

AUSTRALIAN PROFESSIONAL FOOTBALLERS' ASSOCIATION INC.

REG No. A0027415N

ARBN 083 328 581

FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2009

AUSTRALIAN PROFESSIONAL FOOTBALLERS' ASSOCIATION INC.
REG No. A0027415N
ARBN 083 328 581

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AUSTRALIAN PROFESSIONAL FOOTBALLERS' ASSOCIATION INC.
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COMMITTEE'S REPORT

Your committee members submit the financial report of the Australian Professional Footballers' Association Inc. for the financial year ended 30 June 2009.

Committee Members

The names of committee members throughout the financial year and at the date of this report are:

Simon Colosimo (President)	Alex Wilkinson
Brendan Schwab (Chief Executive)	Michael Valkanis (resigned 26 May 2009)
John Poulakakis (Chairman)	Liam Reddy
Harry Kewell (resigned 5 September 2008)	John McKain (appointed 5 September 2008)
David Zdrilic (resigned 5 September 2008)	David Tarka (appointed 5 September 2008, resigned 26 May 2009)
Kevin Muscat	John Aloisi (appointed 5 September 2008)
Armin Milicic	Tim Cahill (appointed 26 May 2009)
Ross Aloisi (resigned 5 September 2008)	Vincenzo Grella (appointed 26 May 2009)
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Principal Activities

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

Significant Changes

No significant change in the nature of these activities occurred during the year.

Operating Result

The surplus after providing for income tax amounted to \$276,065 (2008:\$495,347)

After Balance Date Events

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

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

X05 

Committee Member / Chief Executive
Brendan Schwab

Dated this 12th day of October 2009

AUSTRALIAN PROFESSIONAL FOOTBALLERS' ASSOCIATION INC.
REG No. A0027415N
ARBN 083 328 581

INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2009

	Notes	2009 \$	2008 \$
Revenue	2	1,513,279	1,298,200
Employee benefits expense		(460,962)	(362,731)
Depreciation and amortisation expenses		(5,381)	(3,629)
Travelling expenses		(52,037)	(42,815)
Administration expenses		(45,806)	(38,012)
Legal expenses		(11,825)	(3,000)
Rent		(15,844)	(13,000)
Consultancy Fees		(43,425)	(52,867)
Events & Member Benefits		(54,409)	(33,996)
FIFPro		(56,187)	(31,541)
FIFPro Asia		(237,263)	(109,270)
Player Hardship & Education		(73,310)	(48,936)
Reimbursements (Chairman's Expenses)		(48,059)	-
Other expenses		(132,706)	(63,057)
Surplus before income tax expense		276,065	495,347
Income tax expense		-	-
Net result for the period		276,065	495,347

The accompanying notes form part of these financial statements.

AUSTRALIAN PROFESSIONAL FOOTBALLERS' ASSOCIATION INC.

REG No. A0027415N

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BALANCE SHEET
AS AT 30 JUNE 2009

	Notes	2009 \$	2008 \$
CURRENT ASSETS			
Cash and Cash Equivalents	4	1,202,865	790,905
Trade and Other Receivables	5	123,545	70,396
TOTAL CURRENT ASSETS		<u>1,326,410</u>	<u>861,301</u>
NON-CURRENT ASSETS			
Plant and Equipment	6	11,599	7,361
Intangible Assets	7	47,133	133
TOTAL NON-CURRENT ASSETS		<u>58,732</u>	<u>7,494</u>
TOTAL ASSETS		<u>1,385,142</u>	<u>868,795</u>
CURRENT LIABILITIES			
Trade and Other Payables	8	366,700	141,509
Provisions	9	28,978	13,887
TOTAL CURRENT LIABILITIES		<u>395,678</u>	<u>155,396</u>
TOTAL LIABILITIES		<u>395,678</u>	<u>155,396</u>
NET ASSETS		<u>989,464</u>	<u>713,399</u>
MEMBERS' FUNDS			
Contributed Equity		50	50
Retained Profits		989,414	713,349
TOTAL MEMBERS' FUNDS		<u>989,464</u>	<u>713,399</u>

The accompanying notes form part of these financial statements.

