



PROFESSIONAL FOOTBALLERS AUSTRALIA INC.

(Registration No. Aoo 27415N)

2016 PFA ANNUAL GENERAL MEETING

MEETING MATERIALS

MONDAY 28 NOVEMBER 2016 AT 4:00PM (AEDST)

BY WEBCAST

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1. AGENDA

AGENDA FOR 2016 ANNUAL GENERAL MEETING OF PROFESSIONAL FOOTBALLERS AUSTRALIA INC TO BE HELD AT 4:00PM (AEDST) ON MONDAY 28 NOVEMBER 2016 BY WEBCAST.

1. OPENING

2. ATTENDANCE, APOLOGIES AND PROXIES

3. ORDINARY BUSINESS

The ordinary business of the meeting will be:

- a) To confirm the minutes of the 2015 Annual General Meeting held on Monday 30 November 2015;
- b) To receive:
 - (i) The Annual Report from the PFA Executive for the year ending 30 June 2016.
 - (ii) The Chief Executive's report on the business of the PFA for the year ended 30 June 2016;
- c) To conduct an election for five ordinary members of the PFA Executive under Rule 24;
- d) To receive the auditor's report, accounts and financial statements of the PFA for the year ending 30 June 2016, required under section 101(1) of the *Associations Incorporation Reform Act 2012* (Vic) ("the Act").

4. SPECIAL BUSINESS

The special business of the meeting will be:

- a) To consider a special resolution that Matt McKay, Harry Kewell, Vince Grella and Cheryl Salisbury be admitted as PFA Life Members;
- b) Update on the Whole of Game CBA (including Whole of Game Funding Agreement, Interim A-League CBA, Interim Matildas CBA and Interim Socceroos CBA).
- c) Any matter of which notice is given in accordance with the Rules of the PFA and the Act.

5. MEETING CLOSURE

2. AGENDA ITEM 3 (a) – MINUTES OF THE 2015 ANNUAL GENERAL MEETING

2015 ANNUAL GENERAL MEETING OF PROFESSIONAL FOOTBALLERS AUSTRALIA INC HELD AT 2:30PM (AEST) ON 30 NOVEMBER 2015 AT PROFESSIONAL FOOTBALLERS AUSTRALIA, 757 BOURKE STREET, DOCKLANDS VICTORIA, AND BY TELEPHONE/WEBCAST.

MINUTES

1. OPENING

The President formally welcomed everyone to the 2015 Professional Footballers Australia (PFA) Annual General Meeting (AGM) and opened the meeting.

2. ATTENDANCE, APOLOGIES AND PROXIES

ATTENDEES:

PLAYER	CLUB
Matt McKay	PFA President/ Brisbane Roar
Ante Covic	PFA Vice President/ Perth Glory
Shane Stefanutto	Brisbane Roar
Adrian Leijer	Congqing Lifan
Glen Moss	Wellington Phoenix
Leigh Broxham	Melbourne Victory
Richard Garcia	Perth Glory
Liam Reddy	Western Sydney Wanderers
Shannon Cole	Western Sydney Wanderers
Josh Rose	Central Coast Mariners
James Donachie	Brisbane Roar
Michael Theo	Brisbane Roar
Dino Djubic	Perth Glory
Ben Kantarovski	Newcastle Jets
Mark Birighetti	Newcastle Jets
Daniel Mullen	Newcastle Jets
Danny Vukovic	Melbourne Victory FC
Michael Thwaite	Perth Glory
Cameron Watson	Newcastle Jets
STAFF	POSITION
Adam Vivian	Chief Executive
Ben Robertson	National Manager Player Development
Simon Colosimo	Player Relations Executive
Angela Collins	General Counsel
Kathryn Gill	Player Relations Executive
Beau Busch	Media & Communications Manager
Jy Bond	Player Development Executive
Paul Deakin	Legal Consultant
Brianna Mann	Operations & Events Executive

PROXIES:

Mr Vivian reported that he had received the following written appointments of proxies in accordance with Rule 22.15 of the Rules of the PFA:

