



ASSOCIATION OF AUSTRALIAN  
FOOTBALL CLUBS

## Association of Australian Football Clubs Limited

ABN 97 617 929 469

### Annual Report

For the Year Ended 31<sup>st</sup> December 2020

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The directors present their report on the entity, Association of Australian Football Clubs Limited (the 'Company'), during the year ended 31<sup>st</sup> December 2020.

The Company is incorporated and domiciled in Australia as a company limited by guarantee.

### Directors

The following persons were directors of Association of Australian Football Clubs Limited during the year and up to the date of this report.

Mr N. Galatas	Chairman
Mrs V.A. Morton	Deputy Chair
Mr C. Patsan	Director, Treasurer & Secretary
Mr J.S. Boulous	Director & CEO
Ms P. Augustine	Director
Mr A. Ayoubi	Director
Mrs S. Gatt	Director
Mr D. Hennessey	Director
Mr G.D. Marocchi	Director
Mr J.P. Thiele	Director
Ms C.T. Sawtell	Director (appointed 29 <sup>th</sup> September 2021)

### Qualifications and experience of directors in office at the date of this report

#### Mr Nick Galatas

Nick is a lawyer with more than 30 years' experience. He is a partner of GPZ Legal since 1997, with experience across most facets of the law and with a particular focus, over the last ten years, in the Higher Education and Vocational Education and Training sectors. He holds a Bachelor of Arts and a Bachelor of Laws from the University of Melbourne. In 1997, Nick joined the board of South Melbourne Football Club before being elected Chairman in 1998. In that capacity, Nick led the Club's negotiations with the Victorian State Government involving the extensive redevelopment of its home ground, Lakeside Stadium, and development of facilities in Albert Park, leading to the club securing that facility into the long term. During that process, and subsequently, he also liaised extensively with the State Sports Centres Trust and Parks Victoria. Nick was one of the original founders of the Association of Australian Football Clubs Limited in March 2017. He held the role of Legal and Regulatory Advisor with AAFC until July 2019, when he was elected a Director and its Chairman.

#### Mrs Victoria A. Morton

Victoria has been President of South Hobart FC in the Tasmanian NPL since 2010 as part of her over 20 year involvement in football in Tasmania. She is also President of the Central Zone Football Association in the Hobart area which has over 3,500 registered players. Victoria is a Member of the Australian Institute of Company Directors and was recently awarded a scholarship by the Tasmanian Government recognising women in the Tasmanian business arena. She was elected as a Director and Deputy Chair of the Association of Australian Football Clubs Limited in July 2017.

#### Ms Pye Augustine

Pye has been involved in football in Queensland for almost 40 years, having been a former Queensland representative footballer, and later coached Queensland representative junior & senior teams. She has worked for Football Queensland in football administration roles, most recently as the competition coordinator of the Gold Coast Zone. As Club President she oversaw the creation of community club Springfield United, currently the fastest growing club in Ipswich. Currently Pye is an Executive Board member of Western Pride Football Club and oversees the Football Administration of the club. Pye was appointed to the Board of Association of Australian Football Clubs Limited in December 2018.

**Mr Amin Ayoubi**

Amin is currently Chairman of West Torrens Birkalla SC in the South Australian NPL. He also serves on the Board of the Western Zone Football Council in the Adelaide area as part of an over 20 year involvement in playing, coaching and administration in football in South Australia. During the 2015 Asian Cup, he liaised with the Asian Football Confederation for the Bahrain national team. A successful businessman in the private sector who has also worked with government to secure facilities funding for football infrastructure. Amin is a Director of AA Investments Pty Ltd and Three Stars Pty Ltd. He was elected as a Director of the Association of Australian Football Clubs Limited in July 2017.

