stadium operation expenses, corporate sales, merchandise and ticketing expenditure increased as a result; and
- Additional resourcing and community program costs for the expanded community programs.

Based on current projections and all things remaining constant, it is expected that the full year financial result will increase compared to the prior period.

However, given the developing nature of a number of items that may have a financial impact on the remainder of 2022, and taking into account the differing number of NRL home games in the first half (seven) and second half (five), it is difficult to accurately predict the full year result. The factors that may impact the reported result for the 2022 financial year include:

- Player salaries and club funding for the 2023 season (commencing 1 November) as a result of the new Broadcast Rights cycle;
- Home crowd attendances for the remainder of the 2022 season;
- Potential further impacts of Covid-19; and
- Other factors such as player medical costs, which are unable to be quantified in advance.

During the second half of the financial year, revenue for the remaining home games will be recognised and significant expenses accounted for, including player salaries. Accordingly, the first half cannot be taken as an indication of a full year trend.



**BRISBANE BRONCOS LIMITED**  
(ABN 41 009 570 030)

**APPENDIX 4D**  
**HALF-YEAR REPORT FOR THE**  
**SIX MONTHS ENDED 30 JUNE 2022**

This information should be read in conjunction with the annual financial report for the year ended 31 December 2021.

<b>RESULTS FOR ANNOUNCEMENT TO THE MARKET</b>				
Revenues from ordinary activities (\$000)	Up	21.0%	to	30,658
Profit from ordinary activities before tax attributable to members (\$000)	Up	14.9%	to	3,643
Profit from ordinary activities after tax attributable to members (\$000)	Up	14.1%	to	2,523
Basic earnings per share (cents)	Up	14.1%	to	2.57
Diluted earnings per share (cents)	Up	14.1%	to	2.57
Net tangible asset backing per ordinary share		26.68 cents (2021: 24.40 cents)		

<b>DIVIDENDS</b>	<b>Amount per security</b>	<b>Franked amount per security</b>
Interim Dividend	Nil	Nil
Total amount per share relating to the half-year ended 30 June 2022	Nil	Nil
Previous corresponding period (2021 Final Dividend)	1.0 cent	1.0 cent

**AUDIT INFORMATION**

The financial statements have been reviewed and a copy of the independent review report is attached to the financial statements.

\_\_\_\_\_  
Louise Lanigan  
Company Secretary



# **BRISBANE BRONCOS LIMITED**

**AND ITS CONTROLLED ENTITIES**

**ACN 009 570 030**

**HALF-YEAR FINANCIAL REPORT**

**30 June 2022**

# **BRISBANE BRONCOS LIMITED**

## **Half-Year Report**

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# BRISBANE BRONCOS LIMITED

## Half-Year Report

### CORPORATE INFORMATION

A.B.N. 41 009 570 030

This half-year report covers the consolidated entity comprising Brisbane Broncos Limited and its subsidiaries (the Group). The Group's functional and presentation currency is AUD (\$).

A description of the Group's operations and of its principal activities is included in the review of operations and activities in the Directors' Report on pages 3 to 4. The Directors' Report is unaudited and does not form part of the financial report.

#### **Directors**

K D Morris AO (Chair)  
D J Lockyer  
N M Monaghan  
V S Wilson OAM  
A P Fraser  
D J Asplin  
K M Lawlor (Alternate Director)

#### **Company Secretary**

L A Lanigan

#### **Registered Office and Principal Place of Business**

Clive Berghofer Centre  
81 Fulcher Road  
Red Hill QLD 4059

#### **Securities Register**

Computershare Investor Services Pty Limited  
GPO Box 2975  
Melbourne VIC 3001

Telephone: (within Australia) 1300 850 505; (outside Australia) +61 3 9415 4000

Facsimile: +61 3 9473 2500

Website: [www.computershare.com.au](http://www.computershare.com.au)

Brisbane Broncos Limited shares are listed on the Australian Securities Exchange.

