

PROFESSIONAL FOOTBALLERS AUSTRALIA

MATILDAS 2023 FIFA WOMEN'S WORLD CUP REPORT



SUPPORTING THE PLAYERS BUILDING THE GAME



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We also acknowledge and pay our respects to the Traditional Owners and Elders past, present, and emerging throughout Australia, and recognise their continuing connection to land, waters, laws, and culture. They hold the memories, traditions, cultures, and hopes of Aboriginal and Torres Strait Islander peoples of Australia.

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FROM THE CO-CEOS



After the 2023 FIFA Women's World Cup, the PFA set about learning from the 23 players who transformed the Australian public's perception of women's football and women in football.

The following pages provide an in-depth analysis of a wide range of areas, designed to invite the reader to interact with the experiences and insights of Australia's elite female footballers at the pinnacle women's football tournament while also ensuring we promote Australian football's objective of continuous improvement.

The Matildas' fourth-placed finish was the best by an Australian senior team at a FIFA World Cup. Nearly two-thirds of the players surveyed cited the Collective Bargaining Agreement (CBA) as a competitive advantage. The agreement set them up for success by ensuring high-performance conditions and resourcing four years before the first ball was kicked at the tournament.

The Women's World Cup created an enormous windfall for the Australian football economy, unlocking government funding and showcasing the growing economic strength of the women's game. Further investment, increased visibility, and growing public support constitute the virtuous cycle needed to continue driving this economic momentum.

As a result of the 2023 FIFA Women's World Cup, the Matildas have left an indelible mark on Australian sport, building on the legacy of the 224 capped Matildas players and the '75ers who paved the way for their incredible success. Grassroots participation has swelled and fans have flocked to A-League Women matches.

The A-League Women played a role in the development of every Matilda at the 2023 FIFA Women's World Cup. This highlights the importance of the competition's growth to produce the next generation of national team players. The Matildas themselves flagged that the 'pointy end' of the industry should be the top focus for investment in women's football in Australia, with full-time professionalism in the ALW an integral part of that.

As the PFA believes a better-informed game leads to more impactful football education, analysis, and decision-making, the report makes four key recommendations, including:

- the A-League Women adopt full-time professionalism as soon as possible to allow players to maximise their potential and produce the next generation of Matildas;
- FIFA solidify its commitment to equalising World Cup prize money;
- increasing FIFA Club Solidarity funding; and
- player input into scheduling to ensure player welfare and competition integrity are protected.

Matildas have constantly challenged stereotypes and broken barriers. This group of players is no different. In the lead-up to the tournament, they recognised their platform and responsibility to use this moment to continue the arc of progress on behalf of their fellow professionals, calling for greater protection for all female footballers and investment in all areas of women's football.

While their feats on the football pitch should be celebrated, it is this authentic and impactful leadership that we can all be equally proud of.

We hope you enjoy the report.

Kate Gill & Beau Busch
PFA Co-CEOs

“The Women's World Cup created an enormous windfall for the Australian football economy, unlocking government funding and showcasing the growing economic strength of the women's game. Further investment, increased visibility, and growing public support constitute the virtuous cycle needed to continue driving this economic momentum.”

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ABOUT THE REPORT

The Report has two objectives. The first is to provide the PFA and the broader Australian football community with insights from the experiences of Australia's elite players at the pinnacle tournament of women's football.

The second is to provide a benchmark against which to measure the Matildas' future participation in international competitions to promote Australian football's objective of continuous improvement.

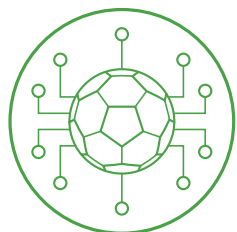
The Report incorporates the results of an exclusive and confidential post-tournament player survey developed by the PFA. Eleven players from the World Cup squad completed the online survey, which included questions on the players' experiences on and off the pitch in the tournament as well as their opinions on Australian football policy relevant to the National Teams. Not every player completed every question.

The Report utilises technical data from Opta via FBref and from FIFA's technical centre. It surveys other publicly available reports from FIFPRO, Football Australia, and the Australian government.

The PFA believes a better-informed game leads to more impactful football education, analysis and decision-making.



PFA Player Survey



Technical Data from FIFA and Opta



Desktop Research



EXECUTIVE SUMMARY

The 2023 FIFA Women's World Cup in Australia and New Zealand was a landmark event for football, for women's sport, and for Australian sport and culture.

Australia's semi-finals defeat to England became the most-watched TV event in the nation's history. Three quarters of Australians were made to feel national pride or become more likely to participate in football as a result of following the tournament.

The Matildas' fourth-placed finish was the best by an Australian senior team at a FIFA World Cup. The PFA's player survey, along with technical data from FIFA and Opta, described a consistent style of play based on transition, speed, and aggression. Expected goals data showed that Australia was capable of dominating its group stage opponents and competing with the best teams in the world.

The tournament generated a significant financial windfall for a range of stakeholders. Football Australia (FA) estimated the tournament provided \$1.32 billion in economic benefits to Australia. FA's Legacy '23 strategy unlocked \$398 million of government funding for women's sports facilities and programs, of which two thirds would primarily benefit football. In addition, the Matildas are now considered Australia's most valuable sporting brand.

As a result of extensive campaigning by the Matildas and other players, FIFA significantly increased tournament prize money, although only to one quarter of the pot for the men's 2022 World Cup in Qatar. The Matildas' fourth-placed finish was worth US\$6.25 million, less than half of the US\$13m earned by the Socceroos for reaching the Round of 16 in 2022. The players shared in 60.7% of the total, with the remainder going to FA.

FIFA will also reward clubs which prepared players for the tournament through its World Cup Solidarity Fund. Payments are split between the clubs which contract World Cup players at the time of the tournament and their 'formative' clubs. The final disbursements for 2023 have not yet been announced but the PFA estimates Australian clubs should receive more than the US\$269k they received in 2019. Each Matilda is estimated to have generated US\$23k for their various clubs in Australia and abroad.

A-League Women clubs have also benefited from an organic increase in attendances and memberships as a result of the World Cup's success.

Nearly two thirds (64%) of the Matildas felt their Collective Bargaining Agreement (CBA) was a competitive advantage at the World Cup. The CBA guaranteed world class conditions in the four years preceding the tournament (equal to the Socceroos), and its parental policy assisted Katrina Gorry and Tameka Yallop to

continue their Matildas careers while caring for small children.

The player survey found generally positive feedback about the conditions, facilities, and environment during the World Cup camp. Some of these were mandated by the CBA, but the Report commends FA for its delivery of an experience above and beyond the minimum requirements.

FIFA's scheduling of the tournament in July-August, along with the fragmented women's football calendar, created challenges relating to player workload and welfare. FIFPRO found that 60% of World Cup players felt they did not have enough rest after the tournament before returning to club duties. Caitlin Foord and Steph Catley played for Arsenal just 17 days after the World Cup final.

FIFPRO has identified 'underload' as the relatively greater challenge regarding player workload in women's football, due to the relative scarcity of high-quality playing opportunities. In terms of average minutes played in the year before the tournament, Australia sat in the middle of the pack compared to other World Cup squads. But Sam Kerr was an outlier, having played 3,833 minutes in 48 matches for club and country in 2022-23.

The home World Cup aligned with the peak of the Matildas' golden generation of players. Fifteen of the squad were also part of the 2019 World Cup. The eight players aged between 28 and 30 played 59% of the Australia's match minutes at the tournament. The data flags that there is a challenging period of transition on the horizon.

The Report finds that the A-League Women competition has played a key role in the development of this record-breaking squad. Every squad member has featured in the domestic league, playing a combined 1,953 matches prior to the World Cup. But the A-League Women's ability to provide this platform is at risk as it falls behind other leagues; in 2019-20, 20 of the World Cup Matildas played in the A-League, but this fell to 11 in 2020-21 and four in 2022-23.

The Matildas' pre-tournament campaign video calling for greater investment in women's football was viewed over a quarter of a million times on the PFA's social channels and reached many times more people through international coverage, including on the *BBC*, *CNN*, *The Washington Post*, and *The Athletic*. In the PFA's player survey, the players prioritised elite pathways and A-League Women professionalisation among the highest priorities for investment in women's football in Australia.

KEY RECOMMENDATIONS



A-League Women professionalisation

The A-League Women has provided a crucial development platform for Australian football's most successful, valuable, and powerful asset. As other leagues rapidly improve, that role is under threat. The A-League Women should adopt full-time professionalism as soon as possible to allow players to maximise their potential and produce the next generation of Matildas.



Equal World Cup Prize Money

Prize money for the 2023 Women's World Cup was one quarter that of the 2022 Men's World Cup. FIFA has suggested it intends to equalise prize money for the 2026-2027 cycle, but it has added a caveat that this is contingent on commercial outcomes. FIFA should solidify this commitment unconditionally, incentivising ambitious investment now. The evidence has shown time and again that investment in women's football begets commercial success; after this World Cup, there is nothing left to prove.



Increased Club Solidarity Fund

FIFA compensates clubs which develop and prepare players for Women's and Men's World Cups. The men's version was worth US\$209m in 2022 and will rise to US\$355m for the next two Men's World Cups. The Women's version was worth US\$11.5m in 2023, just 5.5% of the Men's. A substantial increase to the Women's World Cup Club Solidarity Fund for 2027 would provide a massive stimulus package to women's football and unlock investment in the environments where players spend the majority of their time.



Player input into scheduling

This World Cup highlighted issues with player workload in women's football. Some players need more high-quality competition while others are being put at risk by excessive demands and insufficient rest. As the women's football calendar continues to expand and develop, it is critical that players are at the decision-making table to ensure player welfare and competition integrity are protected.

STRATEGIC CONTEXT

The 2023 FIFA Women's World Cup in Australia and New Zealand was a landmark event for football, for women's sport, and for Australian sport and culture.

The tournament also had a profound impact in New Zealand, where it became the first FIFA World Cup to be hosted in Oceania. But the Matildas' run to the semi-finals had a transformative effect this side of the ditch. Australia's semi-finals defeat to England became the most-watched TV event in the nation's history, with a reported peak viewership of 11.15 million on Channel Seven (not including Seven's 7plus streaming service, Optus Sport, or live sites). In an era of fragmented media consumption, the team's journey became a rare collective cultural moment.

Three quarters of Australians were made to feel national pride or more likely to participate in football as a result of following the tournament.

In addition, 81% felt it brought the community together, and 71% felt that a benefit of the World Cup was representing Australia's diversity.¹

The tournament's success was not limited to Australia's progress. An average of 30,911 fans attended each match, with a total attendance of 1,978,274. FIFA said its digital platforms received over 50 million visitors during the tournament, a 130% increase on France 2019. On the eve of the final, FIFA president Gianni Infantino said the tournament "broke even" having generated US\$570 million in revenue.

