Football Australia Limited

ABN: 28 106 478 068

General Purpose Financial Report

For the year ended 31 December 2024

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Directors' report

The directors submit their report on the consolidated entity consisting of Football Australia Limited (referred to hereafter as the "Company", "Football Australia", or "FA") and its controlled entity (referred to hereafter as the "Group") for the year ended 31 December 2024. The directors have determined that the consolidated financial statements of the Group are to be presented in accordance with a general purpose framework.

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 A Isaac (Chair)	
Ms J Lee-Joe (Deputy Chair)	
Mr J Carrozzi, AM	
Ms C Noble	
Ms H Garriock	
Mr S Pappas	
Mr S Ciccarello	
Ms C Holman	(Appointed: 21 March 2025)
Mrs A Duggan	(Resigned: 28 May 2024)
Mr M Bresciano	(Resigned: 17 April 2024)

Names, qualifications, experience and special responsibilities

Mr A Isaac (Chair)

Mr Isaac was elected to the FA Board in November 2022 and was elected as Chair at the Board meeting held immediately after the 2023 AGM on 22 November 2023. Mr Isaac has been involved in Australian football for over 27 years, starting as an Assistant Accountant with the national governing body in 1996 and where he worked for 12 years until 2007. During his time at the national governing body, Mr Isaac held the roles of Head of Finance, Company Secretary, NSL and A-League Finance Manager, and various roles in National Teams Management. In 2007, Mr Isaac established a sports strategy consulting firm, Kleinmann Wang, which has since consulted to and supported projects to improve governance and leadership systems in federations, develop professional leagues and clubs, and design and deliver strategy in more than 120 countries with FIFA, the Asian Football Confederation, the Oceania Football Confederation, FIBA and the International Cricket Council. Most recently, Mr Isaac was the President of Football NSW, where he was also a director between 2013 and 2021. Mr Isaac has been a director of the Canterbury Bankstown Bulldogs in the NRL and continues to serve on the board of the Beverly Hills Film Festival.

Ms J Lee-Joe (Deputy Chair)

Ms Lee-Joe was elected to the FA Board in November 2022. Ms Lee-Joe has over 20 years of marketing, digital disruption and transformation experience across media, tech, communications and financial services. She has worked in a myriad of global and regional roles around the world with some truly impactful brands such as BBC, Netflix, Skype, Virgin and Afterpay. As Global Director of Audience Marketing, Entertainment Partnerships and Broadcast Media, she was responsible for Skype's campaign platforms, growing the entertainment partnership program and building Skype's capability and presence in the broadcast space. At BBC Studios, Ms Lee-Joe had oversight of more than 300 brands globally, fostering franchise brands such as Doctor Who, the Planet Series, Top Gear and growing new brands such as Bluey. Ms Lee-Joe was instrumental in helping to create new digital ways for communities to engage with BBC content globally. At Netflix, as Global Chief Marketing Officer, Ms Lee-Joe brought her experience in media and entertainment together with her understanding of product and tech - building reach and fan engagement for a growing international content slate across an expanding range of genres, deepening partnerships, leading popular culture by fostering conversations around the world, and developing Netflix's brand. Since returning to Australia, Ms Lee-Joe is an advisor and board member to some of the leaders in the entrepreneur and innovation ecosystem. As Global Head of Customer, Content & Marketing at Money by Afterpay, she led product design, content and marketing teams to create a new OTT money experience focused on Gen Z and Millennials.

Directors' report

Mr J Carrozzi, AM (Director)

Mr Carrozzi AM was first elected to the FA Board in November 2018 and is the Chair of the Finance, Risk and Audit Committee and the Football Congress Finance and Risk Committee. Mr Carrozzi AM is a business advisor and board member on a number of public and private sector boards. He is the President of the NSW Business Chamber, the Chair of listed healthcare REIT, HealthCo (ASX:HCW), the Chair of listed data centre business DigiCo Infrastructure REIT (ASX:DGT), the Chair of an employment services business Angus Knight Group, and the Chair of the Centenary Institute for Medical Research. Mr Carrozzi AM is admitted as a barrister in the Supreme Court of NSW and has a Bachelor of Commerce and Bachelor of Laws (UNSW). He has worked in the professional services sector for over 30 years, including 15 years as a Managing Partner. Mr Carrozzi AM is a Fellow of the Tax Institute of Australia (FTI) and a Member of Chartered Accountants Australia and New Zealand. Mr Carrozzi AM has had an involvement in sports governance for over 20 years with roles on the boards of NSWIS, Athletics Australia, the 2015 AFC Asian Cup and the GWS Giants AFL club.

Ms C Noble (Director)

Ms Noble was first appointed to the FA Board in September 2021. Ms Noble was most recently the Executive General Manager Retail at Australia Post and her career has seen her lead significant growth and major restructures at some of Australia’s largest organisations including ANZ Bank and McDonald’s Australia. During her time with ANZ, Ms Noble was responsible for key Retail Distribution channels to customers including the Australian Branch Network. Ms Noble’s 20-year career with McDonald’s Australia saw her play an integral role in the transformation of the McDonald’s brand in Australia, holding various positions including CEO and Managing Director for McDonald’s Australia and Chair of Ronald McDonald House Charities. Ms Noble has completed the AMP (Advanced Management Programme) at INSEAD business school, Fontainebleau, MGSM (Macquarie Graduate School of Management) Strategy & Business, MIT Boston Digital Business Transformation Programme and is a member of the Australian Institute of Company Directors.

Ms H Garriock (Director)

Ms Garriock was first appointed to the FA Board in September 2021. She has spent over 25 years in football with various roles across all levels of the game. Ms Garriock is one of the most decorated Commonwealth Bank Matildas in history with appearances at three (3) FIFA Women’s World Cups, three (3) AFC Women’s Asian Cups, two (2) Olympic Games and a national championship in the W-League. With a Masters in Education (Coaching) from Sydney University and an AFC A Licence, she has held coaching positions at National Premier Leagues, W-League and Commonwealth Bank Matildas level, as well as an appointment as the Vice President of Football Coaches Australia. Ms Garriock has been inducted into the FA Hall of Fame. Ms Garriock is a member of the AFC Technical Committee and the World Taekwondo Sustainability Committee, and is a Board Director of Confederation of Australian Sport. Ms Garriock has undertaken an AICD Foundations of Directorship course. Ms Garriock has been a television commentator and analyst for several broadcasters and held other senior executive sports management positions in sport.

