

**FOOTBALL FEDERATION  
AUSTRALIA LIMITED**

ABN 28 106 478 068

**GENERAL PURPOSE (RDR) FINANCIAL REPORT**  
**For the year ended 30 June 2013**

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## Directors' report

Your directors submit their report on the consolidated entity (referred to hereafter as the Group) consisting of Football Federation Australia Limited (referred to hereafter as the Company) and the entities it controlled at the end of, or during, the year ended 30 June 2013.

### DIRECTORS

The names and details of the Company's directors in office during the financial year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Mr F Lowy AC	Chairman
Mr B Schwartz AM	Deputy Chairman
Ms M Dodd	Director
Mr J Healy	Director
Mr J Reilly	Director (Term expired: 20 June 2013)
Mr R Walker AC CBE	Director (Resigned: 5 September 2012)
Mr P Wolanski AM	Director
Mr P Tredinnick	Director (Appointed: 28 September 2012)
Mr C Rex	Director (Appointed: 8 October 2012)

### Qualifications, experience and special responsibilities

*Mr F Lowy AC* Chairman

Mr Lowy was appointed to the board on 26 September 2003. Mr Lowy is Chairman and co-founder of the Westfield Group. He is the founder and Chairman of the Lowy Institute for International Policy.

*Mr B Schwartz AM* Deputy Chairman

Mr Schwartz was appointed to the board on 26 September 2003 and is Chairman of the Finance and Audit Committee and the Nominations Committee. Mr Schwartz is the Chairman of Insurance Australia Group Limited, a non-executive director of Brambles Limited and the Deputy Chairman of the Westfield Group. In 2005 he was appointed as CEO of Investec Bank (Australia) Limited. He retired from that role in 2009. Prior to this he was a Partner of Ernst & Young Australia, becoming its Chief Executive in 1998.

*Ms M Dodd* Director

Ms Dodd was appointed to the board on 3 June 2007 and is also on the Football Development Committee. Ms Dodd is a partner of Gilbert + Tobin Lawyers and is a member of the firm's Competition and Regulation group. Ms Dodd was previously Vice President of CRA International. She is a former Vice-Captain and played for the Matildas from 1986-1995. She is a member of the executive committee of the Federation Internationale de Football Association (FIFA) and of its Legal Committee. She also serves as a Vice-President of the Asian Football Confederation, chair of its Women's Committee and deputy chair of its Legal Committee.

*Mr J Healy* Director

Mr Healy was appointed to the board on 29 July 2010 and is on the Finance and Audit Committee and Nominations Committee. Mr Healy has an extensive career in international banking having worked for major institutions in London, New Zealand and Australia. He is a member of the Group Executive Committee at NAB, responsible for its largest division, Business Banking.



## Directors' report (continued)

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### DIRECTORS (continued)

#### Qualifications, experience and special responsibilities (continued)

*Mr J Reilly* Director

Mr Reilly was appointed to the board on 20 June 2007 and was also on the Finance and Audit Committee and Football Development Committee. Mr Reilly has operated in the Australian financial sector for over 35 years at the highest level in both the private and public sectors. He was previously the Managing Director of Group Holdings Ltd and Chairman of Council of Authorised Money Market Dealers. He served in the public sector as Deputy Secretary of the Victorian Treasury and as a Director of Victorian Funds Management Corporation Ltd, State Trustees Ltd and the Urban and Regional Land Corporation. Mr Reilly is a former Socceroos goalkeeper and played during the World Cup campaign of 1974. He was inducted into the Australian Soccer Association Hall of Fame in 2004.

Mr Reilly's term as a director ended on 20 June 2013.

*Mr C Rex* Director

Mr Rex was appointed to the board on 8 October 2012 and is also on the Finance and Audit Committee. Mr Rex is Managing Director and Chief Executive Officer of Ramsay Health Care having assumed this role on 1 July 2008 after 13 years as Chief Operating Officer of the Company. Prior to joining Ramsay Health Care in 1995, Mr Rex worked as a manager in the public health service in the United Kingdom and subsequently moved into the private sector where he worked for BUPA, the UK's largest Health Insurer. In 1988 he moved to Australia as General Manager of Macquarie Hospital Services. Mr Rex is the current President of the Australian Private Hospitals Association (APHA) the peak body representing private hospitals in Australia.

*Mr P Tredinnick* Director

Mr Tredinnick was appointed to the board on 28 September 2012 and is also on the Football Development Committee and Nominations Committee. Mr Tredinnick is a Partner of the national law firm Moray & Agnew, practising in insurance and commercial litigation and advice. His clients include local and overseas insurers of professionals and directors. From 1978 – 1989 he played just under 300 games for a variety of clubs in the National Soccer League. He also played for Northern New South Wales, New South Wales, the inaugural Young Socceroos and was capped three times for the Socceroos. During his playing career, Mr Tredinnick obtained two degrees and commenced a successful legal practice.

