

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

**ANNUAL REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2024**

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

**TABLE OF CONTENTS**

Committee's report	1
Annual report;	
- Statement of profit or loss and other comprehensive Income	2
- Statement of financial position	3
- Statement of changes in equity	4
- Statement of cash flows	5
- Notes to the financial statements	6
Statement by members of the committee	16
Independent auditor's report	17

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

Your committee members submit the financial report of the Professional Footballers Australia Inc. for the year ended 30<sup>th</sup> June 2024.

**Committee Members**

Francis Awaritefe (Chairman)  
Kathryn Gill (Co-Chief Executive)  
Lydia Williams  
Elise Kellond-Knight  
Clare Hunt  
Mat Ryan

Beau Busch (Co-Chief Executive)  
Jack Hingert  
Jackson Irvine  
Andrew Redmayne  
Tameka Yallop

**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.

**Material Changes**

No material changes to the operations of the PFA for the year ended 30<sup>th</sup> June 2024.

**Operating Result**

The surplus amounted to \$1,003,269. (2023: surplus \$197,014).

The significant surplus has been a direct result of additional income received during the 2024 financial year, specifically from FIFPro, received more than budgeted and FFA incomes from world cup prizemoney doubling.

At the end of financial year the PFA had a net asset position of \$3.67m

**Matters subsequent to the end of the financial year**

No matters or circumstances have arisen since the end of the financial year which materially affected or may materially affect the operations of the PFA, the results of those operations, or the state of affairs of the PFA in subsequent financial years.

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

  
.....  
Co-Chief Executive Officer  
Kathryn Gill

  
.....  
Co-Chief Executive Officer  
Beau Busch

Dated this 7<sup>th</sup> day of November 2024.

**PROFESSIONAL FOOTBALLERS AUSTRALIA INC.**  
**REG No. A0027415N**  
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**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	Notes	2024 \$	2023 \$
<b>REVENUE AND OTHER INCOME</b>			
Revenue	2	4,712,175	3,658,553
<b>TOTAL REVENUE AND OTHER INCOME</b>		<b>4,712,175</b>	<b>3,658,553</b>
Administration Expenses - A Powerful Association		(416,425)	(319,619)
Career development program		(836,166)	(860,719)
Chairman's Expenses		(30,000)	(30,000)
Depreciation and amortisation expenses		(109,820)	(109,976)
Employee benefits expenses - A Powerful Association		(1,248,224)	(1,062,942)
Employee benefits expenses - Player Development program		(589,227)	(467,925)
Events & Member benefits		(40,895)	(105,457)
FIFPro		(8,866)	(12,514)
Legal expenses		(183)	-
Other Expenses - Understanding the Game		(17,435)	(170,541)
Player relations expenses		(128,292)	(149,546)
Travelling expenses		(283,374)	(172,300)
<b>TOTAL EXPENDITURE</b>		<b>(3,708,906)</b>	<b>(3,461,539)</b>
<b>SURPLUS / (DEFICIT) FOR THE YEAR</b>		<b>1,003,269</b>	<b>197,014</b>
Other Comprehensive Income		-	-
<b>TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE YEAR</b>		<b>1,003,269</b>	<b>197,014</b>

The accompanying notes form part of these financial statements

PROFESSIONAL FOOTBALLERS AUSTRALIA INC.  
REG No. A0027415N  
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STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2024

	Notes	2024	2023 \$
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	4	2,005,750	1,814,863
Trade and Other Receivables	5	2,087,641	1,269,936
<b>TOTAL CURRENT ASSETS</b>		<b>4,093,390</b>	<b>3,084,799</b>
<b>NON-CURRENT ASSETS</b>			
Plant and Equipment	6	301,345	404,247
Intangible Assets	7	1,133	1,133
<b>TOTAL NON-CURRENT ASSETS</b>		<b>302,478</b>	<b>405,380</b>
<b>TOTAL ASSETS</b>		<b>4,395,868</b>	<b>3,490,180</b>
<b>CURRENT LIABILITIES</b>			
Trade and Other Payables	8	272,741	341,698
Lease Liability		82,467	77,302
Provisions	9	248,593	199,914
<b>TOTAL CURRENT LIABILITIES</b>		<b>603,801</b>	<b>618,914</b>
<b>NON-CURRENT LIABILITIES</b>			
Provisions	9	-	-
Lease Liability		125,458	207,927
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>125,458</b>	<b>207,927</b>
<b>TOTAL LIABILITIES</b>		<b>729,260</b>	<b>826,841</b>
<b>NET ASSETS</b>		<b>3,666,609</b>	<b>2,663,339</b>
<b>MEMBER'S FUNDS</b>			
Contributed Equity		50	50
Retained Profits		3,666,559	2,663,289
<b>TOTAL MEMBERS' FUND</b>		<b>3,666,609</b>	<b>2,663,339</b>