Mr S Pappas (Director)

Mr Pappas was first appointed to the FA Board in June 2022 and is a senior executive with over 30 years of international business experience. He is currently the Chair of Atlas Iron and Open Learning (ASX listed), and a non-executive director of Cognian Technologies. Prior to his current board roles, Mr Pappas had a long career in banking. He served at NAB in a number of senior leadership roles, including CEO of Asia (based in Singapore) and was responsible for all of NAB’s International Operations and their Global Institutional Bank. Prior to NAB, Mr Pappas worked for Deutsche Bank in London and New York, and then with ABN AMRO Bank in London. Mr Pappas has participated in a number of G20 forums as a member of the Australian B20 Taskforce. He was a corporate board member of the Australia Japan Business Cooperation Committee and the European Australian Business Council. Mr Pappas also served as part of an Australian Federal Government Digital Taskforce.

Directors' report

Mr S Ciccarello (Director)

Mr Ciccarello was elected to the FA Board in November 2023. Mr Ciccarello has been involved in football for over 35 years commencing as a junior coach. Mr Ciccarello's football journey includes roles as Event Director and COO for the Sydney Olympic Games Organising Committee SA's Olympic Football Tournament operations, in the professional club setting as founding GM, then later, CEO of Adelaide United FC, and in grassroots and community football as director (2013-2022), Chair and President (2016-2022) of Member Federation, Football South Australia. Mr Ciccarello was a member of FA's Congress Review Working Group, and of FA's New Leagues Working Group (unbundling of the professional football leagues from FA). Mr Ciccarello has extensive leadership and senior executive and board experience across the corporate and business sectors in banking and finance, media, sports administration and governance, and in major events. Positions include General Manager of broadcaster Southern Cross Austereo (SA), CEO of Australian Major Events; and Marketing Director then CEO with the Australian Formula One Grand Prix. Mr Ciccarello was a long term Panel judge with the Telstra National Business Women's Awards and judge on the Telstra National Business Awards; director on the SA Government's Motor Sport Board, Special Olympics SA Board Member, Whitelion Leadership Advisory Group, Chairman of the St. George Historical and Cultural Committee and association with the Arts, as a past Board Director of the Adelaide Symphony Orchestra and the Adelaide Symphony Orchestra Foundation. Mr Ciccarello is committed to putting back into the community in a substantive and diverse way, particularly with an emphasis on giving voluntary service in a strategic and determinative manner.

Ms C Holman (Director) - Appointed: 21 March 2025

Ms Holman is a Non-Executive Director with over 30 years' experience across media, property, industrial, infrastructure and technology sectors. Ms Holman is on the Boards of two ASX companies, AGL Ltd and Collins Foods Ltd, one private company, Indara Pty Ltd, which is a joint venture between Australian Super and Singtel and two Not for Profit Boards, The State Library of NSW Foundation and The McGrath Foundation. In her previous executive capacity, as both CFO & Commercial Director of Telstra Broadcast Services, Ms Holman brings a deep understanding of legacy and emerging technologies and digital transformations. During her time in private equity/investment management, Ms Holman assisted management and the Board of investee companies on strategy development, mergers & acquisitions, leading due diligence teams, managing large complex commercial negotiations, and developing growth opportunities. Ms Holman has an MBA and Post-Graduate Diploma in Management from Macquarie University, is a Graduate of the Australian Institute of Company Directors (AICD) and a member of the AICD Corporate Governance Committee.

Mrs A Duggan (Director) - Resigned: 28 May 2024

Mrs Duggan was first appointed to the FA Board on 1 October 2019 and became an Elected Director in 2021. Mrs Duggan was a member and the chair of the Football Development Committee. Mrs Duggan has over 25 years' experience in various roles in football and is a former Matilda. Mrs Duggan holds a Commerce degree from the University of Wollongong and serves on several committees and sports' boards including NSW Government agency Venues NSW. A communications and broadcast professional, Mrs Duggan is a Journalist and Presenter for ABC and has worked in the media industry for 20 years, and is especially fond of her time covering the Matildas, Socceroos, the W-league and the FIFA Women's World Cup.

Mr M Bresciano (Director) - Resigned: 17 April 2024

Mr Bresciano was first appointed to the FA Board in October 2019. Born in Melbourne, Mr Bresciano played youth football for Bulleen Lions, before moving into the National Soccer League with Carlton. In 1999, he moved to Italian Serie B side Empoli, beginning a twelve-year stay in the country. In 2002, he moved to the Serie A with Parma, later playing for Palermo and S.S. Lazio. From 2011, he spent the final four years of his career in the Middle East, first with UAE Pro-League side Al Nasr and then Qatar Stars League club Al-Gharafa. Mr Bresciano made 84 appearances for Australia, scoring 13 goals. He played in three FIFA World Cups, two AFC Asian Cups and the 2004 OFC Nations Cup winning team. Mr Bresciano was a member of the Football Development Committee.

Directors' report

Company Secretary

Mr S Corbishley (Company Secretary)

Mr Corbishley was General Counsel & Secretary for AFC Asian Cup 2015 Ltd and for FA's successful bid for 2023 FIFA Women's World Cup, and has also acted as General Counsel & Secretary for Delhi 2010 Commonwealth Games, Invictus Games Sydney 2018 and the UCI Road World Championships. He has also advised Cricket on the establishment of the Men's and Women's Big Bash League, Netball on the establishment of the Super Netball League, Hockey on the establishment of Hockey League One and Athletics on the establishment of Nitro Athletics.

Currently, Mr Corbishley is a Director of Triathlon Australia and also acts as the Company Secretary for Invictus Australia and Netball NSW.

Member guarantee

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 31 December 2024, the Company has 27 members including Member Federations, A-League Clubs, Women's Football Council and the Players Member (the PFA) (2023: 28).

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 year ended 31 December 2024 (2023: $nil).

Principal activities

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

There were no significant changes in the nature of these activities during the year.

Operating and financial review

Aligned to the four-year football cycle, the 2024 Financial Year served as an investment and reset phase for Football Australia. Revenues grew to $123,679,000, setting a new high watermark since the separation of the A-League. This enabled investments in line with the long-term objectives of building momentum, capability, and fan engagement post the FIFA Women's World Cup 2023 and ahead of major tournaments in 2025 and 2026, including the AFC Women's Asian Cup 2026™ and FIFA World Cup 26™.

The net loss after tax of the Group for the year ended 31 December 2024 was $8,547,000 (2023: $242,000), equivalent to -6.9% of revenue. The Group remains in a positive net equity position and cash and cash equivalents increased from prior year.