*Mr R Walker AC CBE* Director

Mr Walker was appointed to the board on 26 September 2003. Mr Walker has been a prominent businessman in Australia for more than 30 years and was Lord Mayor of Melbourne from 1974 to 1976. Mr Walker was co-founder, director and major shareholder of Hudson Conway Limited and co-founder of Crown Casino Limited and was Chairman of Fairfax Media Limited from 2005 to 2009. Mr Walker is Chairman of Evolve Development Pty Ltd and a Director of WAM Active Limited. Mr Walker's current honorary roles include Chairman of the Australian Grand Prix Corporation; Chairman of the O'Brien Institute and Foundation at Saint Vincent's Hospital Melbourne and Director of the Australian Tissue Engineering Centre. He is also a Member of the International Formula One Commission. Mr Walker was Chairman of the Melbourne 2006 Commonwealth Games Organising Committee, and a Member of the Sydney 2000 Olympic Bid Committee and Melbourne 1996 Olympic Bid Committee.

Mr Walker resigned as a Director effective 5 September 2012.



## Directors' report (continued)

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### DIRECTORS (continued)

#### Qualifications, experience and special responsibilities (continued)

*Mr P Wolanski AM* Director

Mr Wolanski was appointed to the board on 26 September 2003 and is Chair of the Football Development Committee. Mr Wolanski is Managing Director of Denwol Group Pty Ltd, a property development and investment company. Mr Wolanski is a member of the Governing Committee of the Temora Aviation Museum Limited.

#### Company Secretary

*Ms Joanne Setright*

Ms Setright joined Football Federation Australia on 2 July 2007. Ms Setright previously held senior management positions at ANZ Stadium including Deputy Chief Executive Officer, Chief Operating Officer and General Counsel, and prior to this was a lawyer at Gilbert + Tobin, the Federal Airports Corporation and Blake Dawson Waldron solicitors.

### DIVIDENDS

In accordance with the Company's constitution no dividend or distributions have been either paid to members, or recommended or declared for payment to members during the financial year.

### PRINCIPAL ACTIVITIES

The principal activities of the Group in the course of the financial year were the promotion, development and control of the game of association football in Australia.

The operating results for the year include the results from the inaugural season of the fully owned Western Sydney Wanderers FC Pty Ltd as well as the results of the Local Organising Committee AFC Asian Cup Australia 2015 Ltd which continues to grow as we approach the Asian Cup in January 2015. These changes make it difficult to draw meaningful comparisons between the current and prior year results. No significant changes in the nature of these activities occurred during the year.

### OPERATING AND FINANCIAL REVIEW

#### Operating Results for the Year

The net surplus after tax of the Group for the year ended 30 June 2013 was \$785,000 (2012: \$1,454,000).

The Group has completed another successful year which is illustrated by the following key achievements and milestones:

- The Socceroos qualified for the 2014 FIFA World Cup in Brazil, coming second in their qualification group behind Asian champions, Japan. This marks the third consecutive FIFA World Cup successful qualification campaign.
- The Matildas maintained a top 10 FIFA ranking (currently 8) with most notably a victory over top tier team, France.
- During the year the Company appointed Mr David Gallop as the Chief Executive Officer, replacing Mr Ben Buckley. The Directors thank Mr Buckley for his significant contribution and years of service.
- Landmark broadcast arrangements were secured for the game for the next four years, with the renewal of FoxSports as the lead broadcaster and the introduction of free-to-air television to the Hyundai A-League for the first time in the league's history. From season 9 commencing 11 October 2013, the Friday night match will be simulcast on FoxSports and SBS.

## Directors' report (continued)

### OPERATING AND FINANCIAL REVIEW (continued)

#### Operating Results for the Year (continued)

- The Hyundai A-League season was widely recognised as the most successful ever, with an increase in average crowds of 17%, average broadcast audience of 26% and club memberships of 17% from the 11/12 season. Taken with the previous season this represented a combined increase of 44%, 84% and 40% over the past two seasons.
- The success of the Hyundai A-League season featured the participation of three internationally renowned marquee players as well as the two fairy tale stories of the Western Sydney Wanderers and Central Coast Mariners. The Mariners were crowned Champions after several previous heart-breaking grand-final losses. The Wanderers, the newest club to the league, played their first match only 6 months after being founded, went on to win the Minor Premiership and play in the Hyundai A-League Grand Final where they were runners-up to the Mariners.
- The launch of the Foxtel A-League Allstars with the announcement of their inaugural match against English Premier League and international powerhouse, Manchester United.
- The launch of the National Premier Leagues. This followed a national competitions review and will see the reform and enhancement of the competition structure underpinning the Hyundai A-League across all states. The NPL was rolled out in five states in 2013 with the remaining states to join in 2014.
- Record numbers of registrations within community football, with the national registered participant database MyFootballClub topping 550,000 for the first time.
- Significant progress in the planning for the AFC Asian Cup 2015 to be played in January 2015. The tournament stadiums were announced and comprise Melbourne's AAMI Park, Newcastle's Hunter Stadium, the ACT's Canberra Stadium, Brisbane's Suncorp Stadium and Sydney's ANZ Stadium.

#### SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There have been no significant changes in the state of affairs of the Group during the year.

#### SIGNIFICANT EVENTS AFTER THE BALANCE DATE

There have been no significant events occurring after the balance date which may affect either the Group's operations or results of those operations or the Group's state of affairs.

#### FUTURE DEVELOPMENTS

The Group is committed to ensuring comprehensive preparation for all national teams, the successful administration of the Hyundai A-League and the harmonisation of the control and administration of the game of association football at all levels throughout Australia.

#### ENVIRONMENTAL REGULATION AND PERFORMANCE

The Group is not subject to any particular or significant environmental regulation under laws of the Commonwealth or of a State or Territory.

#### INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

During the financial year, the Company paid a premium in respect of a contract insuring the directors of the company, the company secretary and all executive officers of the company against a liability incurred as such a director, secretary or executive officer to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

#### PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave under s.237 of the *Corporations Act 2001* to bring, or intervene in, proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the financial year.



## Directors' report (continued)

### DIRECTORS' MEETINGS

The number of meetings of directors (including meetings of committees of directors) held during the year and the number of meetings attended by each director were as follows:

	<i>Board of Directors</i>		<i>Finance and Audit Committee</i>		<i>Football Development Committee</i>		<i>Joint A-League Strategic Committee</i>	
	<i>Eligible</i>	<i>Attended</i>	<i>Eligible</i>	<i>Attended</i>	<i>Eligible</i>	<i>Attended</i>	<i>Eligible</i>	<i>Attended</i>
<b>Number of meetings</b>								
Mr F Lowy AC	6	5	-	-	-	-	-	-
Mr B Schwartz AM	6	6	5	5	-	-	3	2
Ms M Dodd	6	6	-	-	5	4	-	-
Mr J Healy	6	5	5	5	-	-	3	-
Mr J Reilly	5	5	5	4	5	5	-	-
Mr R Walker AC CBE	1	-	-	-	-	-	-	-
Mr P Tredinnick	5	5	-	-	3	3	-	-
Mr C Rex	5	4	1	1	-	-	-	-
Mr P Wolanski AM	6	6	-	-	5	5	3	1

### DIRECTORS' BENEFITS

Directors are prohibited from receiving payment from the Company for services as a director.

No other director of the Company has, since the end of the previous financial year, received or become entitled to receive a benefit other than a benefit shown in the financial report.

Further details of relevant transactions are set out in Note 17 to the financial statements.

### ROUNDING

The amounts contained in this report and in the financial report have been rounded to the nearest \$1,000 (where rounding is applicable and where noted (\$'000)) under the option available to the Company under ASIC Class Order 98/0100. The Company is an entity to which the Class Order applies.

### AUDITOR INDEPENDENCE

The directors received an independence declaration from the auditor, Ernst & Young. A copy has been included on page 7 of the report.

Signed in accordance with a resolution of the directors.



Mr F Lowy AC  
Chairman

Sydney, 8 October 2013



Mr B Schwartz AM  
Deputy Chairman

Sydney, 8 October 2013





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## Auditor's Independence Declaration to the Directors of Football Federation Australia Limited

In relation to our audit of the financial report of Football Federation Australia Limited for the financial year ended 30 June 2013, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the *Corporations Act 2001* or any applicable code of professional conduct.

A handwritten signature in black ink that reads 'Ernst &amp; Young'.

Ernst & Young

A handwritten signature in black ink that reads 'Douglas Bain'.

Douglas Bain  
Partner  
8 October 2013

## Consolidated statement of financial position

As at 30 June 2013

	Note	2013 \$'000	2012 \$'000
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	6	27,702	25,077
Trade and other receivables	7	4,868	5,651
Inventories		47	214
Prepayments		2,494	623
<b>Total current assets</b>		<b>35,111</b>	<b>31,565</b>
<b>Non-current assets</b>			
Property, plant and equipment	9	1,097	1,002
Intangible assets and goodwill	10	279	285
<b>Total non-current assets</b>		<b>1,376</b>	<b>1,287</b>
<b>Total assets</b>		<b>36,487</b>	<b>32,852</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	12	18,700	15,756
Provisions	13	1,250	1,042
Unearned revenue		16,138	16,411
<b>Total current liabilities</b>		<b>36,088</b>	<b>33,209</b>
<b>Non-current liabilities</b>			
Provisions	13	211	240
<b>Total non-current liabilities</b>		<b>211</b>	<b>240</b>
<b>Total liabilities</b>		<b>36,299</b>	<b>33,449</b>
<b>Net assets/(liabilities)</b>		<b>188</b>	<b>(597)</b>
<b>Members' equity/(deficit)</b>			
Retained earnings/(accumulated deficit)		188	(597)
<b>Total equity/(deficit)</b>		<b>188</b>	<b>(597)</b>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

## Consolidated statement of comprehensive income

### For the year ended 30 June 2013

	2013 \$'000	2012 \$'000
Operating revenue	95,887	76,943
Profit on disposal of assets	-	7,048
Interest income	793	598
<b>Revenue</b>	<b>96,680</b>	<b>84,589</b>
Employee and team benefit expenses	(32,288)	(25,079)
Grants and distributions expenses	(21,801)	(17,419)
Travel expenses	(10,928)	(10,311)
Marketing and media expenses	(10,080)	(7,867)
Event hosting expenses	(3,756)	(4,808)
Administration expenses	(2,573)	(2,871)
Broadcasting expenses	(2,316)	(4,734)
Other team expenses	(1,261)	(1,148)
Professional and consultants fees	(1,942)	(1,844)
Sponsorship & licensing expenses	(3,711)	(2,404)
Communication technology expenses	(1,587)	(1,454)
Insurance expenses	(2,419)	(2,684)
Other expenses	(1,233)	(512)
<b>Total Expenses</b>	<b>(95,895)</b>	<b>(83,135)</b>
<b>Surplus before income tax</b>	<b>785</b>	<b>1,454</b>
Income tax expense	-	-
<b>Surplus after income tax</b>	<b>785</b>	<b>1,454</b>
<b>Other comprehensive income</b>		
Other comprehensive income	-	-
<b>Total comprehensive surplus for the year</b>	<b>785</b>	<b>1,454</b>

The Operating Results for the year include the results from a full year of operating activity through Western Sydney Wanderers FC Pty Ltd inaugural A-League Season, as well as the results of the Local Organising Committee AFC Asian Cup Australia 2015 Ltd which continues to grow as we approach the Asian Cup in January 2015.