AUSTRALIAN PROFESSIONAL FOOTBALLERS' ASSOCIATION INC.
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2009

	Contributed Equity \$	Retained Earnings \$	Total \$
Balance at 30 June 2007	50	218,003	218,053
Surplus attributable to members	-	495,347	495,347
Balance at 30 June 2008	50	713,349	713,399
Surplus attributable to members	-	276,065	276,065
Balance at 30 June 2009	50	989,414	989,464

The accompanying notes form part of these financial statements.

AUSTRALIAN PROFESSIONAL FOOTBALLERS' ASSOCIATION INC.
REG No. A0027415N
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2009

	Notes	2009 \$	2008 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts re: Contracted income		1,437,906	1,203,427
Payments to Suppliers and Employees		(1,012,317)	(712,573)
Interest Received		14,715	17,722
Interest Received from Term Deposit		28,277	10,190
Net Cash Provided by Operating Activities	10(b)	<u>468,581</u>	<u>518,766</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Intangible Assets		(47,000)	-
Payment for Property, Plant and Equipment		<u>(9,621)</u>	<u>(4,916)</u>
Net Cash Used in Investing Activities		<u>(56,621)</u>	<u>(4,916)</u>
Net Increase in Cash Held		411,960	513,850
Cash at Beginning of Financial Year		790,905	277,055
Cash at End of Financial Year	10(a)	<u><u>1,202,865</u></u>	<u><u>790,905</u></u>

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

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

The financial report covers the Australian Professional Footballers' Association Inc. as an individual entity. The Australian Professional Footballers' Association 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 107: Cash Flow Statements
AASB 101: Presentation of Financial Statements
AASB 1031: Materiality
AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors

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.

Significant Judgements and Key Assumptions

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

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

(a) Plant and Equipment

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all fixed assets are depreciated over the useful lives of the assets to the association commencing from the time the asset was held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

(b) Intangibles

Intangible assets that have a finite useful life are amortised over the useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired or whenever events or circumstances indicate that the carrying amount may not be recoverable. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed annually. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for prospectively by changing the amortisation period or method, as appropriate, which is a change in accounting estimate. The amortisation expense on intangible assets with finite lives is recognised in profit or loss 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.

(c) 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. All revenue is stated net of the amount of goods and services tax (GST).

(d) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the Balance Sheet are shown inclusive of GST.

(e) Income Tax Expense

The Executive is of the opinion that the Australian Professional Footballers' Association Inc. satisfies the necessary prerequisites to be an unregistered trade union pursuant to section 50-15 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 the Australian Professional Footballers' Association Inc. as an unregistered trade union allows no recognition of income tax expense in the statements.

(f) 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 not 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 provide accumulated benefits. Contributions are made in accordance with the statutory requirements of each jurisdiction.

AUSTRALIAN PROFESSIONAL FOOTBALLERS' ASSOCIATION INC.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2009

	Note	2009 \$	2008 \$
NOTE 2: REVENUE			
Operating activities			
- Interest	2(a)	48,589	27,912
- Member Subscriptions		65,665	35,234
- Collective Agreements		585,903	713,350
- Player Services		18,425	2,580
- FIFPro		604,476	397,503
- FIFPro Asia		180,711	109,121
- Other Revenue		9,510	12,500
		<u>1,513,279</u>	<u>1,298,200</u>
(a) Interest from:			
-Term deposits		33,874	10,190
- Other		14,715	17,722
		<u>48,589</u>	<u>27,912</u>
NOTE 3: AUDITORS' REMUNERATION			
Remuneration of the auditor			
- Auditing and reviewing the financial report		<u>10,500</u>	<u>9,500</u>
NOTE 4: CASH AND CASH EQUIVALENTS			
Cash on hand		50	886
Term Deposits		528,277	260,190
Cash at bank		674,538	529,829
		<u>1,202,865</u>	<u>790,905</u>
NOTE 5: TRADE AND OTHER RECEIVABLES			
CURRENT			
Trade debtors		87,808	62,712
Less:- Allowance for doubtful debts		(660)	(660)
Accrued Income		30,800	-
Interest Receivable		5,597	-
Prepayments		-	8,343
		<u>123,545</u>	<u>70,396</u>

