

PROFESSIONAL FOOTBALLERS AUSTRALIA INC
REG No. A0027415N
ARBN 083 328 581

FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2017

PROFESSIONAL FOOTBALLERS AUSTRALIA INC
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PROFESSIONAL FOOTBALLERS AUSTRALIA INC
REG No. A0027415N
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COMMITTEE'S REPORT

Your committee members submit the financial report of the Professional Footballers Australia Inc. for the year ended 30th June 2017.

Committee Members

Alex Wilkinson (President)
Brendan Schwab (Chairman)
Kim Carroll
Lydia Williams
Nigel Boogaard

Ante Covic (Vice President)
Mile Jedinak
Nikolai Topor-Stanley
Gabe Marzano
John Didulica (Chief Executive Officer)

Principal Activities

The principal activity of the association during the financial year was to represent inter alia the professional, industrial and employment interests of its members who are professional footballers.

Significant Changes

No significant changes to the operations of the PFA for the year ended 30th June 2017.

Operating Result

The deficit amounted to (\$37,175). (2016: deficit \$257,398).

The overall PFA operation was a loss for the 2017 financial year. Against budget the PFA was working towards a small profit. The loss is largely attributable to the additional moneys carried over from the previous year in the Career Development Program that has subsequently been spent in the 2017 financial year. When the Career Development Program is excluded from the PFA results, the other areas of the PFA made a profit of \$173,423.

Matters subsequent to the end of the financial year

No other matter or circumstance has arisen since 30th June 2017 that has significantly affected or may significantly affect the operations, the results of those operations or the group's state of affairs in future financial years.

Signed in accordance with a resolution of the Members of the Committee:



Chief Executive Officer
John Didulica

Dated this 16 day of October 2017.

PROFESSIONAL FOOTBALLERS AUSTRALIA INC.
REG No. A0027415N
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STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2017

	Notes	2017 \$	2016 \$
REVENUE AND OTHER INCOME			
Revenue	2	2,578,214	2,204,247
TOTAL REVENUE AND OTHER INCOME		2,578,214	2,204,247
Employee benefits expenses		(796,239)	(709,688)
Depreciation and amortisation expenses		(41,028)	(34,999)
Travelling expenses		(125,979)	(194,874)
Administration Expenses		(147,765)	(188,335)
Legal expenses		(13,520)	(244,645)
Rent		(72,453)	(70,581)
Career development program		(1,060,599)	(572,822)
Events & Member benefits		(74,924)	(18,038)
Player relations and programs		(55,561)	(231,334)
FIFPro		(79,977)	(60,986)
FIFPro Asia		(2,926)	(3,129)
Player Education & Special Assistance		-	(85,344)
Chairman's Expenses		(85,259)	-
Other Expenses		(59,159)	(46,870)
TOTAL EXPENDITURE		<u>(2,615,389)</u>	<u>(2,461,645)</u>
NET INCOME / (DEFICIT) FOR THE YEAR		<u>(37,175)</u>	<u>(257,398)</u>
Other Comprehensive Income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>(37,175)</u>	<u>(257,398)</u>

The accompanying notes form part of these financial statements

PROFESSIONAL FOOTBALLERS AUSTRALIA INC.
REG No. A0027415N
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STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2017

	Notes	2017 \$	2016 \$
CURRENT ASSETS			
Cash and Cash Equivalents	4	1,958,415	1,747,565
Trade and Other Receivables	5	603,314	552,283
TOTAL CURRENT ASSETS		<u>2,561,729</u>	<u>2,299,848</u>
NON-CURRENT ASSETS			
Plant and Equipment	6	17,000	26,850
Intangible Assets	7	9,681	26,317
TOTAL NON-CURRENT ASSETS		<u>26,681</u>	<u>53,168</u>
TOTAL ASSETS		<u>2,588,410</u>	<u>2,353,016</u>
CURRENT LIABILITIES			
Trade and Other Payables	8	435,465	187,726
Provisions	9	83,084	65,008
TOTAL CURRENT LIABILITIES		<u>518,549</u>	<u>252,734</u>
NON-CURRENT LIABILITIES			
Provisions	9	6,755	-
TOTAL NON-CURRENT LIABILITIES		<u>6,755</u>	<u>-</u>
TOTAL LIABILITIES		<u>525,304</u>	<u>252,734</u>
NET ASSETS		<u>2,063,106</u>	<u>2,100,281</u>
MEMBER'S FUNDS			
Contributed Equity		50	50
Retained Profits		2,063,056	2,100,231
TOTAL MEMBERS' FUND		<u>2,063,106</u>	<u>2,100,281</u>