2024 financial year saw significant acceleration in strategic initiatives and a strong organisational change mandate across the Group. Key areas of investment and focus, included:

- **Investment in our high-performance programs,** including the expansion of National team activities. The 2024 program included a full schedule of domestic and international camps, participation in 10 major international tournaments, across 11 national teams.
- **A comprehensive reset of our broadcast strategy,** including the transition to a new broadcast agreement with Paramount ANZ, whereby AFC broadcast rights have been acquired and bundled into the agreement. Additionally broadcast streaming services with our member federations were consolidated, impacting the financial statements though higher broadcast revenues, expenses and distributions.
- **Early-stage planning, stakeholder engagement,** and commercial groundwork for the inaugural National Second Tier competition, now officially named the Australian Championship, launching in 2025.
- **Ongoing investment in fan experience, digital innovation, and community programs,** particularly Coles MiniRoos, as part of Football Australia's commitment to long-term participation growth and inclusivity.
- **Strengthened governance and operational support,** including the renewed national registration platform, improved data security, and enhanced debtor management. While complex and challenging, these efforts are critical for ensuring transparency, security, and alignment with both national and international standards in the administration of football in Australia.

Directors' report

These initiatives, while essential to the game's future trajectory, required substantial up-front investment, shaping the financial outcomes for the financial year. They underscore Football Australia's commitment to sustainable growth and strategic expansion across its commercial, community, and high-performance pillars. The 2024 financial year has set the foundations for a more diversified and sustainable revenue model, essential in continuing the growth and professionalisation of Australian football in the years to come.

Significant changes in the state of affairs

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

Significant events after the reporting period

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

Likely developments and expected results

Further information about likely developments in the Group and the expected results of those operations in future financial years has not been included in this report because disclosure of the information would be likely to result in unreasonable prejudice to the Group.

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.

Indemnification of auditor

To the extent permitted by law, the Company has agreed to indemnify its auditor, Ernst & Young (Australia), as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young (Australia) during or since the financial year.

Proceedings on behalf of the Company

No person has applied for leave under s.237 of the *Corporations Act 2001* to bring 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

Directors’ meetings

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

	FA Board of Directors	
	Eligible	**Attended**
Mr A Isaac	14	14
Ms J Lee-Joe	14	12
Mr J Carrozzi, AM	14	13
Ms C Noble	14	9
Ms H Garriock	14	14
Mr S Pappas	14	10
Mr S Ciccarello	14	13
Ms C Holman*	-	-
Mrs A Duggan	6	5
Mr M Bresciano***	3	-

* The term of Ms C Holman as Director commenced from 21 March 2025.

** The term of Mrs A Duggan as Director concluded on 28 May 2024.

*** The term of Mr M Bresciano as Director concluded on 17 April 2024.

Rounding

The amounts contained in the financial report have been rounded to the nearest $1,000 (where rounding is applicable) where noted ($000) under the option available to the Company under *ASIC Corporations (Rounding in Financial/Directors’ Reports) Instrument 2016/191*. The Company is an entity to which this legislative instrument applies.

Non-audit services

The following non-audit services were provided by the Company's auditor, Ernst & Young (Australia). The directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The nature and scope of each type of non-audit service provided means that auditor independence was not compromised.

Ernst & Young (Australia) received or are due to receive the following amounts for the provision of non-audit services:

	2024 $	2023 $
Compilation of financial statement fees	7,900	7,900
Fringe benefit tax return	9,425	7,500
Review of digital business plan	-	149,147
Media rights technical analysis	20,000	-
Professional tax services	112,500	-
	149,825	164,547

Directors' report

Auditor's independence

The directors have received an independence declaration from the auditor of Football Australia Limited. This has been included on page 8.

Signed in accordance with a resolution of the directors.

Mr A Isaac
Chair
Sydney
30 April 2025

Ernst & Young
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Auditor's independence declaration to the directors of Football Australia Limited

As lead auditor for the audit of the financial report of Football Australia Limited for the financial period ended 31 December 2024, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;

b. No contraventions of any applicable code of professional conduct in relation to the audit; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Football Australia Limited and the entities it controlled during the financial period.

Ernst & Young

Ernst & Young

A Ewan

Anthony Ewan
Partner
30 April 2025

Consolidated statement of profit or loss and other comprehensive income

For the year ended 31 December 2024

	Notes	For the year ended 31 December 2024 $000	For the period from 1 July 2023 to 31 December 2023 $000
Revenue from contracts with customers	4.a	123,679	63,476
Finance income		319	141
Employee and team benefit expenses	5.b	(49,823)	(27,695)
Grants and distributions expenses		(8,520)	(645)
Travel expenses		(20,951)	(13,609)
Marketing and media expenses		(5,067)	(3,557)
Event hosting expenses		(9,112)	(5,205)
Administration expenses		(6,417)	(2,140)
Broadcasting expenses		(11,519)	(2,933)
Other team expenses		(2,159)	(1,295)
Professional and consultants fees		(2,382)	(1,246)
Sponsorship and licensing expenses		(4,005)	(1,498)
Communication and technology expenses		(6,976)	(3,047)
Insurance expenses		(894)	(416)
Expected credit losses expense		(4,118)	(276)
Other expenses		(284)	(189)
Finance costs		(318)	(108)
Loss before income tax		(8,547)	(242)
Income tax expense		-	-
Loss for the year/period		(8,547)	(242)
Other comprehensive income		-	-
Total comprehensive loss for the year/period		(8,547)	(242)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated statement of financial position

As at 31 December 2024

	Notes	2024 $000	2023 $000
Assets			
Current assets			
Cash and cash equivalents	6	18,548	17,661
Trade and other receivables	7	34,578	31,827
Contract assets	4.b	8,889	16,615
Loan receivables		114	114
Prepayments		1,413	908
Net investment in a finance lease	9	-	74
Right-of-use assets	16	215	75
Total current assets		63,757	67,274
Non-current assets			
Property, plant and equipment	8	724	515
Intangible assets	10	4,122	4,155
Investment	11	1,008	1,008
Right-of-use assets	16	6,398	-
Total non-current assets		12,252	5,678
Total assets		76,009	72,952
Liabilities			
Current liabilities			
Trade and other payables	12	27,970	26,836
Employee benefit liabilities	14	2,119	2,660
Contract liabilities	15	20,269	16,080
Lease liabilities	16	1,560	152
Total current liabilities		51,918	45,728
Non-current liabilities			
Borrowings	13	5,516	5,604
Employee benefit liabilities	14	366	214
Lease liabilities	16	5,350	-
Total non-current liabilities		11,232	5,818
Total liabilities		63,150	51,546
Net assets		12,859	21,406
Members' equity			
Reserves	17	1,008	1,008
Retained earnings		11,851	20,398
Total members' equity		12,859	21,406

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

Consolidated statement of changes in equity

For the year ended 31 December 2024

	Retained earnings $000	Reserve $000	Total attributable to members $000
At 1 January 2024	20,398	1,008	21,406
Loss for the year	(8,547)	-	(8,547)
Other comprehensive income	-	-	-
Total comprehensive loss for the year	(8,547)	-	(8,547)
At 31 December 2024	11,851	1,008	12,859
At 1 July 2023	20,640	1,008	21,648
Loss for the period	(242)	-	(242)
Other comprehensive income	-	-	-
Total comprehensive loss for the period	(242)	-	(242)
At 31 December 2023	20,398	1,008	21,406