#### **Solicitors**

Ashurst  
123 Eagle Street  
Brisbane, Queensland 4000

#### **Bankers**

Commonwealth Bank of Australia  
201 Sussex Street  
Sydney, New South Wales 2000

#### **Auditors**

Ernst & Young  
111 Eagle Street  
Brisbane, Queensland 4000

# BRISBANE BRONCOS LIMITED

## Half-Year Report

### DIRECTORS' REPORT

Report for the half-year ended 30 June 2022.

#### DIRECTORS

The names of Brisbane Broncos Limited (the Company) Directors in office during the half-year and until the date of this report are as below. Directors were in office for the entire period unless otherwise stated.

K D Morris AO (Chair)  
D J Lockyer  
N M Monaghan  
V S Wilson OAM  
A P Fraser  
D J Asplin  
K M Lawlor (Alternate Director)

#### REVIEW AND RESULTS OF OPERATIONS

The net profit before tax for the half-year ended 30 June 2022 is \$3.64 million compared to \$3.17 million in 2021. Earnings before Interest, Tax and Depreciation is \$4.24 million for the half-year ended 30 June 2022 compared to \$3.78 million in 2021.

In the first half of 2022, commercial and consumer operations increased, following the Covid-19 impacted years. Seven NRL home-games were played in the period to 30 June 2022, compared to six NRL games in the corresponding period. As a result, the Group's consumer and commercial revenue increased with the additional game, the return of crowds and the ability to deliver 2022 season benefits to members, fans, corporate partners and sponsors. Game day and stadium operating costs increased with the return of commercial and consumer activity. Community program costs increased due to the expansion of the Beyond the Broncos Girls Academy and Careers Club programs.

Total revenue for the period to 30 June 2022 increased to \$30.66 million (2021: \$25.34 million). Items of note include:

- The grant received from the NRL totalled \$7.63m, representing a 5.5% increase on the comparative period, in line with the club funding agreement and NRLW grant funding. The 2021 NRLW season was rescheduled to February 2022. As a result, NRLW funding of \$0.32m was recognised in the period to 30 June 2022;
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- Total memberships including ticketed and non-ticketed of 31,902 (2021: 27,213) were achieved as at 30 June 2022. Ticketed memberships of 24,816 (2021: 23,090) and non-ticketed memberships of 7,086 (2021: 4,123) were sold as at 30 June 2022;

# BRISBANE BRONCOS LIMITED

## Half-Year Report

### DIRECTORS' REPORT (continued)

#### REVIEW AND RESULTS OF OPERATIONS (continued)

- Sponsorship revenue increased 12.3% on the comparative period, reflecting the ability to deliver game day and associated benefits throughout the 2022 season. The support from our sponsor family over the 2022 season has again been exceptional;
- Merchandise trading revenue increased 48.4% on the comparative period across online and game day platforms; and
- Government funding (cost recovery revenue) increased 34.8% during the period, due to the expansion of the Brisbane Broncos community programs.

Total expenditure increased to \$27.01 million (2021: \$22.17 million). The increase for the current period includes:

- Increased NRL player salary costs in line with the increased salary cap;
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Based on current projections and all things remaining constant, it is expected that the full year financial result will increase compared to the prior period.

However, given the developing nature of a number of items that may have a financial impact on the remainder of 2022, and taking into account the differing number of NRL home games in the first half (seven) and second half (five), it is difficult to accurately predict the full year result. The factors that may impact the reported result for the 2022 financial year include:

- Player salaries and club funding for the 2023 season (commencing 1 November) as a result of the new Broadcast Rights cycle;
- Home crowd attendances for the remainder of the 2022 season;
- Potential further impacts of Covid-19; and
- Other factors such as player medical costs, which are unable to be quantified in advance.

During the second half of the financial year, revenue for the remaining home games will be recognised and significant expenses accounted for, including player salaries. Accordingly, the first half cannot be taken as an indication of a full year trend.

#### AUDITOR'S INDEPENDENCE DECLARATION

The Directors received the declaration on page 5 from the auditor of Brisbane Broncos Limited.