The accompanying notes form part of these financial statements

PROFESSIONAL FOOTBALLERS AUSTRALIA INC.
REG No. A0027415N
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2017

	Contributed Equity \$	Retained Earnings \$	Total \$
Balance as at 30th June 2015	50	2,357,629	2,357,679
Surplus attributable to members	-	(257,398)	(257,398)
Balance as at 30th June 2016	50	2,100,231	2,100,281
Surplus attributable to members	-	(37,175)	(37,175)
Balance as at 30th June 2017	50	2,063,056	2,063,106

The accompanying notes form part of these financial statements

PROFESSIONAL FOOTBALLERS AUSTRALIA INC.
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2017

	Notes	2017 \$	2016 \$
CASHFLOW FROM OPERATING ACTIVITIES			
Receipts re: Contracted Income		2,495,869	1,986,442
Payments to Suppliers and Employees		(2,301,515)	(2,405,931)
Interest Received		31,314	36,720
Interest Paid		-	-
Net Cash Provided by Operating Activities	10(b)	<u>225,668</u>	<u>(382,770)</u>
CASHFLOW FROM INVESTING ACTIVITIES			
Payment for Intangible Assets		-	-
Payment for Property, Plant and Equipment		(14,818)	(4,845)
Net Cash Used in Investing Activities		<u>(14,818)</u>	<u>(4,845)</u>
Net Increase in Cash Held		210,850	(387,615)
Cash at Beginning of Financial Year		1,747,565	2,135,179
Cash at End of Financial Year	10(a)	<u>1,958,415</u>	<u>1,747,565</u>

The accompanying notes form part of these financial statements

PROFESSIONAL FOOTBALLERS AUSTRALIA INC
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act of Victoria. The committee has determined that the association is not a reporting entity.

The financial report covers Professional Footballers Australia Inc. as an individual entity. Professional Footballers Australia Inc. is an incorporated association which is incorporated and domiciled in Australia.

The financial report has been prepared in accordance with the requirements of the Associations Incorporation Act of Victoria and the following applicable Accounting Standards in Australia:

- AASB 101: Presentation of Financial Statements
- AASB 107: Cash Flow Statements
- AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors
- AASB 1054: Australian Additional Disclosures

The Professional Footballers Australia Inc. has applied the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to its operations and effective for the current reporting period. New and revised Standards and Interpretations effective for the current reporting period that are relevant to the PFA include:

- AASB 2015-1: Annual Improvements to Australian Accounting Standards 2012 – 2014 cycle
- AASB 2015-2: Disclosure Initiative: Amendments to AASB 101

The adoption of these standards resulted in expanded disclosures in the financial statements but did not have material financial impact on the current reporting period or the prior comparative reporting period.

No other Accounting Standards, Australian Accounting Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

A number of new standards, amendments to the standards and interpretations were available for early adoption but have not been applied by the Professional Footballers Australia Inc. in these financial statements.

- AASB 9: Financial instruments
- AASB 15: Revenue from Contracts with Customers
- AASB 16: Leases

The report is also prepared on an accruals basis and is based on historic costs and does not take into account changing money values or except where specifically stated, current valuations of non-current assets. The financial report is prepared in Australian dollars.

PROFESSIONAL FOOTBALLERS AUSTRALIA INC
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

Significant Judgements and Key Assumptions

No significant judgements have been made in applying accounting policies that have a significant effect on the amounts recognised in the financial statements. No key assumptions have been made concerning the future and there are no other key sources of estimation, uncertainty at the balance date that the committee members consider to have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

The following specific accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this report:

(a) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and with are subject to an insignificant risk of changes in value, and bank overdrafts.

(b) Trade Receivables

Trade receivables are recognised at fair value and subsequently measured at amortised cost using the effective interest method less provision for impairment. Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off by reducing the carrying amount directly. An allowance account is used when there is objective evidence that the group will not be able to collect all amounts due according to the original terms of the receivable.

(c) Plant and Equipment

Plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Depreciation on Plant and Equipment is calculated using either the straight-line or the diminishing value method depending on the type of asset, over their estimated useful lives or in the case of leasehold improvements the shorter of either the unexpired period of the lease or the estimated useful life of the improvements.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

(d) Intangibles

Intangible assets that have a finite useful life are amortised over the useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired or whenever events or circumstances indicate that the carrying amount may not be recoverable. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed annually. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for prospectively by changing the amortisation period or method as appropriate which is a change in the accounting estimate. The amortisation expense on intangible assets with finite lives is recognised in the statement of comprehensive income in the expense category consistent with the function of the intangible asset. If any indication of impairment exists an estimate of the asset's recoverable amount is calculated. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

(e) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the association prior to the end of financial year which are unpaid. These amounts are unsecured and are usually payable within 30 days of recognition.