This was the first Women's World Cup with 32 teams. The inclusion of more lower-ranked teams did not appear to dilute the quality of the tournament as some feared; most group stage matches were highly competitive and there were a number of surprise results. In fact, compared to the group stage in 2019, 2023 featured a greater percentage of draws (21%, up from 8%) and narrower average winning margins (1.92 goals, down from 2.06).

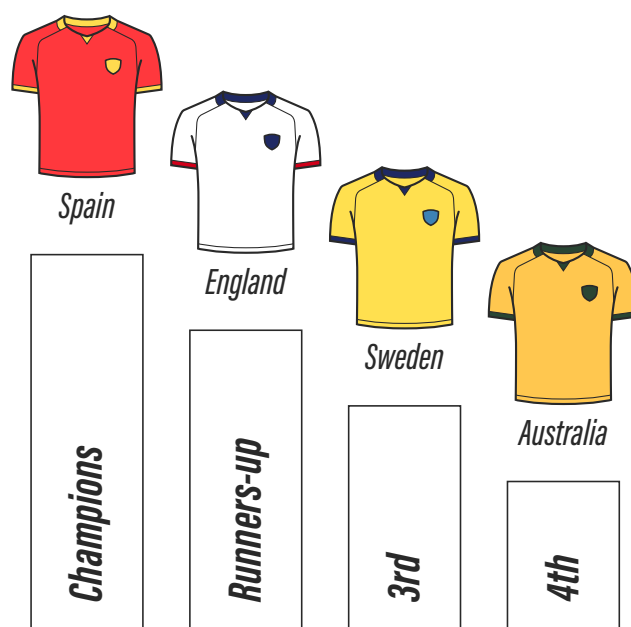
The tournament was another flashpoint in the fight for gender equality in football. FIFA significantly increased the prize money pool for the tournament, from US\$30m in 2019 to US\$110m for 2023 (noting that 2023 featured more teams and more matches). However, whilst a major improvement, this was still only one quarter of the US\$440m prize pot for the 2022 Men's World Cup in Qatar.

FIFA's movement on prize money and other conditions was a result of consultations with FIFPRO. Whilst no formal, binding agreement was signed between players (or player bodies) and FIFA, FIFA's willingness to engage was an improvement on past experiences. One positive outcome of these discussions was FIFA mandating that a minimum share of prize money should be paid directly to

players rather than solely to its Member Associations. The policy was developed in response to the experiences of female players in the past, including situations where no prize money was passed through.

For the Matildas, the fourth-placed finish was the best by an Australian team at a FIFA World Cup. Their performance at the tournament was underpinned by the 2019-2023 Collective Bargaining Agreement, the first which featured gender equal pay and conditions with the Socceroos. As this report shows, many of the players have been in the national team since it was practically an amateur endeavour, so, in a broader sense, a home World Cup was the culmination of a period of dramatic progress for this generation.

The A-League Women has enjoyed an organic increase in interest as a legacy of the World Cup, with record membership sales and a doubling of the average attendance.



“Three quarters of Australians were made to feel national pride or more likely to participate in football as a result of following the tournament.”

¹ https://www.clearinghouseforsport.gov.au/_data/assets/pdf_file/0015/1120506/CPM-Summary-Report-Impact-of-the-FIFA-Womens-World-Cup-2023-on-the-Australian-Community-September-2023-Final.pdf



TOURNAMENT PERFORMANCE

TECHNICAL SUMMARY

The Matildas' fourth-placed finish was the best by an Australian senior team at a FIFA World Cup, surpassing their own quarter-finals results in 2007, 2011, and 2015. It equalled the team's fourth-placed result at the 2020 Tokyo Olympics.

Australia scored ten goals across their seven matches and conceded eight, keeping four clean sheets. In terms of expected goals, Australia created a total of 11.4 (including two penalties) and conceded 8.4 (including one penalty), which suggests that their progress through the tournament was merited based on underlying performances.

The expected goals data provides some evidence of Australia's competitiveness against different tiers of opponent. The Matildas generated at least 0.8 more xG than all their group opponents. They were evenly matched against Denmark, France, and England, while Sweden generated 1.8 xG (including a penalty) to Australia's 0.8.

In terms of game style, the Matildas adopted a consistent tactical approach. FIFA's Technical Study Group summarised Australia's tactical profile after the group stage as thus:

*"Australia capitalises on their strong defensive tactic to regain possession and then skilfully exploit spaces in the wide areas. Their direct possession play and use of width allow them to create numerous goal-scoring opportunities."*²

This description is supported by statistical data and the PFA's player survey.

Head coach Tony Gustavsson deployed a 4-2-3-1 for the majority of the tournament, only diverting from this shape late in matches to chase or protect a lead. His player selection was very stable, with 14 of his 23-woman squad accounting for all but 50 of the available match minutes.

The few selection variations were primarily due to injuries rather than tactics or form. Eight players started all seven matches, and Sam Kerr (calf), Mary Fowler (concussion), and Alanna Kennedy (concussion) were perhaps only prevented from doing so by injury.

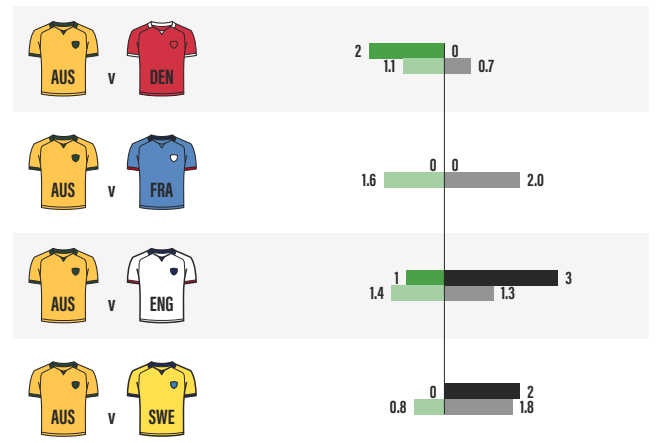
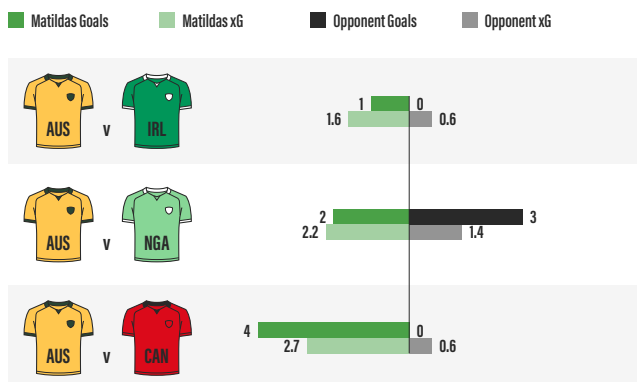
The matches against significantly lower-ranked Republic of Ireland and Nigeria were outliers in which Australia made the play. In all but these two matches, Australia's opponents had more possession. Across the five other matches, on average, the Matildas covered more distance and made more defensive pressures than their opponents. In those five matches, the Matildas completed an average of 73% of passes, to their opponents' 80% (across all seven matches both the Matildas and their opponents completed 76% of passes, on average).

Nine out of ten Matildas felt that 'Transition' was the team's most effective phase for chance creation, with one saying 'Possession' and none choosing 'Set Pieces'. Eight out of ten felt that 'Transition' was also their opponents' best route to goal against them, with two choosing 'Possession'.

When asked what words best described the Matildas' style of play, the most common concepts mentioned by the players were transition, speed, and aggression. While several players mentioned 'possession' and similar words with regards to the overall style of play at the tournament, none mentioned this or similar to describe their own team.

In summary, the team was at a level capable of dominating lower-ranked teams and being competitive with the best teams at the tournament. Stylistically, its effectiveness was dependent on the tactical dynamic of the match. Australia's main strengths were playing out of possession and counterattacking quickly, while the team was relatively less effective when its opponent ceded the initiative, either because they considered themselves the underdog or because of game state.

Matildas matches



Note: Expected goals data from Opta via fbref.com. All other statistics from FIFA via fifatrainingcentre.com.

² <https://www.fifatrainingcentre.com/en/game/tournaments/fifa-womens-world-cup/2023/group-stage-review/group-b.php>

PERFORMANCE STANDARDS:

Collective Bargaining as a Competitive Advantage

Nearly two-thirds of Matildas (64%) felt their National Teams Collective Bargaining Agreement (CBA) gave them a competitive advantage over teams at the World Cup, with 18% saying it did not create an advantage and 18% not sure.

The relative advantage of the CBA was perhaps lessened during the tournament itself because FIFA mandates and funds the supports and conditions enjoyed by all teams. After lobbying by FIFPRO, FIFA agreed to raise the WWC 2023 standards to the level of the Men's World Cup in Qatar 2022, with regards to the size of delegations, class of flights, quality of accommodation, and other support services.

These categories of conditions and performance standards are among those which the CBA covers for the Matildas (and Socceroos) at all assemblies, not just in major tournaments. So the benefit of the gender-equal 2019-2023 CBA on the team's performance in July and August 2023 was that it gave the players and Football Australia four years of elite, consistent preparation.

The CBA's parental policy assisted Katrina Gorry's rapid return to the squad after giving birth in 2021. Gorry and Tameka Yallop were both supported in having their young children in camp, with carers funded to travel with the team.

The gender equal player payments component of the CBA supported Australian players in pursuing football as a professional career, a benefit still not afforded to all elite women players.

FIFPRO's post-tournament player survey found that half of World Cup players earned less than US\$50,000 from their club and national team in the past year (not including World Cup prize money).³ Only 83% of players considered themselves professional footballers and 21% worked outside football.

Several teams (including some of Australia's opponents) entered the tournament under a cloud of disputes over basic payments and conditions.

The PFA's report analysing the Socceroos' experiences at the 2022 World Cup also highlighted the CBA as a contributor to that team's success, but at this stage of women's football's development, it was arguably an even more significant difference-maker for the Matildas.

The CBA sets an agreed floor of conditions which must be met. It does not preclude Football Australia from making additional investments in the program, nor does it control how FA delivers the conditions, such as the choice of specific staff and facilities within the agreed parameters. As with the Socceroos' report, it is appropriate here to commend FA for the quality of the environment provided to the team. Player perceptions of the set up were generally positive, as outlined below.

³ <https://fifpro.org/media/jsiivecl/women-s-world-cup-player-survey.pdf>

“So the benefit of the gender-equal 2019-2023 CBA on the team's performance in July and August 2023 was that it gave the players and Football Australia four years of elite, consistent preparation.”



PLAYER PERCEPTIONS OF CAMP:

Positive Lessons

The PFA's player survey asked players to rate aspects of football operations, facilities, and team culture using the same methodology applied when asking A-Leagues players to assess their clubs. That way, a series of Index scores could be generated for comparative purposes. The Indices are measured on a scale of 1 to 4, where 4 is the best, and 2.5 is the midpoint.