**Mr John S. Boulous**

John has nearly 20 years' experience in Management and Executive positions across Football, Cricket and Rugby League. Specifically within football between 2005 and 2014 John held positions at Football Federation Australia in Participation and Game Development as well as CEO of Football Federation Tasmania. In this time John also was a Regional Instructor of FIFA Administration and Management course's across South-East Asian National Football Associations. John is currently serving as CEO of Sydney Olympic FC who participate in the NSW NPL competition. John was appointed to the Board of Association of Australian Football Clubs Limited in November 2018.

**Mrs Susan Gatt**

Susan has been involved in Football administration for over 25 years, starting at the Wollongong Wolves FC in 1995. Susan's time at the club has enabled her to establish strong working relationships with local, state, national and international football representatives. Susan remains an employee at the Wollongong Wolves overseeing all Club and Football administration. Susan was elected as a Director of the Association of Australian Football Clubs Limited on 2 December 2019.

**Mr Dean Hennessey**

Dean has been involved across many facets of football over the past 40 years. He played professional football in the UK USA & Australia with over 250 league games in Victoria with clubs, Albion Rovers, Box Hill, Faulkner, and Thomastown in Victorian State League. As a football coach, ha holds an AFC Senior B Licence and is completing his AFC A Licence in 2018. He is currently Technical Director at Pascoe Vale FC in the Victorian NPL. Dean is also currently serving on Football Federation Victoria's NPL Review Board. He is a radio football journalist and commentator on the Macquarie Network's "Box 2 Box" program. Dean is a successful businessman that has worked in marketing, logistics and the development of sports programmes. Dean was one of the founding Directors of the Association of Australian Football Clubs Limited in March 2017, and was re-elected to that position in July 2017.

**Mr Gary D. Marocchi**

Gary has over 50 years of active involvement in football as a player, coach & administrator. He played professional football with Adelaide Juventus between 1977 and 1982 in the National Soccer League. During his career he was selected to play in Western Australian and South Australian state representative teams. Between 1975 and 1978 Gary was a regular member of Socceroos teams, including being named as Captain of the Socceroos in 1978. Gary went on to coaching in the Western Australian State League with Perth Azzurri and Swan IC and served as coach of the Western Australian State team. He coached Perth Kangaroos in the Singaporean 'S league' in 1995 and was inaugural coach of Perth Glory in the NSL from 1995 to 1998. Currently Gary is President of Perth SC in the Western Australian NPL. Professionally, Gary has been Director of Marocchi Engineering Group for over 30 years. He holds a Bachelor of Engineering from the University of Western Australia, is a Member of the Institute of Engineers Australia and is a Chartered Engineer. He was elected as a Director of the Association of Australian Football Clubs Limited in July 2017.

**Mr Christo Patsan**

Christo is a management consultant to the international oil and gas industry and a professional company director. He is currently Non-Executive Chairman of Ex Testing and Certification Pty Ltd, and Director of Prosmiden Associates Pty Ltd. Christo is a Fellow of the Institute of Chartered Accountants in Australia and New Zealand, a Graduate of the Australian Institute of Company Directors, and a member of the Australian Institute of Health & Safety. He holds a Masters in Marketing and Bachelor of Commerce from the University of Newcastle, Australia. He was elected as a Director and Treasurer of the Association of Australian Football Clubs Limited in July 2017 and was further appointed as Secretary in August 2018.

**Ms Carolyn Sawtell**

Carolyn has over 20 years involvement in sports administration across multiple sports, including Netball and Football, currently as a Board member of West Torrens Birkalla SC in the South Australian NPL. Carolyn has worked for the South Australian Government as an adviser, para-legal and project manager across various roles over the past 30 years.

**Mr Jon P. Thiele**

Jon has over 25 years involvement in sports administration across multiple sports, including more than 10 years as President of Tuggeranong United FC in the Capital Football NPL. After a long career in the Australian Defence Force Jon is now a human resources professional within the federal government. Jon was elected as a Director of the Association of Australian Football Clubs Limited in July 2017.

