



Copy of financial statements and reports

If there is insufficient space in any section of the form, you may photocopy the relevant page(s) and submit as part of this lodgement

Company/scheme details

Company/scheme name

FOOTBALL FEDERATION AUSTRALIA LIMITED

ACN/ARSN/PIN/ABN

106 478 068

Lodgement details

An image of this form will be available as part of the public register.

Who should ASIC contact if there is a query about this form?

ASIC registered agent number (if applicable)

Firm/organisation

FOOTBALL FEDERATION AUSTRALIA LIMITED

Contact name/position description

JOHN KEWT / COO

Telephone number (during business hours)

(02) 8020 4000

Email address (optional)

Postal address

LOCKED BAG 44071

Suburb/City

SYDNEY SOUTH

State/Territory

NSW

Postcode

1235

1 Reason for lodgement of statement and reports

Tick appropriate box.

See Guide for definition of Tier 2 public company limited by guarantee

See Guide for definition of large proprietary company

See Guide for definition of small proprietary company

Dates on which financial year begins and ends

- A public company or a disclosing entity which is not a registered scheme or prescribed interest undertaking (A)
- A Tier 2 public company limited by guarantee (L)
- A registered scheme (B)
- Amendment of financial statements or directors' report (company) (C)
- Amendment of financial statements or directors' report (registered scheme) (D)
- A large proprietary company that is not a disclosing entity (H)
- A small proprietary company that is controlled by a foreign company for all or part of the period and where the company's profit or loss for the period is not covered by the statements lodged with ASIC by a registered foreign company, company, registered scheme, or disclosing entity (I)
- A small proprietary company, or a small company limited by guarantee that is requested by ASIC to prepare and lodge statements and reports (J)
- A prescribed interest undertaking that is a disclosing entity (K)

TRA
- 3 NOV 2016
DD

Financial year begins

0 1 / 0 7 / 1 3
[D] [D] [M] [M] [Y] [Y]

to

Financial year ends

3 0 / 0 6 / 1 4
[D] [D] [M] [M] [Y] [Y]

2 Details of large proprietary company

See Guide for definition of large and small proprietary companies.

If the company is a large proprietary company that is not a disclosing entity, please complete the following information as at the end of the financial year for which the financial statements relate:

A What is the consolidated revenue of the large proprietary company and the entities that it controls?

B What is the value of the consolidated gross assets of the large proprietary company and the entities that it controls?

C How many employees are employed by the large proprietary company and the entities that it controls?

D How many members does the large proprietary company have?

3 Auditor's or reviewer's report

Tick one box and complete relevant section(s)

Were the financial statements audited or reviewed?

Audited - complete B only

Reviewed - complete A and B

No

If no, is there a class or other order exemption current for audit/review relief?

Yes

No

A. Reviewed

Is the reviewer a registered company auditor, or member of The Institute of Chartered Accountants in Australia, CPA Australia Limited, or Institute of Public Accountants and holds a practising certificate issued by one of those bodies?

Yes

No

B. Audited or Reviewed

Is the opinion/conclusion in the report:

Modified? (The opinion/conclusion in the report is qualified, adverse or disclaimed)

Yes

No

Does the report contain an Emphasis of Matter and/or Other Matter paragraph?

Yes

No

4 Details of current auditor or auditors

Notes:

- Registered schemes must advise ASIC of the appointment of an auditor on a Form 5137 *Appointment of scheme auditor* within 14 days of the appointment of the auditor.
- A public company limited by guarantee may, in some circumstances, have their accounts reviewed. These companies are still required to have an auditor and these details must be provided.

Auditor registration number (for individual auditor or authorised audit company)

Family name

Given name

or

Company name

ACN/ABN

or

Firm name (if applicable)

Office, unit, level

Street number and Street name

Suburb/City

State/Territory

Postcode

Country (if not Australia)

Date of appointment

 / /
[D] [D] [M] [M] [Y] [Y]

A company may have two appointed auditors, provided that both auditors were appointed on the same date. Otherwise, an appointed auditor must resign, be removed or otherwise ceased before a subsequent appointment may be made.

Auditor registration number (for individual auditor or authorised audit company)

Family name

Given name

or

Company name

ACN/ABN

or

Firm name (if applicable)

Office, unit, level

Street number and Street name

Suburb/City

State/Territory

Postcode

Country (if not Australia)

5 Statements and reports to be attached to this form

Financial statements for the year (as required by s295(2) and accounting standards)

- Statement of comprehensive income, may also include a separate income statement for the year
- Statement of financial position as at the end of the year
- Statement of cash flows for the year
- Statement of changes in equity.

OR

If required by accounting standards — the consolidated statements of comprehensive income/income statement, financial position, cash flows and changes in equity.

