



Australian
Sports
Foundation

ENABLING

A THRIVING

SPORTING

NATION

**ANNUAL
REPORT**

2018-19

Australian Sports Foundation
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Produced by Australian Sports Foundation
Design by Soda

[asf.org.au/about/annual-report](https://www.asf.org.au/about/annual-report)

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ENABLING

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SPORTING

NATION

**ANNUAL
REPORT**

2018-19

**THE AUSTRALIAN
SPORTS FOUNDATION'S
PURPOSE IS
TO ENABLE A THRIVING
SPORTING NATION.**

**OUR VISION IS
A NATION WHERE ALL
AUSTRALIANS CAN
ENJOY THE HEALTH AND
COMMUNITY BENEFITS
OF SPORT.**

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Senator The Hon. Richard Colbeck
Minister for Aged Care and Senior Australians
Minister for Youth and Sport
Parliament House
Canberra, ACT 2600

Dear Minister,

On behalf of the Board of the Australian Sports Foundation, I am delighted to submit our Annual Report for the financial year ended 30 June 2019. The report has been prepared to meet Government legislative requirements, including paragraph 39(1)(a) of the Public Governance Performance and Accountability Act 2013 (PGPA Act).

This report provides a review of the Australian Sports Foundation's performance during the course of the year, and has been prepared based on properly maintained records that comply with subsection 39(2) of the PGPA Act.

The report has been approved for presentation to you in accordance with a resolution of the Australian Sports Foundation Board, and I hereby submit this report to you as a true and accurate record of our achievements on behalf of Australian sport.

Yours sincerely



Mark Stockwell OLY, DUniv
Chair
Australian Sports Foundation Ltd
24 September 2019

MESSAGE FROM THE CHAIR



2019 was another landmark year for the Australian Sports Foundation, with over \$43m being generated for Australian sport through philanthropic donations and grants. This brings the total funds we have raised in the last four years to over \$165m – a significant contribution to sport, and one which plays an important part in enabling a thriving sporting nation.

We were proud to present the inaugural Prime Ministers' Sporting Oration (PMSO) in November 2018. This event was developed to showcase the power of community sport, and to bring together leaders from corporate and philanthropic Australia to shape the debate on future needs and opportunities. We were delighted that our inaugural speaker was the Hon Julia Gillard AC, Australia's 27th Prime Minister. Julia delivered a powerful and inspiring oration and we are immensely grateful for her support. It was heartening, also, to have the support of Prime Minister Scott Morrison, who whilst unable to attend in person due to a clash with the APEC summit in Papua New Guinea, delivered a video-message on the night. Funds raised through the event will be used to grow sports participation among target groups –

particularly women and girls, young Australians and those from disadvantaged backgrounds.

My thanks go to Campbell Rose, Chair, our inspirational Patron Susan Alberti AC, and the other members of the PMSO Organising Committee, who all volunteered their time and worked so hard to make the event a success. We were also indebted to our wonderful Ambassadors – Dyson Heppell, Alex Blackwell, Danni Di Toro and Kyah Simon – for their outstanding contribution.

My thanks also go to my fellow Directors of the Sports Foundation, for their strategic input and practical support. During 2019 Sally Carbon and Tim Sheridan concluded their terms on the Board, Sally after many years' service – including an important period as Chair of our Finance Audit and Risk (FAR) Committee – and I'd like to thank both Sally and Tim for their significant contribution.

We were also delighted to welcome Andrew Baidon, Kim Brennan and Gail Miller to the Board, and look forward to the fresh skills and perspectives they will bring in the years ahead. Finally, my sincere thanks go to the volunteer members of our FAR Committee, Rod Balding, Jason Agnoletto and Annabelle Williams, and to our passionate and dedicated team at the Sports Foundation. Together, we are making a real and positive contribution to Australian sport.

A handwritten signature in blue ink, which appears to read 'Mark Stockwell'.

Mark Stockwell
Chair

OUR CEO'S REPORT



2019 was another year of great progress, with some significant achievements and developments that together will enable us to deliver on the pledge to grow our funding contribution to sport to over \$100m a year.

We're particularly proud to report that our digital strategy is starting to bear fruit; at its core is our desire to make it easier, simpler and quicker for sport to sign up to fundraise with us, and for supporters and community members to make a tax-deductible donation. The first series of enhancements were rolled out during 2019 and the results were hugely encouraging: a 40% increase in the volume of donations, with around 25,000 individual transactions being recorded. Equally gratifying was a 20% increase in the number of clubs, schools and athletes signing up to fundraise with us. Taken together, this means that more Australians made a tax-deductible donation to support sport than ever before, and more clubs, organisations and athletes benefitted from that support than ever before.

In 2020 and beyond, we will build on these developments with further digital enhancements in train that are designed both to grow the amount of money raised, and to increase our reach and engagement so that we can work to increase funding for thousands more clubs, schools and athletes in the years ahead.

We are conscious, as well, that our role is about far more than simply raising funds. As the Peak Body for Philanthropy in Sport, we have a duty to promote the social and community benefits that sport brings to our society, and to raise awareness among the philanthropic community – both private and corporate – of the benefits of investing in sport to achieve positive social outcomes. We will use the establishment of our new Charitable Fund to promote these messages, with a high-profile launch planned during FY20. The Charitable Fund will also play a key role in raising philanthropic funds to invest in programs designed to increase participation among groups that currently have lower levels of healthy activity than most Australians. These include women and girls, older Australians, and those from minority social or other backgrounds. You will read more about these developments – and see some examples of the positive impact we achieved in 2019 – in the following sections of this report.

“Sport is a universal language. At it’s best, it can bring people together, no matter what their origin, background, religious beliefs or status. And when young people participate in sports... they can experience real exhilaration even as they learn the ideals of teamwork and tolerance”

KOFI ANNAN
UN SECRETARY GENERAL

Of course, 2020 is an Olympic and Paralympic year and I’m sure we’ll all be watching events unfold in Tokyo with great excitement and interest. At the heart of it all will be the athletes themselves. Many athletes even at this elite level earn little or nothing from their sport, and often struggle to make ends meet or pay for necessary equipment, coaching, travel and nutrition. Knowing this, we were delighted to see our Athlete Fundraising Program more than double in 2019, with around 750 athletes raising over \$2.4m to help fund their sporting journeys. 2020 will see this grow even further to help provide our Olympians and Paralympians with the best preparation and support possible.

My thanks go to our Chair, Mark Stockwell, and fellow Board members Josh Liberman, Samantha Pearce, Kim Brennan, Andrew Baidon and Gail

Miller. I’ve greatly appreciated your support, wisdom, challenge and guidance! My thanks and sincere appreciation also to our small and dedicated team at the Sports Foundation, each of whom believes passionately in the importance of what we do. And finally, my thanks and congratulations go to all of our fundraising partners, donors and supporters, who have together contributed so much to enabling a thriving sporting nation.



Patrick Walker
Chief Executive Officer



ABOUT THE SPORTS FOUNDATION

The Australian Sports Foundation is the peak body for philanthropy in sport in Australia.

We know the power that sport has – to improve physical and mental health, to teach valuable life skills and to bring different cultures and communities together. Our purpose is not simply to raise money for Australian sport, but to inspire and enable a thriving sporting nation. A nation where more Australians are more active more often, and where our elite athletes have the support they need to succeed. And a nation where the philanthropic community understands how sport can achieve positive social outcomes and see it as a positive vehicle for investment.

We operate Australia's only dedicated sports fundraising platform and work with clubs, schools and athletes to help them raise funds for the development of their sport. Our involvement means that donations made to benefit the organisations we work with are tax-deductible.

We also raise money from philanthropic sources to fund a small grants program, Sport4Everyone, which provides grants of up to \$10,000 to clubs, schools and community groups to grow grassroots participation in sport. Sport4Everyone has a particular focus on helping disadvantaged, marginalized or excluded Australians engage in sport.

The funds raised ensure that more individuals, families and communities are able to gain from the physical and mental health benefits of sport, and enable more Australians to have the opportunity of building lifelong friendships and bringing their communities together through a shared passion for sport. We want to build a more inclusive society, and sport is a powerful vehicle through which to achieve this – it brings people together on what is truly a level playing field.

STRATEGIC DIRECTION

We are proud of what has been achieved for and with the Australian sporting community in the last few years. Since 2014 we have helped sport more than double philanthropic funding, with more than \$165m being raised in the last four years alone. Yet annually sport still receives less than 0.5% of all philanthropic contributions, and less than 2% of eligible clubs, schools and athletes currently benefit from tax-deductible philanthropic donations.

Our strategy in the coming years is designed to enable a thriving sporting nation by contributing over \$100m a year to Australian sport. We will do this by:

- Increasing the scope and impact of our Grants programs, Giving4Grassroots and Sport4Everyone, using our new Charitable Fund to help us increase the amount of funding we raise to invest in community sport.
- Working closely with larger sports clubs and key National Sporting Associations, to help them develop and execute effective fundraising strategies;

- Using digital strategies and innovative partnerships to connect with a greater proportion of the grassroots sporting community – so that we can help the tens of thousands of community clubs, schools and other organisations that are so fundamental to a healthy society and to our future as a sporting nation;
- Expanding our range of offerings, so that we can help sports raise money through a wider variety of means, including raffles and partner incentive schemes;
- Implementing new features to our fundraising platform in order to make sports fundraising more effective – including tap and go technology for fundraising events and matched giving schemes to leverage the power of major gifts from individuals and businesses;

At the same time, we will continue to use our voice as the Peak Body for Philanthropy in Sport to promote the many social and community benefits of sport. We want to build a nation where everyone can play, regardless of background, ability or social status.

OUR IMPACT

2019 again saw us work to help sport at all levels raise funds. These funds were used to help grow participation at the grassroots level, and to enable the higher levels of sport to fund investments in improving support to enhance performance levels.

“Being involved with the ASF has provided me with the financial assistance I needed to compete in developmental competitions around Australia and Overseas. In doing so, it helps me become known to Australian selectors in the future.”

CAMERON WHITTAKER
WHEELCHAIR RUGBY, NATIONAL CHAMPION – QLD STATE TEAM

HIGHLIGHTS

FUNDRAISING4SPORT

Almost 50% of all donations were made to grassroots and community sport, while we also helped State and National clubs and sports raise around \$7m in much needed funds. Perhaps the biggest highlight, was that the number of organisations fundraising with us under the Fundraising4Sport program grew by 20% to over 2,600

TOP 10 BY SPORTS TYPE

Australian Football was once again the fundraising star, this year knocking multisport off the top spot with a massive \$16.9 million raised! A new entrant to the top ten is Basketball which raised nearly \$2m – a massive \$1.5M more than the previous year – while Rugby Union continued to show the benefits of strategic focus in this area, with a further 43% growth in donations, to maintain its place in the top 4.