**Meetings of directors**

The numbers of meetings of the Company's board of directors held during the year ended 31<sup>st</sup> December 2020, and the numbers of meetings attended by each director were:

	<b>Eligible</b>	<b>Attended</b>
Mr N. Galatas	11	10
Mrs V.A. Morton	11	11
Mr C. Patsan	11	11
Mr J.S. Boulous	11	11
Ms P. Augustine	11	7
Mr A. Ayoubi	11	10
Mrs S. Gatt	11	6
Mr D. Hennessey	11	10
Mr G.D. Marocchi	11	8
Mr J.P. Thiele	11	8
Ms C.T. Sawtell (appointed 29 <sup>th</sup> September 2021)	-	-

**Loans to directors**

No loans have been advanced to directors by the Company during the period and no loan amounts are outstanding from directors.

**Principal activities**

The principal activities of the Company during the course of the year was to represent the interests of its National Premier League club members by:

- a. providing a measured, consultative and professional voice to find solutions that will help benefit football;
- b. taking considered action on issues impacting upon the vibrancy and sustainability of our Members;
- c. representing the interests of clubs to international, national and local governing bodies as a strong voice;
- d. engaging with all stakeholders in Football for the betterment of the sport; and
- e. enabling and nurturing our Member Clubs to improve in all areas of operations.

### Review of Operations

The Company has established short and longer term objectives which are reviewed on an annual basis. The Company's short-term objectives are to:

- pursue full voting membership at the Football Australia Congress;
- develop a model for National Second Division competitions for men and women;
- secure the sustainability of clubs in the NPL including redressing ever increasing cost pressures which are placed on grassroots, parents & volunteers; and
- overcome restrictions which prevent Clubs maximising their development potential.

In early 2020 there was an outbreak of Coronavirus Disease 2019 ("COVID-19"). The measures put in place by the State and Federal Governments across Australia to contain the pandemic have had a significant impact on the social and economic lives of the nation and its people. There has been a consequent impact upon sport in general, including the members of the Company.

Given the significant negative financial impact upon the members of the Company, the Directors resolved to waive membership fees for the 2020 year. This will likely result in an operating deficit in 2020, however, the extent of the deficit has been minimised through a reduction in operating expenses. It is not considered that this decision adversely impacts upon the Company's ability to continue as a going concern.

The ongoing lockdowns to contain the pandemic also placed restrictions on the Company's activities. Nevertheless, the Company:

- was actively involved in supporting its members to initially deal with the shutdown of the sport in the first half of 2020 and the planned resumption of football in mid to late 2020. This included making representations to Football Australia in regard to the impact of the pandemic upon its members;
- continued to drive towards a key objective to develop a model for National Second Division competitions for men and women. The NSD Partner Group was formed in September 2020 comprising 32 member clubs who contributed to a NSD Development Fund to facilitate the engagement of advisors and other costs in developing a model and case for a NSD. Work on the development of a detailed report commenced in the final quarter of 2020 and continued through 2021; and
- engaged in consultations with Football Australia regarding their "*XI Principles for the Future of Australian Football*".

### Events since the end of the year

There has been no other matter or circumstance that has arisen since the end of the year that has significantly affected, or may affect company operations in future financial years, the results of those operations or the company's state of affairs in future financial years.

### Dividends

The Company is a not for profit organisation and is prevented by its constitution from paying dividends.

### Environmental legislation

Company operations are not subject to any particular or significant environmental regulation under a law of the Commonwealth or a State or Territory of Australia.

**Members' Guarantee**

The entity is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$200 each towards any outstanding obligations of the entity.

**Auditors' independence declaration**

A copy of the auditors' independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 7.

**Auditor**

PricewaterhouseCoopers continues in office in accordance with section 327 of the Corporations Act 2001.

**Rounding of Amounts**

The Company is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the directors' report. Amounts in the directors' report have been rounded off in accordance with the instrument to the nearest dollar.

Signed in accordance with a resolution of the directors.