(f) Provisions and Accruals

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

(g) Employee Benefits

Charges have been made against profits for amounts expected to be paid to employees for accrued annual leave and long service leave. Amounts accrued which represent vested entitlements are shown as current liabilities. Amounts accrued for long service benefits which are vested are shown as non-current liabilities and are calculated on the basis of the unvested rights of employees.

Contributions are made to employee superannuation funds and are charged as expenses when incurred. All employees are entitled to varying levels of benefits on retirement, disability or death. The superannuation plans or equivalent provided accumulated benefits. Contributions are made in accordance with the statutory requirements of each jurisdiction.

(h) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the Australian Taxation Office. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to the Australian Taxation Office, is included with other receivables or payables in the Balance Sheet.

PROFESSIONAL FOOTBALLERS AUSTRALIA INC
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

(i) Revenue

Revenue from the sale of goods and services is recognised upon the delivery of goods and services to customers. Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets. Sponsorship income is recognised over the term of the agreement as set out in the sponsorship agreements. Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt. All revenue is stated net of the amount of GST.

(j) Income Tax Expense

The Executive is of the opinion that the Professional Footballers Australia Inc. satisfies the necessary prerequisites to be an unregistered trade union pursuant to section 50-55 of the ITAA97. The Association is located in Australia, undertakes its activities principally in Australia and it is an association of workers established for the protection and furtherance of workers interests. The tax exempt status of Professional Footballers Australia Inc. as an unregistered trade union allows no recognition of income tax expense in the statements.

PROFESSIONAL FOOTBALLERS AUSTRALIA INC.
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**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

	2017	2016
	\$	\$
NOTE 2: REVENUE		
Operating activities		
- Interest	31,314	36,720
- Member Subscriptions	123,762	91,051
- Collective Agreements	547,250	503,925
- Career Development Program	850,000	750,000
- PFA Commercial Partners	142,500	133,750
- FIFPro	768,799	780,648
- FIFPro Asia	10,000	10,395
- Membership Fees - Advocacy	-	(187,622)
- Other Revenue	104,590	85,380
	<u>2,578,214</u>	<u>2,204,247</u>
Interest from:		
- Term Deposits	24,331	23,227
- Other	6,983	13,493
	<u>31,314</u>	<u>36,720</u>
NOTE 3: AUDITORS' REMUNERATION		
Remuneration of the auditor		
- Auditing and reviewing the financial report	<u>10,350</u>	<u>10,300</u>
NOTE 4: CASH AND CASH EQUIVALENTS		
Cash on hand	50	50
Term Deposits	1,433,348	811,348
Fundraising Account	-	-
Petty Cash	10	12
Cash at Bank	525,006	936,155
Total Cash and Cash Equivalents	<u>1,958,415</u>	<u>1,747,565</u>
NOTE 5: TRADE AND OTHER RECEIVABLES		
CURRENT		
Trade Debtors	263,590	498,807
Less: Allowance for Doubtful Debts	-	(20,836)
Sundry Debtors	20,943	28,617
Other Receivables	7,164	5,759
Prepayments	298,808	27,129
Security Deposit	12,809	12,807
	<u>603,314</u>	<u>552,283</u>
Total Trade and Other Receivables		

The accompanying notes form part of these financial statements

PROFESSIONAL FOOTBALLERS AUSTRALIA INC.
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NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

	2017	2016
	\$	\$
NOTE 6: PLANT AND EQUIPMENT		
Office Equipment at cost	84,371	71,536
Less accumulated depreciation	(70,421)	(51,140)
Leasehold Improvements	16,789	16,039
Less accumulated depreciation	(13,739)	(9,585)
Total Plant and Equipment	<u>17,000</u>	<u>26,850</u>
NOTE 7: INTANGIBLE ASSETS		
Curriculum at cost	46,330	46,330
Less accumulated amortisation	(46,330)	(46,330)
Trademark	1,000	1,000
Formation Costs	133	133
Web Design and Build	37,605	37,605
Less accumulated depreciation	(33,595)	(25,575)
Database	18,349	18,349
Leasehold Make Good	10,000	10,000
Less accumulated amortisation	(23,811)	(15,195)
Total Intangible Assets	<u>9,681</u>	<u>26,317</u>
NOTE 8: TRADE AND OTHER PAYABLES		
CURRENT		
Trade Payable	360,656	68,863
Sundry Creditors	2,763	6,047
Mastercard	3,006	330
GST Payable	16,077	29,741
Superannuation Payable	6,302	16,333
PAYG Withholding	20,152	13,900
FBT Payable	302	1
Accruals - Various	1,750	7,263
Accruals - Auditors Remuneration	10,350	5,850
Accruals - PFA Scholarships	12,977	22,977
Payroll Tax	1,129	16,420
Total Trade and Other Payables	<u>435,465</u>	<u>187,726</u>
NOTE 9: PROVISIONS		
Provision - Annual Leave	73,084	55,008
Provision - Long Service Leave	6,755	-
Provision - Make Good	10,000	10,000
Total Provisions	<u>89,839</u>	<u>65,008</u>