AFL
\$17m



Multi-Sport
\$4.6m



Golf
\$4.1m



Rugby Union
\$3.8m



Sailing
\$2.5m



Basketball
\$1.9m



Football (Soccer)
\$1.4m



Rugby League
\$1m



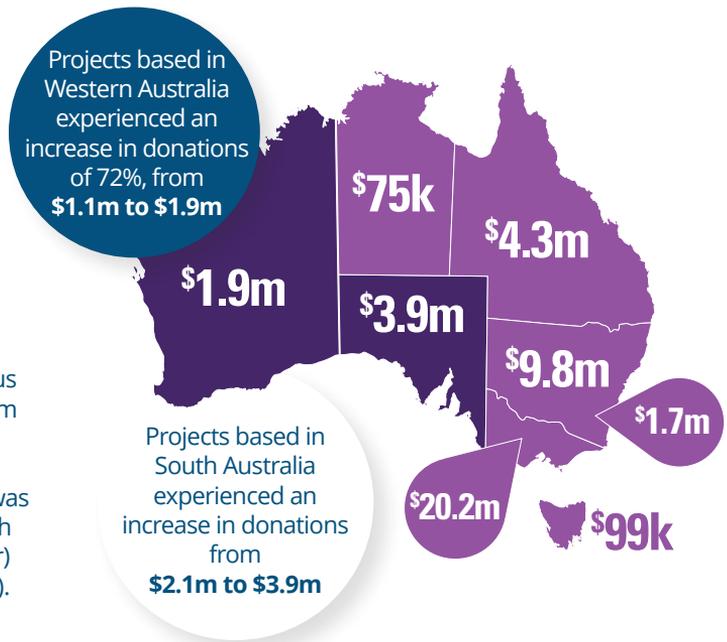
Rowing
\$1m



Tennis
\$748.8k

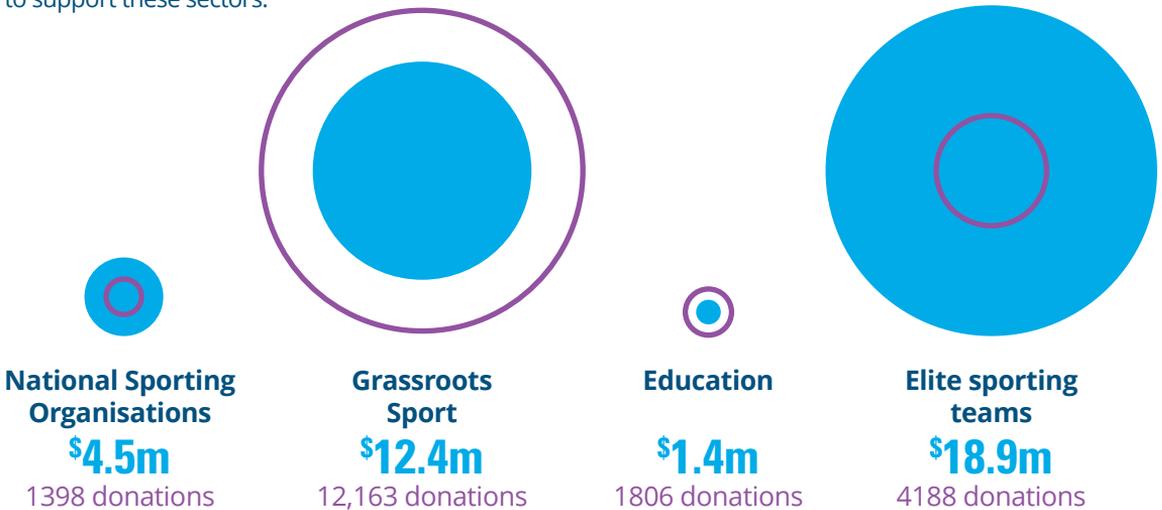
DONATIONS RECEIVED BY STATE

Victorians were once again the most generous donors to sport, contributing more than \$20m (over 45% of the national total). This year, we increased our focus on supporting sports in States outside the Eastern Seaboard, and it was particularly pleasing to see substantial growth both in South Australia (up 88% on prior year) and in Western Australia (an increase of 72%).



DONATIONS RECEIVED BY ORGANISATION TYPE (AMOUNT RECEIVED, NUMBER OF DONATIONS RECEIVED)

Perhaps the most heartening achievement was to see that *more* people than ever are donating to sport, especially to grassroots clubs and schools, with over 56% of all donations being made to support these sectors.



DONATIONS RECEIVED BY INDIVIDUAL ATHLETES

Our Athlete fundraising program continues to grow every year rising from \$1.1m to \$2.4m this year.



NATIONAL AND STATE BODIES

\$6,984,347

16% of funds raised

FUNDS RAISED FOR INDIVIDUAL ATHLETES

\$2,430,008

More than double last year!

41%

OF ALL DONATIONS WENT TO GRASSROOTS CLUBS!

10 CLUBS AND ORGANISATIONS RAISED OVER

\$1m

EACH IN 2019!

FUNDRAISING PARTNERS GREW BY 21% TO

2,600

CASE STUDIES CLUB

MONBULK RECREATION RESERVE COMMITTEE

PAVILION WALL OF SUPPORT VIC

The Monbulk Recreation Reserve Committee (MRRC) came up with an innovative and powerful way to not only raise much needed funds but also to address an important issue in the community: Mental Health.

The committee created the *Wall of Support*, an initiative that saw donors who contributed to the fundraising project recognised on a mural painted on the wall in the middle of the new pavilion. With the name of supporters on one half of the wall the second half is dedicated to positive messages, available support programs and images of athletes.



MRRC had a target of \$100K to build a new community facility and had already secured some government funding and grants. However, they needed a community contribution to achieve their target, and the committee turned to their members and community to assist through tax-deductible donations.

Through the Wall of Support initiative the project received nearly \$18k in philanthropic support.

Total Donations: \$18K

NEWPORT JUNIOR RUGBY CLUB

GIRLS AND WOMEN'S TEAMS NSW

Newport Junior Rugby Club (NJRC) are focusing on their girls and women's teams and ensuring they have appropriate facilities and a place to feel at home was one of the first steps in growing the club.

To complete the changeroom and facilities redevelopment the club needed to raise \$150K.

NJRC used the effective fundraising strategy of donor recognition to achieve their target. Supporters who made a financial contribution towards the changeroom project were



recognised and thanked through their name or business name being inscribed on the bricks used to build the facility.

The community and club members rallied around the project and in just two years Newport was able to raise close to \$150K in tax-deductible donations.

Total Donations: \$150K

MCLEOD COUNTRY GOLF CLUB

EFFECTIVE FUNDRAISING STRATEGY **QLD**

The McLeod Country Golf Club started a fundraising project at a desperate time, with their club on the brink of insolvency.

Needing to reduce their debt quickly, the golf club was relying on the financial support of their members and the wider community. However, the Club was so much more than just a golf course – it was also a vital function and meeting venue with widespread community use, so the McLeod Golf Club had a large database they were able to call on.



The golf club had the benefit of a marketing professional managing the website, social media and running email campaigns and were effective in telling the McLeod Golf Club story to the community.

The story-telling was an effective fundraising strategy and the club raised a massive \$230K in just a few short weeks from community members who were determined to keep the club alive.

Total Donations: \$230K



TOUCH FOOTBALL AUSTRALIA

Touch Football Australia (TFA) used community fundraising to help their athletes travel to Malaysia for the Touch Football World Cup.

Each player had their own personal fundraising page and were responsible for sharing and promoting the cause across their own networks.

TFA started their fundraising efforts only five weeks prior to the start of the tournament but the promotion via social media and in email campaigns proved successful with over \$40K raised across the squad.

Total Donations: \$40K



INDIVIDUAL ATHLETES

It was particularly pleasing to see the dramatic jump in funds raised for our representative and aspiring athletes – with donations to support athletes rising from \$1.1m to \$2.4m this year. During 2019 we worked with nearly 800 athletes, who collectively received over 4500 donations. This shows that the community values the hard work our representative and aspiring athletes put in, and want to support their journey to the top levels of competition.

CASE STUDIES

LILLY MELDRUM SNOOKER

At 11 years old and having only played snooker competitively for a few years Lilly Meldrum was selected to represent Australia at the world under 16s Snooker championships in Russia.

To help with the costs of travelling and competing overseas, Lilly and father Stuart began a fundraising project.

Stuart was able to gain significant media attention around Lilly's sporting achievement and had her story featured on television and in radio interviews. Since Lilly's segment aired on television the family have been overwhelmed by the support from the Australian public and their initial target of \$5K was smashed with the project receiving over \$10K in tax-deductible donations.

Total donations received: \$10K



“As beginners to this fundraising site, we have found the organisation very helpful in getting started. The process has been easy, and we are overwhelmed that we successfully exceeded our target. A big thanks to Chris and everyone involved.”

LILLY MELDRUM.

SAMANTHA AUTY

FENCING

Sam started her fundraising journey through the Australian Sports Foundation's Athlete Fundraising program in the 2019 financial year to help with her qualification to the Tokyo 2020 Olympics in Fencing.

Sam focused on sharing positive stories on social media around her aspirations and the fact that she was competing internationally helped solicit donations to her campaign.

Sam exceeded her target and raised \$5500 to assist with her journey of competing in an Olympic Games.

Total donations received: \$5500



“The Sports Foundation allows you to increase the amount you would raise through other channels by being tax-deductible for donors, and also by being a credible fundraising platform (compared to platforms like GoFundMe)”

SAMANTHA AUTY.



PRIME MINISTERS' SPORTING ORATION

This year saw the Sports Foundation host its first major event: The Prime Ministers' Sporting Oration (PMSO). An initiative to bring together leaders across commercial, political and sporting communities and highlight the need for more philanthropic support for grassroots sport in Australia.

Delivered by the Honourable Julia Gillard AC, Australia's 27th Prime Minister, the inaugural oration inspired the room through our common language of sport. Ms Gillard highlighted the power that sport has to bring together different cultures and level the playing field and its important role in promoting good physical and mental health.

Much of Ms Gillard's speech focused on the growing number of women and girls joining historically male dominated sports such as AFL and Rugby. This increase is hugely positive – yet has placed pressure on facilities and other infrastructure, including lack of female-friendly change rooms and lack of female umpires and coaches. This in turn highlights the need for grassroots sport to find additional funding sources to meet the growing demand.





“Sport can help transform attitudes cutting across age and gender, ethnicity and geography.”

**JULIA GILLARD,
FORMER PRIME MINISTER OF AUSTRALIA**

Ms Gillard’s speech was followed by a video address from Prime Minister Scott Morrison in which he highlighted the important role of the Australian Sports Foundation in promoting healthy activity and social inclusion through sport, and in raising funds to achieve positive social outcomes.

The PMSO would not have been possible without the tireless efforts of our volunteer Organising Committee, led by the indefatigable Campbell Rose, AM and inspirational Patron Dr Susan Alberti AC. Our sincere thanks go to Campbell and Susan, along with the other Committee members, Kee Wong, Abe Thomas, Dave Ellis, Paul White, Georgette Toohey and Krystle Bradbrook. The Committee was ably assisted by our PMSO ambassadors Alex Blackwell, Danni Di Toro, Dyson Heppell and Kyah Simon, who played a key role in showcasing the positive impact sport has had on their lives.