Nick Galatas  
Chairman



Christo Patsan  
Director

27<sup>th</sup> October 2021



## *Auditor's Independence Declaration*

As lead auditor for the audit of Association of Australian Football Clubs Limited for the year ended 31 December 2020, I declare that 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; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

VINCENZO DEDE'

Vincenzo Dede  
Partner  
PricewaterhouseCoopers

Newcastle  
27 October 2021

**Association of Australian Football Clubs Limited**  
**Statement of comprehensive income**  
**for the year ended 31<sup>st</sup> December 2020**

	Note	Year ended 31 <sup>st</sup> Dec 2020 \$	Year ended 31 <sup>st</sup> Dec 2019 \$
<b>Revenue from continuing operations</b>			
Operating Revenue	2	51,728	16,000
Other Income	2	29	3,053
<b>Revenue</b>		51,757	19,053
Auditors Remuneration		989	1,386
Bank Charges		-	7
Donations		-	4,140
Lodgement Fees		1,524	1,370
Marketing and communications expenses		2,376	430
NSD Development Costs			
Consulting Fees		45,000	-
Travel expenses		6,728	3,151
<b>Surplus/(Deficit) before income tax for the year</b>		(4,860)	8,569
Income tax benefit/(expense)		-	-
<b>Surplus/(Deficit) from continuing operations</b>		(4,860)	8,569
Other comprehensive income		-	-
<b>Total comprehensive surplus/(deficit) for the year</b>		(4,860)	8,569
<b>Total comprehensive income for the year is attributable to:</b>			
Members of Association of Australian Football Clubs Limited	6	(4,860)	8,569

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



Association of Australian Football Clubs Limited  
Statement of financial position  
as at 31<sup>st</sup> December 2020

c		2020	2019
	Note	\$	\$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	3	113,024	19,327
Receivables	4	5,166	-
<b>Total current assets</b>		<b>118,190</b>	<b>19,327</b>
<b>Total assets</b>		<b>118,190</b>	<b>19,327</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	5	36,075	4,351
Deferred Revenue	5	71,999	-
<b>Total current liabilities</b>		<b>108,074</b>	<b>4,351</b>
<b>Total non-current liabilities</b>		-	-
<b>Total liabilities</b>		<b>108,074</b>	<b>4,351</b>
<b>Net assets</b>		<b>10,116</b>	<b>14,976</b>
<b>MEMBERS' EQUITY</b>			
Retained earnings	6	10,116	14,976
<b>Total members' equity</b>		<b>10,116</b>	<b>14,976</b>

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

**Association of Australian Football Clubs Limited**  
**Statement of changes in equity**  
**for the year ended 31<sup>st</sup> December 2020**

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	Notes	Retained profits	Total attributable to members of the company
		\$	\$
<b>As at 31<sup>st</sup> December 2018</b>		<b>6,407</b>	<b>6,407</b>
Surplus/(Deficit) for the year	6	8,569	8,569
Other comprehensive income		-	-
<b>As at 31<sup>st</sup> December 2019</b>		<b>14,976</b>	<b>14,976</b>
<b>As at 31<sup>st</sup> December 2019</b>		<b>14,976</b>	<b>14,976</b>
Surplus/(Deficit) for the year	6	(4,860)	(4,860)
Other comprehensive income		-	-
<b>As at 31<sup>st</sup> December 2020</b>		<b>10,116</b>	<b>10,116</b>

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

Association of Australian Football Clubs Limited  
Statement of cash flows  
for the year ended 31<sup>st</sup> December 2020

	Note	Year ended 31 <sup>st</sup> Dec 2020 \$	Year ended 31 <sup>st</sup> Dec 2019 \$
<b>Cash flows from operating activities</b>			
Receipts from members		123,727	16,000
Other receipts		-	3,040
Payments to suppliers		(30,059)	(6,875)
Interest received		29	13
<b>Net cash inflow / (outflow) from operating activities</b>	3	<b>93,697</b>	<b>12,178</b>
<b>Cash flows from investing activities</b>			
<b>Net cash inflow / (outflow) from investing activities</b>		-	-
<b>Cash flows from financing activities</b>			
<b>Net cash inflow / (outflow) from financing activities</b>		-	-
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>93,697</b>	<b>12,178</b>
Cash and cash equivalents at the beginning of the year		<b>19,327</b>	<b>7,149</b>
<b>Cash and cash equivalents at end of the year</b>	3	<b>113,024</b>	<b>19,327</b>