Notes to financial statements (see s295(3))

- Disclosures required by the regulations
- Notes required by the accounting standards
- Any other information necessary to give a true and fair view (see s297).

The signed directors' declaration about the statements and notes (see s295(4)).

The signed directors' report for the year, including the copy of the auditor's or reviewer's independence declaration (see s298 to s300A).

Signed auditor's report or, where applicable, reviewer's report (see s301, s307 to s308).

Concise report (if any) (see s319).

Signature

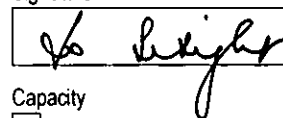
See Guide for details of signatory.

I certify that the attached documents marked () are a true copy of the original reports required to be lodged under s319 of the *Corporations Act 2001*.

Name

JOANNE SETRIGHT

Signature



Capacity

- Director
 Company secretary

Date signed

29 / 10 / 14
[D] [D] [M] [M] [Y] [Y]

Lodgement

Send completed and signed forms to:
Australian Securities and Investments Commission,
PO Box 4000, Gippsland Mail Centre VIC 3841.

For more information

Web www.asic.gov.au
Need help? www.asic.gov.au/question
Telephone 1300 300 630

Or lodge the form electronically by:

- visiting the ASIC website www.asic.gov.au
- using Standard Business Reporting enabled software. See www.sbr.gov.au for more details.

**Football Federation Australia
Limited**

ABN 28 106 478 068

General purpose (RDR) financial
report for the year ended 30 June
2014

Contents

Directors' report	1
Consolidated statement of profit or loss and other comprehensive income	7
Consolidated statement of financial position	8
Consolidated statement of changes in equity	9
Consolidated statement of cash flows	10
Notes to the consolidated financial statements	11
1. Corporate information	11
2. Summary of significant accounting policies	11
2.2 Changes in accounting policy, disclosures, standards and interpretations	11
3. Significant accounting judgements, estimates and assumptions	17
4. Expenses	18
5. Discontinued operations	18
6. Cash	18
7. Trade and other receivables	19
8. Property, plant and equipment	20
9. Intangible assets	21
10. Other financial assets	21
11. Trade and other payables	21
12. Employee benefit liability	22
13. Unearned revenue	22
14. Interest bearing loans	22
15. Related party and key management personnel disclosures	22
16. Commitments and contingencies	23
17. Events after the reporting period	24
18. Parent entity information	24
Directors' declaration	25
Independent auditor's report	26

Directors' report

For the year ended 30 June 2014

Your directors submit their report on the consolidated entity (referred to hereafter as the "Group") consisting of Football Federation Australia Limited (referred to hereafter as the "Company") and the entities it controlled at the end of, or during, the year ended 30 June 2014.

Directors

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

Mr F Lowy AC, Chairman

Mr B Schwartz AM, Deputy Chairman

Ms C Bart AO, Director (Appointed: 29 November 2013)

Ms M Dodd, Director

Mr J Healy, Director

Mr S Hepworth, Director (Appointed: 16 October 2014)

Mr C Nikou, Director (Appointed: 16 October 2014)

Mr C Rex, Director (Retired: 8 October 2014)

Mr P Tredinnick, Director

Mr P Wolanski AM, Director

Names, qualifications, experience and special responsibilities

Mr F Lowy AC, (Chairman)

Mr Lowy was appointed to the board on 26 September 2003. Mr Lowy is Chairman of Westfield Corporation. He served as the Westfield Group's Chief Executive Officer for over 50 years before assuming a non-executive role in May 2011. Mr Lowy also serves as the non-executive Chairman of Scentre Group. He is the founder and the Chairman of the Lowy Institute for International Policy. He is also Chairman of Local Organising Committee AFC Asian Cup Australia 2015 Ltd.

Mr B Schwartz AM (Deputy Chairman)

Mr Schwartz was appointed to the board on 26 September 2003 and is Chairman of the Finance and Audit Committee and the Nominations Committee. Mr Schwartz is the Chairman of Insurance Australia Group Limited, Deputy Chair of Westfield Corporation Limited and of Scentre Group Limited. In 2005 he was appointed as CEO of Investec Bank (Australia) Limited. He retired from that role in 2009. Prior to this he was a Partner of Ernst & Young Australia, becoming its Chief Executive in 1998. He is also Deputy Chairman of Local Organising Committee AFC Asian Cup Australia 2015 Ltd.