*The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.*



## Consolidated statement of changes in equity

### For the year ended 30 June 2013

	<i>Retained earnings/(accumulated deficit) \$'000</i>	<i>Total attributable to members of the entity \$'000</i>
<b>At 1 July 2011</b>	(2,051)	(2,051)
Surplus for the year	1,454	1,454
Other comprehensive income	-	-
Total comprehensive surplus for the year	1,454	1,454
<b>At 30 June 2012</b>	<b>(597)</b>	<b>(597)</b>
Surplus for the year	<b>785</b>	<b>785</b>
Other comprehensive income	-	-
Total comprehensive surplus for the year	<b>785</b>	<b>785</b>
<b>At 30 June 2013</b>	<b>188</b>	<b>188</b>

*The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.*

## Consolidated statement of cash flows

### For the year ended 30 June 2013

	Note	2013 \$'000	2012 \$'000
<b>Operating activities</b>			
Receipts from customers, Government and sponsors		97,016	88,703
Payments to suppliers and employees		(94,423)	(74,919)
Interest received		793	598
<b>Net cash flows from operating activities</b>		<b>3,386</b>	<b>14,382</b>
<b>Financing activities</b>			
<b>Net cash flows from/(used in) financing activities</b>		<b>-</b>	<b>-</b>
<b>Investing activities</b>			
Purchase of property, plant and equipment		(608)	(95)
Purchase of intangible assets		(153)	(149)
<b>Net cash flows used in investing activities</b>		<b>(761)</b>	<b>(244)</b>
<b>Net increase in cash and cash equivalents</b>		<b>2,625</b>	<b>14,138</b>
Cash and cash equivalents at 1 July		25,077	10,939
<b>Cash and cash equivalents at 30 June</b>	6	<b>27,702</b>	<b>25,077</b>

*The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.*

# Notes to the consolidated financial statements

## For the year ended 30 June 2013

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### 1 CORPORATE INFORMATION

The financial report of Football Federation Australia Limited (the "Company") and its consolidated entities (the "Group") for the year ended 30 June 2013 was authorised for issue in accordance with a resolution of the directors on 8 October 2013.

Football Federation Australia Limited (the "parent") is a company limited by guarantee incorporated and domiciled in Australia. Every member of the Company undertakes in accordance with the Constitution of the Company, to contribute such amount (not exceeding \$20) as may be required in the event of winding up of the Company during the time that they are a member or within one year afterwards. At 30 June 2013 the number of members was 10, being the nine State and Territory Federations and a representative of the Hyundai A-League Clubs (2012: 10).

The registered office of the Company and the principal place of business is: Level 22, 1 Oxford Street, Darlinghurst, NSW 2010.

The nature of the operations and principal activities of the Group are described in the directors' report.

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### (a) Basis of preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards - Reduced Disclosure Requirements and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report has also been prepared on a historical cost basis, except for revaluation of certain non-current assets and financial instruments. The Company is a not-for-profit entity which is not publicly accountable.

The financial report is presented in Australian dollars and all values are rounded to the nearest thousand dollars (\$000) unless otherwise stated.

#### (b) Going concern

The financial report has been prepared on a going concern basis, which contemplates continuity of normal business activities and realisation of assets and settlement of liabilities in the ordinary course of business.

The Group has a net current asset deficiency of \$977,000 as at 30 June 2013 (2012: \$1,644,000) and a members' surplus of \$188,000 (2012: deficit of \$597,000). The net cash inflows from operating activities during the year were \$3,386,000 (2012: \$14,382,000).

The accounts have been prepared on a going concern basis based on the operating cash flow projection for the 2013 financial year, which along with adequate cash balances support the Group's ability to pay its debts as and when they fall due.



## Notes to the consolidated financial statements (continued)

### For the year ended 30 June 2013

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#### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (c) Basis of consolidation

For the year ended 30 June 2013, the consolidated financial statements incorporate the financial statements of the Company and the entities controlled by the Company, including Local Organising Committee AFC Asian Cup Australia 2015 Ltd (LOC), Western Sydney Wanderers FC Pty Ltd, ACN 146 403 803 Pty Ltd (Gold Coast United) and North Queensland Fury Football Club Pty Ltd.

Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The results of the subsidiaries included in the consolidated statement of comprehensive income are from the effective date of acquisition. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation. In the separate financial statements of the Company, intra-group transactions are generally accounted for by reference to the existing book value of the items.

##### (d) Business combinations

Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination shall be measured at fair value, which shall be calculated as the sum of the acquisition date fair values of the assets transferred by the acquirer, the liabilities incurred by the acquirer to former owners of the acquired business and the equity issued by the acquirer, and the amount of any non-controlling interest in the acquired business. For each business combination, the acquirer measures the non-controlling interest in the acquired business either at the fair value or at the proportionate share of the acquired business's identifiable net assets. Acquisition-related costs are expensed as incurred.