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

The financial report of the Association of Australian Football Clubs Ltd for the year ended 31<sup>st</sup> December 2020 was authorised for issue in accordance with a resolution of the Directors on 27<sup>th</sup> October 2021. The financial statements are for the Association of Australian Football Clubs Limited as an individual entity incorporated and domiciled in Australia. The Association of Australian Football Clubs Limited is a company limited by guarantee.

## **1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

### **(a) Basis of preparation**

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements, other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Company Interpretations and the *Corporations Act 2001*. For the purposes of preparing the financial statements, the entity is a not-for-profit entity.

In early 2020 there was an outbreak of Coronavirus Disease 2019 (“COVID-19”). The measures put in place by the State and Federal Governments across Australia to contain the pandemic have had a significant impact on the social and economic lives of the nation and its people.

There has been a consequent impact upon sport in general, including the members of the Company. Given the significant negative financial impact upon the members of the Company, the Directors resolved to waive membership fees for the 2020 year. It is not considered that this decision adversely impacts upon the Company's ability to continue as a going concern.

### **(b) Adoption of new and revised Australian Accounting Standards**

The financial statements of the company comply with AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Entities as issued by the Australian Accounting Standards Board (AASB).

### **(c) Historical cost convention**

These financial statements have been prepared on a historical cost basis.

### **(d) Currency**

The financial report is presented in Australian Dollars.

### **(e) Revenue recognition**

#### **Membership Fees**

Revenue from membership fees is recognised over time (1 January to 31 December) as the Company satisfies its performance obligations associated with the membership.

#### **NSD Development Fund**

The Company established a NSD Development Fund in September 2020 whereby member clubs made financial contributions to fund costs associated with the development of a study and report detailing a model for the establishment of a NSD in Australia.

#### **Other income**

Other income is recognised when it is received or when the right to receive payment is established.

**Donations**

Donations are recognised as revenue when control passes, which is normally on receipt, or where special terms and conditions are attached to them, in accordance with those terms and conditions.

**(f) Other expenses**

Expenses are recognised in the Statement of comprehensive Income on an accrual basis.

**(g) Cash and cash equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less which are convertible to a known amount of cash and subject to an insignificant risk of change in value, and bank overdrafts.

**(h) Trade and other payables**

Any liabilities represent expenses incurred for goods and services provided to the company prior to the end of year, or relate to operations conducted during the year, which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

Contributions to the NSD Development Fund are treated as Deferred Revenue upon receipt of contributions by members. The liability at balance date represents the value of those contributions less expenses incurred for the fund's purpose during the financial year.

**(i) Income Tax**

No provision for income tax has been raised as the company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

**(j) Goods and Services Tax**

As from 1 October 2020, revenues, expenses, and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables in the statement of financial position are shown inclusive of GST. Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

**(k) Rounding of amounts**

The Company is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with the instrument to the nearest dollar.

**(l) Critical accounting judgments and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses.

Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. No significant judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are identified in these financial statements.