We were also indebted to our partners and sponsors whose support made the event possible, and contributed so much to its success. We were delighted to team up with some outstanding Australian businesses – large and small – who showed true leadership in helping us shine a light on the critical role that grassroots sport plays in a healthy and active society. We look forward to working with these partners to build on the legacy of our inaugural event.

The PMSO event raised much needed funds that allowed the Sports Foundation to fund programs through its Sport4Everyone grant program, as outlined in the following pages.

FOUNDATION PARTNERS

THE AUSTRALIAN 










EVENT PARTNERS

DASHING






SPORT4EVERYONE

This year through our Sport4Everyone (S4E) grant program we were able to touch the lives of hundreds of deserving Aussies. Sport4Everyone was this year supported through funds raised at our inaugural event The Prime Ministers Sporting Oration (PMSO).

In line with the themes of the PMSO, we chose to focus on three key areas to support through grants: Women & Girls in Sport, Diversity & Inclusion, Physical Activity for Kids.

CASE STUDIES

MOAMA ECHUCA BORDER RAIDERS SOCCER ASSOCIATION NSW

With 130 boys and only 25 girls playing in the Saturday soccer competition, Moama Soccer Association (MSA) applied for a grant as means to get more girls involved in the sport.

With the support of the Sports Foundation and a S4E grant, Moama Soccer Association has been able to coordinate multiple soccer skills sessions for junior girls. Schools across five different areas of NSW have been able to introduce girls to the game, who previously had not been involved in soccer or other team sports.



“The ASF provides a great platform to promote your project and raise funds by offering the ability to make tax-deductible donations to your members and the broader community.”

GAVERN LOVETT
SECRETARY MULGRAVE – COMBINED CRICKET ASSOCIATION

TAMWORTH WATER POLO CLUB **QLD**

Through their S4E grant, Tamworth Water Polo Club has been able to cover the playing costs for 20 students from low-income families and provide several scholarships for Indigenous students wanting to compete in the school competition.

This opportunity has given many students access, for the first time, to regular, structured physical activity in a team-based competition.



SAINTS SOCCER CLUB **QLD**

With the financial support of the Sports Foundation, Saints Soccer Club (SSC) in Cairns have been able to offer an inclusive and supportive sporting environment for newly arrived refugee students. SSC engaged with 20 students from Congolese and Nepalese backgrounds and were able to cover all their finances to participate: including uniforms, coaching time and registrations.

SSC worked with schools with high populations of culturally and linguistically diverse students and created 'Street Soccer' a program which teaches important life skills in addition to soccer training and fitness. Many of the students are from low-income families and the high costs associated with playing sport meant they missed out. Through the S4E grant it meant that the soccer club was able to absorb these costs and eliminate the financial barriers to participation.

OUR TEAMMATES



WOTIF

The Australian Sports Foundation and Wotif came together to help Australian clubs and athletes on their sporting journey. This collaboration came about as a means to offer our fundraising partners a way to get much needed funds for their projects through travel – something people do frequently and spend money on.

By partnering with the Australian Sports Foundation, clubs and athletes receive a unique code that their friends, family, colleagues and teammates can use when making travel bookings which means a percentage of the money spent on booking goes back to their favourite club or athlete.



ON THE GO

Buying new team uniforms each and every season is costly, which is why our partnership with ONTHEGO was born!

OTG manufactures customised sportswear. All you need to do is create your design using their online Kit Builder, and proceed to checkout online. Your brand-new custom apparel will then be delivered right to your door! The best part is that when you order your uniforms through OTG, 5% of what you pay goes back to your club's fundraising campaign!

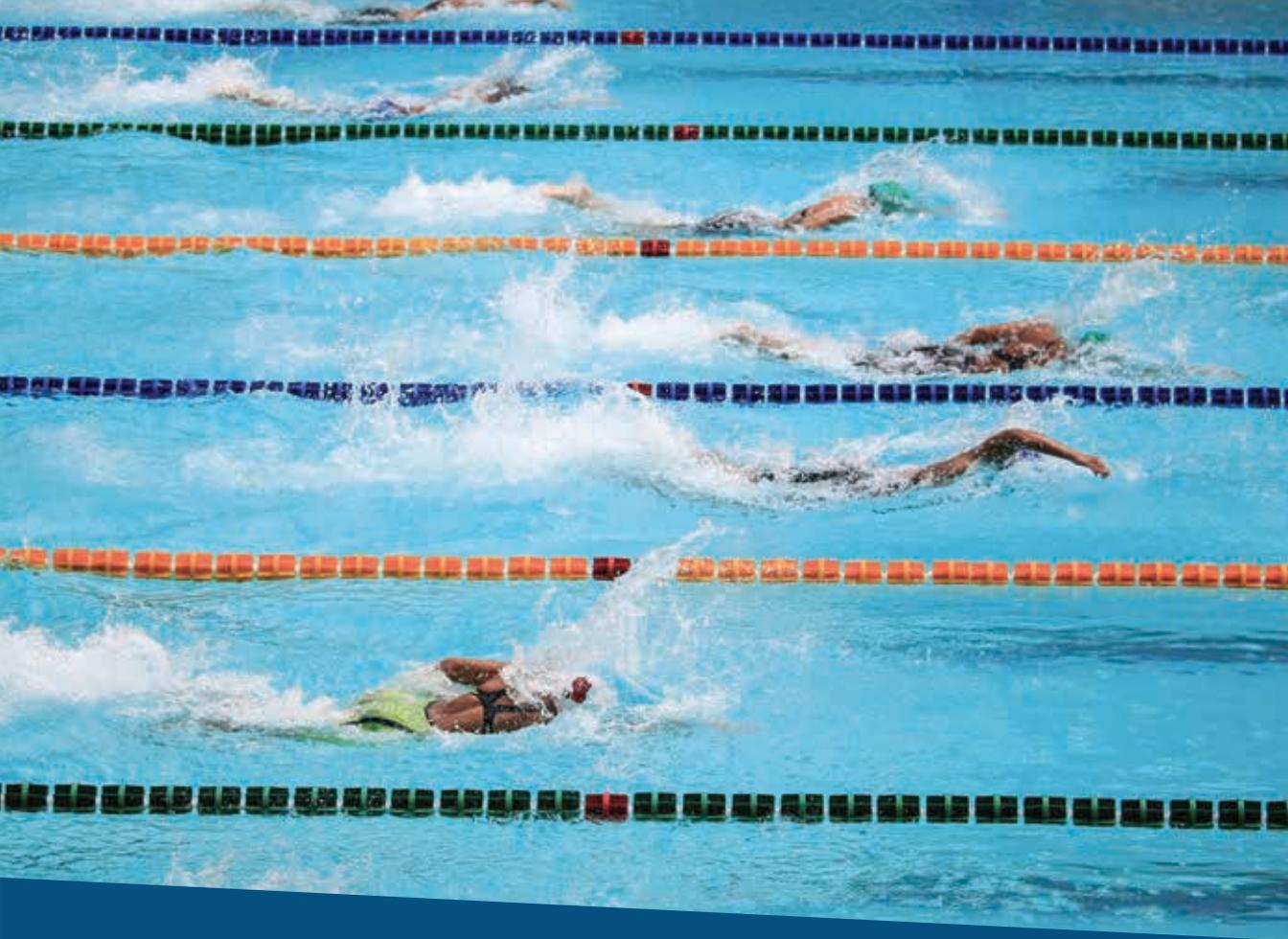


PLAY FOR PURPOSE

Play for Purpose, Sport Australia and the Australian Sports Foundation have teamed up to give grassroots Aussie Clubs a simple way to raise much needed funds towards their charitable sporting initiatives – through an innovative online raffle!

Sports Foundation members sign up with Play for Purpose, receive their own fundraising page on the Play For Purpose website and can start selling raffle tickets online to their community with 50% of the ticket price going back to the club fundraising program. Anyone who buys tickets goes in the draw to win prizes worth up to \$250,000.

Funds raised through Play For Purpose must be used for a charitable sporting projects.



Australian Sports Foundation Limited

ABN 27 008 613 858

ACN 008 613 585

(Company Limited by Guarantee)

FINANCIAL REPORT

For the year ended 30 June 2019

AUSTRALIAN SPORTS FOUNDATION LIMITED AND CONTROLLED ENTITIES

DIRECTORS' REPORT

For the year ended 30 June 2019

The Directors present their report together with the consolidated financial report of the Australian Sports Foundation Limited (the Sports Foundation) and controlled entities (the "consolidated entities" or "Group") for the year ended 30 June 2019 and the auditors' report thereon. The names and details of Directors who held office during the year and up to the date of this report is set out below.

NAME:

MR MARK STOCKWELL, OLY, DUNIV (CHAIR)

Experience and special responsibilities:

Mr Stockwell is an Olympian and a businessman, being the owner of Stockwell, a development, construction, property management and funds management group. Mr Stockwell commenced his career as an elite swimmer representing Australia in the 1984 Los Angeles Olympics and 1986 Edinburgh Commonwealth Games. After his retirement from swimming, Mr Stockwell joined the family business, and as Managing Director of Stockwell has seen the company diversify as an investor, developer, builder, project manager, property manager and funds manager of industrial, retail, commercial, residential, retirement and leisure developments. Mr Stockwell has maintained his participation in sport over the years and in 2011 chaired the successful bid by the Gold Coast to host the 2018 Commonwealth Games. He was also Mayor of the Athletes Village during the Games. Mr Stockwell is a past President of the Property Council of Australia, Queensland Division and served on the National Board, and was the inaugural Chair of Trade & Investment Queensland. Mr Stockwell is a Trustee of the Stockwell Foundation, founded with his wife Tracy to benefit children in need. In 2018, Mark was appointed an Honorary Doctorate of Griffith University. Mr Stockwell was appointed to the Board as Chair and Director of the Sports Foundation on 1 July 2014.

NAME:

MR JOSH LIBERMAN, LLB, BCOMM

Experience and special responsibilities:

Mr Liberman is Chair of the Josh Liberman Group (JLG) one of Australia's largest private investments groups, with interest in industries such as property, banking and finance and early stage venture capital. Mr Liberman has over the past decade, been active in funding and investing in numerous fund strategies in areas such as private equity and takeovers, aviation aircraft ownership, hedge fund management and equipment finance and leasing. JLG is currently also a partner in CVS Lane Capital Partners, focusing on structuring and advice in the property industry in Australia. Early stage investments have focused on internet companies which have had a potential for a global business and included companies such as Seek, Looksmart (for which he won the Venture prize in Australia) and Hitwise. JLG has been a large donor to a multitude of Australian and Global charities over the years. Mr Liberman holds a Bachelor of Law and Commerce from Monash University, and was appointed to the Board as Director of the Sports Foundation on 28 January 2015.