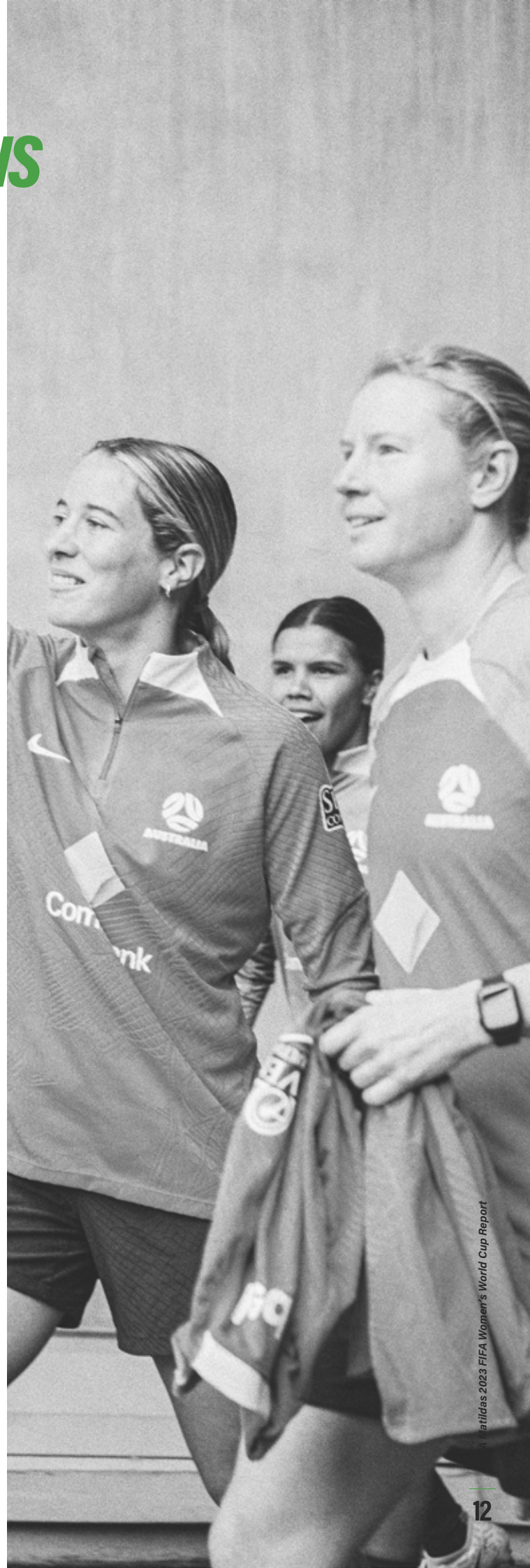
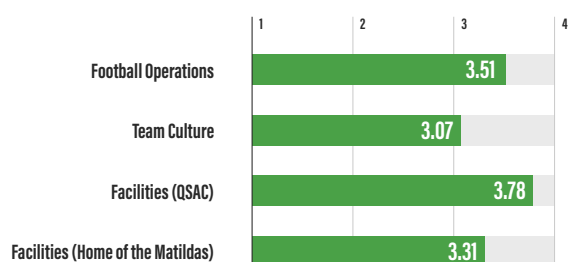
The Matildas' satisfaction with football operations was generally high. By aggregating player satisfaction regarding coaching, sports science, medical, performance analysis, sports psychology, and logistics/travel, the Matildas' score was 3.51. This was higher than all A-Leagues teams in 2022-23 besides Melbourne City Women (3.65) and Central Coast Mariners Men (3.64).

A similar measure, the Facilities Index, captures the quality of facilities based on ten aspects, from the training pitch to the showers. The Matildas' World Cup base camp at Brisbane's Queensland Sport and Athletics Centre (QSAC) scored 3.78, putting it among the best in the A-Leagues. The new Home of the Matildas in Melbourne, used mainly by Australia in the lead up to the tournament, scored slightly lower at 3.31, mostly due to the training pitch being poorly rated.

Finally, a Team Culture Index score was generated based on agreement with eight statements that capture the interpersonal dynamic in camp. The Matildas' World Cup environment rated 3.07, which was higher than the average in the A-Leagues, but lower than four clubs from each league. The statements which received the highest agreement centred on respect, inclusivity, professionalism, and unity of purpose. The statements which received only mixed agreement were that 'FA gets the most out of players' and 'Communication from FA is good.'

The PFA also asked players to describe camp in three words. These were overwhelmingly positive. The most common themes reflected were an enjoyable mood, a professional and elite standard, a well-organised program, and a sense of legacy.

Matildas Index Scores (1-4 scale)



SCHEDULING AND WORKLOAD

Tournament Scheduling

The July-August placement of the tournament and a fragmented women's club football calendar created challenges for player preparation. A tug-of-war was created between some clubs and national teams, with players often caught in the middle.

The variety of windows for women's domestic leagues contributed to the issue. For example, the A-League Women finished in April, while some European leagues finished in late May and early June. The US NWSL and Swedish Damallsvenskan play through the calendar year, but only the latter had a break during the World Cup.

So, just within those cohorts, some players had an extended period without football before the World Cup, some had just finished a long and gruelling domestic campaign, and others were mid-season. There was no World Cup schedule that would have suited all parties. That considered, the July start put particular strain on players from leagues such as England's WSL, where eleven Matildas were based.

The Men's World Cup usually starts in early June (setting aside Qatar 2022), which allows most Europe-based players to carry their match fitness straight into the tournament before having a break ahead of the new club campaign. The 20 July Women's World Cup start date meant that WSL players and those from similar leagues had neither a proper break before the tournament (which would have degraded their physical conditioning) nor any time to recover afterwards.

UEFA Women's Champions League qualifiers began on 6 September 2023, just 17 days after the World Cup final. Arsenal was involved in these matches, featuring Matildas World Cup ever-presents Caitlin Foord and Steph Catley.

FIFA's original mandatory release date for players was 10 July 2023, ten days before the opening match. FIFA reached a last-minute agreement with the European Clubs Association that players whose seasons had ended could be called up between 23-29 June for an extended World Cup preparation. However, England's FA insisted that it required players to assemble on 19 June, causing a public conflict.

There was also a showdown between US Women's National Team players and the NWSL, which ended with the league allowing players to leave their clubs on June 26, two weeks before the official period and a week earlier than it originally intended.

FIFPRO's post-tournament survey, which captured the views of 260 players from 26 nations (including Australia), found that two thirds of players did not feel physically prepared heading into the tournament. Further, 60% of players felt the post-tournament rest period was not long enough.⁴

Significant work needs to be done to reconcile the competing interests of different stakeholders and bring order to the women's football calendar, with players at the table and player welfare at the heart of decision-making.

⁴ <https://fifpro.org/media/jsjivecl/women-s-world-cup-player-survey.pdf>



Women's World Cup timeline

30 April	A-League Women Grand Final
21 May	Final round of Liga F
27 May	Final round of WSL
3 June	UEFA Women's Champions League Final
19 June	England assemble
23 June	Informal club release
26 June	NWSL clubs release players
9 July	Damallsvenskan breaks
10 July	Mandatory club release
20 July	World Cup begins
20 August	World Cup Final
26 August	Damallsvenskan resumes
6 September	UEFA Women's Champions League Qualifiers begin
16 September	Liga F begins
1 October	WSL begins
14 October	A-League Women begins



Player Workload

FIFPRO's pre-tournament workload report found that Australia's squad sat in the middle of the pack with regards to minutes played by World Cup squad players in the year before the tournament.⁵

Between 1 August 2022 and 3 June 2023, Australia's players accumulated 29,242 minutes for club and country, an average of 2,141 per player. England and Spain's squads played the most minutes, with an average of 2,843 and 2,691 respectively. The squads of the Philippines, Haiti, and Jamaica played the least.

In general, the report cited 'underload' as the larger concern for women footballers, due to the relative scarcity of high-quality football opportunities. This is in contrast to FIFPRO's equivalent report ahead of the 2022 Men's World Cup, which flagged 'overload' as a key problem amid the men's increasingly congested football calendar.⁶ Portugal's men's squad played more collective minutes (30,986) in the twelve weeks between 1 August and 24 October 2022 than the Matildas did in the ten-month period specified above.

However, averages can obscure differing individual experiences, particularly among squads like Australia's, which drew from a variety of domestic leagues.

Sam Kerr's Chelsea reached the final of both domestic cups and the semi-finals of the UEFA Women's Champions League in 2022-23. Of the 40 available club matches, she started 36 and came off the bench in another two. On top of these 3,053 minutes for Chelsea, she played 780 minutes for Australia across seven friendlies and three Cup of Nations fixtures. She started in nine of the Matildas' eleven fixtures throughout the season, coming off the bench in

one other. This schedule, not including the pre-World Cup friendly against France in Melbourne, required three long-haul trips back to Australia.

Kerr's 2021-22 schedule was even more demanding, given that a similar club load was preceded by a deep run in the Olympics in July-August 2021 and augmented by the Asian Cup in January 2022. She did get a significant break after the 2021-22 campaign.

For reference, Kerr did not come close to the match minutes of the top male players. FIFPRO's Men's World Cup report highlighted several players who featured in over 60 matches in 2021-22 and played up to 6,000 minutes.

By contrast, the Matildas in the 2022-23 A-League Women only had 1,620 domestic minutes available if their club did not make the finals. The 18-match regular season was shorter than the domestic leagues of every European nation at the World Cup. The A-League Women has since been expanded to a 22-round season plus finals, putting it on par with the top tiers of England, France, Germany, and the United States. However, as the Kerr case illustrates, cup competitions add significant minutes for the top European clubs.