The accompanying notes form part of these financial statements

**PROFESSIONAL FOOTBALLERS AUSTRALIA INC.**  
**REG No. A0027415N**  
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**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	<b>Contributed Equity \$</b>	<b>Retained Earnings \$</b>	<b>Total \$</b>
<b>Balance as at 30th June 2022</b>	<u>50</u>	<u>2,466,275</u>	<u>2,466,325</u>
Surplus attributable to members	-	197,014	197,014
<b>Balance as at 30th June 2023</b>	<u>50</u>	<u>2,663,289</u>	<u>2,663,339</u>
Surplus attributable to members	-	1,003,269	1,003,269
<b>Balance as at 30th June 2024</b>	<u>50</u>	<u>3,666,559</u>	<u>3,666,609</u>

The accompanying notes form part of these financial statements

PROFESSIONAL FOOTBALLERS AUSTRALIA INC.  
REG No. A0027415N  
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**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2024**

	Notes	2024 \$	2023 \$
<b>CASHFLOW FROM OPERATING ACTIVITIES</b>			
Receipts re: Contracted Income		3,772,674	3,022,882
Payments to Suppliers and Employees		(3,581,237)	(3,011,532)
Interest Received		90,764	69,705
<b>Net Cash Provided by Operating Activities</b>	10(b)	<b><u>282,201</u></b>	<b><u>81,055</u></b>
<b>CASHFLOW FROM INVESTING ACTIVITIES</b>			
Payment for Property, Plant and Equipment		(14,014)	(17,616)
<b>Net Cash Used in Investing Activities</b>		<b><u>(14,014)</u></b>	<b><u>(17,616)</u></b>
<b>CASHFLOW FROM FINANCING ACTIVITIES</b>			
Property lease liability		(77,302)	(258,875)
<b>Net Cash Used in Financing Activities</b>		<b><u>(77,302)</u></b>	<b><u>(258,875)</u></b>
Net Increase in Cash Held		190,887	(195,436)
Cash at Beginning of Financial Year		1,814,864	2,010,300
<b>Cash at End of Financial Year</b>	10(a)	<b><u><u>2,005,750</u></u></b>	<b><u><u>1,814,864</u></u></b>

The accompanying notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES**

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

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

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

- AASB 101: Presentation of Financial Statements
- AASB 107: Cash Flow Statements
- AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors
- AASB 1054: Australian Additional Disclosures
- AASB 16: Leases
- AASB 1048: Interpretation of Standards

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.

The adoption of these standards did not have a material financial impact on the current reporting period or the prior comparative reporting period.

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

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 2024

**Material Judgements and Key Assumptions**

No material judgements have been made in applying accounting policies that have a material 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 material 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 and right to use assets**

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.

Right of use assets are measured at cost and comprise of the amount that corresponds to the amount recognised for the lease liability on initial recognition together with any lease payments made.

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024

The depreciation charge relating to office building lease is presented as part of depreciation and amortisation expense. The Professional Footballers Australian Inc. does not recognise a right of use asset for short term, or low value leases, instead the expense is recognised over the lease term as appropriate as part of operating expenses in the income statement.

**(d) Intangibles**

Intangible assets that have a finite useful life are amortised over the useful live 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024

**(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.

**(i) Leases**

The Professional Footballers Australia Inc leases its Melbourne office, for which a lease agreement is entered into typically for a fixed period of time. Leases are recognised as a right of use asset and a corresponding liability at the commencement date, of the lease, in this case the lease was agreed to be renewed on the 1<sup>st</sup> December 2023 for another three years, and accounted for in line with AASB 16.