AUSTRALIAN SPORTS FOUNDATION LIMITED AND CONTROLLED ENTITIES

DIRECTORS' REPORT

For the year ended 30 June 2019

NAME:

MS SAMANTHA PEARCE, BCI

Experience and special responsibilities:

Ms Pearce epitomises a new breed of digital leaders and innovators. For over 12 years she has guided, transformed and cajoled businesses towards effective marketing and behaviour change strategies that bridge the digital divide. Rising through the ranks of one of Australia's leading digital agencies and working with accounts locally, nationally and globally, she has helped countless organisations grapple with the disruption of digital technologies and simultaneously built the capabilities and reputation of the agency she represents.

As Marketing Director and lead digital strategist of Liquid Interactive she leads a world-class team at one of Australia's most successful independent digital creative groups, the Liquid Group of companies. Her industry achievements and recent accolades include Australian and International awards for digital strategy, purchase behaviour and mobile experience design.

In 2015 she received recognition from Google for her remarkable work as lead strategist for the Isuzu UTE Australia digital strategy. Samantha understands business; steeped in a family history of success and with the ability to combine new and traditional paradigms of thinking and acting, she brings a wealth of experience to the Sports Foundation Board. Ms Pearce was appointed to the Board as Director of the Sports Foundation on 13 December 2016.

NAME:

MS KIM BRENNAN, AM, OLY, GAICD

Experience and special responsibilities:

Ms Brennan is a qualified legal practitioner working in Advisory with Ernst and Young, and specialises in ethical organisations and culture change in a world being disrupted by technology. Ms Brennan also sits on the Australian Institute of Sport Ethics Committee, the Tokyo 2020 Olympics High Performance Committee, the Australian Institute of Sport Gold Medal Ready Advisory Board and is Deputy Chair of the Australian Olympic Committee Athletes' Commission and Rowing Australia Athletes' Commission. She has been appointed as a Deputy Chef de Mission for the 2020 Tokyo Olympic Games. She is an Olympic gold, silver and bronze medallist in rowing, and World Youth silver medallist in track and field. Ms Brennan has been awarded a Member of the Order of Australia for her contribution to sport and the community and named in the Australian Financial Review's Top 100 Women of Influence in 2018. She is a graduate of the Australian Institute of Company Directors Course. Ms Brennan was appointed to the Board as Director of the Sports Foundation on 23 October 2018.

AUSTRALIAN SPORTS FOUNDATION LIMITED AND CONTROLLED ENTITIES

DIRECTORS' REPORT

For the year ended 30 June 2019

NAME:

MR ANDREW BAILDON OLY

Experience and special responsibilities:

Mr Baildon is founder and Managing Director of Baildon Group (encompassing Superfish Swim Schools, Goldfish Cafes and Jetts Fitness centres). He is a dual Olympian, and 5-time Commonwealth Games Gold Medallist, ranked in the top twenty swimmers in the world for over a decade.

Mr Baildon is a respected swim industry expert, television and event presenter, MC, keynote speaker and international consultant. He is also an Australian Swimming board member and former ASCTA board member. Mr Baildon was the Australian Team Captain in 1993 and 1994, and was awarded the Australian Sports Medal for his service to sport. He was instrumental in the successful Commonwealth Games Bid in St Kitts & Nevis, bringing the 2018 Commonwealth Games to the Gold Coast and went on to be a member of the Sport & Technical Committee, Chairman of the Athletes Advisory Board and Member of the Queensland State Government's Legacy Committee. Mr Baildon was appointed to the Board as Director of the Sports Foundation on 23 October 2018.

NAME:

MS GAIL MILLER OAM, OLY

Experience and special responsibilities:

Ms Miller is an Olympic Gold Medallist and National Director of R&W Alliance Estate Agents. She commenced her career as an elite water polo player where she was a member of the Australian Open Women's Water Polo team and the Australian Junior Women's Water polo team simultaneously. She was named in the World All Star Junior team in 1995, the same year she debuted in the Australian open team. Ms Miller was a member of the Australian team that won Gold at the Sydney 2000 Olympics, and has been awarded an Order of Australia Medal.

Ms Miller's credentials don't stop at her sporting excellence; she holds a degree in Property Economics and has worked in the property industry for 18 years, firstly as a property analyst and now as National Director of R&W Alliance Estate Agents. Her role as a National Director involves managing a team across multiple projects along the east coast of Australia as well as a specialist sales team in residential South-East Queensland. She is also a board member of the Queensland Olympic Council and a member of the Olympic Fundraising Committee. Ms Miller was appointed to the Board as Director of the Sports Foundation on 23 October 2018.

AUSTRALIAN SPORTS FOUNDATION LIMITED AND CONTROLLED ENTITIES

DIRECTORS' REPORT

For the year ended 30 June 2019

NAME:

MS SALLY CARBON OAM, FAICD, BA ED

Experience and special responsibilities:

Ms Carbon is a Medal of the Order of Australia, a Member of the Order of St John and a Fellow of the Australian Institute of Company Directors. She is a non-executive director and a business strategist. She is the Managing Director of Green Eleven, an advisory and consulting company in Western Australia with clients from all sectors such as urban renewal, retail, resources, transport, agriculture, health, education and finance. Ms Carbon sits on the UWA Sport Advisory Council and West Australia's film board – Screenwest, is a member of the Boards of St John and Apollo Health, and Chairs the private company Honan Insurance Group WA. She was previously the Director of Marketing and Communications at the urban renewal project at Docklands Authority in Melbourne. Ms Carbon is a dual Olympian and has won an Olympic and World Cup gold medal, representing Australia in Hockey for ten years. She has had seven books published. Ms Carbon was appointed to the Board as Director of the Sports Foundation on 7 May 2008 and concluded her tenure as Board member on 31 December 2018. She was the Chair of the Sports Foundation Finance, Audit and Risk Committee until 30 June 2019.

NAME:

MR TIMOTHY SHERIDAN, BA (C&J)

Experience and special responsibilities:

Mr Sheridan is a distinguished sports journalist, and well known within the Australian sports community. After completing a Bachelor of Arts degree in journalism at Charles Sturt University, Mr Sheridan joined Australian Consolidated Press (ACP) in 1981. He was a reporter, feature writer and sub-editor for ACP sporting publications which included Rugby League Week, Australian Cricket Magazine and Australian Golf. During this time Mr Sheridan played rugby union for Sydney club Manly and toured New Zealand with the New South Wales Waratahs in 1982. After three years with ACP, Mr Sheridan continued to thrive in his career of sports journalism and worked for 35 years with both Channel Nine and Fox Sports. Mr Sheridan has covered 17 Wimbledon Championships and in 2015 celebrated the 20-year anniversary of his first trip to the US Masters by being at Augusta for Jordan Spieth's historic win; he has spanned the globe revealing the stories and characters that have shaped Australian sport. In 2016, Mr Sheridan received the Australian Sports Commission's award for the Best Documentary Depicting the Value of Sport in Community. This was for the documentary "From Little Things", which shows how the Clontarf Foundation uses sport to keep indigenous boys in school. Outside of his own work, Mr Sheridan has written and taught a Sports Journalism course at The University of Sydney, mentors young journalists and is deeply involved in sport on a day to day basis. Mr Sheridan served on the Board of Mosman Rowing Club for six years, one of Australia most successful nurseries for elite talent. Mr Sheridan was appointed to the Board as Director of the Sports Foundation on 1 September 2015 and concluded his tenure as Board member on 31 December 2018.

AUSTRALIAN SPORTS FOUNDATION LIMITED AND CONTROLLED ENTITIES

DIRECTORS' REPORT

For the year ended 30 June 2019

DIRECTORS' MEETING

Five (5) Directors' meetings and four (4) Finance, Audit and Risk Committee meetings were held during the financial year. The number of meetings attended by each Director during the financial year is:

Directors	Board Meetings		Finance, Audit and Risk Committee Meetings	
	A	B	A	B
Mark Stockwell	5	5		
Josh Liberman	4	5		
Samantha Pearce	5	5		
Kim Brennan	3	3	3	3
Andrew Baildon	2	3		
Gail Miller	3	3		
Sally Carbon OAM	3	3	4	4
Timothy Sheridan	3	3		

A – Number of meetings attended

B – Number of meetings held during the time the Director held office during the year

PRINCIPAL ACTIVITIES

The principal activity of the Sports Foundation during the financial year was to raise money for the development of sport in Australia. It does so through a variety of means – including receiving philanthropic donations from private individuals, businesses, trusts and foundations, running fundraising events, and through partnership and sponsorship arrangements. The Sports Foundation raises funds for the benefit of grassroots sports clubs, schools and community organisations, as well as elite – including State and National – Sporting Organisations. It also runs an Athlete Fundraising program, enabling the community to provide financial support to aspiring and representative athletes.

PERFORMANCE MEASURES

The key objectives of the Sports Foundation are to enable a thriving sporting nation by:

- driving a substantial growth in the amount of philanthropic contributions to sport;
- expanding the number of grassroots clubs, schools and athletes that it supports; and
- raising funds to promote Australian Government policy of getting more Australians, more active, more often. In particular, the Sports Foundation focuses on funding programs that help disadvantaged Australians enjoy the health, social and community benefits of being more active through sport via its Giving4Grassroots and Sport4Everyone programs.

AUSTRALIAN SPORTS FOUNDATION LIMITED AND CONTROLLED ENTITIES

DIRECTORS' REPORT

For the year ended 30 June 2019

The Sports Foundation also recognises its responsibilities as the peak body for philanthropy in sport. These include building awareness among the philanthropic and sporting communities of the health, social and community benefits of sport, and encouraging broader philanthropic support for sport from individuals and businesses.

Key performance indicators include the number of organisations and athletes that partner with the Sports Foundation to raise funds and the amount of money raised. In addition, funds raised and distributed through its Giving4Grassroots and Sport4Everyone Programs, and the impact of those programs, are monitored to assess the effectiveness of these initiatives.

ORGANISATIONAL STRUCTURE

The Australian Sports Foundation is a public company limited by guarantee in accordance with the *Corporations Act 2001* and is a wholly-owned Commonwealth Company under the *Public Governance Performance and Accountability Act 2013*. The purpose of the company is to raise money for the development of sport in Australia. The Sports Foundation is the sole shareholder and member of ASF Community Sports Fund Pty Ltd which was incorporated on 20 June 2017. The purpose of the ASF Community Sports Fund is to act as Trustee for the Australian Sports Foundation Charitable Fund which was established on 4 July 2017. As at 30 June 2019 ASF Community Sports Fund Pty Ltd has no assets or liabilities. The ASF Charitable Fund commenced operations on 1 July 2018.

The Australian Sports Foundation employs 15 staff (13.5 full time equivalents). As at 30 June 2019 neither ASF Community Sports Fund Pty Ltd nor ASF Charitable Fund has any employees.

LOCATION OF MAJOR ACTIVITIES AND FACILITIES

As at 30 June 2019, the Sports Foundation operates from an office based at the Australian Institute of Sport campus in Canberra, and an office at Sport House in Brisbane.