Signed in accordance with a resolution of Directors:



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Karl Morris AO  
Chair  
Brisbane  
16 August 2022



**Building a better  
working world**

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Brisbane QLD 4000 Australia  
GPO Box 7878 Brisbane QLD 4001

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Fax: +61 7 3011 3100  
ey.com/au

## **Auditor's Independence Declaration to the Directors of Brisbane Broncos Limited**

As lead auditor for the review of the financial report of Brisbane Broncos Limited for the half-year ended 30 June 2022, I declare to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b) no contraventions of any applicable code of professional conduct in relation to the review; and
- c) no non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of Brisbane Broncos Limited and the entities it controlled during the financial period.

Ernst & Young

Kellie McKenzie  
Partner  
Brisbane  
16 August 2022

# BRISBANE BRONCOS LIMITED

## Half-Year Report

### STATEMENT OF FINANCIAL POSITION

as at 30 June 2022

	Notes	Consolidated	
		30 June 2022	31 December 2021
		\$	\$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	6	20,996,721	18,401,015
Trade and other receivables	7	3,699,841	2,386,778
Inventories		217,113	185,593
Income tax receivable		-	53,459
Other current assets		1,025,687	917,532
<b>Total Current Assets</b>		<b>25,939,362</b>	<b>21,944,377</b>
<b>Non-Current Assets</b>			
Property, plant and equipment	9	18,262,520	18,513,039
Intangible assets		12,510,580	12,510,580
Lease straight-line asset		239,575	241,580
Other non-current assets		-	22,819
<b>Total Non-Current Assets</b>		<b>31,012,675</b>	<b>31,288,018</b>
<b>TOTAL ASSETS</b>		<b>56,952,037</b>	<b>53,232,395</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables		3,344,776	2,986,472
Provisions		1,641,390	1,356,262
Income tax payable		483,111	-
Unearned revenue	10	9,912,208	8,845,498
<b>Total Current Liabilities</b>		<b>15,381,485</b>	<b>13,188,232</b>
<b>Non-Current Liabilities</b>			
Provisions		256,971	209,081
Deferred tax liability		61,028	87,406
Unearned revenue	10	2,587,500	2,625,000
<b>Total Non-Current Liabilities</b>		<b>2,905,499</b>	<b>2,921,487</b>
<b>TOTAL LIABILITIES</b>		<b>18,286,984</b>	<b>16,109,719</b>
<b>NET ASSETS</b>		<b>38,665,053</b>	<b>37,122,676</b>
<b>EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>			
Contributed equity	11	28,991,500	28,991,500
Accumulated profits		9,673,553	8,131,176
<b>TOTAL EQUITY</b>		<b>38,665,053</b>	<b>37,122,676</b>

The above statement of financial position should be read in conjunction with the accompanying notes.

# BRISBANE BRONCOS LIMITED

## Half-Year Report

### STATEMENT OF COMPREHENSIVE INCOME

for the half-year ended 30 June 2022

		Consolidated	
	Notes	2022 \$	2021 \$
<b>Continuing operations</b>			
Revenue from contracts with customers	3	22,986,110	18,091,838
Grant received from the National Rugby League		7,625,251	7,227,000
Interest revenue		29,287	19,971
Other revenue		16,989	1,087
Revenue		30,657,637	25,339,896
Expenses	4	(27,014,433)	(22,168,506)
<b>Profit from continuing operations before income tax</b>		<b>3,643,204</b>	<b>3,171,390</b>
Income tax expense	5	(1,120,421)	(960,723)
<b>Net profit and comprehensive income attributable to members of the parent</b>		<b>2,522,783</b>	<b>2,210,667</b>
Earnings per share (cents per share):			
- basic, profit for the half-year attributable to ordinary equity holders of the parent		2.57	2.25
- diluted, profit for the half-year attributable to ordinary equity holders of the parent		2.57	2.25