##### (e) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

##### (f) Trade and other receivables

Trade receivables, which generally have 30-60 day terms, are recognised initially at fair value less an allowance for impairment.

Collectability of trade receivables is reviewed on an ongoing basis. Individual debts that are known to be uncollectible are written off when identified. An impairment provision is recognised when there is objective evidence that the Group will not be able to collect the receivable.

##### (g) Inventories

Inventories are valued at the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

## Notes to the consolidated financial statements (continued)

### For the year ended 30 June 2013

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#### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

**(h) Investments and other financial assets**

Investments in equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost.

**(i) Property, plant and equipment**

Furniture, fittings and office equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. All other repairs and maintenance are recognised in profit or loss as incurred.

Land and buildings are measured at cost, less accumulated depreciation on buildings and any impairment losses recognised.

Depreciation is calculated on a straight-line basis over the estimated useful life of the specific assets as follows:

Furniture, fittings and office equipment - 20% - 33%  
Leasehold Property - 2%  
Leasehold Improvements - 20%  
Motor Vehicles - 20%

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of comprehensive income when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

**(j) Leases**

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement at inception date, whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

Operating lease payments are recognised as an operating expense in the statement of comprehensive income on a straight-line basis over the lease term. Operating lease incentives are recognised as a liability when received and subsequently reduced by allocating lease payments between rental expense and reduction of the liability.



## Notes to the consolidated financial statements (continued)

### For the year ended 30 June 2013

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#### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (k) Impairment of assets

###### *Impairment of financial assets*

Financial assets, other than those at fair value through surplus or deficit, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that as a result of one or more events that occurred after the initial recognition of the financial assets the estimated future cash flows of the investment have been impacted. For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment deficit directly for all financial assets with the exception of trade receivables where the carrying amount is reduced through the use of an allowance account. When a trade receivable is uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in the surplus or deficit.

With the exception of available-for-sale equity instruments, if, in a subsequent period, the amount of the impairment deficit decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment deficit is recognised through surplus or deficit to the extent the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of available-for-sale equity instruments, any subsequent increases in fair value after an impairment deficit is recognised directly in equity.

###### *Impairment of other tangible and intangible assets*

At each reporting date, the Group reviews the carrying amount of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment deficit. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment deficit (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment deficit is recognised in surplus and deficit immediately.

Where an impairment deficit subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of the recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment deficit been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment deficit is recognised in surplus and deficit immediately.



## Notes to the consolidated financial statements (continued)

### For the year ended 30 June 2013

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#### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (l) Intangibles

###### *Trademarks*

Trademarks are recorded at cost less accumulated amortisation and impairment. Amortisation is charged on a straight-line basis over the estimated useful life of 10 years. The estimated useful life and amortisation method is reviewed at the end of each annual reporting period.

###### *Capitalised information technology costs*

Capitalised information technology costs are recorded at cost less accumulated amortisation and impairment. Amortisation is charged on a straight-line basis over the estimated useful life of 3 years.

##### (m) Trade and other payables

Trade and other payables are carried at cost and due to their short-term nature they are not discounted. They represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

##### (n) Interest-bearing loans

All loans are initially recognised at the fair value of the consideration received less directly attributable transaction costs.

After initial recognition, interest-bearing loans are subsequently measured at amortised cost using the effective interest method. Fees paid on the establishment of loan facilities that are yield related are included as part of the carrying amount of the loans and borrowings.

Loans are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for a least 12 months after the reporting date.

##### (o) Provisions

###### *General*

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the consolidated statement of comprehensive income net of any reimbursement.

###### *(i) Wages, salaries, annual leave and sick leave*

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date are recognised in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Expenses for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

## Notes to the consolidated financial statements (continued)

### For the year ended 30 June 2013

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#### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (o) Provisions (continued)

###### *(ii) Long service leave*

The liability for long service leave is recognised and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

##### (p) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.

###### *(i) Grants*

Revenue from grants is recognised in the Income Statement when it is controlled. When there are conditions attached to the grant revenue relating to the use of those grants for specific purposes, it is recognised in the Balance Sheet as unearned revenue until such conditions are met or services provided.

###### *(ii) Sponsorship*

Revenue from sponsorship contracts is recognised on an accruals basis over the period in which the benefits are earned under the contract. Sponsorship income received in advance is deferred and recognised as a liability.

###### *(iii) Registration, license, affiliation and other fees*

Revenue from registration, license, affiliation and other fees is recognised on an accruals basis.

###### *(iv) National registration fees*

National registration fees are received for the ensuing calendar year. Fees received in advance are deferred and recognised as a liability.

###### *(v) Broadcasting and other rights*

Revenue from broadcasting and other rights is recognised on an accruals basis over the period in which the benefits are earned under the contract.

###### *(vi) Gate receipts*

Revenue from gate receipts is recognised on an accruals basis in the period in which the games which produce the gate receipts occur.

###### *(vii) Hosting of events*

Revenue from governments for the hosting of events is recognised on an accruals basis in the period in which the events occur.