STATE OF AFFAIRS

The commencement of operations on 1 July 2018 of the Australian Sports Foundation Charitable Fund represents a significant step forward, and greatly increases the opportunity for the philanthropic community to achieve positive social impact through sport in the years ahead.

2019 also saw the Sports Foundation present the inaugural Prime Ministers' Sporting Oration, with the Honourable Julia Gillard AC, Australia's 27th Prime Minister and its first female Prime Minister, delivering the Oration in November 2018. The event greatly raised the profile of the Sports Foundation, and focused on the need to invest philanthropic funds in grassroots and community sport for the future health of our nation. Funds raised through the event benefited programs in key cause areas, including promoting sports participation among women and girls, and improving the health and activity levels of Australian children through sport.

The Play For Purpose sports and charity raffle was also launched in partnership with Sport Australia and the 50-50 Foundation, a charity registered with the Australian Charities and Not For Profits Commission. The first draw was held in February 2019 and hundreds of sports clubs are already participating in the program, raising thousands of dollars to promote health and activity levels in their communities through sport.

AUSTRALIAN SPORTS FOUNDATION LIMITED AND CONTROLLED ENTITIES

DIRECTORS' REPORT

For the year ended 30 June 2019

FACTORS, EVENTS OR TRENDS INFLUENCING PERFORMANCE

There is growing awareness and focus on the need for more Australians to become more active, more often, and increasing recognition of the important role that community and grassroots sport plays in improving physical and mental health and building social cohesion. In addition, there are challenges in funding Australian sport at all levels, and an increasing emphasis in Government policy on the opportunity for philanthropic funding to help address some of the current and future funding needs. The Sports Foundation will therefore play an increasingly important role in funding sport and achieving improved social and community outcomes in the years ahead.

RISKS, OPPORTUNITIES AND FUTURE DEVELOPMENTS

Philanthropic giving represents discretionary spending on the part of prospective donors, and consequently there is a risk that donations can be adversely affected by such factors as a huge natural disaster affecting philanthropic giving, growing economic uncertainty, rising unemployment and the rising cost of living. Nevertheless, as donations to sport still represent less than 1% of all tax-deductible donations in Australia, the Directors consider there is substantial opportunity for future growth and opportunities outweigh risks.

There are a number of key developments that will provide opportunities for further funding growth in the years ahead. The Sports Foundation's newly-operational Charitable Fund will enable a broader focus on helping sport access funding from the philanthropic community and will also allow the Sports Foundation to increase the amount of funds distributed via its key grant programs, Giving4Grassroots and Sport4Everyone. Charitable funds will be allocated to programs that achieve positive social change by enabling disadvantaged or marginalized sections of the community to achieve improved health and social outcomes through sport. More generally, substantial growth is anticipated in funds raised for grassroots clubs, schools and eligible athletes in the period 2020–2025. This will be achieved by leveraging new and innovative partnerships and adopting new digital strategies to increase the number of clubs, schools and athletes that can access our support in raising funds.

The Sports Foundation also intends to expand its capabilities in providing new sources of funding for sport – for example, through growth of the Play For Purpose raffle. This was launched in 2019 in partnership with Sport Australia and the 50–50 Foundation, with 50% of ticket sales going to beneficiary charities and sports clubs. It is made available to sports clubs via the Sports Foundation, and there are opportunities to grow this funding source in the years ahead.

The Sports Foundation is also expanding its capabilities to establish and leverage partnerships and sponsorships from the Australian business community to generate funds for investment into community sport.

Finally, the Government policy of broadening the meaning of sport to encompass *“a broad range of physical activities including informal, unstructured activity such as walking, riding, swimming and running as well as traditional, structured sport and new and evolving sport and physical activity offerings”* (as set out in the National Sport Plan: Sport 2030, published by the Australian Government on 1 August 2018) will provide additional opportunities for the Sports Foundation to raise funds to promote a healthier more active society.

AUSTRALIAN SPORTS FOUNDATION LIMITED AND CONTROLLED ENTITIES

DIRECTORS' REPORT

For the year ended 30 June 2019

REVIEW AND RESULTS OF OPERATIONS

The operating profit for the year ended 30 June 2019 was \$1,621,882 (2018 operating profit of \$777,848).

SIGNIFICANT DEVELOPMENT SINCE THE END OF FINANCIAL YEAR

There have been no significant developments since the end of the financial year.

ENVIRONMENTAL REGULATIONS

The Sports Foundation's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

DIRECTORS, AND THE FINANCE AUDIT AND RISK COMMITTEE

The Federal Minister for Sport is responsible for appointing the Board of Directors. The number of Board members increased during the year to six (2018: 5 members).

Pursuant to the *Public Governance Performance and Accountability Act 2013*, independent Members of the Finance, Audit and Risk Committee are appointed following a competitive process and offered positions on the Committee based on the individual experience and skill sets they each bring.

Ms. Carbon Chaired the Sports Foundations Finance, Audit and Risk Committee throughout the 2018 financial year with Ms Brennan to occupy the role from 1 July 2019 onwards.

The independent members of the Finance, Audit and Risk Committee during the year were Mr. Rodney Balding, Deputy Chair, Mr. Jason Agnoletto and Ms Annabelle Williams, whose appointment concluded in September 2018.

INDEMNITIES AND INSURANCE PREMIUMS FOR OFFICERS

During the financial year, the Sports Foundation paid a premium in respect of a contract insuring the Directors and Officers against liability incurred as such a Director or Officer, other than conduct involving wilful breach of duty in relation to the Sports Foundation, 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.

No person has applied for leave of Court to bring proceedings on behalf of the Sports Foundation or to intervene in any proceedings to which the Sports Foundation is a party for the purpose of taking responsibility on behalf of the Sports Foundation for all or any part of those proceedings.

The Sports Foundation was not a party to any such proceedings during the year.

AUSTRALIAN SPORTS FOUNDATION LIMITED AND CONTROLLED ENTITIES

DIRECTORS' REPORT

For the year ended 30 June 2019

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's independence declaration in relation to the audit for the financial year is provided with this report.

DIRECTORS' BENEFIT

Since the end of the previous financial year, no Director has received or become entitled to receive a benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by Directors) by reason of the contract made by the Sports Foundation or a related corporation with the Director or with a firm of which he or she is a member, or with a company in which he or she has a substantial financial interest.

Dated at Canberra, on 13 November 2019



Mark Stockwell
Board Chair



Kim Brennan
Director

Director Signed in accordance with the resolution of the Directors.

AUSTRALIAN SPORTS FOUNDATION LIMITED AND CONTROLLED ENTITIES

DIRECTORS' DECLARATION

For the year ended 30 June 2019

DIRECTORS' DECLARATION

The Directors of the Australian Sports Foundation Limited declare that:

- a) the financial statements and notes are in accordance with the *Corporations Act 2001*, including:
 - (i) Giving a true and fair view of the financial position of the Australian Sports Foundation Limited as at 30 June 2019 and its performance, as represented by the results of its operations and cash flows for the year ended on that date, and
 - (ii) Complying with Australian Accounting Standards, and *Corporations Regulations 2001*; and
- b) 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.

Dated at Canberra, on 13 November 2019



Mark Stockwell
Board Chair



Kim Brennan
Director

Director Signed in accordance with the resolution of the Directors.



Mark Stockwell
Chairman, Board of Directors
PO Box 176
BELCONNEN ACT 2616

**AUSTRALIAN SPORTS FOUNDATION LIMITED AND CONSOLIDATED ENTITIES
FINANCIAL REPORT 2018-19
AUDITOR'S INDEPENDENCE DECLARATION**

In relation to my audit of the financial report of the Australian Sports Foundation Limited and Consolidated Entities for the year ended 30 June 2019, to the best of my knowledge and belief, there have been:

- (i) no contraventions of the auditor independence requirements of the *Corporations Act 2001*; and
- (ii) no contravention of any applicable code of professional conduct.

Australian National Audit Office

Josephine Bushell
Senior Director

Delegate of the Auditor-General

Canberra

GPO Box 707 CANBERRA ACT 2601
19 National Circuit BARTON ACT
Phone (02) 6203 7300 Fax (02) 6203 7777



INDEPENDENT AUDITOR'S REPORT

To the members of Australian Sports Foundation Limited

Report on the Financial Report

Opinion

In my opinion, the financial report of Australian Sports Foundation Limited ('the Company') and its subsidiaries (together 'the Group') for the year ended 30 June 2019 is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2019 and of its performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

The financial report of the Group, which I have audited, comprises the following statements as at 30 June 2019 and for the year then ended:

- Directors' Declaration;
- Consolidated Statement of Comprehensive Income;
- Consolidated Statement of Financial Position;
- Consolidated Statement of Changes in Equity;
- Consolidated Cash Flow Statement; and
- Notes to and forming part of the consolidated financial report, comprising a Summary of Significant Accounting Policies and other explanatory information.

Basis for Opinion

I conducted my audit in accordance with the Australian National Audit Office Auditing Standards, which incorporate the Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am independent of Australian Sports Foundation Limited in accordance with the *Corporations Act 2001* and the relevant ethical requirements for financial report audits conducted by the Auditor-General and his delegates. These include the relevant independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) to the extent that they are not in conflict with the *Auditor-General Act 1997*. I have also fulfilled my other responsibilities in accordance with the Code.

I confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company would be in the same terms if given to the directors as at the time of this auditor's report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Matter

My Independent Auditor's Report for the company's financial report for the year ended 30 June 2018 included incorrect references to Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*. As the company is not a registered charity in accordance with that legislation, the scope of my audit did not include whether the company's financial report complied with those requirements. The auditor's

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report should only have made reference to the financial report's compliance with Australian Accounting Standards, the *Corporations Act 2001* and the *Corporations Regulations 2001*.

Other Information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is the director's report for the year ended 30 June 2019 but does not include the financial report and my auditor's report thereon.

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

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

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

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 and the *Corporations Act 2001* and for such internal control 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 Group to continue as a going concern, disclosing matters, as applicable, related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

My objective is 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian National Audit Office 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.

As part of an audit in accordance with the Australian National Audit Office Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the Group audit. I remain solely responsible for my audit opinion.

I communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Australian National Audit Office



Josephine Bushell
Senior Director

Delegate of the Auditor-General

Canberra

18 November 2019

AUSTRALIAN SPORTS FOUNDATION LIMITED AND CONTROLLED ENTITIES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2019

	Notes	2019 \$	2018 \$
NET COST OF SERVICES			
EXPENSES			
Employee benefits	2A	1,499,631	1,472,438
Suppliers	2B	710,270	762,590
Grants		39,882,682	41,790,914
Depreciation and amortisation	2C	100,433	128,934
Total expenses		42,193,016	44,154,876
LESS:			
OWN-SOURCE INCOME			
Own-source revenue			
Gross donations	3A	42,050,381	44,732,632
Sponsorship	3A	212,823	34,773
Grants	3A	1,486,000	118,354
Interest	3B	65,694	46,965
Total own-source revenue		43,814,898	44,932,724
Net contribution by services		1,621,882	777,848
Surplus/(loss) on continuing operations		1,621,882	777,848
Total comprehensive income/(loss) attributable to the Australian Government		1,621,882	777,848

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

AUSTRALIAN SPORTS FOUNDATION LIMITED AND CONTROLLED ENTITIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the year ended 30 June 2019

	Notes	2019 \$	2018 \$
ASSETS			
Financial assets			
Cash and cash equivalents	4A	18,203,392	23,064,614
Trade and other receivables	4B	675,879	835,035
Total financial assets		18,879,271	23,899,649
Non-financial assets			
Property, plant and equipment	5A	10,609	14,122
Computer hardware	5B	10,335	7,952
Intangible assets	5C	179,824	148,199
Prepayments		41,844	16,305
Total non-financial assets		242,612	186,578
Total assets		19,121,883	24,086,227
LIABILITIES			
Payables			
Suppliers	6A	73,509	77,407
Other payables	6B	29,247	36,974
Grants payable	6C	12,669,711	19,280,319
Total payables		12,772,467	19,394,700
Provisions			
Employee Provisions	6D	102,220	66,213
Total provisions		102,220	66,213
Total liabilities		12,874,687	19,460,913
Net assets		6,247,196	4,625,314
EQUITY			
Reserves	7	6,247,196	4,625,314
Total equity		6,247,196	4,625,314

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

AUSTRALIAN SPORTS FOUNDATION LIMITED AND CONTROLLED ENTITIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2019

	Notes	Total equity	
		2019 \$	2018 \$
Opening balance			
Balance carried forward from previous year		4,625,314	3,847,466
Adjusted opening balance		4,625,314	3,847,466
Comprehensive income			
Other comprehensive income		-	-
Surplus/(loss) for the year		1,621,882	777,848
Total comprehensive income		1,621,882	777,848
Transactions with owners			
Distributions to owners		-	-
Contributions by owners		-	-
Sub-total transactions with owners		-	-
Closing balance as at 30 June	7	6,247,196	4,625,314

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

AUSTRALIAN SPORTS FOUNDATION LIMITED AND CONTROLLED ENTITIES

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 30 June 2019

	Notes	2019 \$	2018 \$
OPERATING ACTIVITIES			
Cash received			
Donations		42,216,391	44,568,143
Grants		1,486,000	118,354
Interest		58,840	46,965
Net GST received		3,261,824	3,245,449
Sponsorship		212,823	34,773
Total cash received from operating activities		47,235,878	48,013,684
Cash used			
Grants		(46,493,290)	(37,396,614)
Suppliers and employees		(5,472,882)	(5,534,455)
Total cash used from operating activities		(51,966,172)	(42,931,069)
Net cash from operating activities	8	(4,730,294)	5,082,615
INVESTING ACTIVITIES			
Cash used			
Purchase of property, plant and equipment		(130,928)	(79,761)
Total cash used		(130,928)	(79,761)
Net cash from investing activities		(130,928)	(79,761)
Net decrease in cash held		(4,861,222)	5,002,854
Cash and cash equivalents at the beginning of the reporting period		23,064,614	18,061,760
Cash and cash equivalents at the end of the reporting period	4A	18,203,392	23,064,614

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

AUSTRALIAN SPORTS FOUNDATION LIMITED AND CONTROLLED ENTITIES
NOTES TO AND FORMING PART OF THE
CONSOLIDATED FINANCIAL REPORT

For the year ended 30 June 2019

Note 1: Summary of Significant Accounting Policies

Note 2: Expenses

Note 3: Income

Note 4: Financial Assets

Note 5: Non-financial assets

Note 6: Liabilities

Note 7: Reserves

Note 8: Cash Flow Reconciliation

Note 9: Directors' Remuneration

Note 10: Related Party Disclosures

Note 11: Key Management Personnel

Note 12: Members' Funds

Note 13: Remuneration of Auditors

Note 14: Commitments

Note 15: Financial Instruments

Note 16: Contingent Liabilities and Contingent Assets

Note 17: Aggregate Assets and Liabilities

Note 18: Parent Entity Information

Note 19: Additional Company Information

AUSTRALIAN SPORTS FOUNDATION LIMITED AND CONTROLLED ENTITIES

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL REPORT

For the year ended 30 June 2019

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.1 Objective of the Sports Foundation

The objective of the Sports Foundation is to raise money for the development of sport in Australia.

The Sports Foundation was established by Section 10 of the *Australian Sports Commission Act 1989*.

1.2 Basis of Preparation of the Financial Report

The Sports Foundation is a Commonwealth company as defined in the *Public Governance, Performance and Accountability Act 2013* and is subject to the *Corporations Act 2001*.

The consolidated financial report represents those of the Sports Foundation and controlled entities (the "consolidated entities" or "Group").

This consolidated financial report is a General Purpose Financial Report prepared in accordance with the *Corporations Act 2001* and the Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board. The Sports Foundation is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of this consolidated financial report are presented below and have been consistently applied unless stated otherwise.

This financial report also complies with the Australian Equivalents to International Financial Reporting Standards (AIFRS) as issued by the Australian Accounting Standards Board and Interpretations.

The consolidated financial report has been prepared on an accrual basis and in accordance with the historical cost convention, except for certain assets and liabilities at fair value. Except where stated, no allowance is made for the effect of changing prices on the results or the financial position. These accounting policies have been consistently applied and are consistent with those of the previous year. The consolidated financial report is presented in Australian dollars and values and rounded to the nearest dollar.

Unless alternative treatment is specifically required by an accounting standard, assets and liabilities are recognised in the Consolidated Statement of Financial Position when, and only when, it is probable that future economic benefits will flow to the Foundation or a future sacrifice of economic benefits will be required, and the amounts of the assets or liabilities can be reliably measured. Assets and liabilities that are unrecognised are reported in the Commitments or the Contingencies note.

Unless alternative treatment is specifically required by an accounting standard, income and expenses are recognised in the Consolidated Statement of Comprehensive Income when, and only when, the flow, consumption or loss of economic benefits has occurred and can be reliably measured.

The consolidated financial report was authorised by the Directors of the Sports Foundation on 13 November 2019.

AUSTRALIAN SPORTS FOUNDATION LIMITED AND CONTROLLED ENTITIES

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL REPORT

For the year ended 30 June 2019

Basis of consolidation

The consolidated financial report incorporates the assets, liabilities and results of all entities controlled by the Sports Foundation as at 30 June 2019.

Controlled entities are all entities (including structured entities) over which the parent entity has control. Control is established when the parent entity is exposed to or has rights to variable returns from its involvement with the Group and has the ability to affect those returns through its power to direct the relevant activities of the Group. Controlled entities are fully consolidated from the date on which control is transferred to the parent entity. They are deconsolidated from the date that control ceases.

Inter-entity transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred.

The Australian Sports Foundation Limited is the parent entity of ASF Community Sports Fund Pty Ltd and the ultimate controlling entity of Australian Sports Foundation Charitable Trust Fund. The purpose of incorporation of ASF Community Sports Fund Pty Ltd was to act as the Corporate Trustee for the Australian Sports Foundation Charitable Trust Fund (ASF Charitable Fund). The Australian Sports Foundation Limited being the sole shareholder of ASF Community Sports Fund Pty Ltd appoints the directors of the Corporate Trustee.

1.3 New accounting standards

The Group has adopted all of the new or amended Accounting standards and interpretations issued by the Australian Accounting Standard Board (AASB) that are mandatory for the current reporting period.

No accounting standards have been adopted earlier than the application date as stated in the standard.

The Group applied AASB 9 Financial instruments (as revised in July 2014) and the related consequential amendments to other AASBs from 1 July 2018. The adoption of AASB 9 has resulted in the reclassification of financial assets and financial liabilities as outlined in the following table but has not resulted in any impacts on the financial position or comprehensive income of the Group in the current or previous years.

The new accounting policies adopted in relation to the classification and measurements of financial instruments are provided in Note 1.9 to the consolidated financial report.

In relation to the impairment of financial assets, AASB 9 requires an expected credit loss model as opposed to an incurred credit loss model under AASB 139. The expected credit loss model requires the Group to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition.

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The following table represents the classification and measurement of financial assets and financial liabilities under AASB 9 and AASB 139 at the date of initial application, 1 July 2018.

	Original measurement category under AASB 139	New measurement category under AASB 9	Original carrying amount under AASB 139 \$	Adjustment recognised under AASB 9 \$	New carrying amount under AASB 9 \$
Cash and cash equivalents	Loans and receivables	Financial assets at amortised cost	23,064,614	-	23,064,614
Trade and other receivables	Loans and receivables	Financial assets at amortised cost	832,490	-	832,490
Payables	Financial liabilities at amortised cost	Financial liabilities at amortised cost	19,394,700	-	19,394,700

Future Australian Accounting Standard Requirements

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective and have not been adopted by the Group for the annual reporting period ended 30 June 2019 are as follows:

AASB 15 Revenue from Contracts with Customers

This standard is applicable to annual reporting periods beginning on or after 1 January 2019. The standard provides a single standard for revenue recognition. The core principle of the standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard will require: contracts (either written, verbal or implied) to be identified, together with the separate performance obligations within the contract; determine the transaction price, adjusted for the time value of money excluding credit risk; allocation of the transaction price to the separate performance obligations on a basis of relative stand-alone selling price of each distinct good or service, or estimation approach if no distinct observable prices exist; and recognition of revenue when each performance obligation is satisfied. Credit risk will be presented separately as an expense rather than adjusted to revenue. For goods, the performance obligation would be satisfied when the customer obtains control of the goods. For services, the performance obligation is satisfied when the service has been provided, typically for promises to transfer services to customers. For performance obligations satisfied over time, an entity would select an appropriate measure of progress to determine how much revenue should be recognised as the performance obligation is satisfied. Contracts with customers will be presented in an entity's statement of financial position as a contract liability, a contract asset, or a receivable, depending on the relationship between the entity's performance and the customer's payment. Sufficient quantitative and qualitative disclosure is required to enable users to understand the contracts with customers; the

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significant judgments made in applying the guidance to those contracts; and any assets recognised from the costs to obtain or fulfil a contract with a customer. The Group will adopt this standard from 1 July 2019 and has assessed that there will be no material impact upon adopting the standard.

AASB 1058 Income of Not-for-Profit Entities

This standard is applicable to annual reporting periods beginning on or after 1 January 2019 and is applies to transactions that do not arise from enforceable contracts with customers involving performance obligations

The significant accounting requirements of AASB 1058 are as follows:

- Income arising from an excess of the initial carrying amount of an asset over the related contributions by owners, increases in liabilities, decreases in assets and revenue should be immediately recognised in profit or loss. For this purpose, the assets, liabilities and revenue are to be measured in accordance with other applicable Standards.
- Liabilities should be recognised for the excess of the initial carrying amount of a financial asset (received in a transfer to enable the entity to acquire or construct a recognisable non-financial asset that is to be controlled by the entity) over any related amounts recognised in accordance with the applicable Standards. The liabilities must be amortised to profit or loss as income when the entity satisfies its obligations under the transfer.