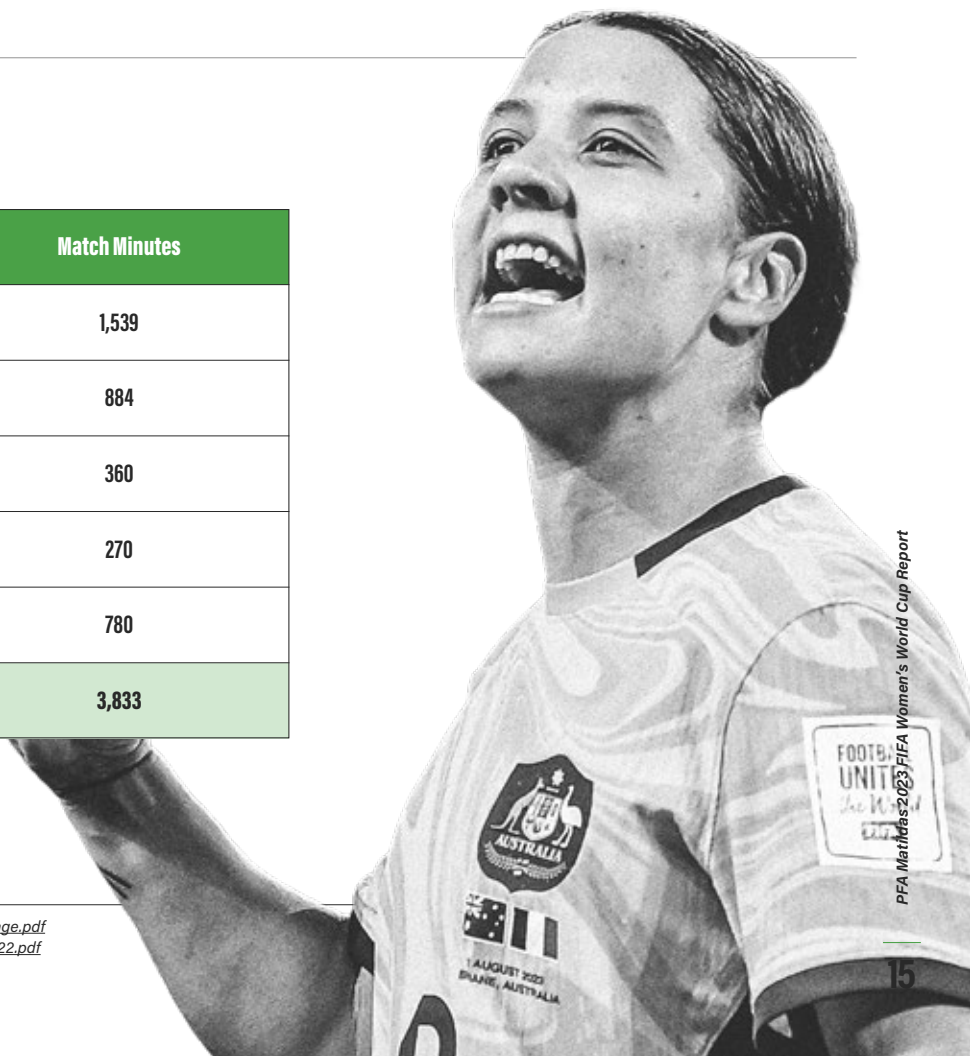
Taken together, the evidence suggests two directions for policy-makers. Firstly, in general, the women's game needs to continue to expand to provide more opportunities for more players at a higher level. Secondly, against this backdrop, there must be careful consideration of the interaction between workloads, fatigue, and injuries for elite players who are beginning to incur significant demands.

Sam Kerr's Match Minutes 2022-23

Competition	Match Minutes
Women's Super League	1,539
UEFA Women's Champions League	884
Women's FA Cup	360
Women's League Cup	270
National Team	780
Total	3,833

⁵ https://fifpro.org/media/xcweuugu/pwm_fwcc_report_2023_twopage.pdf

⁶ https://fifpro.org/media/mo3jtev3/fifpro-pwm_world-cup-report-2022.pdf





ECONOMIC IMPACT

The World Cup created an enormous windfall for the Australian football economy. This includes direct payments from FIFA to FA as both a participant and a co-host, prize money and sponsor bonuses shared between FA and players, FIFA benefits paid to Australian clubs that developed World Cup players, and unlocked government funding in support of the tournament.

This section quantifies these sums where possible, but it should be acknowledged that there are immeasurable broader and longer-term benefits as a result of the Matildas' meteoric rise in popularity. A-League Women clubs have experienced spikes in memberships and crowds. Grassroots clubs are expected to welcome an influx of new player registrations. The commercial value of the Matildas has increased in the eyes of sponsors and broadcasters.

The success of the tournament as a whole has no doubt accelerated the growth of women's football and women's sport, which operates as a virtuous cycle of increasing investment, quality, visibility, and support. Globally, it pushes FIFA to do more sooner on gender quality. Domestically, it fuels the competition with other women's sports, a process which has tended to be complementary rather than zero-sum.

Despite the positive outcomes described, there remains a fundamental problem with the economics of major football tournaments. FIFA receives all revenue from World Cup ticket sales, broadcast rights, and tournament sponsors, and decides unilaterally how it will distribute that income. FIFA's leadership is only accountable to infrequent elections among its Member Associations, with no formal representation for players, fans, clubs, or other stakeholders.

“Despite the positive outcomes described, there remains a fundamental problem with the economics of major football tournaments”



FIFA PRIZE MONEY AND PREPARATION FUNDING

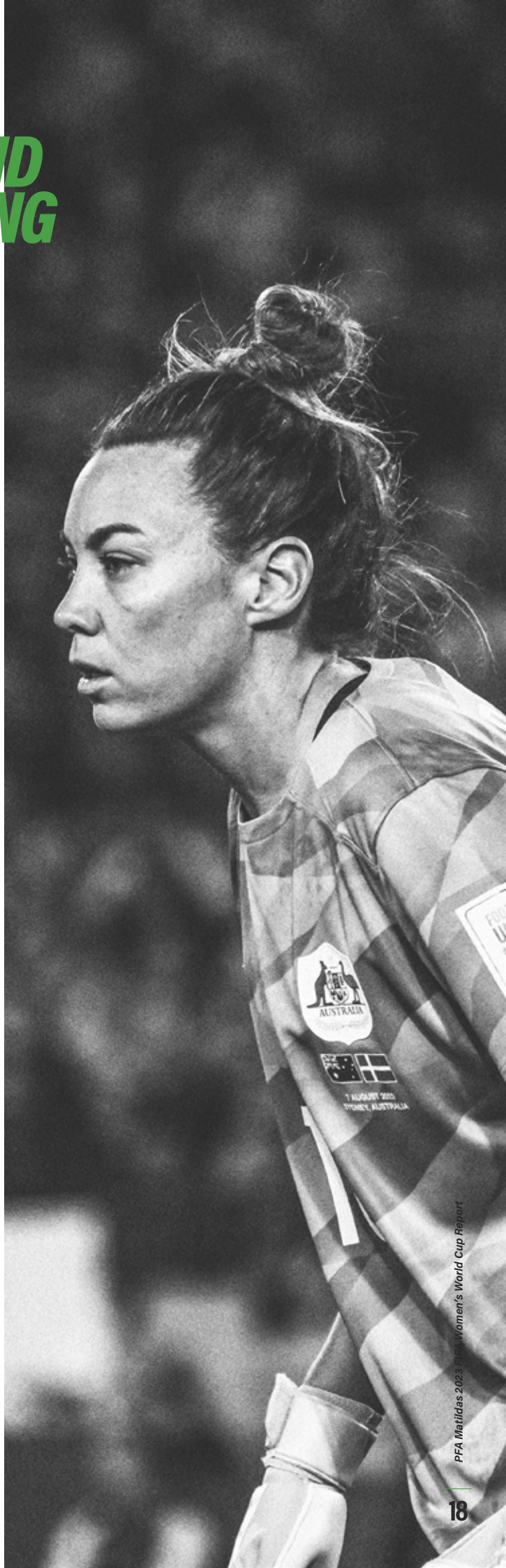
FIFA's Inequality

FIFA's prize money pot was US\$110m. This was a significant increase on the US\$30m offered in 2019, when there were eight fewer teams, but still only one quarter of the US\$440m available for the 2022 Men's World Cup.

The PFA and the Matildas have led a global push for gender equal World Cup prize money. In the lead up to the 2019 World Cup, the PFA launched its Our Goal Is Now campaign for equal prize money, generating headlines worldwide and building pressure on FIFA. Fans chanted "equal pay" when FIFA president Gianni Infantino appeared after the final between the United States and the Netherlands.

Before the 2023 World Cup, the Matildas released a video through the PFA calling out the need for greater investment in all areas of women's football, specifically including equal prize money.

In the lead up to the 2023 World Cup, FIFPRO lobbied FIFA on the issue, including by providing a letter co-signed by over 150 national team players calling for greater professionalisation of the tournament. In the absence of a formal bargaining process, this public pressure contributed to the prize money increase and other improved conditions.



FIFA leadership has alluded to gender equal prize money as an aspiration for the 2026-2027 World Cups, although it also hedged by saying this is contingent on increased revenue from sponsors and broadcasters.⁷

The reality is that FIFA could easily have afforded to equalise prize money in 2023 using its reserves of almost US\$4 billion. Such a decision would have delivered on FIFA's statutory requirement to promote gender equality while investing a colossal stimulus package into women's football around the world.

FIFA distributed US\$31m in Preparation Funding equally across the 32 teams, up from US\$11.5m in 2019. Teams at the 2022 Men's World Cup received an equal share of US\$48m. Therefore, Football Australia received US\$969k to prepare the Matildas, compared to US\$1.5m for the Socceroos, incorrectly implying that elite women players require or deserve lesser performance standards or conditions.

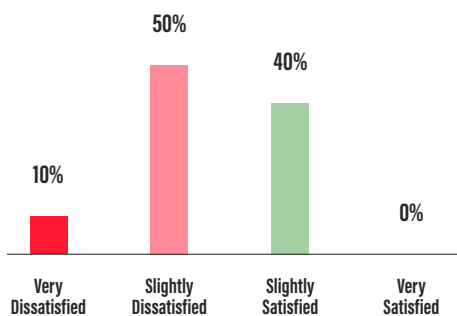
FIFA World Cup disbursements comparison

	WWC 2015	WWC 2019	WWC 2023*	MWC 2022
Prize Money	\$15m	\$30m	\$110m	\$440m
Preparation Funding	\$0m	\$11.5m	\$31m	\$48m
Club Benefits	\$0m	\$8.5m	\$11.5m	\$209m
Total Disbursements	\$15m	\$50m	\$152.5m	\$697m

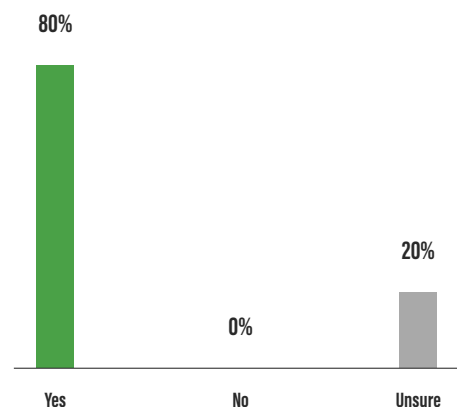
*Increase from 24 to 32 teams
All figures in USD



How satisfied are you overall with FIFA's attitude towards and investment in women's football?



Do you think players should have more of a voice in FIFA's decision-making?



⁷ <https://pfa.net.au/the-pfa-post/pfa-post-womens-world-cup-prize-money-explained/>

Prize Money Distribution

Australia's fourth-placed finish was worth US\$6,250,000. This was less than half of the US\$13m earned by the Socceroos for reaching the Round of 16 in 2022. The fourth-placed team in Qatar received US\$25m.