Ms C Bart AO (Director)

Ms Bart was appointed to the board on 29 November 2013 and is a non-executive Director on the Board of the Australian Broadcasting Corporation (ABC), Spark Infrastructure, Audio Pixel Holdings Ltd, SG Fleet Group Limited, South Australian Power Networks, Australian Himalayan Foundation and Local Organising Committee AFC Asian Cup Australia 2015 Ltd. Ms Bart holds a Bachelor of Commerce (B Com LLB) and is a Fellow of the Australian Institute of Company Directors.

Directors' report (continued)

For the year ended 30 June 2014

Directors (continued)

Ms M Dodd (Director)

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

Mr J Healy (Director)

Mr Healy was appointed to the board on 29 July 2010 and is on the Finance and Audit Committee and the Nominations Committee. Mr Healy has an extensive career in international banking having worked for major institutions in London, New Zealand and Australia.

Mr S Hepworth (Director)

Mr Hepworth was appointed to the board on 16 October 2014. He has been the CFO of Caltex Australia Limited since 1999. He joined Ampol in 1996 after 10 years with Arthur Andersen. Simon holds a Bachelor of Arts and a Masters of Applied Finance. He is a member of the Institute of Chartered Accountants in England and Wales. He is also a member of the Australian Institute of Company Directors.

Mr C Nikou (Director)

Mr Nikou was appointed to the board on 16 October 2014. He is a Senior Partner of international law firm K & L Gates in their Corporate and Commercial Group. He is also a current director of the Local Organising Committee AFC Asian Cup Australia 2015 Ltd, the Melbourne Renegades and the Melbourne High School Foundation Ltd. He resigned as Company Secretary of Melbourne Victory Limited on 15 October 2014.

Mr C Rex (Director)

Mr Rex was appointed to the board on 8 October 2012 and was also appointed to the Finance and Audit Committee. Mr Rex is Managing Director and Chief Executive Officer of Ramsay Health Care having assumed this role on 1 July 2008 after 13 years as Chief Operating Officer of the Company. Prior to joining Ramsay Health Care in 1995, Mr Rex worked as a manager in the public health service in the United Kingdom and subsequently moved into the private sector where he worked for BUPA, the UK's largest Health Insurer. In 1988 he moved to Australia as General Manager of Macquarie Hospital Services. Mr Rex is the current President of the Australian Private Hospitals Association (APHA) the peak body representing private hospitals in Australia. Mr Rex's term as an appointed director expired on 8 October 2014. Due to business and international travel commitments he was unable to take up a further term. His fellow directors acknowledge his significant contribution to the Board during his term.

Mr P Tredinnick (Director)

Mr Tredinnick was appointed to the board on 28 September 2012 and is also on the Football Development Committee and Nominations Committee. Mr Tredinnick is a Partner of the national law firm Moray & Agnew, practising in insurance and commercial litigation and advice. From 1978 - 1989 he played just under 300 games for a variety of clubs in the National Soccer League. He also played for Northern New South Wales, New South Wales, the inaugural Young Socceroos and was capped three times for the Socceroos.

Mr P Wolanski AM (Director)

Mr Wolanski was appointed to the board on 26 September 2003 and is Chair of the Football Development Committee. Mr Wolanski is Managing Director of Denwol Group Pty Ltd, a property development and investment company. He is a member of the Governing Committee of the Temora Aviation Museum Limited, and was appointed a Trustee of the Sydney Opera House Trust in January 2014.

Directors' report (continued)

For the year ended 30 June 2014

Company Secretary

Ms Joanne Setright (Company Secretary)

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

Dividends

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

Principal activities

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

The operating result for the year and the prior year comparatives include the results from the Local Organising Committee AFC Asian Cup Australia 2015 Limited which continues to grow as we approach the Asian Cup in 2015. It should be noted that as of 30 June 2014 Western Sydney Wanderers FC Pty Limited became a discontinued operation and the net profit after tax of \$nil (period ended 30 June 2013: \$nil) is disclosed under discontinued operations in the Consolidated statement of profit or loss.

Operating and financial review

The net surplus after tax of the Group for year ended 30 June 2014 was \$7,260,000 (2013 : \$785,000).