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 31 December 2024

	Notes	For the year ended 31 December 2024 $000	For the period from 1 July 2023 to 31 December 2023 $000
Operating activities			
Receipts from customers		133,367	68,023
Payments to suppliers and employees		(131,527)	(62,764)
Interest received		319	141
Interest paid		(318)	(108)
Net cash flows from operating activities		1,841	5,292
Investing activities			
Purchase of property, plant and equipment	8	(421)	(10)
Purchase of intangible assets	10	-	(1,269)
Net cash flows used in investing activities		(421)	(1,279)
Financing activities			
Repayment of borrowings		(88)	(459)
Payment for principal portion of lease liabilities		(519)	(736)
Receipts for principal portion of lease assets		74	520
Net cash flows used in financing activities		(533)	(675)
Net increase in cash and cash equivalents		887	3,338
Cash and cash equivalents at 1 January/1 July		17,661	14,323
Cash and cash equivalents at 31 December	6	18,548	17,661

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 31 December 2024

1. Corporate information

The financial report of Football Australia Limited (the "Company" or the "Parent") and its consolidated entity (the "Group") for the year ended 31 December 2024 was authorised for issue in accordance with a resolution of the directors on 30 April 2025.

Football Australia Limited is a company limited by guarantee incorporated and domiciled in Australia. The Company is a not-for-profit entity.

The registered office and the principal place of business of the Company is Level 2, 4 Driver Avenue, Moore Park, NSW 2021.

Further information on the nature of the operations and principal activities of the Group are described in the directors' report. Information on the Group's structure is provided in Note 21.

2. Material accounting policies

a. Basis of preparation

The financial report is a general purpose financial report, which has been prepared on a going concern basis in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report has been prepared on a historical cost basis except for financial assets measured at fair value through other comprehensive income (FVOCI).

The current consolidated financial statements cover the year from 1 January 2024 to 31 December 2024 whilst the comparatives cover the six months period from 1 July 2023 to 31 December 2023. Hence, the comparative period is not entirely comparable.

The amounts contained in the financial report have been rounded to the nearest $1,000 (where rounding is applicable) where noted ($000) under the option available to the Company under *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*. The Company is an entity to which this legislative instrument applies. The financial report is presented in Australian Dollar which is also the Group's functional currency.

Compliance with International Financial Reporting Standards

The financial report also complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

b. Changes in accounting policies, disclosure, standards and interpretations

New and amended standards and interpretations

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2024. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

AASB 2023-3 *Amendments to Australian Accounting Standards – Disclosure of Non-current Liabilities with Covenants: Tier 2*

The amendments to AASB 1060 *General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- That a liability is classified as non-current if an entity has the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments did not lead to the reclassification of liabilities in the Group's financial statements.

Notes to the consolidated financial statements

For the year ended 31 December 2024

2. Material accounting policies (continued)

b. Changes in accounting policies, disclosure, standards and interpretations (continued)

AASB 2024-1 *Amendments to Australian Accounting Standards – Disclosures of Supplier Finance Arrangements: Tier 2 Disclosures*

The amendments to AASB 1060 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments had no impact on the Group's financial statements.

c. Basis of consolidation

For the year ended 31 December 2024, the consolidated financial statements incorporate the financial statements of the Company and the entities controlled by the Company, including:

- Canberra United FC Pty Limited.
- Local Organising Committee AFC Women's Asian Cup 2026 Pty Ltd

The Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangements with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial report from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a loss balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

Notes to the consolidated financial statements

For the year ended 31 December 2024

2. Material accounting policies (continued)

d. Current versus non-current classification

The Group presents assets and liabilities in the consolidated statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

e. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

f. Cash and cash equivalents

Cash and cash equivalents in the consolidated statement of financial position comprise cash at banks and on hand.

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

Notes to the consolidated financial statements

For the year ended 31 December 2024

2. Material accounting policies (continued)

g. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and FVOCI.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price.

In order for a financial asset to be classified and measured at amortised cost or FVOCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at FVOCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Subsequent measurement

Financial assets at amortised cost

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Group's financial assets at amortised cost includes trade and other receivables and loan receivables.

Trade and other receivables

Trade and other receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). They are generally due for settlement within 30 days and therefore are all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value.

For trade receivables, the Group assesses expected credit losses (ECLs) using a combination of a simplified approach and assessing the risk of individually significant balances. The Group recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Loan receivables

Loan receivables are recognised initially at fair value and subsequently measured at amortised cost using an EIR method.

Notes to the consolidated financial statements

For the year ended 31 December 2024

2. Material accounting policies (continued)

g. Financial instruments (continued)

i. Financial assets (continued)

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at FVOCI when they meet the definition of equity under AASB 132 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the consolidated statement of profit or loss and other comprehensive income when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at FVOCI are not subject to impairment assessment.

The Group elected to classify irrevocably its non-listed equity investments under this category.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original EIR. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment

ii. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as trade and other payables and borrowings.

All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables and borrowings.

Notes to the consolidated financial statements

For the year ended 31 December 2024

2. Material accounting policies (continued)

g. Financial instruments (continued)

ii. Financial liabilities (continued)

Subsequent measurement

Trade and other payables

Trade and other payables are carried at amortised cost. 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 period 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.

Financial liabilities at amortised cost (borrowings)

After initial recognition, borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the consolidated statement of profit or loss and other comprehensive income.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability.

h. Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

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

Leasehold property	2%
Furniture, fittings and office equipment	20% to 33%
Leasehold improvements	20%
Other equipment	10%

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal (i.e., at the date the recipient obtains control) 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 profit or loss and other 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.

Property, plant and equipment are also subject to impairment. Refer to the accounting policies in Note 2.j Impairment of non-financial assets.

Notes to the consolidated financial statements

For the year ended 31 December 2024

2. Material accounting policies (continued)

i. Leases

i. Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Office premises	3 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in Note 2.j impairment of non-financial assets.

(ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate (IBR) at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

ii. Group as an intermediate lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the consolidated statement of profit or loss and other comprehensive income due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the year in which they are earned.

Notes to the consolidated financial statements

For the year ended 31 December 2024

2. Material accounting policies (continued)

i. Leases (continued)

ii. Group as an intermediate lessor (continued)

Group as an intermediate lessor of finance lease receivables

For subleases where the Group is an intermediate lessor, it classifies the sublease as a finance lease or an operating lease as follows:

(a) if the head lease is a short-term lease and the Group, as a lessee, has applied the short-term recognition exemption, the sublease is classified as an operating lease; or

(b) otherwise, the sublease is classified by reference to the right-of-use asset arising from the head lease, rather than by reference to the underlying assets (for example, the item of property, plant and equipment that is the subject of the lease).