AUSTRALIAN PROFESSIONAL FOOTBALLERS' ASSOCIATION INC.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

	Note	2009 \$	2008 \$
NOTE 6: PLANT AND EQUIPMENT			
PLANT AND EQUIPMENT			
Office equipment			
At cost		51,767	42,147
Less accumulated depreciation		(40,168)	(34,786)
Total plant and equipment		<u>11,599</u>	<u>7,361</u>
NOTE 7: INTANGIBLE ASSETS			
Curriculum - at cost		46,000	-
Trademark		1,000	-
Formation Costs		133	133
Total Intangible Assets		<u>47,133</u>	<u>133</u>
NOTE 8: TRADE AND OTHER PAYABLES			
CURRENT			
Trade Payable		3,500	26,858
Mastercard		2,777	(4,262)
GST Payable		2,913	15,889
Superannuation Payable		8,152	3,149
PAYG Withholding		24,021	33,842
FBT Payable		3,502	(21,476)
Income in Advance		260,416	50,735
Accruals - Various		(7,134)	8,474
Accruals - Auditors Remuneration		7,000	9,500
Education Grant		5,000	18,798
FIFPro Asia		56,552	-
		<u>366,700</u>	<u>141,506</u>
NOTE 9: PROVISIONS			
Annual Leave		28,978	13,887
		<u>28,978</u>	<u>13,887</u>

AUSTRALIAN PROFESSIONAL FOOTBALLERS' ASSOCIATION INC.

REG No. A0027415N

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

	Note	2009 \$	2008 \$
NOTE 10: CASH FLOW INFORMATION			
(a) Reconciliation of cash			
Cash at the end of financial year as shown in the statement of Cash Flows is reconciled to the related items in the Balance Sheet as follows:			
Cash on hand		50	886
Cash at bank		1,202,815	790,019
		<u>1,202,865</u>	<u>790,905</u>
(b) Reconciliation of cash flow from operations with profit after income tax			
Surplus after income tax		276,065	495,347
<u>Non-cash flow items in profit</u>			
Depreciation		5,381	3,628
<u>Changes in assets and liabilities</u>			
Decrease in receivables		(53,150)	(66,861)
Increase in provisions		15,091	18,709
Increase in payables		225,194	67,943
Cash flows from operations		<u>468,581</u>	<u>518,766</u>

NOTE 11: ASSOCIATION DETAILS

The principal place of business of the association is:

Australian Professional Footballers' Association Inc.

833 Bourke Street

DOCKLANDS VIC 3008

AUSTRALIAN PROFESSIONAL FOOTBALLERS' ASSOCIATION INC.
REG No. A0027415N
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AS TRUSTEE FOR THE AUSTRALIAN SOCCER PLAYERS ASSOCIATION TRUST
STATEMENT BY MEMBERS OF THE EXECUTIVE COMMITTEE OF MANAGEMENT

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

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

In the opinion of the committee the financial report as set out on pages 2 to 9;

1. Presents a true and fair view of the financial position of Australian Professional Footballers' Association Inc. as at 30 June 2009 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 Australian Professional Footballers' Association Inc. will be able to pay its debts as and when they fall due.