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

- The Socceroos competed in the 2014 FIFA World Cup in Brazil, their third consecutive FIFA World Cup. In what was regarded as the toughest group in the tournament, under new head coach Ange Postecoglou, the young and developing team was competitive and is now building for the AFC Asian Cup 2015 on home soil.
- The Matildas maintained a top 10 FIFA ranking (currently 9) and made the final of the AFC Asian Cup where they lost a close game to current World Cup champions Japan. The Asian Cup performance saw the Matildas qualify for next year's FIFA Women's World Cup in Canada.
- The Hyundai A-League continued its growth with increases in average crowds of 6%, average broadcast audience of 22% and club memberships of 32%. These increases built upon significant increases from the previous season of 17%, 26% and 17% respectively. The Grand Final between Brisbane Roar and Western Sydney Wanderers attracted a sell-out crowd of over 51,000 to Brisbane's Suncorp Stadium.
- For the first time, the Hyundai A-League was broadcast on free-to-air television with SBS joining long-standing partner FoxSports as broadcaster of the Friday night game.
- The Westfield W-League 2013/14 season, with the average broadcast audience increasing by 45%, and average attendances increasing by 5%. The ABC continued its live Sunday broadcast of the league reaching a cumulative audience of more than 1.3 million.
- The best of international club football came to Australia with sell-out crowds of over 83,000 and 95,000 seeing the Foxtel A-League All stars play Manchester United at ANZ Stadium in Sydney and Melbourne Victory against Liverpool at the MCG.
- The licences for the Melbourne Heart (now Melbourne City) and Western Sydney Wanderers were sold at values reflecting the actual and continued potential growth of the Hyundai A-League.
- The national roll out of the National Premier Leagues across all states and the ACT was completed. The inaugural final of the NPL saw South Hobart play host to Sydney United 58 with Sydney United winning 2-0.

Directors' report (continued)

For the year ended 30 June 2014

Operating and financial review (continued)

- The official launch was held of the Westfield FFA Cup which commenced in July 2014. The Cup features community teams in David v Goliath clashes epitomising the romance of football.
- The FFA Women's Football Strategy was launched with a dual focus on accessibility for all participants and providing a pathway for talented players.
- There was continued growth in the numbers of registrations within community football, with the national registered participant database MyFootballClub now including 603,000 participants.
- Significant progress occurred in the planning for the AFC Asian Cup 2015 to be played in January 2015. The Sydney Opera House was a brilliant backdrop to an event featuring the Tournament draw attended by football, government and business representatives from across Australia and Asia. The Socceroos will open the tournament against Kuwait in Melbourne, before playing their next group games against Oman in Sydney and South Korea in Brisbane.

Significant changes in the state of affairs

On 30 June 2014, the Company sold Western Sydney Wanderers FC Pty Limited as part of a sale agreement for a consideration of \$10.0m. The net surplus upon sale of the Western Sydney Wanderers FC Pty Limited after disposal of assets was \$9.6m.

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

Significant events after the balance date

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

Likely developments and expected results

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

Environmental regulation and performance

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

Indemnification and insurance of directors and officers

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

Indemnification of auditors

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young, 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 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, or intervene in, proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the financial year.

Directors' report (continued)

For the year ended 30 June 2014

Directors' meetings

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

	Board of directors		Finance and Audit Committee		Football Development Committee		Nomination Committee	
	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended
Number of meetings								
Mr F Lowy AC	6	6	-	-	-	-	-	-
Mr B Schwartz AM	6	5	6	6	-	-	6	6
Ms C Bart	2	2	-	-	-	-	-	-
Ms M Dodd	6	6	-	-	5	5	-	-
Mr J Healy	6	5	6	5	-	-	6	6
Mr C Rex	6	4	6	3	-	-	-	-
Mr P Tredinnick	6	6	-	-	5	5	6	6
Mr P Wolanski AM	6	6	-	-	5	5	-	-

Rounding

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

Auditor independence and non-audit services

The directors have received an independence declaration from the auditor of Football Federation Australia Limited. This has been included on page 6.

Signed in accordance with a resolution of the directors.



Mr F Lowy AC
Chairman
Sydney
20 October 2014



Mr B Schwartz AM
Deputy Chairman
Sydney
20 October 2014



Building a better
working world

Ernst & Young
680 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com

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

In relation to our audit of the financial report of Football Federation Australia Limited for the financial year ended 30 June 2014, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the *Corporations Act 2001* or any applicable code of professional conduct.

Ernst & Young

Douglas Bain
Partner

20 October 2014

Consolidated statement of profit or loss and other comprehensive income

For the year ended 30 June 2014

	2014	2013
	\$000	\$000
Continuing operations		
Operating revenue		
- Football Federation Australia Limited	126,027	81,094
- Local Organising Committee AFC Asian Cup Australia 2015 Ltd	10,218	4,548
Finance income	1,437	699
Revenue	137,682	86,341
Employee and team benefit expenses	(34,727)	(25,510)
Grants and distributions expenses	(33,561)	(21,801)
Travel expenses	(13,150)	(10,501)
Marketing and media expenses	(12,464)	(9,395)
Event hosting expenses	(13,807)	(2,624)
Administration expenses	(3,154)	(2,394)
Broadcasting expenses	(5,116)	(2,316)
Other team expenses	(1,983)	(929)
Professional and consultants fees	(2,694)	(1,695)
Sponsorship & licensing expenses	(3,421)	(3,519)
Communication technology expenses	(2,282)	(1,478)
Insurance expenses	(3,055)	(2,204)
Other expenses	(977)	(1,190)
Finance costs	(31)	-
Surplus before income tax from continuing operations	7,260	785
Income tax benefit/(expense)	-	-
Surplus for the year from continuing operations	7,260	785
Discontinued operations		
Surplus after tax for the year from discontinued operations	-	-
Net surplus for the year	7,260	785
Other comprehensive income	-	-
Total comprehensive income for the year	7,260	785