Historically, FIFA would distribute World Cup prize money (for men and women) to its Member Associations. The amount that would be passed through to players would vary for each nation.

Australia's National Teams CBA laid out the share of prize money the players should receive. But most national teams are not protected by a CBA, and particularly in women's football, it was common for disputes to arise between players and their governing bodies over non-payments and disappearing funds.

FIFPRO's lobbying of FIFA, described above, raised this concern. As a result, for the first time, FIFA decided to allocate a predetermined share of prize money directly to all players.

FIFA said the players of the fourth-placed team should each receive US\$165,000, meaning that the Matildas players shared equally in US\$3,795,000 (60.7% of Australia's winnings) and FA received \$2,455,000.



US\$6,250,000
Australia's prize money

US\$2,455,000
Football Australia's share

US\$165,000
Prize money per Matilda



FIFA CLUB SOLIDARITY FUND

Overview

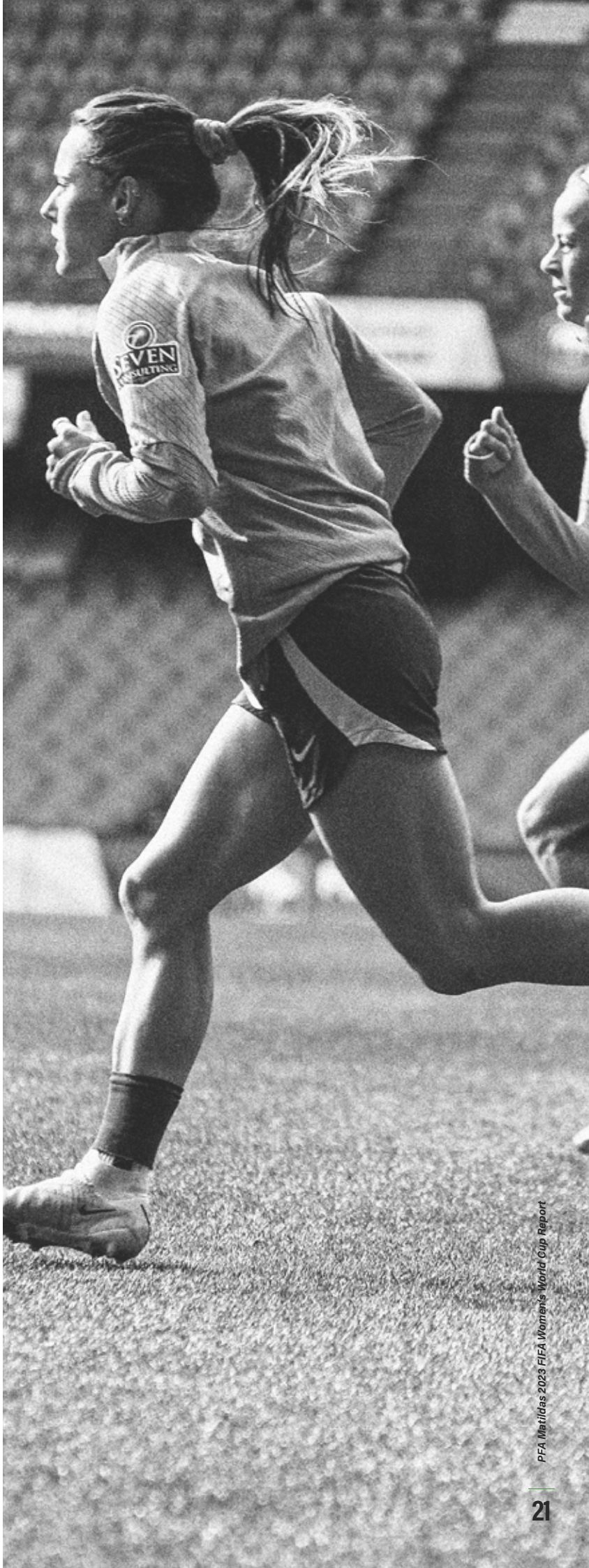
FIFA's Women's World Cup Club Solidarity Fund compensates clubs that have helped prepare the players to perform at the tournament.

Half of the Fund goes to clubs where players were based between the ages of 12-22, whether those clubs were grassroots, amateur, or professional. The other half goes to the clubs where the players are registered at the time of the World Cup.

FIFA specifies that the funds clubs receive should be reinvested in women's or girl's football. It was established for the first time in 2019, with a total pool of US\$8.48m. For 2023, this total rose to US\$11.5m: a 33% increase.

It is similar to the Club Benefits Programme for the Men's World Cup, first established in 2010, but the men's funds instead go to the club/s where the players were based in the two years preceding the tournament (rather than partly to the 'formative' clubs).

The payments attached to each player are based on how many days the player is at the tournament, including the preparation period.



2023 Distributions

At the time of writing, FIFA has not yet released its report detailing the distributions for 2023. The PFA's A-League Women 2022-23 Report analysed the fund in detail, including estimated payments.⁸

It calculated that each day each player was at the tournament was worth around US\$565 of solidarity funding. This would imply that each Matilda generated about US\$23,000 for their various clubs, due to them reaching the second last day of play.

Again, this would be split in half between the players' current clubs and across their 'formative' clubs. So, although only Clare Hunt (Western Sydney Wanderers) and Cortnee Vine (Sydney FC) contributed the 'current club' portion of the payments to domestic clubs, the lion's share of the squad's formative payments would go to Australian clubs, at the A-League level and below. Each year a Matilda spent at a formative club would be worth around US\$1,100 to that club.

In 2019, Australian clubs took in a total of US\$269k.⁹ Around half (US\$137k) went to A-League Women clubs, leaving half for lower tier clubs or federation-run talent programs. The vast majority of this figure was attributable to the Matildas, who reached the Round of 16 that year.

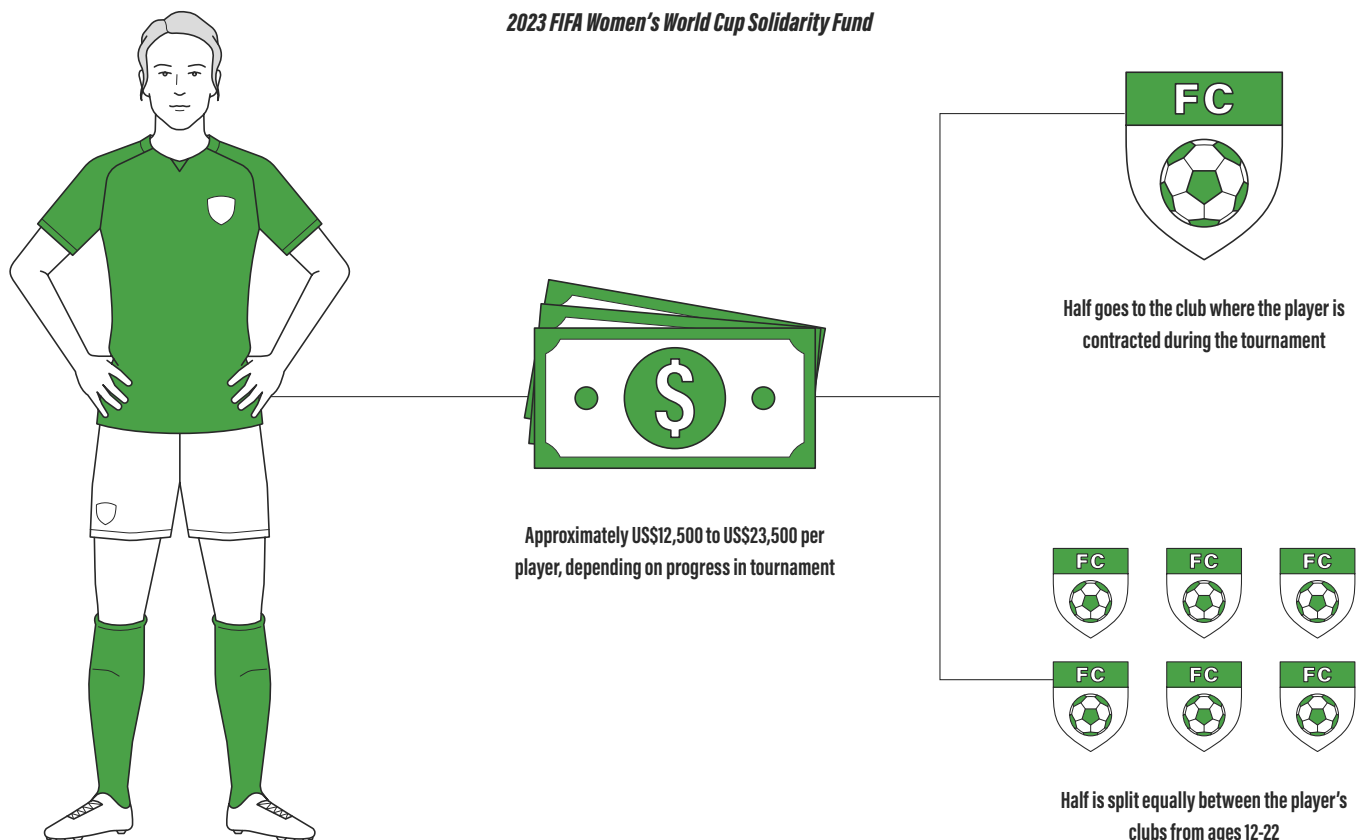
The 59 Australian clubs to receive a payment was the equal highest number in the world, although several nations, including the USA,

China, Japan, and several in Europe, received a greater collective sum. Brisbane Roar's US\$35k was the most a single Australian club received.

If we compare 2023 to 2019, six fewer Matildas were based in the A-League in 2023 (two compared to eight) but the team went further into the tournament, the player-day-rate increased, and 15 non-Australian World Cup players were drawn from the A-League. It follows that Australian clubs will likely earn a much larger collective windfall this year.

The structure of the payments for the Women's World Cup, where formative clubs continue to receive quadrennial payments every time the same player is selected for a tournament, highlights the benefits to clubs of housing and developing elite young players.

This income is already significant in the context of the domestic women's football economy. But for reference, FIFA increased Club Benefits for the 2026 and 2030 Men's World Cups to US\$355m. Australian clubs collected US\$2.1m for players at the 2022 Men's World Cup. If FIFA was to equalise or at least significantly increase women's club disbursements, it would be a boon for Australian clubs.



⁸ <https://pfa.net.au/wp-content/uploads/PFA-ALW-Report-2223.pdf>

⁹ <https://digitalhub.fifa.com/m/6dced953776724e3/original/jpxbzeckzifosu9n1zeh-pdf.pdf>

(SOME) OTHER IMPACTS

Legacy '23

FA's Legacy '23 strategy sought to leverage the co-hosting of the tournament to create lasting benefits for women's football. FA's final report, released in February 2024, stated that \$398m of federal and state government funding had been invested as part of the rollout, of which two thirds (\$296m) would primarily benefit football.¹⁰

The majority (94%) was allocated to facilities. The largest single beneficiary was the new Home of the Matildas facility in Melbourne, which received \$116m of public funds. High performance facilities (including the Home of the Matildas) received \$171m.