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



Committee Member / Chief Executive
Brendan Schwab

Dated this 12th day of October 2009

AUSTRALIAN PROFESSIONAL FOOTBALLERS' ASSOCIATION INC.
REG No. A0027415N
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PRIVATE INFORMATION FOR THE COMMITTEE OF MANAGEMENT ON
THE 2009 FINANCIAL STATEMENTS

INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2009

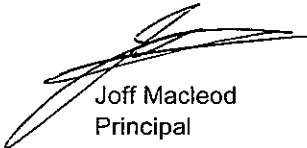
	2009	2008
	\$	\$
INCOME		
Interest	48,589	27,912
Collective Agreements	585,903	713,350
Membership Subscriptions	65,665	35,234
FIFPro	604,476	397,503
FIFPro Asia	180,711	109,121
Other Income	27,935	15,080
TOTAL INCOME	<u>1,513,279</u>	<u>1,298,200</u>
LESS EXPENSES		
Accounting Fees	12,777	9,333
Annual Leave Expense	15,092	7,746
Auditors Remuneration	10,500	9,500
Bank Charges	899	406
Community	10,500	-
Computer Expenses	2,876	2,828
Player Agency	25,014	-
Player Conferences	9,439	9,063
Consultancy Fees	43,425	52,867
Depreciation	5,381	3,629
Entertainment Expenses	3,533	4,797
Events and Member Benefits	54,409	33,996
FIFPro	56,187	31,541
FIFPro Asia	237,263	109,270
Filing Fees	1,043	598
Fines and Penalties	81	220
Foreign Currency Loss	14,805	-
Fringe Benefits	26,572	(1,719)
General Expenses	1,885	180
Insurance	10,780	10,348
Interest Expense	-	753
Legal Costs	11,825	3,000
Office Expenses	5,108	3,469
Parking	5,077	3,802
Player Recognition Program	9,441	4,484
Player Hardship and Education Fund	73,310	48,936
Postage and Couriers	4,379	2,705
Printing and Stationery	3,022	2,444
Reimbursements (Chairman's Expenses)	48,059	-
Rent	15,844	13,000
Salaries and Wages	399,702	335,028
Staff Training and Welfare	3,588	148
Storage Fees	1,678	1,538
Subscriptions and Memberships	10,998	11,604
Sundry Expenses	2,572	4,850
Superannuation	32,413	27,695
Telephone	13,425	10,253
Travelling Expenses	52,037	42,815
Workcare	2,275	1,727
TOTAL EXPENSES	<u>1,237,214</u>	<u>802,853</u>
OPERATING SURPLUS	<u>276,065</u>	<u>495,347</u>

AUSTRALIAN PROFESSIONAL FOOTBALLERS' ASSOCIATION INC.
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DISCLAIMER TO THE MEMBERS OF
AUSTRALIAN PROFESSIONAL FOOTBALLERS' ASSOCIATION INC.

The additional financial data presented on page 12 is in accordance with the books and records of the association, which have been subjected to the auditing procedures applied in the statutory audit of the association for the financial year ended 30 June 2009. It will be appreciated that the statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and we give no warranty of accuracy or reliability in respect of the data provided. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than Australian Professional Footballers' Association Inc.) in respect of such data, including any errors of omissions therein however caused.

MGI Melbourne Pty Ltd
Chartered Accountants



Joff Macleod
Principal

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
THE AUSTRALIAN PROFESSIONAL FOOTBALLERS' ASSOCIATION INC**

PKF

Chartered Accountants
& Business Advisers

We have audited the accompanying financial report of the Australian Professional Footballers' Association Inc, which comprises the balance sheet as at 30 June 2009, and the Income Statement, Statement of Changes in Equity and Cash Flow Statement for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the Committees' Report.

The Committee Members' Responsibility for the Financial Report

The Committee Members are responsible for the preparation and fair presentation of the financial report in accordance with the Association Incorporation Act of Victoria and have determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report, are appropriate to meet the requirements of the Association. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

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

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

Independence

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

Auditor's Opinion

In our opinion the financial report of the Australian Professional Footballers' Association Inc is in accordance with the Associations Incorporation Act of Victoria including:

- (a) giving a true and fair view of the Australian Professional Footballers Association Inc's financial position as at 30 June 2009 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1.


PKF


J A Mooney
Partner

16 October 2009
Melbourne

Tel: 61 3 9603 1700 | Fax: 61 3 9602 3870 | www.pkf.com.au
PKF | ABN 83 236 985 726
Level 14, 140 William Street | Melbourne | Victoria 3000 | Australia
GPO Box 5099 | Melbourne | Victoria 3001

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