The operating results for the year include the results of the Local Organising Committee AFC Asian Cup Australia 2015 Ltd which continues to grow as we approach the Asian Cup in January 2015. The operating costs associated with the pre planning of the event have been offset by the recognition of grant revenues to give a breakeven result in both years.

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 30 June 2014

	Notes	2014 \$000	2013 \$000
Assets			
Current assets			
Cash	6	50,754	27,702
Trade and other receivables	7	20,032	4,868
Inventories		-	47
Prepayments		2,755	2,494
Total current assets		73,541	35,111
Non-current assets			
Property, plant and equipment	8	531	1,097
Intangible assets	9	615	279
Total non-current assets		1,146	1,376
Total assets		74,687	36,487
Liabilities			
Current liabilities			
Trade and other payables	11	24,552	18,700
Employee benefit liability	12	1,180	1,250
Unearned revenue	13	41,206	16,138
Total current liabilities		66,938	36,088
Non-current liabilities			
Employee benefit liability	12	301	211
Total non-current liabilities		301	211
Total liabilities		67,239	36,299
Net assets		7,448	188
Members' equity			
Retained earnings		7,448	188
Total members' equity		7,448	188

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 30 June 2014

	Retained earnings	Total attributable to members of the entity
	\$000	\$000
As at 1 July 2013	188	188
Surplus for the year	7,260	7,260
Other comprehensive income	-	-
Total comprehensive income	<u>7,260</u>	<u>7,260</u>
At 30 June 2014	<u>7,448</u>	<u>7,448</u>
As at 1 July 2012	(597)	(597)
Surplus for the year	785	785
Other comprehensive income	-	-
Total comprehensive income	<u>785</u>	<u>785</u>
At 30 June 2013	<u>188</u>	<u>188</u>

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

Consolidated statement of cash flows

For the year ended 30 June 2014

	2014	2013
Notes	\$000	\$000
Operating activities		
Receipts from customers, Government and sponsors	159,840	86,771
Payments to suppliers and employees	(138,039)	(84,159)
Interest received	1,437	699
Net cash flows from operating activities	23,238	3,311
Investing activities		
Proceeds from sale of property, plant and equipment	479	75
Purchase of property, plant and equipment	8 (172)	(608)
Purchase of intangible assets	9 (493)	(153)
Net cash flows used in investing activities	(186)	(686)
Financing activities		
Net cash flows from/(used in) financing activities	-	-
Net increase in cash and cash equivalents	23,052	2,625
Cash and cash equivalents at 1 July	6 27,702	25,077
Cash and cash equivalents at 30 June	6 50,754	27,702

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

Notes to the consolidated financial statements

For the year ended 30 June 2014

1. Corporate information

The financial report of Football Federation Australia Limited (the "Company") and its consolidated entities (the "Group") for the year ended 30 June 2014 was authorised for issue in accordance with a resolution of the directors on 20 October 2014.

Football Federation Australia Limited (the "Parent") is a company limited by guarantee incorporated and domiciled in Australia. Every member of the Company undertakes in accordance with the Constitution of the Company, to contribute such amount (not exceeding \$20) as may be required in the event of winding up of the Company during the time that they are a member or within one year afterwards. At 30 June 2014 the number of members was 10, being the nine State and Territory Federations and a representative of the Hyundai A-League Clubs (2013: 10).

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

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

2. Summary of significant accounting policies

2.1 Basis of preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards - Reduced Disclosure Requirements and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report has also been prepared on a historical cost basis, except for revaluation of certain non-current assets and financial instruments.

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

Statement of compliance

The financial statements of the Company comply with Australian Accounting Standards - Reduced Disclosure Requirements as issued by the Australian Accounting Standards Board (AASB).

2.2 Changes in accounting policy, disclosures, standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year.

Several amendments to accounting standards apply for the first time in 2013/2014. However, they do not impact the annual financial statements of the Company.