###### *(viii) Finance income*

Finance income is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

###### *(ix) Merchandising and other income*

Merchandising and other income are recognised on an accruals basis



## Notes to the consolidated financial statements (continued)

### For the year ended 30 June 2013

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#### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (q) Income tax

No provision has been made for income tax as the Company is exempt in accordance with the terms of s50-45 of the Income Tax Assessment Act 1997. The Company's active taxable subsidiaries, North Queensland Fury Football Club Pty Ltd, Western Sydney Wanderers FC Pty Limited and ACN 146 403 803 Pty Ltd, are subject to income tax, however, no tax liabilities have arisen during the year.

##### (r) Other taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

- When the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable
- Receivables and payables, which are stated with the amount of GST included

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the consolidated statement of financial position.

Cash flows are included in the consolidated statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority is classified as part of operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

#### 3 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

##### Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

## Notes to the consolidated financial statements (continued)

### For the year ended 30 June 2013

#### 4 EXPENSES

	2013 \$'000	2012 \$'000
<b>Expenses included under consolidated statement of comprehensive income</b>		
Depreciation	513	573
Amortisation	159	375
Net foreign currency gain	(35)	(34)
Defined contribution superannuation expense	1,317	1,230

#### 5 NEW COMPANIES

##### Details of new companies

##### *Local Organising Committee AFC Asian Cup Australia 2015 Ltd*

During the year the Company set up a new corporate entity through which the Australian Local Organising Committee will deliver the 2015 AFC Asian Cup event. This entity replaces the Local Organising Committee AFC Asian Cup 2015 Pty Ltd from 1 July 2012.

#### 6 CASH AND CASH EQUIVALENTS

	2013 \$'000	2012 \$'000
Cash at bank and in hand	27,702	25,077
	<u>27,702</u>	<u>25,077</u>

\$649,000 (2012: \$680,000) of the cash and cash equivalents balance is not available for use by the entity, this relates to cash held for lease and credit card guarantees.

Cash at bank at year ended 30 June 2013 included monies held by Western Sydney Wanderers FC Pty Ltd (\$1.9m) and Local Organising Committee AFC Asian Cup Australia 2015 Ltd (\$11.8m) totalling \$13.7m (2012:\$11.1m). The majority of this cash is required to be used for specific purposes under the relevant funding agreements.



## Notes to the consolidated financial statements (continued)

### For the year ended 30 June 2013

#### 7 TRADE AND OTHER RECEIVABLES (CURRENT)

	2013 \$'000	2012 \$'000
Trade receivables	1,608	6,368
Less: Allowance for impairment loss	(150)	(1,624)
	<u>1,458</u>	<u>4,744</u>
Loan receivables	6,066	7,990
Less: Allowance for impairment loss	(6,066)	(7,084)
Accrued revenue	3,410	1
Carrying amount of trade and other receivables	<u><u>4,868</u></u>	<u><u>5,651</u></u>

Movements in the provision for impairment loss were as follows:

##### *Trade receivables*

At 1 July	1,624	542
Charge for the year	-	1,082
Amounts written off	(1,474)	-
At 30 June	<u><u>150</u></u>	<u><u>1,624</u></u>

##### *Loan receivables*

At 1 July	7,084	6,633
Charge for the year	-	600
Amounts written off	(1,018)	(149)
At 30 June	<u><u>6,066</u></u>	<u><u>7,084</u></u>

#### 8 RECEIVABLES (NON-CURRENT)

	2013 \$'000	2012 \$'000
Loans receivable	-	330
Allowance for impairment	-	(330)
Carrying amount of non-current receivables	<u><u>-</u></u>	<u><u>-</u></u>

#### 9 PROPERTY, PLANT AND EQUIPMENT

	2013 \$'000	2012 \$'000
<i>Leasehold property</i>		
At cost	350	350
Accumulated depreciation	(68)	(61)
Net carrying amount	<u><u>282</u></u>	<u><u>289</u></u>

## Notes to the consolidated financial statements (continued)

### For the year ended 30 June 2013

#### 9 PROPERTY, PLANT AND EQUIPMENT (continued)

	2013 \$'000	2012 \$'000
<i>Furniture, fittings and office equipment</i>		
At cost	2,781	2,466
Accumulated depreciation	(2,346)	(2,036)
Net carrying amount	<u>435</u>	<u>430</u>
<i>Motor vehicles</i>		
At cost	92	31
Accumulated depreciation	(36)	(31)
Net carrying amount	<u>56</u>	<u>-</u>
<i>Leasehold improvements</i>		
At cost	1,040	808
Accumulated depreciation	(716)	(525)
Net carrying amount	<u>324</u>	<u>283</u>
Total property, plant and equipment		
At cost	4,263	3,655
Accumulated depreciation	(3,166)	(2,653)
Net carrying amount	<u>1,097</u>	<u>1,002</u>

#### Reconciliation of carrying amounts at the beginning and end of the year

	2013 \$'000
<i>Leasehold property</i>	
Balance at the beginning of the year	
At cost	350
Accumulated depreciation	(61)
Net carrying amount	<u>289</u>
Depreciation charge for the year	(7)
Balance at the end of the year - Net carrying amount	<u>282</u>
<i>Furniture, fittings and office equipment</i>	
Balance at the beginning of the year	
At cost	2,466
Accumulated depreciation	(2,036)
Net carrying amount	<u>430</u>
Additions	315
Depreciation charge for the year	(310)
Balance at the end of the year - Net carrying amount	<u>435</u>