91 Proxies

PLAYER	CLUB	PROXY
Jordan Thurtell	Perth Glory	Ante Covic
Gyorgy Sandor	Perth Glory	Ante Covic
Alex Grant	Perth Glory	Ante Covic
Marc Warren	Perth Glory	Ante Covic
Sidnei Sciola	Perth Glory	Ante Covic
Michael Thwaite	Perth Glory	Ante Covic
Nebojsa Marinkovic	Perth Glory	Ante Covic
Jerrad Tyson	Perth Glory	Ante Covic
Diogo Ferreira	Perth Glory	Ante Covic
Richard Garcia	Perth Glory	Ante Covic
Dino Djulbic	Perth Glory	Ante Covic
Hagi Gligor	Perth Glory	Ante Covic
Chris Harold	Perth Glory	Ante Covic
Josh Risdon	Perth Glory	Ante Covic
Matthew Schmidt	Brisbane Roar	Michael Theo
Javier Hervas Salmoral	Brisbane Roar	Michael Theo
Dimitri Petratos	Brisbane Roar	Michael Theo
Jack Hingert	Brisbane Roar	Michael Theo
Shannon Brady	Brisbane Roar	Michael Theo
Luke Devere	Brisbane Roar	Michael Theo
James Donachie	Brisbane Roar	Michael Theo
Jean Carlos Solorzano	Brisbane Roar	Michael Theo
Henrique Andrade Silvia	Brisbane Roar	Michael Theo
Steven Lustica	Brisbane Roar	Michael Theo
Thomas Broich	Brisbane Roar	Michael Theo
Jade North	Brisbane Roar	Michael Theo
Devante Clut	Brisbane Roar	Michael Theo
Miguel Garcia	Brisbane Roar	Michael Theo
Nick D'Agostino	Brisbane Roar	Michael Theo
Jerome Polenz	Brisbane Roar	Michael Theo
Brandon Borrello	Brisbane Roar	Michael Theo
Andea Guerao	Western Sydney Wanderers	Matt McKay
Dimas Delgado	Western Sydney Wanderers	Matt McKay
Dario Vidosic	Western Sydney Wanderers	Matt McKay
Dean Bouzanis	Western Sydney Wanderers	Matt McKay

Alberto Aguilar	Western Sydney Wanderers	Matt McKay
Federico Piovaccari	Western Sydney Wanderers	Matt McKay
Scott Jamieson	Western Sydney Wanderers	Matt McKay
Mark Bridge	Western Sydney Wanderers	Matt McKay
Golgol Mebrahtu	Western Sydney Wanderers	Matt McKay
Brendon Santalab	Western Sydney Wanderers	Matt McKay
Brendan Hamill	Western Sydney Wanderers	Matt McKay
Mitch Nichols	Western Sydney Wanderers	Matt McKay
Jacob Pepper	Western Sydney Wanderers	Matt McKay
Andrew Redmayne	Western Sydney Wanderers	Matt McKay
Scott Neville	Western Sydney Wanderers	Matt McKay
Nikolai Topor-Stanley	Western Sydney Wanderers	Matt McKay
Jaushua Sotirio	Western Sydney Wanderers	Matt McKay
Shayne D'Cunha	Western Sydney Wanderers	Matt McKay
Kearyn Baccus	Western Sydney Wanderers	Matt McKay
Jonathan Aspropotamitis	Western Sydney Wanderers	Matt McKay
Jesse Makarounas	Melbourne Victory	Leigh Broxham
Besart Berisha	Melbourne Victory	Leigh Broxham
Jason Geria	Melbourne Victory	Leigh Broxham
Matthiew Delpierre	Melbourne Victory	Leigh Broxham
Giancarlo Gallifuoco	Melbourne Victory	Leigh Broxham
Carl Valeri	Melbourne Victory	Leigh Broxham
Lucas Spinella	Melbourne Victory	Leigh Broxham
Scott Galloway	Melbourne Victory	Leigh Broxham
Oliver Bozanic	Melbourne Victory	Leigh Broxham
Daniel Georgievski	Melbourne Victory	Leigh Broxham
George Howard	Melbourne Victory	Leigh Broxham
Ben Khalfallah	Melbourne Victory	Leigh Broxham
Danny Vukovic	Melbourne Victory	Leigh Broxham
Archie Thompson	Melbourne Victory	Leigh Broxham
Connor Pain	Melbourne Victory	Leigh Broxham
Dylan Murnane	Melbourne Victory	Leigh Broxham
Lawrence Thomas	Melbourne Victory	Leigh Broxham
Thomas Deng	Melbourne Victory	Leigh Broxham
Rashid Mahazi	Melbourne Victory	Leigh Broxham
Nicholas Ansell	Melbourne Victory	Leigh Broxham
Stephanie Catley	Matildas	Matt McKay
Amy Harrison	Matildas	Matt McKay
Tameka Butt	Matildas	Matt McKay
Katrina Gorry	Matildas	Matt McKay
Ellie Carpenter	Matildas	Matt McKay
Tara Andrews	Matildas	Matt McKay
Georgia Yeoman-Dale	Matildas	Matt McKay