As an intermediate lessor, the Group accounts for the sublease as follows:

(a) if the sublease is classified as an operating lease, the Group continues to account for the lease liabilities and right-of-use asset on the head lease like any other lease; or

(b) if the sublease is classified as a finance lease, the Group derecognises the right-of-use asset relating to the head lease that it transfers to the sublessee and recognises the net investment in the sublease, recognises any difference between the right-of-use asset and the net investment in the sublease in profit or loss, and retains the lease liabilities relating to the head lease in its consolidated statement of financial position, which represents the lease payments owed to the head lessor.

Finance lease receivables (including subleases) are recognised at an amount equal to the net investment in the lease, which comprises the present value of the minimum lease payments receivable, plus the present value of any guaranteed residual value expected to accrue at the end of the lease, the exercise price of a purchase option if the lessee is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease terms reflects the lessee exercising an option to terminate the lease.

j. Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGUs) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on most recent budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. A long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognised in the consolidated statement of profit or loss and other comprehensive income in expense categories consistent with the function of the impaired asset.

Notes to the consolidated financial statements

For the year ended 31 December 2024

2. Material accounting policies (continued)

j. Impairment of non-financial assets (continued)

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the consolidated statement of profit or loss and other comprehensive income.

k. Intangible assets

Online systems capital costs

Capitalised information technology costs are recorded at cost less accumulated amortisation and accumulated impairment. Amortisation is charged on a straight-line basis over the estimated useful life of over 3 to 5 years.

Trademarks

Trademarks are recorded at cost less accumulated amortisation and accumulated 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.

Digital assets

Capitalised digital assets are recorded at cost less accumulated amortisation and accumulated impairment. The assets will be amortised on a straight-line basis over the estimated useful life of 4 years at the point in time that the asset becomes available for use.

Assets under construction

Assets under construction are recorded at cost, net of impairment, if any. The assets are in relation to a registration platform being built in-house, no amortisation has been recorded.

l. Provisions and employee benefit liabilities

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 any provision is presented in the consolidated statement of profit or loss and other comprehensive income net of any reimbursement.

Wages, salaries and annual leave

Liabilities for wages and salaries, including non-monetary benefits, and annual leave which are 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.

Long service leave

The Group does not expect its long service leave benefits to be settled wholly within 12 months of each reporting date. The Group recognises a 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 high quality corporate bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

Notes to the consolidated financial statements

For the year ended 31 December 2024

2. Material accounting policies (continued)

m. Revenue from contracts with customers

Revenue from contracts with customers is recognised when performance obligations under contract are satisfied and when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

The specific recognition criteria described below must also be met before revenue is recognised.

Grants

Grant revenues are recognised once the grant funds have been utilised for expenditure on grant-related activities or any specific performance obligations noted in the contract.

Sponsorship

Sponsorship revenues are recognised in line with the performance obligations specified in the sponsorship contract. This is generally based on the payment schedule which outlines the consideration to be provided each year in exchange for the sponsorship rights provided by the Group to the sponsor over the term of the contract over time.

Registration, license, affiliation and other fees

Other fee revenue is recognised in line with performance obligations. Specifically, registration revenues for delivery of coaching and other accreditation courses are recognised when the course is held. License fees are recognised in line with the performance obligations specified in the applicable contract. Another element of this revenue line is Prize Money for performance in tournaments. Once participation in the tournament is completed this revenue is recognised based on placing in the tournament in accordance with tournament regulations.

National registration fees

The performance obligation for the National Registration Fees revenues is for the Group to provide a platform for registration for individuals to play football in Australia. As such, revenues are recognised upon registration.

Broadcasting and other rights

Broadcasting and other rights revenues are recognised in line with the performance obligation of the Group to grant exclusive rights to the respective broadcaster. This revenue is recognised based on satisfaction of the contractual performance obligations, including the performance of matches.

Gate receipts

Gate receipts revenue is recognised upon providing the performance obligation of holding the event of which the tickets have been purchased. Thus, revenue is recognised at a point in time.

Hosting of events

Hosting revenues hold the performance obligation of the Group at a location by which a government organisation has purchased the rights to the event. Thus, the performance obligation is recognised at the point in time when the event is held.

Merchandising

Merchandising revenue is recognised at the point in time when the performance obligation is met at the transfer of the merchandise to the customer.

Cost recoveries

Football Australia Limited receives revenue in relation to costs recovered from third parties. This is recognised in line with performance obligations typically at the point in time that the cost is incurred.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Notes to the consolidated financial statements

For the year ended 31 December 2024

2. Material accounting policies (continued)

m. Revenue from contracts with customers (continued)

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

n. Finance income

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

o. Finance cost

Finance costs comprise interest expense on borrowings and lease liabilities. Interest expense is recognised in profit or loss using the EIR method.

p. Taxes

No provision has been made for income tax as the Company is exempt in accordance with the terms of s. 50-45 of the Income Tax Assessment Act 1997. The Company's dormant taxable subsidiary, Canberra United FC Pty Limited, is subject to income tax, however, no tax liabilities has arisen during the year.

Goods and services tax (GST)

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

- When the GST incurred on a sale or purchase of assets or services is not payable to or recoverable from the taxation authority, in which case the GST is recognised as part of the revenue or the expense item, as applicable; and
- When receivables and payables 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. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

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.

Notes to the consolidated financial statements

For the year ended 31 December 2024

3. Significant accounting judgements, estimates and assumptions

The preparation of the Group's financial report 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

Management have made 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 period, are described below. The Group based its assumptions and estimates on parameters available when the financial report were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the consolidated statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Provision for expected credit losses of trade and other receivables

At each reporting date, the Group assesses all material financial assets and trade receivables for indicators of impairment. This includes an evaluation of ECL using a combination of historical loss experience, current economic conditions, and forward-looking information.

For trade receivables and contract assets, the Group applies a provision matrix based on ageing and customer segment characteristics (such as geography, industry, credit rating, and credit enhancements like insurance or guarantees). The provision rates are regularly updated to reflect observed default patterns and forecasted economic trends.

During the current period, a material adjustment to the ECL has been recognised for significant trade receivables where risk has increased. The ECL for these debtors was calculated using a three-part model that considers:

- Probability of Default (PD): the estimated likelihood of non-payment over the exposure period;
- Loss Given Default (LGD): the portion of the outstanding balances expected to be irrecoverable in the event of default; and
- Net Present Value (NPV): the discounted value of expected future cash inflows under the payment plan.