Lease liability are initially measured at the present value of the future lease payments at the commencement date, discounted using the interest rate implicit in the lease (or if that rate cannot be readily determined, the lessee's incremental borrowing rate). Lease payments are allocated between principle and interest expense. Interest expense is allocated to the income statement.

Lease liabilities are remeasured when there is a change in the future lease payments arising from a change in the lease term. When the lease liability is remeasured, a corresponding adjustment is made to the carrying value of the right of use asset.

The lease liability is split between current liabilities for the liability due in the next 12 months and any term over the 12 months as a non-current liability.

**(j) 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.

**(k) 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024

**(I) Financial Instruments**

Financial instruments are recognised initially on the date that the Association becomes party to the contractual provisions of the instrument. On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

**Financial Assets**

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

*Classification*

On initial recognition, the Association classifies its financial assets into the following categories, those measured at:

- amortised cost

Financial assets are not reclassified subsequent to their initial recognition unless the Association changes its business model for managing financial assets.

*Amortised cost*

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Association's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position. Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment. Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

*Impairment of financial assets*

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost
- debt investments measured at FVOCI

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024

When determining whether the credit risk of a financial assets has increased significantly since initial recognition and when estimating ECL, the Association considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Association's historical experience and informed credit assessment and including forward looking information.

The Association uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Association uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Association in full, without recourse to the Association to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Association in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

*Trade receivables*

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Association has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance. Where the Association renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

*Other financial assets measured at amortised cost*

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

**PROFESSIONAL FOOTBALLERS AUSTRALIA INC**  
**REG No. A0027415N**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**Financial liabilities**

The Association measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method. The financial liabilities of the Association comprise trade payables, bank and other loans and finance lease liabilities.

**PROFESSIONAL FOOTBALLERS AUSTRALIA INC.**  
**REG No. A0027415N**  
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**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 2: REVENUE</b>		
<b>Operating activities</b>		
- Interest	90,764	69,705
- Member Subscriptions	164,870	153,178
- Player Representation	1,257,041	1,251,130
- Career Development Program	1,481,015	1,066,587
- FIFPro	1,538,134	857,408
- Realised Currency gains	92	29,803
- Other Revenue	180,259	230,742
	<b><u>4,712,175</u></b>	<b><u>3,658,553</u></b>
Interest from:		
- La Trobe Financial	89,840	69,534
- Other bank accounts	924	171
	<b><u>90,764</u></b>	<b><u>69,705</u></b>
<b>NOTE 3: AUDITORS' REMUNERATION</b>		
Remuneration of the auditor		
- Auditing and reviewing the financial report	<u>15,800</u>	<u>14,000</u>
<b>NOTE 4: CASH AND CASH EQUIVALENTS</b>		
Cash on hand	50	50
Term Deposits	1,466,577	1,377,718
Petty Cash	-	-
Cash at Bank	<u>539,122</u>	<u>437,095</u>
<b>Total Cash and Cash Equivalents</b>	<b><u>2,005,750</u></b>	<b><u>1,814,863</u></b>
<b>NOTE 5: TRADE AND OTHER RECEIVABLES</b>		
<b>CURRENT</b>		
Trade Debtors	1,305,177	985,516
Sundry Debtors	35,845	25,698
Less: Allowance for Doubtful Debts	(30,504)	-
Other Receivables	687,529	164,247
Prepayments	63,301	69,037
Security Deposit	26,292	25,438
<b>Total Trade and Other Receivables</b>	<b><u>2,087,641</u></b>	<b><u>1,269,936</u></b>