A not-for-profit entity may elect to recognise volunteer services or a class of volunteer services as an accounting policy choice if the fair value of those services can be measured reliably, whether or not the services would have been purchased if they had not been donated. Recognised volunteer services should be measured at fair value and any excess over the related amounts (such as contributions by owners or revenue) immediately recognised as income in profit or loss.

The transitional provisions of this Standard permit an entity to either: restate the contracts that existed in each prior period presented in accordance with AASB 108 (subject to certain practical expedients); or recognise the cumulative effect of retrospective application to incomplete contracts on the date of initial application. For this purpose, a completed contract is a contract or transaction for which the entity has recognised all of the income in accordance with AASB 1004 *Contributions*. The Group will adopt this standard from 1 July 2019 and has assessed that there will be no material impact upon adopting the standard.

AASB 16 Leases

This standard is applicable to annual reporting periods beginning on or after 1 January 2019. The standard replaces AASB 117 'Leases' and for lessees will eliminate the classifications of operating leases and finance leases. Subject to exceptions, a 'right-of-use' asset will be capitalised in the statement of financial position, measured at the present value of the unavoidable future lease payments to be made over the lease term. The exceptions relate to short-term leases of 12 months or less and leases of low-value assets (such as personal computers and small office furniture) where an accounting policy choice exists whereby either a 'right-of-use' asset is recognised or lease payments are expensed to profit or loss as incurred. A liability corresponding to the capitalised lease will also be recognised, adjusted for lease prepayments, lease incentives received, initial direct costs incurred and an estimate of any future restoration, removal or

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dismantling costs. Straight-line operating lease expense recognition will be replaced with a depreciation charge for the leased asset (included in operating costs) and an interest expense on the recognised lease liability (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. For classification within the statement of cash flows, the lease payments will be separated into both a principal (financing activities) and interest (either operating or financing activities) component. For lessor accounting, the standard does not substantially change how a lessor accounts for leases. The Group will adopt this standard from 1 July 2019 and has assessed that there will be no material impact upon adoption of the standard.

1.4 Significant accounting and judgement estimates

In the process of applying the accounting policies listed in the note, no judgements have been made that have a significant impact on the amounts recorded in the consolidated financial report.

No accounting assumptions or estimates have been identified that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

1.5 Revenue

Interest revenue is recognised using the effective interest method as set out in *AASB 9 Financial Instruments: Recognition and Measurement*.

Revenue arising from the contribution of assets in the form of donations and grants to the Group is recognised when:

- the Group obtains control of the contribution or has the right to receive the contribution unconditionally;
- it is probable that the economic benefits comprising the contribution will flow to the Group;
- the amount of the contribution can be reliably measured.

The Group receives donations from individual and corporate philanthropists and distributions from ancillary funds. These donations create the funding pool for the Group to make discretionary grants to eligible organisations in respect of sporting projects. Donation revenue is recognised when the Group receives the transfer of funds from the donor.

The Group retains a small percentage of donations to cover administrative overheads. The amounts retained are recognised immediately on receipt of the donation.

1.6 Employee Benefits

Liabilities for short-term employee benefits (as defined in *AASB 119 Employee Benefits*) and termination benefits expected within twelve months of the end of the reporting period are measured at their nominal amounts. The nominal amount is calculated with regard to the rates expected to be paid on settlement of the liability.

AUSTRALIAN SPORTS FOUNDATION LIMITED AND CONTROLLED ENTITIES

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Leave

The liability for employee benefits includes provision for annual leave and long service leave. No provision has been made for sick leave as all sick leave is non-vesting and the average sick leave taken in future years by employees of the Group is estimated to be less than the annual entitlement for sick leave. The leave liabilities are calculated on the basis of employees' remuneration at the estimated salary rates that will be applied at the time the leave is taken, including the Group's employer superannuation contribution rates to the extent that the leave is unlikely to be taken during service rather than paid out on termination. The liability for long service leave has been determined based on the present value of future payments discounted using market yields at the end of the reporting period of government bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows.

Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service.

Separation and redundancy

A liability is recognised for separation or redundancy benefit payments. The Group recognises a liability for termination when it has developed a detailed formal plan for the terminations or when an offer is made to an employee and is accepted.

1.7 Grants

The Group makes grant payments to registered sporting, community, educational and other eligible organisations, and athletes to facilitate the development of sport in Australia. Grants are made at the discretion of the Group and only after meeting criteria set out in its guidelines. Unissued Grants related to the current financial year are recognised as a liability in Note 6C at 30 June 2019.

1.8 Cash

Cash and cash equivalents includes cash on hand and deposits held at call with a bank or financial institution that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value. Cash is recognised at its nominal amount.

1.9 Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Group commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. In most circumstances trade receivables are initially measured at the transaction price.

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Classification and subsequent measurement

Financial instruments are subsequently measured at either fair value or amortised cost using the effective interest rate method. The subsequent measurement depends on the classification of the financial instrument as described below.

Fair value represents the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

The effective interest method is used to allocate interest income or interest expense over the relevant period.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (FVTOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are subsequently measured at fair value through profit or loss (FVTPL).

Despite the above, the Group may make the following irrevocable elections/designation at initial recognition of a financial asset:

- the Group may irrevocably elect to present subsequent changes in fair value of an equity instrument in other comprehensive income if certain criteria are met; and
- the Group may irrevocably designate a financial asset that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

AUSTRALIAN SPORTS FOUNDATION LIMITED AND CONTROLLED ENTITIES

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Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on financial assets that are measured at amortised cost or at FVTOCI. No impairment loss is recognised for investments in equity instruments. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial asset.

The Group recognises lifetime expected credit losses for trade receivables. The expected credit losses on these financial assets are estimated based on the Group's historical credit loss experience adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the future direction of conditions at the reporting date, including time value of money where appropriate.

1.10 Acquisition of Assets

Assets are recorded at cost on acquisition. The cost of acquisition includes the fair value of assets transferred in exchange and liabilities undertaken. Financial assets are initially measured at their fair value plus, transaction costs where appropriate. Assets acquired at no cost, or for nominal consideration, are initially recognised as assets and income at their fair value at the date of acquisition.

1.11 Property, plant and equipment

Asset recognition threshold

Purchases of property, plant and equipment are recognised at cost in the Consolidated Statement of Financial Position, except for purchases costing less than \$1,000 which are expensed in the year of acquisition (other than where they form part of a group of similar items which are significant in total or are purchases of computer equipment). The initial cost of an asset includes an estimate of the discounted fair value of dismantling and removing the item and restoring the site on which it is located.

Depreciation

Depreciable property, plant and equipment assets are written off to their estimated residual values over their estimated useful lives to the Foundation using, in all cases, the straight-line method of depreciation. Depreciation rates applying to each sub-class of depreciable asset are based on the following useful lives:

- Computers 3 to 4 years
- Furniture and Equipment 4 to 10 years.

Impairment

All assets were assessed for impairment at 30 June 2019 and none were found to be impaired.

AUSTRALIAN SPORTS FOUNDATION LIMITED AND CONTROLLED ENTITIES

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1.12 Intangibles

The Group's intangibles comprise purchased software and internally generated software for internal use. Purchase of intangibles are recognised at cost in the Consolidated Statement of Financial Position, except for purchases costing less than \$1,000 which are expensed in the year of acquisition (other than when they form part of a group of similar items which are significant in total). These assets are carried at cost less accumulated amortisation and accumulated impairment losses. Intangibles are amortised on a straight-line basis over its anticipated useful life. The useful lives of the Group's intangibles are 2 to 4 years.

1.13 Comparative figures

Comparative figures have been adjusted to conform to changes in presentation in the consolidated financial report where required.

1.14 Contingent Liabilities and Contingent Assets

Contingent liabilities and contingent assets are not recognised in the Consolidated Statement of Financial Position but are reported in the notes. They may arise from uncertainty as to the existence of an asset or liability or represent an asset or liability in respect of which the amount cannot be reliably measured. Contingent assets are disclosed when settlement is probable but not virtually certain and contingent liabilities are disclosed when settlement is greater than remote.

1.15 Taxation

The Sports Foundation is a not-for-profit organisation and is exempt from income tax under Section 50–45 of the Income Tax Assessment Act 1997 and sub sections 51(1) of the *Australian Sports Commission Act 1989*.

The Sports Foundation is not exempt from Fringe Benefits Tax (FBT) and Goods and Services Tax (GST).

1.16 Leases

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are recognised as an expense on a straight-line basis over the lease term.

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NOTE 2: EXPENSES

	2019 \$	2018 \$
Note 2A: Employee Benefits		
Salaries and related expenses	1,499,631	1,472,438
Total employee benefits	1,499,631	1,472,438
Note 2B: Suppliers		
Goods and services		
Provision of goods and services	627,861	695,450
Sundry expenses	2,736	8,684
Bank charges	79,673	58,456
Total supplier expenses	710,270	762,590
Note 2C: Depreciation and amortisation		
Depreciation		
Furniture and equipment	3,513	3,486
Computer hardware	6,944	13,818
Total depreciation	10,457	17,304
Amortisation		
Intangibles – Computer software	7,303	8,408
Intangibles – Website development	82,673	103,222
Total amortisation	89,976	111,630
Total depreciation and amortisation	100,433	128,934

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NOTE 3: INCOME

	2019 \$	2018 \$
Note 3A: Sale of Goods and Rendering of Services		
Own-Source Revenue		
Net donations	39,872,935	42,433,367
Retained donations	2,177,446	2,299,265
Gross donations	42,050,381	44,732,632
Sponsorship	212,823	34,773
Grants	1,486,000	118,354
Total sale of goods and rendering of services	43,749,204	44,885,759
 Note 3B: Interest		
Deposits	65,694	46,965
Total interest	65,694	46,965

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NOTE 4: FINANCIAL ASSETS

	2019 \$	2018 \$
Note 4A: Cash and Cash Equivalents		
Cash on hand or on deposit	18,203,393	23,064,614
Total cash and cash equivalents	18,203,393	23,064,614
Note 4B: Trade and Other Receivables		
Goods and services in connection with		
External parties	209,093	588,382
Total receivables for goods and services	209,093	588,382
Other receivables:		
GST receivable from the Australian Taxation Office	457,387	244,108
Interest	9,399	2,545
Total other receivables	466,786	246,653
Total trade and other receivables (gross)	675,879	835,035
Receivables are expected to be recovered in:		
No more than 12 months	675,879	835,035
More than 12 months	-	-
Total trade and other receivables (net)	675,879	835,035

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NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL REPORT

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NOTE 5: NON-FINANCIAL ASSETS

	2019 \$	2018 \$
Note 5A: Property Plant & Equipment		
Furniture, fittings, plant and equipment:		
At fair value	23,766	23,766
Accumulated depreciation	(13,157)	(9,644)
Total furniture, fittings plant and equipment	10,609	14,122

Note 5B: Computer hardware

At fair value	59,385	50,058
Accumulated depreciation	(49,050)	(42,106)
Total computer hardware	10,335	7,952

Note 5C: Intangible assets

Software and website development:		
At cost	630,031	508,430
Accumulated amortisation	(450,207)	(360,231)
Total software and website development	179,824	148,199

Note 5D: Reconciliation of the opening and closing balance of non-financial assets (2018/19)

	Furniture, Fittings and Plant equipment	Computer Hardware	Intangible assets	Total
As at 1 July 2018	14,122	7,952	148,199	170,273
Additions	-	9,327	121,601	130,928
Depreciation/Amortisation	(3,513)	(6,944)	(89,976)	(100,433)
Closing balance 30 June 2019	10,609	10,335	179,824	200,768

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NOTE 6: LIABILITIES

	2019 \$	2018 \$
Note 6A: Supplier Payables		
Trade creditors and accruals	73,509	77,407
	<u>73,509</u>	<u>77,407</u>
Supplier payables expected to be settled within 12 months:		
Related entities	-	-
External parties	73,509	77,407
Total supplier payables	<u>73,509</u>	<u>77,407</u>

Note 6B: Other Payables

Employee benefits payable	29,247	36,974
Total other payables	<u>29,247</u>	<u>36,974</u>

All payables are expected to be settled in no more than 12 months.