(a) Basis of consolidation

For the year ended 30 June 2014, the consolidated financial statements incorporate the financial statements of the Company and the entities controlled by the Company, including Local Organising Committee AFC Asian Cup Australia 2015 Ltd (LOC), ACN 146 403 803 Pty Ltd (Gold Coast United), Canberra United FC Pty Limited, The "A" League Pty Ltd and North Queensland Fury Football Club Pty Ltd. The Company has sold Western Sydney Wanderers FC Pty Ltd during the year, which was previously controlled in the prior period.

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, and
- The ability to use its power over the investee to affect its returns

Notes to the consolidated financial statements (continued)

For the year ended 30 June 2014

2. Summary of significant accounting policies (continued)

(a) Basis of consolidation (continued)

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

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 statement of comprehensive income 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 noncontrolling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into 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 assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interest
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the Parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

(b) Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interest in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition related costs are expensed as incurred and included in administrative expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in statement profit or loss and other comprehensive income. It is then considered in the determination of goodwill.

Notes to the consolidated financial statements (continued)

For the year ended 30 June 2014

2. Summary of significant accounting policies (continued)

(b) Business combinations (continued)

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of AASB 139 *Financial Instruments: Recognition and Measurement*, is measured at fair value with changes in fair value recognised either in either profit or loss or as a change to other comprehensive income. If the contingent consideration is not within the scope of AASB 139, it is measured in accordance with the appropriate AASB. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

(c) Cash

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

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

(d) Trade and other receivables

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

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

(e) Inventories

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

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

(f) Investments and other financial assets

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

(g) Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and/or accumulated impairment losses, if any. Such cost includes the cost of replacing part of the property, plant and equipment. When significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly. 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 the income statement as incurred.

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

- Furniture, fittings and office equipment	20% - 33%
- Leasehold property	2%
- Leasehold improvements	20%
- Motor vehicles	20%

Notes to the consolidated financial statements (continued)

For the year ended 30 June 2014

2. Summary of significant accounting policies (continued)

(g) Property, plant and equipment (continued)

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

(h) Discontinued operations

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit or loss.

(i) Leases

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

Group as a lessee

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

(j) Impairment of assets

Impairment of financial assets

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

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

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

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

Notes to the consolidated financial statements (continued)

For the year ended 30 June 2014

2. Summary of significant accounting policies (continued)

(j) Impairment of assets (continued)

Impairment of other tangible and intangible assets

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

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

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

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

(k) Intangible assets

Trademarks

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

Online systems capital costs

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

(l) Trade and other payables

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

(m) Interest-bearing loans

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

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

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

Notes to the consolidated financial statements (continued)

For the year ended 30 June 2014

2. Summary of significant accounting policies (continued)

(n) Employee benefit liability

Wages, salaries and annual leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date are recognised in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currencies that match, as closely as possible, to estimated future cash flows, if material.

Long service leave

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

(o) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The specific recognition criteria described below must also be met before revenue is recognised.

Grants

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

Sponsorship

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

Registration, license, affiliation and other fees

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

National registration fees

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

Broadcasting and other rights

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

Gate receipts

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

Hosting of events

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

Notes to the consolidated financial statements (continued)

For the year ended 30 June 2014

2. Summary of significant accounting policies (continued)

(o) Revenue recognition (continued)

Merchandising and other income

Merchandising and other income are recognised on an accruals basis.

Finance income

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

(p) Taxes

No provision has been made for income tax as the Company is exempt in accordance with the terms of s50-45 of the Income Tax Assessment Act 1997. The Company's active taxable subsidiaries, North Queensland Fury Football Club Pty Ltd, Canberra United FC Pty Limited, The "A" League Pty Ltd and ACN 146 403 803 Pty Ltd, are subject to income tax, however, no tax liabilities have 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 purchase of assets or services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable; 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 statement of financial position.

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

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

3. Significant accounting judgements, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and 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 the asset or liability affected in future periods.

Estimates and assumptions

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

Notes to the consolidated financial statements (continued)

For the year ended 30 June 2014

4. Expenses

	<u>2014</u>	<u>2013</u>
	\$'000	\$'000
Expenses included under consolidated statement of comprehensive income		
Depreciation	259	438
Amortisation	157	159

5. Discontinued operations

The Company entered into a sale agreement to dispose of Western Sydney Wanderers FC for a consideration of \$10.0m. Costs relating to the sale included the written down value of assets transferred at the date of sale. The net surplus upon sale of the Western Sydney Wanderers FC Pty Limited after disposal of assets was \$9.6m.