The accompanying notes form part of these financial statements

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

**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	<b>2024</b>	<b>2023</b>
	\$	\$
<b>NOTE 6: PLANT &amp; EQUIPMENT AND RIGHT OF USE ASSETS</b>		
Office Equipment at cost	195,303	181,289
Less accumulated depreciation	(157,765)	(141,967)
Leasehold Improvements	176,368	176,368
Less accumulated depreciation	(114,308)	(96,672)
Right of use assets	443,356	443,356
Right to use assets - accumulated amortisation	(241,609)	(158,127)
<b>Total Plant &amp; Equipment and right of use assets</b>	<b><u>301,345</u></b>	<b><u>404,247</u></b>
<b>NOTE 7: INTANGIBLE ASSETS</b>		
Trademark	1,000	1,000
Formation Costs	133	133
<b>Total Intangible Assets</b>	<b><u>1,133</u></b>	<b><u>1,133</u></b>
<b>NOTE 8: TRADE AND OTHER PAYABLES</b>		
<b>CURRENT</b>		
Trade Payable	86,209	172,981
Mastercard	7,598	5,413
GST Payable	92,963	62,305
Superannuation Payable	12,761	17,188
PAYG Withholding	30,803	42,438
FBT Payable	2,576	3,311
Accruals - Various	7,500	8,270
Accruals - Auditors Remuneration	16,000	14,230
Accruals - PFA Scholarships	10,000	10,000
Payroll Tax	6,330	5,561
<b>Total Trade and Other Payables</b>	<b><u>272,741</u></b>	<b><u>341,698</u></b>
<b>NOTE 9: PROVISIONS</b>		
Provision - Annual Leave	138,788	109,252
Provision - Long Service Leave	109,805	90,662
<b>Total Provisions</b>	<b><u>248,593</u></b>	<b><u>199,914</u></b>

The accompanying notes form part of these financial statements



**PROFESSIONAL FOOTBALLERS AUSTRALIA INC.**  
**REG No. A0027415N**  
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**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 10: CASH FLOW INFORMATION</b>		
<b>(a) Reconciliation of Cash</b>		
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	2,005,700	1,814,813
	<u><b>2,005,750</b></u>	<u><b>1,814,863</b></u>
<b>(b) Reconciliation of cash flow from operations with operating surplus</b>		
Operating Surplus / (Deficit)	1,003,269	197,014
<b>Non-cash flow items in profit</b>		
Depreciation, amortisation and make good provision	109,820	109,976
Provision for doubtful debts	30,504	(53,776)
Other	7,094	-
<b>Change in Assets and Liabilities</b>		
Increase / (Decrease) in receivables	(848,209)	(463,616)
Increase / (Decrease) in provision	48,679	242,452
Increase / (Decrease) in payables	(68,957)	49,005
<b>Cash flow from Operations</b>	<u><b>282,201</b></u>	<u><b>81,055</b></u>

**NOTE 12: ASSOCIATION DETAILS**

The principal place of business of the association is:

Professional Footballers Australia Inc.

Suite 2

55 Walsh Street

WEST MELBOURNE VIC 3003

The accompanying notes form part of these financial statements

**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 -15;

1. Presents a true and fair view of the financial position of the Professional Footballers Australia Inc. as at 30 June 2024 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:



.....  
Co-Chief Executive Officer  
Kathryn Gill



.....  
Co-Chief Executive Officer  
Beau Busch

Dated this 7th day of ..November 2024.

**Independent Auditor's Report  
To the Members of Professional Footballers Australia Inc.**[nexia.com.au](http://nexia.com.au)**Report on the Audit of the Financial Report*****Opinion***

We have audited the financial report, being a special purpose financial report, of Professional Footballers Australia Inc. (the Association), which comprises the statement of financial position as at 30 June 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies, and the declaration by those charged with governance.

In our opinion the financial report presents fairly, in all material respects, the financial position of Professional Footballers Association Inc. as at 30 June 2024 and of its financial performance and its cash flows for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements and the *Associations Incorporation Reform Act 2012*.

***Basis for opinion***

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Association in accordance with the auditor independence requirements and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

***Emphasis of matter regarding basis of accounting***

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

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

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

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

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

**Advisory. Tax. Audit.**

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Registered Audit Company 291969

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

### **Report on the Audit of the Financial Report**

#### ***Auditor's responsibility for the audit of the financial report***

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

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

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

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

**Report on the Audit of the Financial Report**

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

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



**Nexia Melbourne Audit Pty Ltd**  
Melbourne



**Ben Bester**  
Director

**Dated: this 7<sup>th</sup> day of November 2024**