Association of Australian Football Clubs Limited  
Notes to the financial statements  
for the year ended 31<sup>st</sup> December 2020

	2020	2019
	\$	\$
<b>2. OPERATING REVENUE AND OTHER INCOME</b>		
<b>Operating Revenue</b>		
Membership fees	-	16,000
Realisation of revenue from NSD Development Fund	51,728	-
<b>Other Income</b>		
Donations	-	3,040
Interest received	29	13
	<u>51,757</u>	<u>19,053</u>
<b>3. CURRENT ASSETS - CASH AND CASH EQUIVALENTS</b>		
Cash at bank	113,024	19,327
	<u>113,024</u>	<u>19,327</u>
<b>Cash flow reconciliation</b>		
Reconciliation of net surplus to net cash flows from operations:		
Surplus/(deficit) before tax from continuing operations	(4,860)	8,569
Working capital adjustments:		
(Increase)/Decrease in receivables	(5,166)	258
Increase/(Decrease) in trade payables	31,724	3,351
Increase in deferred revenue	71,999	-
<b>Net cash flows from operating activities</b>	<u>93,697</u>	<u>12,178</u>
<b>4. CURRENT ASSETS – RECEIVABLES</b>		
GST refundable	5,166	-
	<u>5,166</u>	<u>-</u>
<b>5. CURRENT LIABILITIES – TRADE AND OTHER PAYABLES</b>		
Accrued expenses	36,075	4,351
Deferred Revenue	123,727	-
Less revenue recognised for expenses incurred	(51,728)	-
	<u>71,999</u>	<u>-</u>
	<u>108,074</u>	<u>4,351</u>

**Association of Australian Football Clubs Limited**  
**Notes to the financial statements**  
**for the year ended 31<sup>st</sup> December 2020**

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	<b>2020</b>	<b>2019</b>
	\$	\$
<b>6. RETAINED PROFITS</b>		
Retained profits at the beginning of the year	14,976	6,407
Net surplus/(deficit) for the year	(4,860)	8,569
Retained earnings at the end of the year	<u><b>10,116</b></u>	<u><b>14,976</b></u>

**7. CONTINGENT LIABILITIES**

The company did not have any contingent liabilities as at 31 December 2020. (nil as at 31 December 2019).

**8. COMMITMENTS**

The company had no outstanding commitments as at 31 December 2020. (nil as at 31 December 2019).

**9. RELATED PARTY TRANSACTIONS**

Directors were reimbursed for reasonable travel expenses incurred in attending meetings on behalf of the company.

Mr N. Galatas	4,388	1,832
Mr C. Patsan	2,340	1,319
	<u><b>6,728</b></u>	<u><b>3,151</b></u>

No other remuneration was made to any Director or entities associated with any Director.

**10. FINANCIAL RISK MANAGEMENT**

Credit risk arises from cash and cash equivalents maintained with banks and financial institutions which is managed at a Company level. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted.

In accordance with a resolution of the directors of Association of Australian Football Clubs Ltd, we state that:

- a. the financial statements and notes set out on pages 8 to 15 are in accordance with the *Corporations Act 2001*, including:
  - i. giving a true and fair view of the company's financial position as at 31<sup>st</sup> December 2020 and of its performance for the year ended on that date; and
  - ii. complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- 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.

This declaration is made in accordance with a resolution of the directors.



Nick Galatas  
Chairman



Christo Patsan  
Director

27<sup>th</sup> October 2021





## *Independent auditor's report*

To the members of Association of Australian Football Clubs Limited

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### *Our opinion*

In our opinion:

The accompanying financial report of Association of Australian Football Clubs Limited (the Company) is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Company's financial position as at 31 December 2020 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Regulations 2001*.

### ***What we have audited***

The financial report comprises:

- the statement of financial position as at 31 December 2020
- the statement of comprehensive income for the year then ended
- the statement of changes in equity for the year then ended
- the statement of cash flows for the year then ended
- the notes to the financial statements, which include significant accounting policies and other explanatory information
- the directors' declaration.

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

### ***Independence***

We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & 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.

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### *Other information*

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 31 December 2020, but does not include



the financial report and our auditor's report thereon. 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 on the other information that we obtained prior to the date of this auditor's report, 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.

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### *Responsibilities of the directors 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 control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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### *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 the financial report. A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [http://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report.

PRICEWATERHOUSECOOPERS

PricewaterhouseCoopers

VINCENZO DEDE'

Vincenzo Dede  
Partner

Newcastle  
27 October 2021