Alanna Kennedy	Matildas	Matt McKay
Mackenzie Arnold	Matildas	Matt McKay
Leena Khamis	Matildas	Matt McKay
Teresa Polias	Matildas	Matt McKay
Michelle Heyman	Matildas	Matt McKay
Samantha Kerr	Matildas	Matt McKay
Kyah Simon	Matildas	Matt McKay
Lydia Williams	Matildas	Matt McKay
Larissa Crummer	Matildas	Matt McKay
Caitlin Munoz	Matildas	Matt McKay
Ellie Brush	Matildas	Matt McKay
Laura Alleway	Matildas	Matt McKay
Caitlin Foord	Matildas	Matt McKay

There being 19 Full Members personally in attendance (by teleconference) and 91 by proxy, a quorum was achieved.

3. ORDINARY BUSINESS

1. Minutes of the 2014 Annual General Meeting

IT WAS RESOLVED that the minutes of the 2014 AGM of the PFA held on 23 November 2014 be accepted as a true and accurate record of that meeting.

2. Reports

(i) Report from the Executive

The Chief Executive presented a verbal report on behalf of the Executive on the activities of the PFA for the year ending 30 June 2015.

IT WAS RESOLVED that the Executive's report be accepted.

(ii) Report from the Chief Executive on the business of the PFA for the year ending 30 June 2015.

The Chief Executive presented a detailed verbal report on the business of the PFA for the year ending 30 June 2015.

IT WAS RESOLVED that the Chief Executive's report be accepted.

(c) PFA Executive Composition

The Chief Executive made reference to the current composition of the PFA Executive, as no election was due under the Rules of the PFA.

The composition of the PFA Executive was noted.

(d) Statements of PFA required under section 101(1) of the Associations Incorporation Reform Act 2012 (Vic)

In accordance with Section 101(1) of the *Associations Incorporation Reform Act 2012 (Vic)*, the following statements were received:

- (i) statement of income and expenditure for the PFA for the 2014/2015 financial year; and
- (ii) particulars of assets and liabilities of the PFA at the end of the 2014/2015 financial year.

The Chief Executive reported that in the view of the Executive:

- the statements give a true and fair view of the financial position of the PFA for the 2014/2015 financial year;
- there have been no subsequent events to alter that view; and
- there are reasonable grounds to believe the PFA will be able to pay its debts as and when they fall due.

IT WAS RESOLVED that the statements be accepted.

4. CONSIDERATION OF THE SPECIAL RESOLUTION TO ALTER THE RULES OF THE PFA

- a) The Chief Executive presented the recommendation to alter the Rules of the PFA, having been agreed to by the Executive with the recommendation to include the national team committee for the Matildas.

- (i) Include the following definition of Matildas: ***“Matildas means the senior women’s national Team fielded by FFA;”***
- (ii) Re-number Rule 17.4 (b) to 17.4 (c);
- (iii) Add new Rule 17.4 (b) to read: *“establish, and maintain and obtain the approval of the National Team Committee for the Matildas before entering into or varying a material term of a Collective Bargaining Agreement or causing to have made or carried in a material respect an Industrial Instrument binding on a Footballers employed to play for the Matildas; and”*
- (iv) Amend Rule 17.5 by including *“the National Team Committee for the Matildas; and*
- (v) Amend Rule 17.6 by including *“the National Team Committee for the Matildas”*.

IT WAS RESOLVED that the Rule changes be accepted.

5. CONSIDERATION OF THE COLLECTIVE BARGAINING AGREEMENTS (CBA)

- a) The Chief Executive reported the details of the MOU, A-League, Matildas and Socceroos CBA – Whole of Game Agreement and reported that the Delegates and Executive Committees had approved these in principal documents.