The report made the case for more public funding for football. It estimated that the tournament provided \$1.32 billion in economic benefits to Australia, but that football was facing a \$2.9 billion funding gap to ensure facilities meet the ballooning demand from female players at all levels.

This call is relevant in the context of the \$200m 'Play Our Way' grants program announced by the federal government during the final days of the World Cup. The funding will be available for all girls' and women's sports, drawing criticism from some quarters of the football community that the 'Matildas effect' was being capitalised on by other sports.

FA has also announced that it will receive a share of World Cup ticket sales from FIFA, but this amount has not been published.

Commercial and brand value

At the midway point of the World Cup, the PFA published an analysis of the Matildas' increasing commercial importance to FA in the midst of growing fervour for the team.¹¹ As we now know, that passion turned into outright mania by the end of the tournament.

Several articles and FA reports have since recognised the team as Australia's most valuable sporting brand. This impacts both the players' personal value and FA's business. Due to the revenue-share model embedded in the CBA, the players receive a share of the income they generate for the governing body.

The PFA's article explained that the main revenue streams generated by the national teams for FA are broadcast, sponsorship, and matchday. Each of these will be boosted as a result of the tournament. FA has said that it hopes to achieve a record broadcast deal off the back of the record-breaking viewership achieved last August.

Matchday revenue is a category which has already seen an uptick. The second of Australia's three-match series of Olympic qualifiers in Perth in late 2023 was moved from HBF Park to Optus Stadium to accommodate an extra 40,000 fans, such was the demand to see the team.

While merchandise is a smaller revenue line in the context of FA's business, it is still significant, and FA's annual report claimed that Matildas gear had sold at record levels, outstripping previous numbers by a factor of 13:1.

¹⁰ https://www.footballaustralia.com.au/sites/ffa/files/2024-02/Legacy%20Post%20Tournament%20Report_A4_FA_%4096ppi_FINAL_22FEB2024.pdf

¹¹ <https://pfa.net.au/the-pfa-post/the-pfa-post-the-matildas-have-arrived-as-fas-second-commercial-engine/>



A-League Women interest

In their pre-tournament call-to-arms video (covered in the final section of this report), the Matildas called on fans to carry their support from the World Cup through to the domestic game.¹² Supporters have heeded their call. A-League Women standalone memberships are up 669% for the 2023-24 season.¹³ The opening round of matches, held as a standalone weekend in advance of the A-League Men kick-off, included crowds of 5,735 and 11,471 in Gosford and Sydney respectively.

Both games cleared the previous record for a regular season match, and the latter eclipsed the all-time record of 9,519 set in the previous campaign's Grand Final. The two matches together broke the previous high for a round of A-League Women fixtures, before another 8,000 fans came through the gates at the weekend's other three games.

Average attendances for the season were over 2,200, nearly double the previous season, despite the expansion of the league to 12 teams and 22 rounds.

Participation

FA has credited the anticipation of the World Cup as contributing to a 10% increase in grassroots participation in 2023 and predicted that 2024 could see a further uplift of up to 20% more.^{14,15}

In 2023, there were just over 1.5 million participants, which would make those increases approximately 140,000 and 300,000 respectively.

It is impossible to know what share of those players were particularly motivated by the tournament or even the Matildas' performance in it, but even if it was a small share, the result would be millions of dollars flowing into the game at all levels.



increase in grassroots participation in 2023 due to the anticipation of the World Cup

¹² <https://twitter.com/thepfa/status/1680679071594971136>

¹³ <https://aleagues.com.au/news/a-league-news-open-letter-chairman-stephen-conroy-australian-football/>

¹⁴ https://www.footballaustralia.com.au/sites/ffa/files/2023-12/20484_FA_Annual%20Review_2023_Final_Low%20Res_Interactive-compressed.pdf

¹⁵ <https://www.footballaustralia.com.au/news/football-australia-welcomes-federal-governments-200-million-commitment-female-sports>





PLAYER SELECTION & PROFILE

AGE AND EXPERIENCE

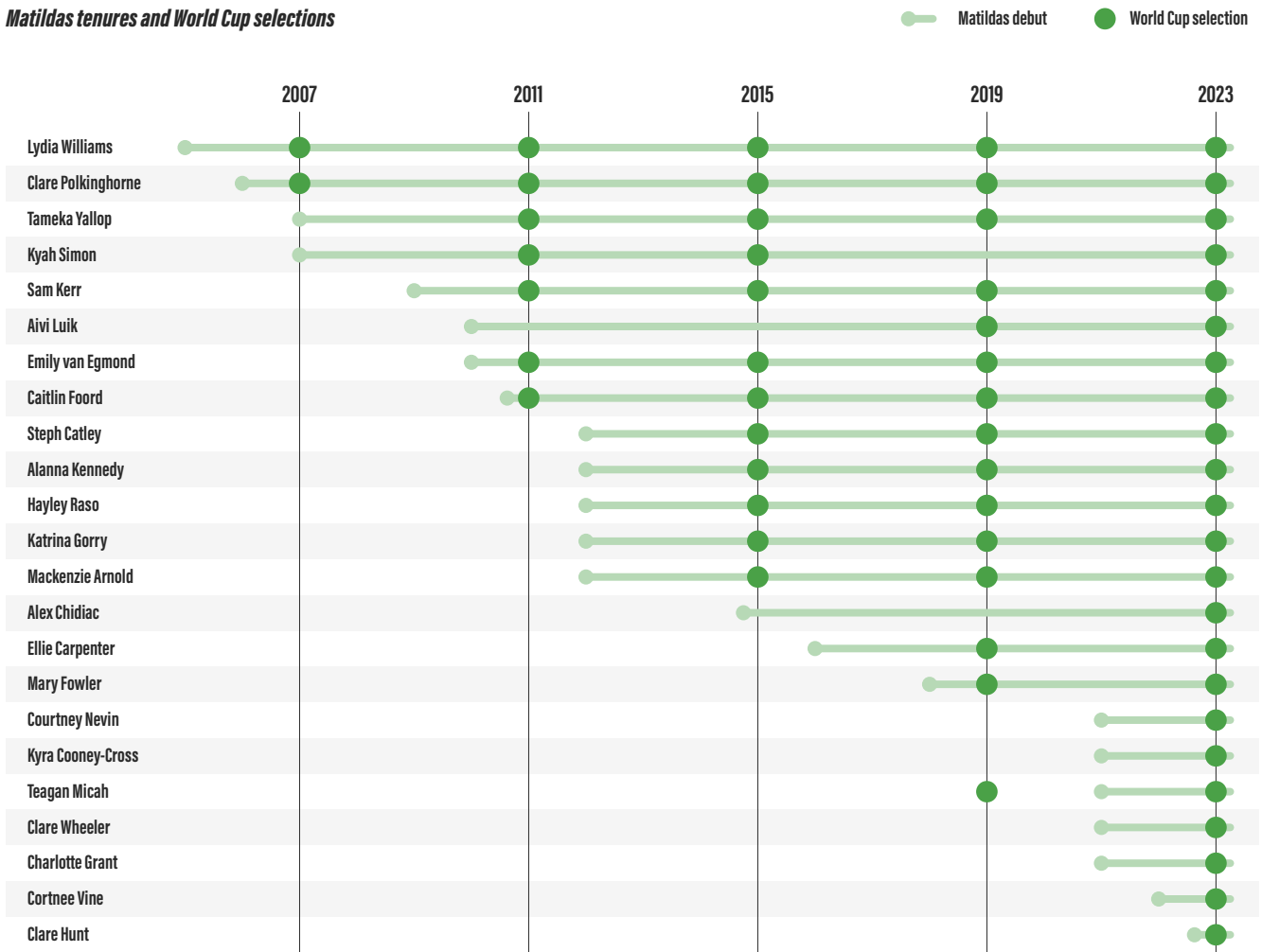
The timing of the home World Cup aligned with the peak of the generation which has formed the core of previous World Cup squads. Only seven players in the 2023 squad were experiencing their first World Cup; the same number featured at the 2011 World Cup. Twelve played in 2015, and 15 were selected for 2019.

The 2022 Socceroos might have sought inspiration from the 'golden generation' of players who played at the 2006 World Cup, but the Matildas had two of their 2007 World Cup squad members in their own dressing room in the form of Lydia Williams and Clare Polkinghorne.

The rapid progress of women's football over the past decade means that the current generation of players have personally witnessed – and driven – the shift from practically amateur status to full professionalism and now superstardom.

“The current generation of players have witnessed – and driven – the shift from practically amateur status to full professionalism and now superstardom.”