The net cash flows incurred by Western Sydney Wanderers FC are as follows:

	<u>2014</u>	<u>2013</u>
	\$000	\$000
Operating	(231)	(2,007)
Investing	(92)	(483)
Financing	(1,540)	4,466
Net cash (outflow)/inflow	<u>(1,863)</u>	<u>1,976</u>

6. Cash

	<u>2014</u>	<u>2013</u>
	\$000	\$000
Cash at bank and on hand	50,754	27,702
	<u>50,754</u>	<u>27,702</u>

\$403,920 (2013: \$649,000) of the cash and cash equivalents balance is not available for use by the entity, this relates to cash held for lease guarantee on the registered office of the Company. The comparative involved a credit card guarantee which is no longer required.

Cash at bank at year ended 30 June 2014 included monies held by Local Organising Committee AFC Asian Cup Australia 2015 Ltd totalling \$25.0m (2013: \$11.8m). This cash relates primarily to Government funding to stage the Asian Cup in January of 2015.

Notes to the consolidated financial statements (continued)

For the year ended 30 June 2014

7. Trade and other receivables

	<u>2014</u>	<u>2013</u>
	\$000	\$000
Trade receivables	8,671	1,608
Allowance for impairment loss	-	(150)
	<u>8,671</u>	<u>1,458</u>
Loan receivables	-	6,066
Allowance for impairment loss	-	(6,066)
	<u>-</u>	<u>-</u>
Accrued revenue	11,361	3,410
	<u>20,032</u>	<u>4,868</u>

Movement in the allowance for impairment loss were as follows:

<i>Trade receivables</i>		
At 1 July	150	1,624
Charge for the year	-	-
Amounts written off	(150)	(1,474)
At 30 June	<u>-</u>	<u>150</u>
<i>Loan receivables</i>		
At 1 July	6,066	7,084
Charge for the year	-	-
Amounts written off	(6,066)	(1,018)
At 30 June	<u>-</u>	<u>6,066</u>

Notes to the consolidated financial statements (continued)

For the year ended 30 June 2014

8. Property, plant and equipment

	Leasehold property	Furniture, fittings and office equipment	Motor vehicles	Leasehold improvements	Other property, plant and equipment	Total
	\$000	\$000	\$000	\$000	\$000	\$000
At 1 July 2013	350	2,781	92	1,040	-	4,263
Additions	-	147	-	-	25	172
Disposals	-	(213)	(34)	(232)	-	(479)
At 30 June 2014	350	2,715	58	808	25	3,956
Depreciation						
At 1 July 2013	(68)	(2,346)	(36)	(716)	-	(3,166)
Depreciation charge for the year	(7)	(167)	(2)	(82)	(1)	(259)
At 30 June 2014	(75)	(2,513)	(38)	(798)	(1)	(3,425)
Net book value						
At 30 June 2014	275	202	20	10	24	531
Net book value						
At 30 June 2013	282	435	56	324	-	1,097

Notes to the consolidated financial statements (continued)

For the year ended 30 June 2014

9. Intangible assets

	Online systems capital cost	Trademarks	Total
	\$000	\$000	\$000
Cost			
At 1 July 2013	2,334	126	2,460
Additions	304	189	493
At 30 June 2014	2,638	315	2,953
Amortisation			
At 1 July 2013	(2,139)	(42)	(2,181)
Amortisation	(134)	(23)	(157)
At 30 June 2014	(2,273)	(65)	(2,338)
Net book value			
At 30 June 2014	365	250	615
Net book value			
At 30 June 2013	195	84	279

10. Other financial assets

	2014	2013
	\$000	\$000
Investment in unlisted shares (at cost)		
A-League Clubs	-	500
Allowance for impairment	-	(500)
	-	-

11. Trade and other payables

	2014	2013
	\$000	\$000
Current		
Trade payables	4,281	3,224
Other creditors and accruals	16,152	11,096
GST payable	923	1,826
Other payables	3,196	2,554
	24,552	18,700

Notes to the consolidated financial statements (continued)

For the year ended 30 June 2014

12. Employee benefit liability

	2014	2013
	\$000	\$000
Current		
Annual leave	1,180	1,250
	<u>1,180</u>	<u>1,250</u>
Non current		
Long service leave	301	211
	<u>301</u>	<u>211</u>

13. Unearned revenue

Of the 2014 unearned revenue \$26.3m relates to grants received in advance in relation to hosting of the Asian Cup event in 2015 (2013:\$10.3m).

14. Interest bearing loans

The Company had an undrawn banking overdraft facility of \$0.5m as at 30 June 2014 (2013: \$0.5m).

During the year the Company held a \$5m (2013: \$5m) Receivables Finance Facility. The facility was undrawn at 30 June 2014.

15. Related party and key management personnel disclosures

15.1 Compensation of key management personnel

	2014	2013
	\$'000	\$'000
Total compensation	5,438	5,587

Total compensation for the current year includes payments to the key management personnel for the subsidiary entity Local Organising Committee AFC Asian Cup Australia 2015 Ltd, plus termination payments to key management personnel.