IT WAS RESOLVED that the MOU, A-League, Matildas and Socceroos CBA – Whole of Game Agreement as reported be ratified.

6. SPECIAL BUSINESS

- (a) Report from the National Manager, Player Development on the PFA’s player education, development and wellbeing programs.

The National Manager, Player Development presented his report on the PFA’s player education, development and wellbeing programs and presented overview of the PFA Strategy.

IT WAS RESOLVED that the National Manager, Player Development’s report be accepted.

(b) Any other matters

Ratification of Lydia Williams as an Ordinary Member of the PFA Executive.

On 27 September 2015, a casual vacancy occurred in the office of an Ordinary Member of the PFA Executive, at which time the PFA Executive appointed Lydia Williams, a Full Member of the PFA.

IT WAS RESOLVED that, in accordance with Rule 10.5 of the PFA Rules, Lydia Williams' appointment be ratified.

5. MEETING CLOSURE

There being no further business tabled, the Chief Executive declared the meeting closed at 3.30PM.

3. AGENDA ITEM 3 (b) (i) (ii) – REPORTS

3.1 Report of the PFA Executive

An annual Report will be presented to the meeting from the PFA Executive for the activities and transactions for the year ending 30 June 2016.

3.2 Report of the PFA Chief Executive

PFA Chief Executive John Didulica will verbally present to the meeting his report on the business of the PFA for the year ending 30 June 2016, and the developments of the PFA since the 2015 PFA Annual General Meeting.

**5. AGENDA ITEM 3 (d) (i) (ii)– STATEMENTS REQUIRED
UNDER THE ASSOCIATIONS INCORPORATION REFORM
ACT 2012 (VIC)**

In accordance with section 101(1) of the *Associations Incorporation Reform Act 2012* (Vic), the audited financial statements of the PFA for the 2015/2016 financial year are enclosed and will be presented to the meeting for approval.

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

FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2016

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

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PROFESSIONAL FOOTBALLERS AUSTRALIA INC

REG No. A0027415N

ARBN 083 328 581

COMMITTEE'S REPORT

Your committee members submit the financial report of the Professional Footballers Australia Inc. for the year ended 30th June 2016.

Committee Members

Alex Wilkinson (President)

Craig Foster (Chairman)

Kim Carroll

Lydia Williams

Nigel Boogaard

John Didulica (Chief Executive Officer – appointed 4th July 2016)

Ante Covic (Vice President)

Mile Jedinak

Nikolai Topor-Stanley

Game Marzano

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

Post signing of the CBA agreement with the FFA, it was decided to refund the Advocacy Funds received in the 2015 financial year, in full to the players. During the course of this financial year, by agreement Adam Vivian resigned his position as CEO of the PFA.

Operating Result

The deficit amounted to (\$257,398). (2015: surplus \$311,817).

The 2016 financial year was a challenging year for the PFA. The loss for 2016 is largely attributable to the CBA negotiations and the heavy reliance on external consultants to assist the PFA in achieving its stated CBA outcomes.

Matters subsequent to the end of the financial year

No other matter or circumstance has arisen since 30th June 2016 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 13 day of October 2016.

PROFESSIONAL FOOTBALLERS AUSTRALIA INC.

REG No. A0027415N

ARBN 083 328 581

STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2016

	Notes	2016 \$	2015 \$
REVENUE AND OTHER INCOME			
Revenue	2	2,204,247	2,611,189
TOTAL REVENUE AND OTHER INCOME		2,204,247	2,611,189
Employee benefits expenses		(709,688)	(638,004)
Depreciation and amortisation expenses		(34,999)	(24,110)
Travelling expenses		(194,874)	(110,766)
Administration Expenses		(188,335)	(79,662)
Legal expenses		(244,645)	(113,634)
Rent		(70,581)	(35,664)
Career development program		(572,822)	(769,023)
Events & Member benefits		(18,038)	(42,354)
Player relations and programs		(231,334)	(189,063)
FIFPro		(60,986)	(86,852)
FIFPro Asia		(3,129)	(2,932)
Player Education & Special Assistance		(85,344)	(115,313)
Chairman's Expenses		0	(20,368)
Other Expenses		(46,870)	(71,627)
TOTAL EXPENDITURE		(2,461,645)	(2,299,371)
NET INCOME / (DEFICIT) FOR THE YEAR		(257,398)	311,817
Other Comprehensive Income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(257,398)	311,817

The accompanying notes form part of these financial statements

PROFESSIONAL FOOTBALLERS AUSTRALIA INC.