## Notes to the consolidated financial statements (continued)

### For the year ended 30 June 2013

#### 9 PROPERTY, PLANT AND EQUIPMENT (continued)

##### Reconciliation of carrying amounts at the beginning and end of the year (continued)

	2013 \$'000
<i>Motor vehicles</i>	
Balance at the beginning of the year	
At cost	31
Accumulated depreciation	(31)
Net carrying amount	-
Additions	61
Depreciation charge for the year	(5)
Balance at the end of the year - Net carrying amount	<u>56</u>
<i>Leasehold improvements</i>	
Balance at the beginning of the year	
At cost	808
Accumulated depreciation	(525)
Net carrying amount	283
Additions	232
Depreciation charge for the year	(191)
Balance at the end of the year - Net carrying amount	<u>324</u>
<i>Total Property, plant and equipment</i>	
Balance at the beginning of the year	
At cost	3,655
Total at cost	3,655
Accumulated depreciation	(2,653)
Net carrying amount	1,002
Additions	608
Depreciation charge for the year	(513)
Balance at the end of the year - Net carrying amount	<u>1,097</u>

#### 10 INTANGIBLE ASSETS

	2013 \$'000	2012 \$'000
<i>Trademarks</i>		
Cost (gross carrying amount)	126	106
Accumulated amortisation	(42)	(31)
Net carrying amount	<u>84</u>	<u>75</u>
<i>Online Systems Capital</i>		
Cost (gross carrying amount)	2,334	2,201
Accumulated amortisation	(2,139)	(1,991)
Net carrying amount	<u>195</u>	<u>210</u>

## Notes to the consolidated financial statements (continued)

### For the year ended 30 June 2013

#### 10 INTANGIBLE ASSETS (continued)

	2013 \$'000	2012 \$'000
<i>Total Intangibles</i>		
Cost (gross carrying amount)	2,460	2,307
Accumulated amortisation	(2,181)	(2,022)
Net carrying amount	<u>279</u>	<u>285</u>

#### Reconciliation of carrying amount at beginning and end of the year

	2013 \$'000
<i>Trademarks</i>	
Balance at the beginning of the year	
Cost (gross carrying amount)	106
Accumulated amortisation	(31)
Carrying amount - opening	<u>75</u>
Additions	20
Amortisation	(11)
Carrying amount - closing	<u>84</u>
<i>Online Systems Capital</i>	
Balance at the beginning of the year	
Cost (gross carrying amount)	2,201
Accumulated amortisation	(1,991)
Carrying amount - opening	<u>210</u>
Additions	133
Amortisation	(148)
Carrying amount - closing	<u>195</u>
<i>Total Intangibles</i>	
Balance at the beginning of the year	
Cost (gross carrying amount)	2,307
Accumulated amortisation	(2,022)
Carrying amount - opening	<u>285</u>
Additions	153
Amortisation	(159)
Carrying amount - closing	<u>279</u>

#### 11 OTHER FINANCIAL ASSETS (NON-CURRENT)

	2013 \$'000	2012 \$'000
Investment in unlisted shares (at cost)		
Central Coast Mariners FC Pty Ltd	500	500
Allowance for impairment	(500)	(500)
	<u>-</u>	<u>-</u>



## Notes to the consolidated financial statements (continued)

### For the year ended 30 June 2013

#### 12 TRADE AND OTHER PAYABLES (CURRENT)

	<b>2013</b>	<b>2012</b>
	<b>\$'000</b>	<b>\$'000</b>
Trade payables	3,224	2,661
Other creditors and accruals	11,096	9,037
GST payable	1,826	1,278
Other payables	2,554	2,780
Carrying amount of trade and other payables	<b>18,700</b>	<b>15,756</b>

#### 13 PROVISIONS

	<b>2013</b>	<b>2012</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Current</b>		
Employee benefits	1,250	1,042
	<b>1,250</b>	<b>1,042</b>
<b>Non-current</b>		
Employee benefits	211	240
	<b>211</b>	<b>240</b>

#### 14 INTEREST-BEARING LOANS (NON-CURRENT)

The Company had an undrawn banking overdraft facility of \$0.5 million as at 30 June 2013 (2012: \$0.5 million).

During the year the Company established a \$5m Receivables Finance Facility. The Facility was undrawn at 30 June 2013.

## Notes to the consolidated financial statements (continued)

### For the year ended 30 June 2013

#### 15 COMMITMENTS

##### (a) Leasing commitments

###### *Operating lease commitments – Group as lessee*

The Company has exercised the second of four rolling six-month options to extend the lease of office rental facilities to 28 February 2014. Western Sydney Wanderers FC Pty Ltd has entered into rental of office facilities with a lease term of three years. Local Organising Committee AFC Asian Cup Australia 2015 Ltd has entered into office rental facilities with a lease term of 23 months with an option to extend for six months. All operating lease contracts of the Group contain market review clauses in the event that the Group exercises options to renew. The Group does not have an option to purchase the leased assets at the expiry of the lease period.

Future minimum rentals payable under non-cancellable operating leases as at 30 June are as follows:

	<b>2013</b>	2012
	<b>\$'000</b>	\$'000
Within one year	<b>582</b>	483
After one year but not more than five years	<b>405</b>	-
Total minimum lease payments	<b>987</b>	483

##### (b) Other commitments for expenditure

	<b>2013</b>	2012
	<b>\$'000</b>	\$'000
Within one year	<b>4,000</b>	1,269
After one year but not more than five years	<b>10,000</b>	-
	<b>14,000</b>	1,269

The expenditure commitment relates to the purchase of international broadcast rights.