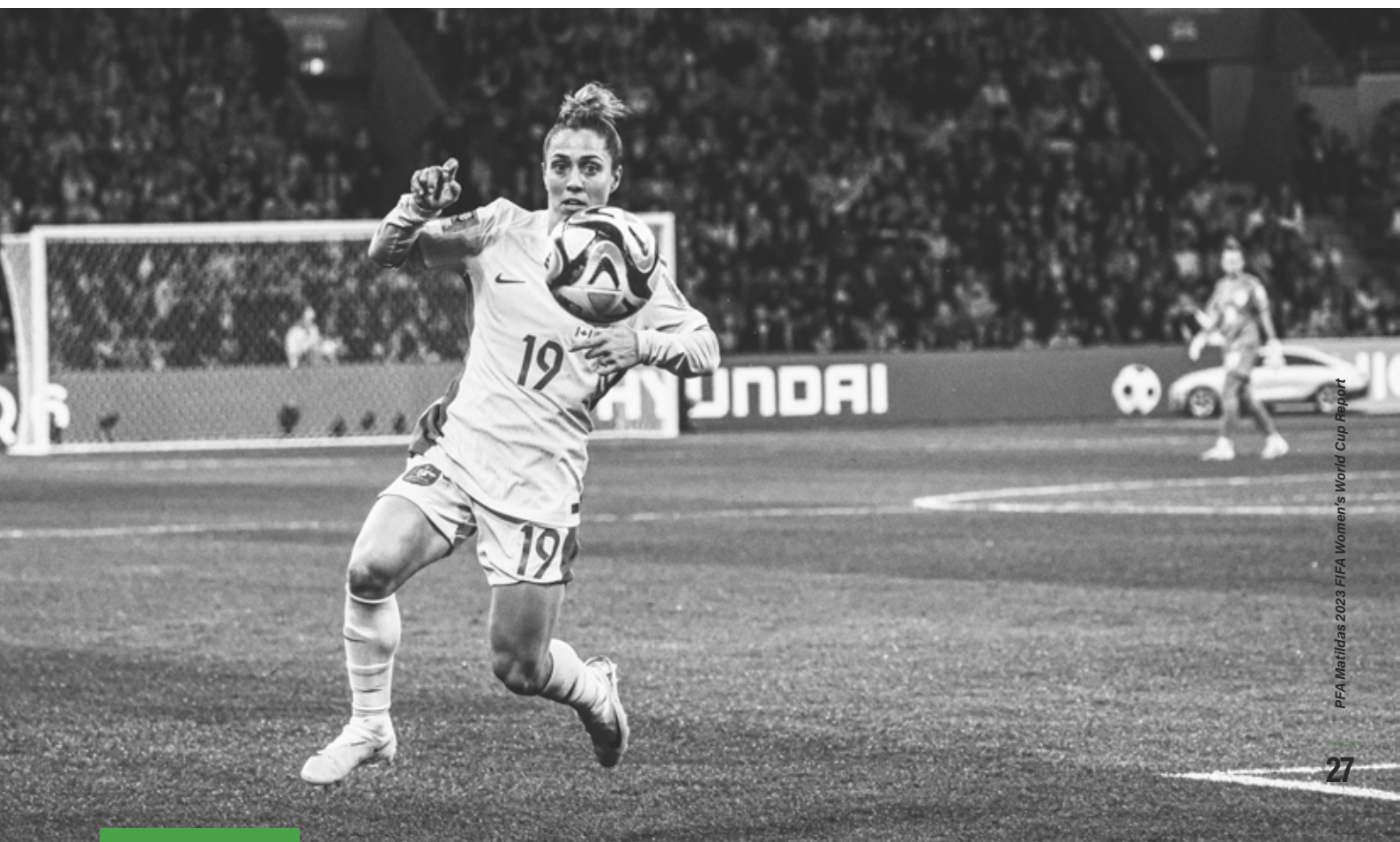
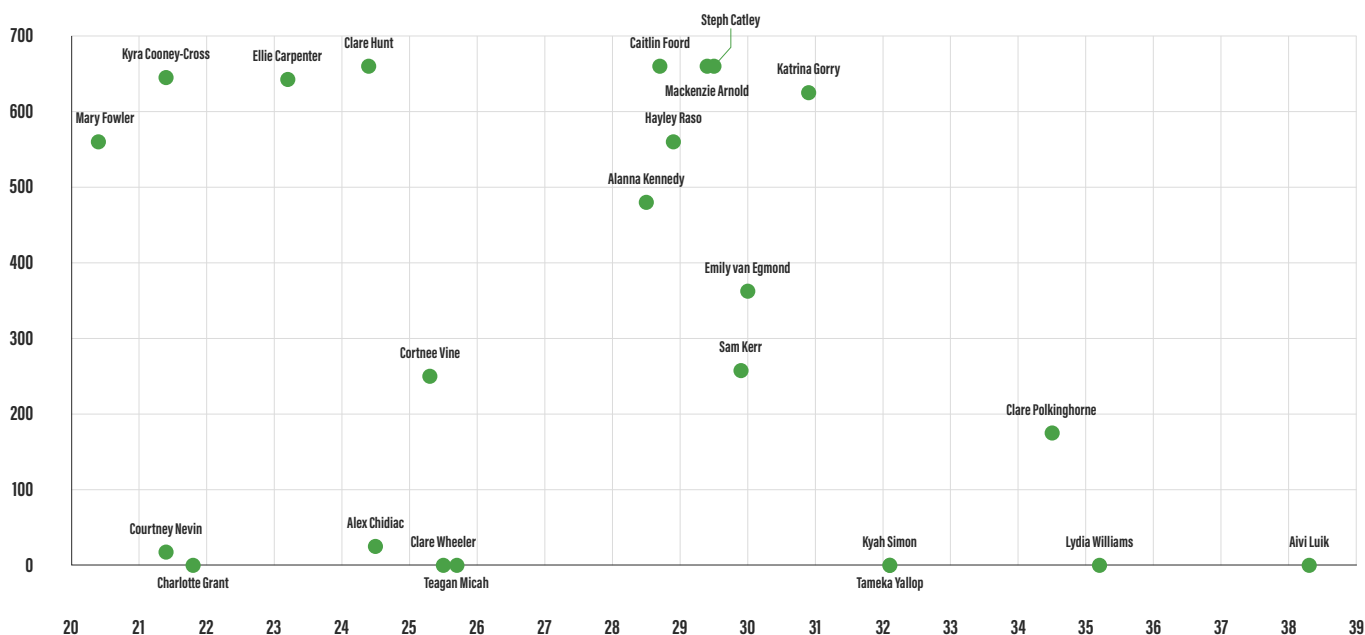
Matildas tenures and World Cup selections



The squad was loosely divided into two age cohorts. Ten players were 25 or younger at the start of the tournament, and the other 13 players were 28 or older. The eight players aged between 28 and 30 played 59% of the Australia's match minutes at the tournament. All of those players were in the 2015 and 2019 World Cup squads and three were also in the 2011 squad.

The data flags that there is a challenging period of transition on the horizon, perhaps after the next World Cup. It is important for players, coaches, and administrators alike to capitalise on the ability and profile of the current generation, on and off the pitch. On the other hand, it is encouraging for the future that four younger players were practical ever-presents, forming a solid platform for future squads.

World Cup match minutes by age



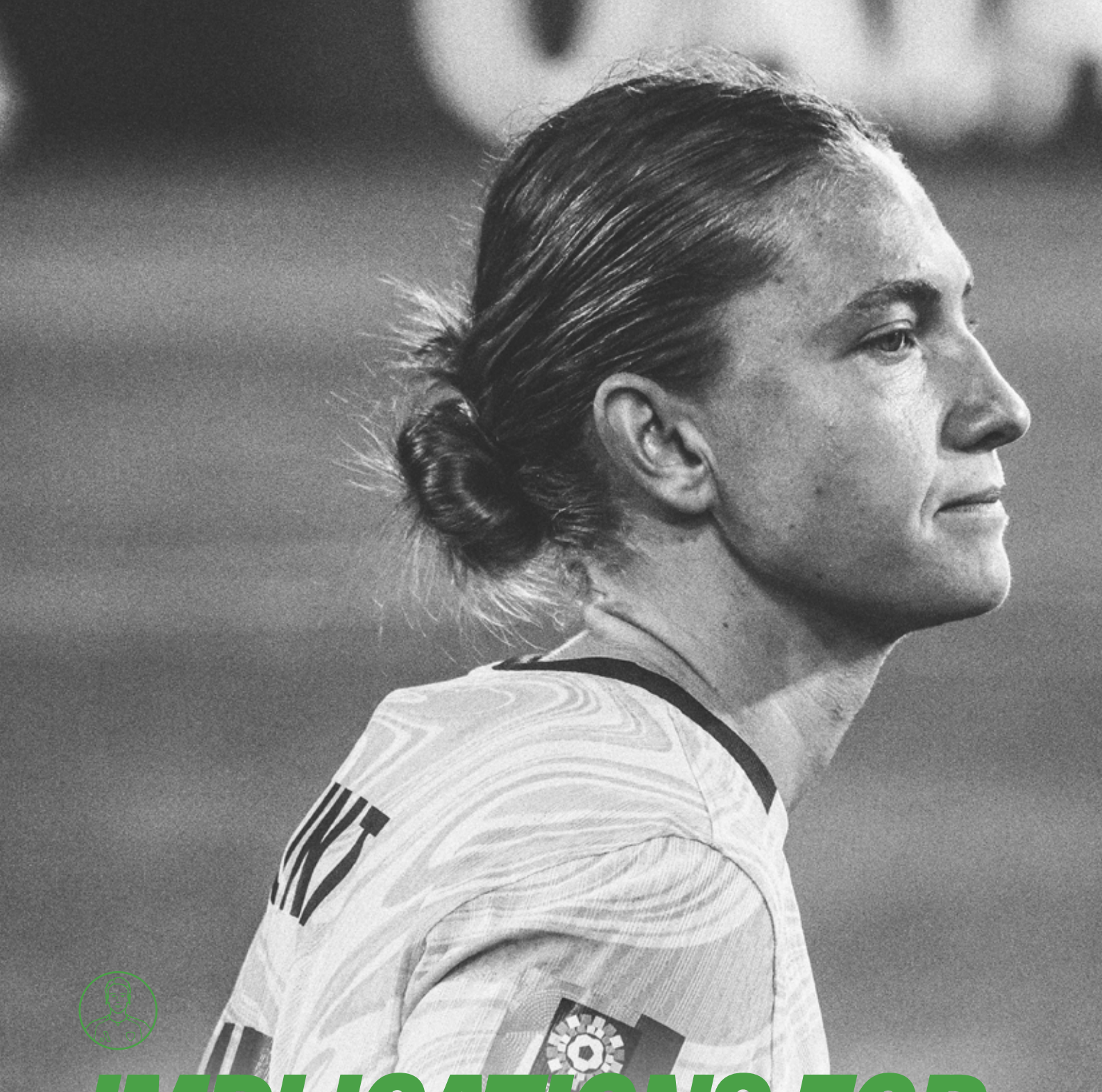
CLUBS OF ORIGIN

Two of the players were based in the A-League Women at the time of the tournament: Clare Hunt of Western Sydney and Cortnee Vine of Sydney FC. Another two – Katrina Gorry and Alex Chidiac – featured in the A-League Women on loan during the 2022-23 season.

Eleven players were based in the English Women's Super League, regarded as the world's leading women's domestic competition. Six played in Sweden's top flight.



Number	Position	Player	Club
1	Goalkeeper	Lydia Williams	Brighton & Hove Albion
2	Defender	Courtney Nevin	Leicester City
3	Defender	Aivi Luik	BK Häcken
4	Defender	Clare Polkinghorne	Vittsjö GIK
5	Forward	Cortnee Vine	Sydney FC
6	Midfielder	Clare Wheeler	Everton
7	Defender	Steph Catley	Arsenal
8	Midfielder	Alex Chidiac	Racing Louisville
9	Forward	Caitlin Foord	Arsenal
10	Midfielder	Emily van Egmond	San Diego Wave
11	Forward	Mary Fowler	Manchester City
12	Goalkeeper	Teagan Micah	Rosengård
13	Midfielder	Tameka Yallop	Brann
14	Defender	Alanna Kennedy	Manchester City
15	Defender	Clare Hunt	Western Sydney Wanderers
16	Forward	Hayley Raso	Manchester City
17	Forward	Kyah Simon	Tottenham
18	Goalkeeper	Mackenzie Arnold	West Ham
19	Midfielder	Katrina Gorry	Vittsjö GIK
20	Forward	Sam Kerr	Chelsea
21	Defender	Ellie Carpenter	Lyon
22	Defender	Charlotte Grant	Vittsjö GIK
23	Midfielder	Kyra Cooney-Cross	Hammarby



IMPLICATIONS FOR A-LEAGUE WOMEN

MADE IN THE A-LEAGUE

The A-League Women (previously called the W-League) played a role in the development of every member of the Matildas squad. Prior to the 2023 World Cup, the squad played a combined 1,953

matches in the competition. Given this critical function, it is an important juncture to consider what reforms are required for the league to continue to produce players for the national team.