The accompanying notes form part of these financial statements

PROFESSIONAL FOOTBALLERS AUSTRALIA INC.
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NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

	2017	2016
	\$	\$
NOTE 10: CASH FLOW INFORMATION		
(a) Reconciliation of Cash		
Cash at the end of the financial year shown in the statement of cashflow is reconciled to the related items in the Balance Sheet as follows:		
Cash on hand	50	50
Cash at bank	<u>1,958,365</u>	<u>1,747,515</u>
	<u>1,958,415</u>	<u>1,747,565</u>
(b) Reconciliation of cash flow from operations with operating deficit		
Operating Surplus / (Deficit)	(37,175)	(257,398)
Non-cash flow items in profit		
Depreciation and amortisation	41,028	34,999
Provision for doubtful debts	(20,836)	18,836
Net loss on sale of plant and equipment	276	-
Change in Assets and Liabilities		
Increase / (Decrease) in receivables	(30,195)	(169,096)
Increase / (Decrease) in provision	14,831	(17,469)
Increase / (Decrease) in payables	<u>257,739</u>	<u>7,357</u>
Cash flow from Operations	<u>225,668</u>	<u>(382,770)</u>

NOTE 12: ASSOCIATION DETAILS

The principal place of business of the association is:
Professional Footballers Australia Inc.
Level 2
221A & 221B / 757 Bourke Street
DOCKLANDS VIC 3008

The accompanying notes form part of these financial statements

PROFESSIONAL FOOTBALLERS AUSTRALIA INC
REG No. A0027415N
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AS TRUSTEE FOR THE AUSTRALIAN SOCCER PLAYERS ASSOCIATION TRUST

STATEMENT BY MEMBERS OF THE EXECUTIVE COMMITTEE OF MANAGEMENT

The committee have determined that the association is not a reporting entity.

The committee have determined that this special purpose financial report should be prepared in accordance with the accounting policies outlined in note 1 to the financial statements.

In the opinion of the committee the financial report as set out in pages 2 -12;

1. Presents a true and fair view of the financial position of the Professional Footballers Australia Inc. as at 30 June 2017 and its performance for the financial year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that the Professional Footballers Australia Inc. will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the committee and is signed for and on behalf of the Committee by:



Committee Member / Chief Executive
John Didulica

Dated this 16 day of October 2017.

Independent Auditor's Report To the Members of Professional Footballers Australia Inc.

Report on the Audit of the Financial Report

Opinion

We have audited the financial report, being a special purpose financial report, of Professional Footballers Australia Inc. (the Association), which comprises the statement of financial position as at 30 June 2017, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the declaration by those charged with governance.

In our opinion the financial report presents fairly, in all material respects, the financial position of Professional Footballers Association Inc. as at 30 June 2017 and of its financial performance and its cash flows for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements and the Associations Incorporation Reform Act 2012.

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 Financial Report section of our report. We are independent of the Association in accordance with the auditor independence requirements 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of matter regarding basis of accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report is prepared to assist Professional Footballers Australia Inc. to comply with the financial reporting provisions of the Associations Incorporation Reform Act 2012 referred to above. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the financial report

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

Independent Auditor's Report To the Members of Professional Footballers Australia Inc.

Report on the Audit of the Financial Report

Auditor's responsibility for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by those charged with governance.
- Conclude on the appropriateness of the committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.



**Independent Auditor's Report
To the Members of Professional Footballers Australia Inc.**

Report on the Audit of the Financial Report

Auditor's responsibility for the audit of the financial report continued...

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Nexia

**Nexia Melbourne Audit Pty Ltd
Melbourne**



Geoff S. Parker
Director

Dated this 16 day of October 2017