#### 16 CONTINGENCIES

The Group did not have any contingent liabilities as at 30 June 2013 (2012: none).

## Notes to the consolidated financial statements (continued)

### For the year ended 30 June 2013

#### 17 RELATED PARTY AND KEY MANAGEMENT PERSONNEL DISCLOSURES

##### (a) Compensation of key management personnel

	2013 \$'000	2012 \$'000
Total compensation	<u>5,587</u>	<u>4,867</u>

Total compensation for the current year includes payments to the key management personnel for the subsidiary entities Local Organising Committee AFC Asian Cup Australia 2015 Ltd and Western Sydney Wanderers FC Pty Ltd, for a full year of operations, plus termination payments to key management personnel.

##### (b) Other transactions and balances with key management personnel and their related parties

###### *Transaction with Westfield Limited*

During the year the Company received sponsorship revenue of \$1,500,000 (2012: \$1,250,000) from Westfield Limited, of which F Lowy AC is the Chairman and B Schwartz AM is the Deputy Chairman.

###### *Transaction with Sydney Football Club (FC) Pty Ltd*

F Lowy AC, through a family related entity, has a minority shareholding in Sydney Football Club (FC) Pty Ltd, a Hyundai A-League football club. P Wolanski AM held a similar interest in Sydney Football Club (FC) Pty Ltd up to 27 June 2013.

During the year the Company entered into transactions with Sydney Football Club (FC) Pty Ltd, which is the holder of Hyundai A-League competition, on normal commercial terms and conditions.

###### *Transaction with NAB*

J Healy is a member of the Group Executive Committee at NAB. During the year the Company received sponsorship revenue of \$872,000 (2012: \$847,000) from NAB. The Company also utilises NAB as its main business bank and has an overdraft facility of \$0.5 million with the bank which is secured by a fixed and floating charge over the Company's general assets.

###### *Transactions with NRMA Insurance*

During the period Western Sydney Wanderers FC Pty Ltd received \$800,000 of sponsorship and \$12,640 of corporate hospitality revenue from NRMA Insurance. B Schwartz AM is the Chairman of Insurance Australia Group Limited which is the parent company of NRMA Insurance. The transactions were entered into on normal commercial terms and conditions.

#### 18 EVENTS AFTER BALANCE DATE

There have been no significant events occurring after the balance date which may affect either the Group's operations or results of those operations or the Group's state of affairs.

## Notes to the consolidated financial statements (continued)

### For the year ended 30 June 2013

#### 19 PARENT ENTITY INFORMATION

	<b>2013</b>	<i>2012</i>
	<b>\$'000</b>	<i>\$'000</i>
Information relating to Football Federation Australia Limited:		
Current assets	<b>32,133</b>	17,864
Total assets	<b>35,032</b>	20,562
Current liabilities	<b>34,523</b>	20,843
Total liabilities	<b>34,707</b>	21,020
Members accumulated surplus/(deficit)	<b>311</b>	(458)
Total surplus for the year	<b>769</b>	1,615

The parent has not entered into any guarantees in relation to the debts of its subsidiaries.

The parent company does not have any contingent liabilities.

The contractual commitments of the parent company are as per note 15.



## Directors' declaration

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In accordance with a resolution of the directors of Football Federation Australia Limited, we state that:

In the opinion of the directors:

- (a) the financial statements and notes of the consolidated entity are in accordance with the *Corporations Act 2001*, including:
  - (i) giving a true and fair view of the consolidated entity's financial positions as at 30 June 2013 and of its performance for the year ended on that date; and
  - (ii) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Regulations 2001*;
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



Mr F Lowy AC  
Chairman

Sydney, 8 October 2013



Mr B Schwartz AM  
Deputy Chairman

Sydney, 8 October 2013

## **Independent auditor's report to the members of Football Federation Australia Limited**

### ***Report on the financial report***

We have audited the accompanying financial report of Football Federation Australia Limited, which comprises the consolidated statement of financial position as at 30 June 2013, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

### ***Directors' responsibility for the financial report***

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the *Corporations Act 2001* and for such internal controls as the directors determine are necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

### ***Auditor's responsibility***

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, 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 controls 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 controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, 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 *Corporations Act 2001*. We have given to the directors of the company a written Auditor's Independence Declaration, a copy of which is included in the directors' report. We confirm that the Auditor's Independence Declaration would be in the same terms if given to the directors as at the time of this auditor's report.

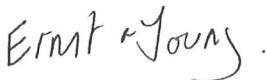
## Opinion

In our opinion the financial report of Football Federation Australia Limited is in accordance with the *Corporations Act 2001*, including:

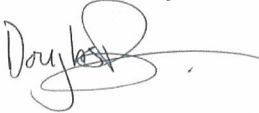
- (a) giving a true and fair view of the financial position of the consolidated entity at 30 June 2013 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Regulations 2001*.

## Opinion

In our opinion, the Remuneration Report of Football Federation Australia Limited for the year ended 30 June 2013, complies with section 300A of the *Corporations Act 2001*.



Ernst & Young



Douglas Bain  
Partner  
Sydney  
8 October 2013