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

# BRISBANE BRONCOS LIMITED

## Half-Year Report

### STATEMENT OF CHANGES IN EQUITY

for the half-year ended 30 June 2022

CONSOLIDATED	Attributable to equity holders of the parent		
	Issued Capital	Accumulated Profits	Total Equity
At 1 January 2021	28,991,500	5,724,120	34,715,620
Profit for the period	-	2,210,667	2,210,667
Dividends paid	-	(490,206)	(490,206)
At 30 June 2021	<b>28,991,500</b>	<b>7,444,581</b>	<b>36,436,081</b>

CONSOLIDATED	Attributable to equity holders of the parent		
	Issued Capital	Accumulated Profits	Total Equity
At 1 January 2022	28,991,500	8,131,176	37,122,676
Profit for the period	-	2,522,783	2,522,783
Dividends paid	-	(980,406)	(980,406)
At 30 June 2022	<b>28,991,500</b>	<b>9,673,553</b>	<b>38,665,053</b>

The above statement of changes in equity should be read in conjunction with the accompanying notes.

# BRISBANE BRONCOS LIMITED

## Half-Year Report

### STATEMENT OF CASH FLOWS

for the half-year ended 30 June 2022

	Notes	2022 \$	Consolidated 2021 \$
<b>Cash flows from operating activities</b>			
Receipts from customers		23,699,816	19,535,473
Payments to suppliers & employees		(26,368,692)	(21,623,345)
NRL grants received		7,876,276	7,619,700
Purchase of inventories		(696,188)	(568,481)
Interest received		21,353	23,830
Income taxes paid		(610,228)	(449,301)
Other revenue received		25,272	279
<b>Net cash inflows from operating activities</b>		<b>3,947,609</b>	<b>4,538,155</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(371,497)	(126,124)
<b>Net cash outflows from investing activities</b>		<b>(371,497)</b>	<b>(126,124)</b>
<b>Cash flows from financing activities</b>			
Dividends paid	13	(980,406)	(490,206)
<b>Net cash outflows from financing activities</b>		<b>(980,406)</b>	<b>(490,206)</b>
Net increase in cash and cash equivalents		2,595,706	3,921,825
Cash and cash equivalents at beginning of period		18,401,015	16,031,004
<b>Cash and cash equivalents at the end of period</b>	6	<b>20,996,721</b>	<b>19,952,829</b>

The above statement of cash flows should be read in conjunction with the accompanying notes.

# BRISBANE BRONCOS LIMITED

## Half-Year Report

### NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS

for the half-year ended 30 June 2022

#### 1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

##### Basis of Preparation

This general purpose condensed financial report for the half-year ended 30 June 2022 has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position, and financing and investing activities of the consolidated entity as the annual financial report.

It is recommended that the half-year financial report be read in conjunction with the annual financial report for the year ended 31 December 2021 and considered together with any public announcements made by Brisbane Broncos Limited during the half-year ended 30 June 2022 in accordance with the continuous disclosure obligations of the ASX listing rules.

The accounting policies and methods of computation are consistent with those adopted in the most recent annual financial report.

##### Change in Accounting Policies, Accounting standards and interpretations

The accounting policies adopted in the preparation of the interim financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2021, except for the adoption of new standards effective as of 1 January 2022. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

There are other amendments and interpretations which apply for the first time in 2022, but do not have an impact on the half-year financial report.

##### Comparative Information

Australian Accounting Standard AASB 101 *Presentation of Financial Statements* allows an entity to change the presentation or classification of items in its financial statements, if the change in presentation provides information that is reliable and more relevant to the users of the financial statements and the revised structure is likely to continue, so that comparability is not impaired. Certain comparative items in the financial statements have been reclassified to align with the 30 June 2022 disclosures.

#### 2. SEGMENT REPORTING

The consolidated entity operates solely in the business of sports management and entertainment and operates in Australia only.