This approach ensures that the ECL reflects both the debtors' credit profile and the structure of deferred payment terms, and results in an increased provision due to the heightened credit risk.

The estimation of ECLs is inherently subjective and sensitive to changes in economic outlook, debtor-specific conditions, and future cash flow assumptions. Accordingly, actual credit losses may differ from these estimates.

Recognition of broadcast deal revenue and expenses

The allocation of revenue and expenses based on the number of expected match broadcasts across the life of the agreement with weighting allocated to matches is based on factors such as type of match (friendly vs competitive) and relevant team (senior national teams vs youth teams).

Discount rate of the borrowing from FIFA

The loan from Federation Internationale de Football Association (FIFA) is interest free. A market interest rate is determined by the Group to discount the loan to a present value, to determine the initial fair value of the financial upon recognition. The factors considered in determining a market interest rate are comparable commercial rates which includes whether loans are secured.

Notes to the consolidated financial statements
For the year ended 31 December 2024

4. Revenue from contracts with customers

a. Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers:

	For the year ended 31 December 2024 $000	For the period from 1 July 2023 to 31 December 2023 $000
Type of service		
Grants	16,281	5,941
Sponsorship	23,336	9,824
Other income	6,873	15,990
National registration fees	16,024	7,741
Broadcasting and other rights	19,360	6,397
Gate receipts	13,441	3,673
Hosting of events	10,002	2,203
Merchandising and other income	11,426	9,344
Cost recoveries	6,936	2,363
Total revenue from contracts with customers	123,679	63,476
Timing of revenue recognition		
Goods transferred at a point in time	64,702	41,314
Services transferred over time	58,977	22,162
Total revenue from contracts with customers	123,679	63,476

b. Contract balances

	Notes	2024 $000	2023 $000
Contract assets	7	8,889	16,615
Contract liabilities	15	20,269	16,080

c. Performance obligations

Information about the Group's performance obligations are summarised below:

Rendering of services

The performance obligation is satisfied over-time and payment is generally due upon completion of service and acceptance by the customer.

Sale of goods

The performance obligation is satisfied upon delivery of the goods and payment is generally due within 30 to 90 days from delivery.

Notes to the consolidated financial statements
For the year ended 31 December 2024

5. Expenses

a. Administrative expenses

	Notes	For the year ended 31 December 2024 $000	For the period from 1 July 2023 to 31 December 2023 $000
Expenses included under administrative expenses:			
Depreciation of property, plant and equipment	8	189	76
Amortisation of intangible assets	10	142	-
Depreciation of right-of-use assets	16	739	287
Loss on disposal of property, plant and equipment		23	-
Rent		429	361

b. Employee and team benefit expenses

	For the year ended 31 December 2024 $000	For the period from 1 July 2023 to 31 December 2023 $000
Wages and salaries	42,595	24,442
Post employment benefits	3,200	1,543
Other employee benefits	4,028	1,710
	49,823	27,695

6. Cash and cash equivalents

	2024 $000	2023 $000
Cash at bank and on hand	18,548	17,661

Cash at banks earns interest at floating rates based on daily bank deposit rates.

Notes to the consolidated financial statements

For the year ended 31 December 2024

6. Cash and cash equivalents (continued)

Cash flow reconciliation

	For the year ended 31 December 2024 $000	For the period from 1 July 2023 to 31 December 2023 $000
Reconciliation of loss after tax to net cash flows from operations:		
Loss for the year/period	(8,547)	(242)
Adjustments to reconcile surplus after tax to net cash flows used in operations:		
Depreciation of property, plant and equipment	189	76
Amortisation of intangible assets	142	-
Depreciation of right-of-use assets	739	287
Expected credit losses expense	4,118	276
Loss on disposal of property, plant and equipment	23	-
Changes in assets and liabilities:		
Increase in trade and other receivables	(6,869)	(1,864)
(Increase)/decrease in prepayments	(505)	5,519
Decrease/(increase) in contract assets	7,726	(1,368)
Increase in trade and other payables	1,025	760
Increase in contract liabilities	4,189	1,431
(Decrease)/increase in employee benefit liabilities	(389)	417
Net cash flows from operating activities	1,841	5,292

7. Trade and other receivables and contract assets

Trade receivables

Current	**2024 $000**	**2023 $000**
Trade receivables	39,445	32,583
Allowance for expected credit losses	(4,867)	(756)
	34,578	31,827

Notes to the consolidated financial statements

For the year ended 31 December 2024

7. Trade and other receivables and contract assets (continued)

Contract assets

As at 31 December 2024, the Group has contract assets of $8,889,000 (2023: $16,615,000).

Set out below is the movement in the allowance for expected credit losses of trade receivables and contract assets:

	Expected credit loss allowance $000
At 1 July 2023	533
Charge for the period	223
At 31 December 2023	756
Charge for the year	4,111
At 31 December 2024	4,867

As at 31 December, the ageing analysis of trade receivables is, as follows:

			Past due, prior to expected credit losses				
	Total $000	Neither past due nor impaired $000	< 30 days	31-60 days $000	61-90 days $000	91-120 days $000	> 121 days $000
2024	39,445	15,612	5,157	361	441	571	17,303
2023	32,583	15,283	115	1,648	3,153	376	12,008

Notes to the consolidated financial statements

For the year ended 31 December 2024

8. Property, plant and equipment

	Leasehold property $000	Furniture, fittings and office equipment $000	Leasehold improvements $000	Other equipment $000	Total $000
Cost					
At 1 July 2023	350	3,641	52	193	4,236
Additions	-	4	-	6	10
At 31 December 2023	350	3,645	52	199	4,246
Additions	-	292	-	129	421
Disposals	-	-	(52)	-	(52)
At 31 December 2024	350	3,937	-	328	4,615
Accumulated depreciation					
At 1 July 2023	141	3,415	19	80	3,655
Depreciation charge for the period	4	55	5	12	76
At 31 December 2023	145	3,470	24	92	3,731
Depreciation charge for the year	7	141	5	36	189
Disposals	-	-	(29)	-	(29)
At 31 December 2024	152	3,611	-	128	3,891
Net book value					
At 31 December 2024	198	326	-	200	724
At 31 December 2023	205	175	28	107	515

Notes to the consolidated financial statements

For the year ended 31 December 2024

9. Net investment in a finance lease

Set out below are the carrying amounts of lease assets and the movements during the period/year:

	Net investment in a finance lease $000
At 1 July 2023	594
Accretion of interest	9
Payments received	(529)
At 31 December 2023	74
At 1 January 2024	74
Payments received	(74)
At 31 December 2024	-

	2024 $000	2023 $000
Current	-	74

Group as a lessor

The Group had entered into a sublease agreement on its leased asset at Sydney Cricket Ground, 4 Driver Ave, Moore Park, being the head office and associated car parking space. These leases have terms between 2 and 3 years. All leases included a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions. The lessee is also required to provide a residual value guarantee on the properties.