	2008-09	2009	2010-11	2011-12	2012-13	2013-14	2014	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	ALW Matches
Clare Polkinghorne																152
Katrina Gorry																142
Tameka Yallop																139
Steph Catley																127
Lydia Williams																120
Kyah Simon																108
Caitlin Foord																106
Alanna Kennedy																106
Emily van Egmond																101
Sam Kerr																95
Mackenzie Arnold																93
Aivi Luik																88
Cortnee Vine																87
Hayley Raso																86
Clare Wheeler																79
Alex Chidiac																75
Ellie Carpenter																58
Kyra Cooney-Cross																57
Courtney Nevin																43
Clare Hunt																37
Charlotte Grant																34
Teagan Micah																13
Mary Fowler																7

The ALW could be considered in three main eras, with regards to its role in developing the 2023 Matildas. The latter of those two eras overlap.

Foundation: **2008-2012**

Each team initially played only ten matches, and there were only seven teams in the latter two of those first four seasons. Salaries, if they existed, were tokenistic. Nonetheless, this modest phase evidently provided a foundation for the core of today's squad by delivering a higher standard of training and competition. It's notable that the W-League was launched before the current iterations of the top flights in the United States and England, which are now the world's benchmark leagues.

Reciprocation: **2012-2020**

The next eight years were characterised by the competition's reciprocal relationship with the US NWSL and other leagues. Due to the relative brevity of the ALW (12 rounds), most of the Matildas were able to play in two leagues per season; one in Australia, and one overseas.

Whilst not ideal or sustainable from a lifestyle perspective, this dynamic proved beneficial to the players' development, delivering more matches at a higher standard and challenging players to adapt to a variety of styles. At a time when salaries were still minimal, it enabled players to build towards an annual income from football. It also allowed Australian fans to continue to enjoy our best players without restricting their careers.

From 2020-21, the professionalisation of the women's game in Europe curbed this phenomenon, as more players signed year-round contracts there. The number of 2023 Matildas in the A-League Women fell from 20 in 2019-20 to 11 in 2020-21.

Maturation: **2015-2023**

Off the back of the iconic Matildas strike of 2015, the PFA and the W-League players kickstarted a period of rapid development of the competition. The PFA's 2016 W-League Workplace Conditions Report revealed that 85% of players earned less than \$5,000 each season at that point.¹⁶ The vast majority of players reported that facilities were substandard (82%) and that they would consider leaving the game early due to financial considerations (90%). This piece of work underpinned demands that women be afforded serious football careers.

The introduction of Melbourne City to the ALW in 2015-16 also played a key role. The club made unprecedented investments on and off the pitch and won all 12 league matches, raising the bar for others to follow. Nine of the 2023 Matildas spent time at the club in its first six seasons.

The league's first CBA was signed in 2017, introducing a \$10,000 minimum wage. Subsequent CBAs – particularly the 2021-2026 long-term agreement with the newly-formed APL – drove further developments. The league extended from 12 rounds in 2020-21 to 14 in 2021-22 and 18 in 2022-23, and player payments and conditions continued to improve. Multi-year contracting has become more common.

In this phase, the ALW has shown it can still provide a quality development environment. Players such as Kyra Cooney-Cross, Clare Hunt, and Cortnee Vine have broken into the Matildas' starting XI before having any experience abroad.

¹⁶ <https://pfa.net.au/wp-content/uploads/2016/09/PFA-W-League-Conditions-Report.pdf>

The next phase: Professionalisation

The above analysis highlights how integral the ALW has been to the development of Australian football's biggest asset. The 'three eras' framework shows that the ALW has had to rapidly evolve to maintain this function.

Now more than ever, the league risks falling behind if it stands still.

The English WSL took the bold step to adopt full-time professionalism in 2018-19, kicking off a virtuous cycle of attracting elite talent, fan interest, and corporate support. As of February 2024, Arsenal Women's average attendance is over 30,000, which would put it in the top half of English Premier League clubs.

As if to reassert itself as the premier women's league, the NWSL is experiencing a new wave of massive growth. Its new 2024-2027 broadcast deal is worth an astonishing US\$60m (A\$92m) per year, 40 times the value of the previous deal and more than double the combined A-Leagues deal. Its clubs have been valued in the hundreds of millions, and its salary cap is US\$2.75m (A\$4.2m), around quadruple what it was prior to the league's first CBA (2022-2026).

In the ALW, the minimum wage has climbed to \$25,000 for a 35-week contract in 2023-24. This is a great improvement from a few short years ago, but the gap to the world's pace-setting leagues is clearly growing. The PFA's 2022-23 ALW player survey showed that 60% of players are still working outside football to get by, and nearly half (41%) of those work 21+ hours per week.

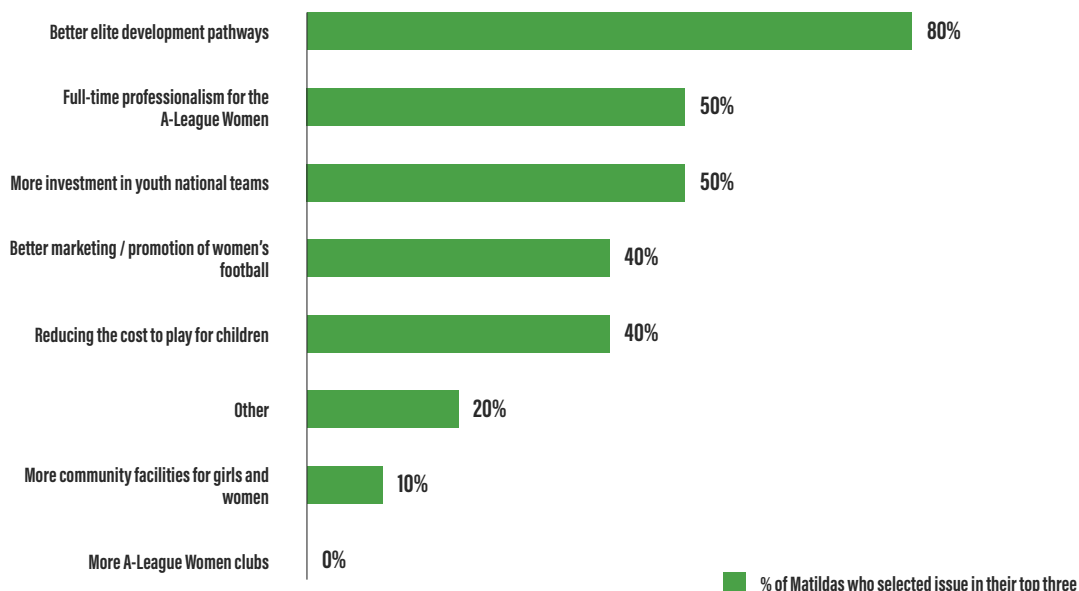
One area in which the ALW has made progress is the size and length of the season. The 2023-24 season is the first with 12 clubs and a full home-and-away schedule of 22 rounds. This is identical to the WSL and on par with a range of leading global leagues. However, while ALW clubs can only play up to three finals matches above that minimum, WSL clubs have two domestic cups and the UEFA Women's Champions League padding out their calendar. The WSL season tends to run from early September to late May, while the ALW spans mid-October to early May.

The Matildas themselves, via the PFA's player survey, flagged that the pointy end of the industry should be the top focus for investment in women's football in Australia. Half of those who responded had full-time professionalism in ALW in their top three priorities. The only response selected by more was 'better elite development pathways' (80%), which could also relate to the ALW through improved club academies or youth competitions.

As our best players experience elite standards and conditions abroad, they are recognising that it will be increasingly difficult for the next generation to make the leap they once did, especially if those players are not afforded the opportunity to focus solely on football.



What do you think should be the top three priorities for women's football in Australia after this World Cup?





MATILDAS LEGACY VIDEO

On the eve of the tournament, the Matildas released a 'This Is Our Legacy' video through the PFA calling for greater investment in all areas of women's football. This included areas covered in this report, including World Cup prize money and A-League Women professionalisation.

This was the players' attempt to channel the attention and momentum from the tournament to continue the arc of progress forged by them and their predecessors. The video received over a quarter of a million views on the PFA's social channels and reached many times more people through international coverage, including on the BBC, CNN, The Washington Post, and The Athletic.



As Matildas, we are part of a special group of players. We stand on the shoulders of giants who paved the way to afford us the opportunities we have now. In 1995, the Matildas qualified for Australia's first Women's World Cup, starting a legacy we build on today. Those that came before us showed us that being a Matilda means something. They showed us how to fight for recognition, validation, and respect. They showed us how to leave the shirt in a better place for those yet to come.

2007 was the first World Cup I played in, and the first time FIFA awarded prize money to women - 25 years after the men. In 2010 we fought for our first CBA with basic pay. We won the Asian Cup, and went back to our part-time jobs. In 2013 we signed a new deal which made sure we got our laundry done for us. In 2015 FIFA made us play the World Cup on artificial pitches - the grass was fake, but the disrespect was real. Later that year we took a stand for some real progress in our next CBA back home. Just like we do on the pitch, we stuck together, refused to back down, and got the result.

Now we're treated as serious professionals, with the fairness and respect that women deserve. For us, this World Cup is a celebration of that progress that we've had to earn every step of the way. As our platform has grown, we've shown the world that women's football is a powerful force for good by supporting the causes close to our hearts. We've come a long way in a short time. It's been humbling and life-changing for all of us.

But we're not stopping now. 736 footballers have the honour of representing their countries on the biggest stage this tournament. Yet many are still denied the basic right to organise and collectively bargain. Collective bargaining has allowed us to ensure we now get the same conditions as the Socceroos, with one exception - FIFA will still only offer women one quarter as much prize money as men for the same achievement. And our sisters in the A-League Women are still pushing to make football a full-time career, so they don't have to work part-time jobs like we had to.

So we call on our fans to go all in at the tournament and then continue that support by getting to an A-League Women game to lift up the next generation of Matildas. We call on those who run the game to work to provide opportunities for girls and women in football, whether that be players, administrators, coaches, or officials. And we call on those in positions of power across football, business and politics to come on the journey with us to make women's football as big as it can be, here and around the world. We know that with the privilege of being a Matilda comes enormous responsibility. We'll do everything we can to make the country proud when we take the field, and also to leave the shirt in a better place for those who follow in our footsteps.

This is our legacy.



COURAGE
WORLD CLASS
INTELLIGENCE
TRUST
RESPECT



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