# BRISBANE BRONCOS LIMITED

## Half-Year Report

### NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS (continued)

for the half-year ended 30 June 2022

	Consolidated	
	2022	2021
	\$	\$
<b>3. REVENUE</b>		
<b>Revenue from contracts with customers:</b>		
Membership, ticketing, corporate sales and game day	9,630,298	6,880,537
Sponsorship	7,101,894	6,324,853
Game development, community and indigenous programs	4,699,465	3,487,311
Sale of goods	920,183	620,047
Royalties and commissions	321,478	403,183
Rental Income	220,292	217,685
Other	92,500	158,222
	<b>22,986,110</b>	<b>18,091,838</b>
<b>4. EXPENSES</b>		
Cost of sales	601,377	408,754
Administration expense	3,583,715	3,676,506
Stadium operations expense	3,720,185	2,437,493
Corporate sales, merchandise and ticketing expense	2,878,699	1,647,380
Marketing, sponsorship and advertising expense	2,626,026	2,282,381
Game development, community and indigenous programs	4,576,975	2,979,578
Football related expense	9,027,456	8,736,414
	<b>27,014,433</b>	<b>22,168,506</b>

#### Seasonality of Operations

The consolidated entity recognises game day related revenue and expenses on a home game basis. Accordingly, the half-year result is impacted by the number of Brisbane Broncos home games scheduled during each six-month period to 30 June as well as crowd attendance. Seven home games were played at Suncorp Stadium during the half-year ended 30 June 2022, whilst in the comparative 2021 period six home games were played.

# BRISBANE BRONCOS LIMITED

## Half-Year Report

### NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS (continued)

for the half-year ended 30 June 2022

#### 5. INCOME TAX

The major components of income tax expense for the half-year ended 30 June 2022 and 30 June 2021 are:

Statement of Comprehensive Income	Consolidated	
	2022 \$	2021 \$
<i>Current Income Tax</i>		
Current income tax charge	1,146,799	906,523
<i>Deferred Income Tax</i>		
Relating to origination and reversal of temporary differences	(26,378)	54,200
Income tax expense reported in the statement of comprehensive income	1,120,421	960,723

#### 6. CASH AND CASH EQUIVALENTS

Reconciliation of Cash	Consolidated		
	30 June 2022 \$	31 December 2021 \$	30 June 2021 \$
For the purpose of the half-year cash flow statement, cash and cash equivalents are comprised of the following:			
Cash at bank and in hand	6,079,721	4,401,015	7,119,829
Short term deposit	14,917,000	14,000,000	12,833,000
	20,996,721	18,401,015	19,952,829

Cash at bank earns interest at variable rates based on the Group's bank deposit rates. Excess cash is placed on short-term deposit for varying periods depending on the immediate cash requirements of the Group and earns interest at Westpac's short-term deposit rate.

# BRISBANE BRONCOS LIMITED

## Half-Year Report

### NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS (continued)

for the half-year ended 30 June 2022

	Consolidated	
	30 June 2022	31 December 2021
	\$	\$
<b>7. TRADE AND OTHER RECEIVABLES</b>		
Trade receivables	3,198,195	1,394,454
Allowance for expected credit losses	-	-
	<hr/>	<hr/>
	3,198,165	1,394,454
Other receivables	501,646	992,324
	<hr/>	<hr/>
	<b>3,699,841</b>	<b>2,386,778</b>

Other receivables for the Group include GST receivable of \$282,791 (2021: \$372,186) and sundry debtors of \$206,006 (2021: \$486,545).

#### (a) Fair value and credit risk

Due to the short-term nature of these receivables, their carrying value is assumed to approximate their fair value. The maximum exposure to credit risk is the fair value of receivables. Collateral is not held as security, nor is it the Group's policy to transfer (on-sell) receivables to special purpose entities.

#### 8. COMMITMENTS AND CONTINGENCIES

Since the last annual reporting date, there has been no material change to any contingent liabilities or contingent assets. From time to time, the Group is subject to various claims and litigation from third parties during the ordinary course of business. The Directors have given consideration to such matters which are or may be subject to claims or litigation at 30 June 2022 and, unless specific provisions have been made, are of the opinion that no material contingent liability for such claims or litigation exists.

#### 9. PROPERTY, PLANT AND EQUIPMENT

No significant additions have been made in the reporting period.

#### 10. UNEARNED INCOME

During the period ended 30 June 2022, the Group's unearned income liability increased. This is as a result of advance receipt of funding for the Broncos community programs, offset by the delivery of milestones and recognition of revenue across the Group's season membership, corporate sales, sponsorship and community operations.