Future minimum rentals receivable under non-cancellable operating leases as at 31 December are as follows:

	2024 $000	2023 $000
Within one year	-	74

Notes to the consolidated financial statements

For the year ended 31 December 2024

10. Intangible assets

	Online systems capital cost $000	Trademarks $000	Digital assets $000	Assets under construction $000	Total $000
Cost					
At 1 July 2023	5,335	318	2,255	3,275	11,183
Additions	-	-	-	1,269	1,269
Write-off	-	-	-	(389)	(389)
At 31 December 2023	5,335	318	2,255	4,155	12,063
Additions	109	-	-	-	109
Transfers	4,155	-	-	(4,155)	-
At 31 December 2024	9,599	318	2,255	-	12,172
Accumulated amortisation					
At 1 July 2023	5,335	318	2,255	-	7,908
Amortisation charge for the period	-	-	-	-	-
At 31 December 2023	5,335	318	2,255	-	7,908
Amortisation charge for the year	142	-	-	-	142
At 31 December 2024	5,477	318	2,255	-	8,050
Net book value					
At 31 December 2024	4,122	-	-	-	4,122
At 31 December 2023	-	-	-	4,155	4,155

11. Investment

	2024 $000	2023 $000
Investment in Australian Professional Leagues Company Pty Ltd	1,008	1,008

The investment in Australian Professional Leagues Company Pty Ltd (APLCO) was recognised in the financial year ended 30 June 2022 when the Group unbundled operations to APLCO. The Group holds 16.67% interest in APLCO which does not represent significant influence.

Football Australia Limited's interest in APLCO provides the right to appoint a board member, no rights to profits and no requirement to contribute to funding. The realisation of the investment in APLCO can occur upon specific circumstances involving a sale of the assets of APLCO or a sale or issuance of equity.

During the year and in the prior period, there was no change in the fair value of the investment, see Note 18.

Notes to the consolidated financial statements

For the year ended 31 December 2024

12. Trade and other payables

Current	2024 $000	2023 $000
Trade payables	6,073	6,634
Other creditors and accruals	21,280	19,213
Goods and services tax	617	989
	27,970	26,836

13. Borrowings

Non-current	2024 $000	2023 $000
Loans from Federation Internationale de Football Association	5,516	5,604

Borrowings relate to an non-interest bearing loan form FIFA for relief from the impacts of the COVID-19 pandemic. The loan is denominated in US Dollars and revalued for accounting purposes at each balance date based on the closing exchange rate. A loss on exchange rate revaluation of $555,421 was incurred in 2024 (2023: $24,184). The repayments on the loan have been agreed to be made in equal USD$500,000 annual instalments over a 10-year period, starting from 2023. In 2024, a repayment of $804,246/USD$500,000 was made (2023: $365,497/USD$250,000).

14. Employee benefit liabilities

	2024 $000	2023 $000
Current		
Annual leave	2,034	2,526
Long service leave	85	134
	2,119	2,660
Non-current		
Long service leave	366	214

15. Contract liabilities

Current	2024 $000	2023 $000
Broadcasting and other rights	3,586	1,379
Grants	8,837	7,335
Sponsorship	7,846	7,366
	20,269	16,080

Notes to the consolidated financial statements

For the year ended 31 December 2024

15. Contract liabilities (continued)

	Contract liabilities $000
At 1 July 2023	14,649
Deferred during the period	25,011
Release to the consolidated statement of profit or loss and other comprehensive income	(21,278)
Other	(2,302)
At 31 December 2023	16,080
At 1 January 2024	16,080
Deferred during the year	95,992
Release to the consolidated statement of profit or loss and other comprehensive income	(91,803)
At 31 December 2024	20,269

16. Leases

Group as a lessee

The Group has lease contracts for office premises used in its operations. Leases of office premises generally have lease terms of 3 years. The Group's obligations under its leases are secured by the lessor’s title to the leased assets.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

	Office premises $000
At 1 July 2023	362
Depreciation expense	(287)
At 31 December 2023	75
At 1 January 2024	75
Additions	7,277
Depreciation expense	(739)
At 31 December 2024	6,613

Right-of-use assets in 2023 and 2024 are classified as current because the underlying lease agreements expired during the reporting date.

Notes to the consolidated financial statements

For the year ended 31 December 2024

16. Leases (continued)

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	Lease liabilities $000
At 1 July 2023	888
Accretion of interest	15
Payments	(751)
At 31 December 2023	152
At 1 January 2024	152
Additions	7,191
Accretion of interest	138
Payments	(571)
At 31 December 2024	6,910

	2024 $000	2023 $000
Current	1,560	152
Non-current	5,350	-

Presented below is a maturity analysis of future lease payments:

	2024 $000	2023 $000
Within one year	1,827	164
After one year but not more than five years	4,790	-
More than five years	910	-
	7,527	164

The following are the amounts recognised in profit or loss:

	For the year ended 31 December 2024 $000	For the period from 1 July 2023 to 31 December 2023 $000
Depreciation expense of right-of-use assets	739	287
Interest expense on lease liabilities	138	15
Expense relating to leases of low-value assets	98	61
Total amount recognised in profit or loss	975	363

The Group had total cash outflows for leases of $669,000 for the year ended 31 December 2024 (2023: $812,000).

Notes to the consolidated financial statements

For the year ended 31 December 2024

17. Reserves

	Fair value reserve of financial assets at FVOCI $000
At 1 July 2023	1,008
At 31 December 2023	1,008
At 31 December 2024	1,008

Nature and purpose of reserve

Fair value reserve of financial assets at FVOCI

This relates to the gain on fair value of investments recognised to date.

18. Fair value measurement

The Group measures the following assets at fair value on a recurring basis:

- Investment

Fair value hierarchy

AASB 13 *Fair Value Measurement* requires all assets measured at fair value to be assigned to a level in the fair value hierarchy as follows:

Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 Unobservable inputs for the asset or liability.

The table below shows the assigned level for each asset held at fair value by the Group.

	Note	Level 1 $000	Level 2 $000	Level 3 $000	Total $000
At 31 December 2024					
Assets measured at fair value:					
Investment	11	-	-	1,008	1,008
At 31 December 2023					
Assets measured at fair value:					
Investment	11	-	-	1,008	1,008

Transfers between levels of the hierarchy

There were no transfers between levels of the fair value hierarchy.