15.2 Other transactions and balances with key management personnel and their related parties

Transaction with Westfield Limited

During the year the Company received sponsorship revenue of \$1,500,000 (2013: \$1,500,000) from Westfield Limited (now Scentre Limited), of which F Lowy AC is the Chairman and B Schwartz AM is the Deputy Chairman.

Transaction with Sydney Football Club (FC) Pty Ltd

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

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

Notes to the consolidated financial statements (continued)

For the year ended 30 June 2014

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

Transaction with NAB

J Healy was a member of the Group Executive Committee at NAB. During the year the Company received sponsorship revenue of \$800,000 (2013: \$872,000) from NAB. The Company also utilises NAB as its main business bank and has an overdraft facility of \$0.5 million with the bank which is secured by a fixed and floating charge over the Company's general assets.

Transactions with NRMA Insurance

During the period Western Sydney Wanderers FC Pty Ltd received \$950,000 of sponsorship from NRMA Insurance. B Schwartz AM is the Chairman of Insurance Australia Group Limited which is the parent company of NRMA Insurance. The transactions were entered into on normal commercial terms and conditions.

Transaction with Moya Dodd

During the year, the Company received consultancy services from Director Moya Dodd. The charge for these services was \$225,000, which the Company paid during the year.

16. Commitments and contingencies

16.1 Leasing commitments

Operating lease commitments - Group as lessee

The Company has renewed the lease of office rental facilities to 31 August 2018. Local Organising Committee AFC Asian Cup Australia 2015 Ltd has also entered into office rental facilities. All operating lease contracts of the Group contain market review clauses in the event that the Group exercises options to renew. The Group does not have an option to purchase the leased assets at the expiry of the lease period.

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

	<u>2014</u>	<u>2013</u>
	\$000	\$000
Within one year	860	582
After one year but not more than five years	2,886	405
	<u>3,746</u>	<u>987</u>

16.2 Other commitments for expenditure

	<u>2014</u>	<u>2013</u>
	\$'000	\$'000
Within one year	4,000	4,000
After one year but not more than five year	6,000	10,000
Total liabilities	<u>10,000</u>	<u>14,000</u>

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

16.3 Contingent liabilities

The Group has a contingent liability regarding the funding of any potential losses made by Local Organising Committee AFC Asian Cup Australia Ltd in relation to the AFC Asian Cup 2015 tournament to be played in January 2015. The funding amount is uncapped, however the tournament is currently forecasted to make a surplus. Ticketing sales have been positive to date, however Local Organising Committee AFC Asian Cup Australia Ltd's future performance will be highly dependent on ticket sales in FY15.

Notes to the consolidated financial statements (continued)

For the year ended 30 June 2014

17. Events after the reporting period

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

18. Parent entity information

	<u>2014</u>	<u>2013</u>
	\$'000	\$'000
Information relating to Football Federation Australia Limited:		
Current assets	45,222	32,133
Total assets	46,367	35,032
Current liabilities	37,748	34,523
Total liabilities	38,918	34,707
Members accumulated surplus	7,450	311
Total surplus for the year	7,125	769

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

The contingent liabilities of the parent company are as per note 16.

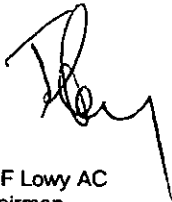
The contractual commitments of the parent company are as per note 16.

Directors' declaration

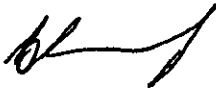
In accordance with a resolution of the directors of Football Federation Australia Limited, we state that:

1. In the opinion of the directors:
 - (a) the consolidated financial statements and notes of the consolidated entity are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2014 and of its performance for the year ended on that date; and
 - (ii) complying with Accounting Standards - Reduced Disclosure Requirements and the *Corporations Regulations 2001*;
 - (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the board



Mr F Lowy AC
Chairman
Sydney
20 October 2014



Mr B Schwartz AM
Deputy Chairman
Sydney
20 October 2014

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

Report on the financial report

We have audited the accompanying financial report of Football Federation Australia Limited, which comprises the consolidated statement of financial position as at 30 June 2014, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' responsibility for the financial report

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

Auditor's responsibility

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

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

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

Independence

In conducting our audit we have complied with the independence requirements of the *Corporations Act 2001*. We have given to the directors of the company a written Auditor's Independence Declaration, a copy of which is included in the financial report.



Building a better
working world

Opinion

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

- (a) giving a true and fair view of the financial position of the consolidated entity at 30 June 2014 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Regulations 2001*.

Ernst & Young

Ernst & Young

Douglas Bain

Partner

Sydney

20 October 2014