# BRISBANE BRONCOS LIMITED

## Half-Year Report

### NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS (continued)

for the half-year ended 30 June 2022

11. CONTRIBUTED EQUITY	Consolidated	
	30 June 2022	31 December 2021
Ordinary shares - issued and fully paid	\$28,991,500	\$28,991,500
Number of ordinary shares on issue	98,040,631	98,040,631

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

At 30 June 2022 there were no outstanding options to purchase shares in the Company.

### 12. RELATED PARTY DISCLOSURES

The following table provides the total amount of transactions that were entered into with related parties for the half-years ended 30 June 2022 and 2021:

		Sales and other receipts with related parties \$	Grants from related parties \$	Purchases from related parties \$
<b>CONSOLIDATED</b>				
Major shareholder				
News Corporation	2022	173,250	-	80,398
	2021	112,000	-	76,378
Associate				
National Rugby League Limited	2022	394,229	7,625,251	158,840
	2021	461,872	7,227,000	165,202

#### Inter-group loans and advances

During the half-year ended 30 June 2022, loans were advanced and repayments received on short-term inter-company accounts between Brisbane Broncos Limited and its subsidiaries.

#### Major shareholder

News Corporation, via its subsidiary Nationwide News Pty Ltd, owned 68.87% (2021: 68.87%) of the Group as at 30 June 2022. News Corp Australia and its related entities provided the Group with sponsorship and commercial income during the half-year ended 30 June 2022. Advertising and other services were also provided during the period.

#### Other

The licence held by the Group during the half year was provided by National Rugby League Limited. The licence entitles the Group to receive an annual grant from National Rugby League Limited. Further grants and merchandise royalty income were also provided to the Group. Various amounts were paid to the National Rugby League by the Group during the half year relating to insurances, software and other miscellaneous items.

# BRISBANE BRONCOS LIMITED

## Half-Year Report

### NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS (continued)

for the half-year ended 30 June 2022

#### 13. DIVIDENDS

	Consolidated	
	2022	2021
	\$	\$
<b>(a) Dividends Paid</b>		
A fully franked dividend of half of one cent per share for the financial year ended 31 December 2021 was paid on 14 April 2022 (2020 dividend paid 15 April 2021.)	980,406	490,206
<b>(b) Dividends Proposed</b>		
No interim dividend is proposed (2021: Nil)	-	-

#### 14. EVENTS AFTER THE REPORTING DATE

There have been no significant events after the reporting date.

# BRISBANE BRONCOS LIMITED

## Half-Year Report

### DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Brisbane Broncos Limited, I state that:

In the opinion of the Directors:

- a) the financial statements and notes of the consolidated entity are in accordance with the *Corporations Act 2001*, including:
  - (i) give a true and fair view of the financial position as at 30 June 2022 and the performance for the half-year ended on that date of the consolidated entity; and
  - (ii) comply with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
- b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



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Karl Morris AO  
Chair  
Brisbane  
16 August 2022



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## **Independent Auditor's Review Report to the Members of Brisbane Broncos Limited**

### **Conclusion**

We have reviewed the accompanying half-year financial report of Brisbane Broncos Limited (the Company) and its subsidiaries (collectively the Group), which comprises the condensed statement of financial position as at 30 June 2022, the condensed statement of comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half-year financial report of the Group is not in accordance with the *Corporations Act 2001*, including:

- a. giving a true and fair view of the consolidated financial position of the Group as at 30 June 2022 and of its consolidated financial performance for the half-year ended on that date; and
- b. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

### **Basis for conclusion**

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. 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 (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

### **Directors' Responsibility for the Half-Year Financial Report**

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

### **Auditor's responsibilities for the review of the half-year financial report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2022 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



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A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in black ink that reads "Ernst &amp; Young".

Ernst & Young

A handwritten signature in black ink that reads "Kellie McKenzie".

Kellie McKenzie  
Partner  
Brisbane  
16 August 2022