REG No. A0027415N

ARBN 083 328 581

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2016

	Notes	2016 \$	2015 \$
CURRENT ASSETS			
Cash and Cash Equivalents	4	1,747,565	2,135,179
Trade and Other Receivables	5	552,283	402,024
TOTAL CURRENT ASSETS		2,299,848	2,537,203
NON-CURRENT ASSETS			
Plant and Equipment	6	26,850	40,369
Intangible Assets	7	26,317	42,953
TOTAL NON-CURRENT ASSETS		53,168	83,323
TOTAL ASSETS		2,353,016	2,620,526
CURRENT LIABILITIES			
Trade and Other Payables	8	187,726	180,371
Provisions	9	65,008	82,476
TOTAL CURRENT LIABILITIES		252,734	262,847
NON-CURRENT LIABILITIES			
		-	-
TOTAL NON-CURRENT LIABILITIES		-	-
TOTAL LIABILITIES		252,734	262,847
NET ASSETS		2,100,281	2,357,679
MEMBER'S FUNDS			
Contributed Equity		50	50
Retained Profits		2,100,231	2,357,629
TOTAL MEMBERS' FUND		2,100,281	2,357,679

The accompanying notes form part of these financial statements

PROFESSIONAL FOOTBALLERS AUSTRALIA INC.

REG No. A0027415N

ARBN 083 328 581

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2016

	Contributed Equity \$	Retained Earnings \$	Total \$
Balance as at 30th June 2014	50	2,045,812	2,045,862
Surplus attributable to members	-	311,817	311,817
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

The accompanying notes form part of these financial statements

PROFESSIONAL FOOTBALLERS AUSTRALIA INC.

REG No. A0027415N

ARBN 083 328 581

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2016

	Notes	2016 \$	2015 \$
CASHFLOW FROM OPERATING ACTIVITIES			
Receipts re: Contracted Income		1,986,442	2,928,844
Payments to Suppliers and Employees		(2,405,931)	(2,258,289)
Interest Received		36,720	46,978
Interest Paid		-	-
Net Cash Provided by Operating Activities	10(b)	(382,770)	717,533
CASHFLOW FROM INVESTING ACTIVITIES			
Payment for Intangible Assets		-	-
Payment for Property, Plant and Equipment		(4,845)	(56,553)
Net Cash Used in Investing Activities		(4,845)	(56,553)
Net Increase in Cash Held		(387,615)	660,980
Cash at Beginning of Financial Year		2,135,179	1,474,199
Cash at End of Financial Year	10(a)	1,747,565	2,135,179

The accompanying notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

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 1048: Interpretation of Standards
- 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 2015-3 Amendments to Australian Accounting Standards arising from the withdrawal of AASB 1031 Materiality

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.

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

- AASB 15: Revenue from Contracts with Customers
- AASB 16: Leases

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

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

(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
REG No. A0027415N
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

(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.

REG No. A0027415N

ARBN 083 328 581

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

	2016 \$	2015 \$
NOTE 2: REVENUE		
Operating activities		
- Interest	36,720	46,978
- Member Subscriptions	91,051	94,358
- Collective Agreements	503,925	892,890
- Career Development Program	750,000	650,000
- Player Development	133,750	131,500
- FIFPro	780,648	549,894
- FIFPro Asia	10,395	2,500
- Membership Fees - Advocacy	(187,622)	188,285
- Other Revenue	85,380	54,785
	2,204,247	2,611,189
 Interest from:		
- Term Deposits	23,227	34,652
- Other	13,493	12,326
	36,720	46,978
NOTE 3: AUDITORS' REMUNERATION		
Remuneration of the auditor		
- Auditing and reviewing the financial report	10,300	10,000
NOTE 4: CASH AND CASH EQUIVALENTS		
Cash on hand	50	50
Term Deposits	811,348	1,388,547
Fundraising Account	-	-
Petty Cash	12	204
Cash at Bank	936,155	746,378
Total Cash and Cash Equivalents	1,747,565	2,135,179
NOTE 5: TRADE AND OTHER RECEIVABLES		
CURRENT		
Trade Debtors	498,807	314,780
Less: Allowance for Doubtful Debts	(20,836)	(2,000)
Sundry Debtors	28,617	36,300
Other Receivables	5,759	9,000
Prepayments	27,129	31,138
Security Deposit	12,807	12,806
Total Trade and Other Receivables	552,283	402,024