Notes to the consolidated financial statements

For the year ended 31 December 2024

18. Fair value measurement (continued)

Description of valuation techniques used and key inputs to valuation of investment:

		Range / Adopted rate	
Valuation technique	**Significant valuation inputs**	**2024**	**2023**
Direct comparison with liquidity discounting adjustment	Comparable transaction value	\$0 - \$20.2m	\$0 - \$20.2m
	Liquidity discount rate	95%	95%

19. Financial instrumental risk management

The Group is exposed to a variety of financial risks through its use of financial instruments.

This note discloses the Group's objectives, policies and process for managing and measuring these risks.

The Group's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets.

The Group does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Group is exposed to are described below:

Specific risks

- Credit risk
- Liquidity risk
- Market risk - Interest rate risk

Financial instruments used

- Trade receivables and contract assets
- Cash at bank
- Trade and other payables

Objectives, policies and processes

Risk management is carried out by the Group's finance function under policies and objectives which have been approved by the board of directors.

The board receives monthly reports which provide details of the effectiveness of the processes and policies in place.

Specific information regarding the mitigation of each financial risk to which the Group is exposed is provided below.

a. Credit risk analysis

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group.

Credit risk arises from cash and cash equivalents and financial institutions, as well as credit exposure to wholesale and retail customers, including outstanding receivables and committed transactions.

The Group's exposure to credit risk is limited to the carrying amount of financial assets recognised at the reporting date.

None of the Group's financial assets are secured by collateral or other credit enhancements.

b. Liquidity risk analysis

The Group's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. The Group maintains cash to meet its liquidity requirements for up to 90 days.

The Group manages its liquidity needs by carefully monitoring cash inflows and outflows on a month-to-month basis projected out to the completion of the financial year.

Notes to the consolidated financial statements

For the year ended 31 December 2024

19. Financial instrumental risk management (continued)

b. Liquidity risk analysis (continued)

At reporting date, these reports indicate that the Group expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances.

The credit risk for liquid funds and other short-term financial assets is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

The Group's liabilities have contractual maturities which are summarised below:

	Current	Non-current	
	Within 1 year	**1 to 5 years**	**Total**
	$000	**$000**	**$000**
31 December 2024			
Trade and other payables	27,970	-	27,970
Lease liabilities	-	6,910	6,910
Total	27,970	6,910	34,880
31 December 2023			
Trade and other payables	26,836	-	26,836
Lease liabilities	152	-	152
Total	26,988	-	26,988

The above contractual maturities reflect the gross cash flows, which may differ to the carrying values of the liabilities at reporting date.

Interest rate risk

The majority of the Group's financial assets are non-interest bearing. The main interest rate risk for the Group arises from its cash holdings. The exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of change in market interest rate and the effective weighted average interests rates on classes of financial assets and financial liabilities.

Borrowings from the Federation Internationale de Football Association are interest-free.

20. Related party and key management personnel disclosures

a. Compensation of key management personnel of the Group

	For the year ended 31 December 2024	For the period from 1 July 2023 to 31 December 2023
	$	**$**
Short-term employee benefits	3,323,902	2,001,883
Other long-term benefits	121,103	252,785
Total compensation	3,445,005	2,254,668

Notes to the consolidated financial statements

For the year ended 31 December 2024

20. Related party and key management personnel disclosures (continued)

b. Other transactions and balances with key management personnel and other related parties

During the year, the following payments were made:

- $379,560 (2023: $80,512) to Venues NSW, a company which FA Director Amy Duggan has been a board member since 1 December 2020. These payments relate to venue hire and catering.
- $17,356 (2023: $nil) to Game Face Pro, a company which FA Director Heather Garriock is 50% owner and Director. These payments relate to merchandising costs.
- $7,621 (2023: $nil) to to Gadens lawyers, a company which FA Director Joseph Carrozzi is a member of the Advisory board. These payments relate to legal fees.

21. Investment in controlled entities

The consolidated financial statements of the Group include:

		% of equity interest	
Name	**Country of incorporation**	**2024**	**2023**
Canberra United FC Pty Limited*	Australia	100	100
Local Organising Committee AFC Women's Asian Cup 2026 Pty Ltd	Australia	100	-

* Canberra United FC Pty Limited is dormant.

22. Commitments and contingencies

Leasing commitments

The Group has no lease contracts that have not yet commenced as at 31 December 2024 (2023: $nil).

Contingent assets and contingent liabilities

The Group did not have any contingent assets and contingent liabilities as at 31 December 2024 (2023: $nil).

Notes to the consolidated financial statements

For the year ended 31 December 2024

23. Parent entity information

	2024 $000	2023 $000
Current assets	63,757	67,274
Total assets	76,009	72,952
Current liabilities	51,918	45,728
Total liabilities	63,150	51,546
Members' accumulated surplus	11,851	20,398
Loss of the Parent	(8,547)	(242)
Total comprehensive loss of the Parent	(8,547)	(242)

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

The contractual commitments, contingent assets and contingent liabilities of the Parent are as per Note 22.

24. Auditor's remuneration

The auditor of Football Australia Limited is Ernst & Young (Australia).

	For the year ended 31 December 2024 $	For the period from 1 July 2023 to 31 December 2023 $
Amounts received or due and receivable by Ernst & Young (Australia) for:		
Audit of the financial statements	103,000	100,500
Other services		
- Non-assurance services	149,825	164,547
	252,825	265,047

25. Events after the reporting period

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

Consolidated entity disclosure statement

For the year ended 31 December 2024

Name of entity	Entity type	Body corporate country of incorporation	Body corporate % of share capital held	Country of tax residence
Canberra United FC Pty Limited	Company	Australia	100%	Australia
Local Organising Committee AFC Women's Asian Cup 2026 Pty Ltd	Company	Australia	100%	Australia

Directors' declaration

In accordance with a resolution of the directors of Football Australia Limited (the "Company"), I state that:

In the opinion of the directors:

a. the financial report and notes of Football Australia Limited and its controlled entity (the "Group") for the financial year ended 31 December 2024 are in accordance with the *Corporations Act 2001,* including:
   i. giving a true and fair view of Group's financial position as at 31 December 2024 and its performance for the year ended on that date; and
   ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001;*
b. the consolidated financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 2.a;
c. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
d. the consolidated entity disclosure statement required by section 295(3A) of the *Corporations Act* is true and correct.

On behalf of the board

Mr A Isaac
Chair
Sydney
30 April 2025

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

Opinion

We have audited the financial report of Football Australia Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the period then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance for the period ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

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 Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (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.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information is the directors' report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

- The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001;* and

for such internal control as the directors determine is necessary to enable the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

- The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities 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 judgment 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 Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' 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 Group'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 Group 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.

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors 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.

Ernst & Young

Ernst & Young

Anthony Ewan
Partner
Sydney
30 April 2025