The accompanying notes form part of these financial statements

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

	2016 \$	2015 \$
NOTE 6: PLANT AND EQUIPMENT		
Office Equipment at cost	71,536	66,692
Less accumulated depreciation	(51,140)	(37,218)
Leasehold Improvements	16,039	16,039
Less accumulated depreciation	(9,585)	(5,144)
Total Plant and Equipment	26,850	40,369
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 amortisation	(25,575)	(17,555)
Database	18,349	18,349
Leasehold Make Good	10,000	10,000
Less accumulated amortisation	(15,195)	(6,579)
Total Intangible Assets	26,317	42,953
NOTE 8: TRADE AND OTHER PAYABLES		
CURRENT		
Trade Payable	68,863	8,925
Sundry Creditors	6,047	1,796
Mastercard	330	-
GST Payable	29,741	11,137
Superannuation Payable	16,333	19,985
PAYG Withholding	13,900	38,097
FBT Payable	1	(73)
Accruals - Various	7,263	72,451
Accruals - Auditors Remuneration	5,850	10,000
Accruals - PFA Scholarships	22,977	2,977
Payroll Tax	16,420	15,076
Total Trade and Other Payables	187,726	180,371
NOTE 9: PROVISIONS		
Provision - Annual Leave	55,008	72,476
Provision - Make Good	10,000	10,000
Total Provisions	65,008	82,476

The accompanying notes form part of these financial statements

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

	2016 \$	2015 \$
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	1,747,515	2,135,129
	<u>1,747,565</u>	<u>2,135,179</u>
(b) Reconciliation of cash flow from operations with operating surplus		
Operating Surplus / (Deficit)	(257,398)	311,817
Non-cash flow items in profit		
Depreciation and amortisation	34,999	28,686
Provision for doubtful debts	18,836	(13,570)
Movement in annual leave	(17,469)	9,628
Change in Assets and Liabilities		
Increase / (Decrease) in receivables	(169,096)	371,867
Increase / (Decrease) in provision	-	-
Increase / (Decrease) in payables	7,357	9,105
Cash flow from Operations	<u>(382,770)</u>	<u>717,533</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

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

AS TRUSTEE FOR THE AUSTRALIAN SOCCER PLAYERS ASSOCIATION TRUST

STATEMENT BY MEMBERS OF THE EXECUTIVE COMMITTEE OF MANAGMENT

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 -11;

1. Presents a true and fair view of the financial position of the Professional Footballers Australia Inc. as at 30 June 2016 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 13 day of October 2016.

Independent Auditor's Report To the members of Professional Footballers Australia Incorporated

Report on the Financial Report

We have audited the accompanying financial report being a special purpose financial report, of Professional Footballers Australia Incorporated, which comprises the statement of financial position as at 30 June 2016, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the officers' assertion statement.

Officers' Responsibility for the Financial Report

The officers of Professional Footballers Australia Inc. are responsible for the preparation of the financial report and have determined that the basis of preparation described in Note 1, is appropriate to meet the requirements of the *Association Incorporation Reform Act 2012* and is appropriate to meet the needs of the members. The officers' responsibility also includes such internal control as the officers determine is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the independence requirements of the Australian professional ethical pronouncements.

Opinion

In our opinion, the financial report presents fairly, in all material respects, the financial position of Professional Footballers Australia Incorporated. as at 30 June 2016, and its financial performance and its cash flows for the year then ended in accordance with *Association Incorporation Reform Act 2012*.

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 for the purpose of fulfilling the directors' financial reporting responsibilities under the *Associations Incorporation Reform Act 2012*. As a result, the financial report may not be suitable for another purpose

A handwritten signature in black ink that reads 'Nexia'.

Nexia Melbourne Audit Pty Ltd
Melbourne

A handwritten signature in black ink, appearing to be 'Geoff S. Parker'.

Geoff S. Parker
Director

Dated this 13 day of October 2016