Note 6C: Grants payable

Grants payable	12,669,711	19,280,319
Total grant provision	<u>12,669,711</u>	<u>19,280,319</u>

All grants payable are expected to be settled within one month.

Note 6D: Employee Provisions

Leave	102,220	66,213
Total employee provisions	<u>102,220</u>	<u>66,213</u>

Employee provisions are expected to be settled

No more than 12 months	74,464	48,630
More than 12 months	27,756	17,583
Total employee provisions	<u>102,220</u>	<u>66,213</u>

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NOTE 7: RESERVES

	2019 \$	2018 \$
Reserves:		
As at start of reporting period	4,625,314	3,847,466
Retained surplus/(loss)	1,621,882	777,848
As at end of reporting period	6,247,196	4,625,314

Nature and purpose of reserves

The reserves represent monies available to fund the development of Sport in Australia after deducting administration costs.

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NOTE 8: CASH FLOW RECONCILIATION

	2019 \$	2018 \$
Reconciliation of cash and cash equivalents as per Consolidated Statement of Financial Position to Consolidated Cash Flow Statement		
Cash and cash equivalents as per:		
Consolidated Cash Flow Statement	18,203,393	23,064,614
Consolidated Statement of Financial Position	18,203,392	23,064,614
Difference	-	-
 Reconciliation of net cost of services to net cash from operating activities:		
Net (cost) of contribution by services	1,621,882	777,848
	1,621,882	777,848
 Adjustment for non cash items		
Depreciation/Amortisation	100,433	128,934
 Movements in assets/liabilities		
(Increase) Decrease in net receivables	159,156	(164,488)
(Increase) Decrease in prepayments	(25,539)	4,235
Increase (Decrease) in supplier payables	(3,898)	(26,181)
Increase (Decrease) in other payables	(7,727)	(36,105)
Increase (Decrease) in grants payable	(6,610,608)	4,394,299
Increase in employee provision	36,007	4,073
Net cash from operating activities	(4,730,294)	5,082,615

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NOTE 9: DIRECTORS REMUNERATION

	2019	2018
The number of non-executive Directors of the Sports Foundation included in these figures are shown below in the relevant remuneration bands:		
\$1 to \$29,999	3	2
Total	3	2
Total remuneration paid to Directors	29,962	36,814

There are no Executive Directors of the Sports Foundation.

The Directors of the Foundation during the financial year and up to the date of this report were:

Mr Mark William Stockwell	Appointed	1 Jul 2014
Mr Joshua Maurice Liberman	Appointed	28 Jan 2015
Ms Samantha Elizabeth Anne Pearce	Appointed	13 Dec 2016
Ms Kimberley Brennan	Appointed	23 Oct 2018
Mr Andrew James Baidon	Appointed	23 Oct 2018
Ms Gail Louise Miller	Appointed	23 Oct 2018
Ms Sally May Carbon OAM	Resigned	31 Dec 2018
Mr Timothy Patrick Sheridan	Resigned	31 Dec 2018

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NOTE 10: RELATED PARTY DISCLOSURES

Details of Directors' remuneration are set out in Note 9. Apart from the details enclosed in this note, no Director has entered into a contract with the Group since the end of the previous financial year and there are no contracts involving Director's interest existing at year end.

Directors are required to register conflicts of interest and are not part of decisions of the Board where there is a real or perceived conflict of interest.

The Group did not receive resources free of charge from the Australian Sports Commission in the 2018-19 or in the previous financial year.

The Sports Foundation had entered into a Facilities Agreement with the Australian Sports Commission (ASC) granting access for a fee to specified facilities and services including rent of premise. The Facilities Agreement was renewed in 2016-17 for 4 years and subject to early termination by the ASC with 60 days written notice.

AUSTRALIAN SPORTS FOUNDATION LIMITED AND CONTROLLED ENTITIES

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NOTE 11: KEY MANAGEMENT PERSONNEL

	2019 (\$)	2018 (\$)
Key Management Personnel Remuneration Expense for the Reporting Period		
Short-term employee benefits:		
Salary	601,340	734,085
Leave accrued	14,187	25,995
Performance bonuses		
Total short-term employee benefits	615,527	760,080
Post-employment benefits:		
Superannuation	54,448	66,831
Total post-employment benefits	54,448	66,831
Other long-term employee benefits:		
Long service leave	7,286	4,650
Total key management personnel remuneration expenses	677,261	831,561

For the year ended 30 June 2019 there were 11 people classified as key management personnel (2018:10). This includes; Chief Executive officer, Financial Controller, National Sales & Partnership Director and the eight Directors that held office during 2018-19.

NOTE 12: MEMBERS' FUNDS

The Sports Foundation is incorporated under the Corporations Act 2001 and is a Public Company limited by guarantee. Every member undertakes to contribute to the property of the Sports Foundation in the event of winding up to an amount not exceeding \$100.

The income and property of the company shall be applied solely towards the promotion of the objectives of the company and not for distribution in any way to the members of the company.

As at 30 June 2019 the Sports Foundation has 6 members (30 June 2018: 5 members).

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NOTE 13: REMUNERATION OF AUDITORS

	2019 \$	2018 \$
Financial statement audit services provided to the Sports Foundation	31,400	15,500

No other services were provided by the Auditors of the Financial Report. The 2019 remuneration amount reflects services provided to the Australian Sports Foundation and its controlled entities.

NOTE 14: COMMITMENTS

	2019 (\$)	2018 (\$)
Non-cancellable operating lease commitments		
– Not later than 1 year	21,479	21,690
– Later than 1 year, not later than 5 years	20,000	41,479
Minimum lease payments payable	41,479	63,169

The Sports Foundation has two operating leases being a photocopier (the lease of the photocopier expires on 10 March 2020) and a premises agreement with the ASC for accommodation (this expires on 30 June 2021).

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NOTE 15: FINANCIAL INSTRUMENTS

	2019 \$	2018 \$
Note 15A: Categories of Financial Instruments		
Financial Assets		
Cash and receivables		
Cash and cash equivalents	18,203,392	23,064,614
Trade and other receivables	675,879	832,490
Total cash and receivables	18,879,271	23,897,104
Total financial assets	18,879,271	23,897,104

Financial Liabilities

Financial liabilities measured at amortised cost

Trade creditors	73,509	77,407
Other payables	29,247	36,974
Grants payables	12,669,711	19,280,319
Total financial liabilities measured at amortised cost	12,772,467	19,394,700
Total financial liabilities	12,772,467	19,394,700

Note 15B: Net Gains or Losses on Financial Assets

Bank deposits

Interest revenue	65,694	44,420
Net gains on bank deposits	65,694	44,420
Net gains on financial assets	65,694	44,420

Note 15C: Fair Value of Financial Instruments

The fair value of all financial assets and liabilities of the Group approximates the carrying value. Financial assets and liabilities are disclosed in the Consolidated Statement of Financial Position and related notes.

AUSTRALIAN SPORTS FOUNDATION LIMITED AND CONTROLLED ENTITIES

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL REPORT

For the year ended 30 June 2019

Note 15D: Credit Risk

The Group is exposed to minimal credit risk. The maximum exposure to credit risk is the risk that arises from potential default of a debtor. The carrying amounts of financial assets represent the maximum credit exposure. The Group has assessed the risk of the default on payment and has allocated \$Nil in 2019 (2018: \$Nil) to an impairment loss. The Group has policies and procedures in place to manage its credit risk and holds no collateral to mitigate against credit risk.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full
- the financial asset is more than 90 days past due.

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For individual customers, the Group has a policy of writing off the gross carrying amount when the financial asset is 180 days past due based on historical experience of recoveries of similar assets. For corporate customers, the Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Note 15E: Liquidity risk

The Group's financial liabilities are payables. The exposure to liquidity risk is based on the notion that the Group will encounter difficulty in meeting its obligations associated with financial liabilities. This is highly unlikely due to the internal policies and procedures put in place to ensure there are appropriate resources to meet its financial obligations.

The table below reflects an undiscounted contractual maturity analysis for financial liabilities.

The cash flows realised from the financial assets reflect managements expectations as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates.

AUSTRALIAN SPORTS FOUNDATION LIMITED AND CONTROLLED ENTITIES
**NOTES TO AND FORMING PART OF THE
CONSOLIDATED FINANCIAL REPORT**

For the year ended 30 June 2019

Non-derivative financial liabilities and financial asset maturity analysis

	Within 1 year		Total	
	2019 \$	2018 \$	2019 \$	2018 \$
Financial liabilities due for payments				
Trade and other payables (excluding estimated annual leave)	12,772,467	19,394,700	12,772,467	19,394,700
Total expected outflows	12,772,467	19,394,700	12,772,467	19,394,700
Financial assets - cash flows realisable				
Cash and cash equivalents	18,203,392	23,064,614	18,203,392	23,064,614
Trade and term receivables	218,492	590,927	218,492	590,927
Total anticipated inflows	18,421,884	23,655,541	18,421,884	23,655,541
Net (outflow)/inflow on financial instruments	5,649,417	4,260,841	5,649,417	4,260,841

The Group has no derivative financial instruments in 2019 (2018:Nil)

Note 15F: Market risk

The Group holds basic financial instruments that do not expose the organisation to certain market risks, such as 'currency risk' or 'other price risk'.

Interest rate risk

The interest bearing item on the Group's Statement of Financial Position is cash on deposit which is held in a bank account with a floating interest rate.

There are no interest bearing liabilities on the Statement of Financial Position.

AUSTRALIAN SPORTS FOUNDATION LIMITED AND CONTROLLED ENTITIES
**NOTES TO AND FORMING PART OF THE
CONSOLIDATED FINANCIAL REPORT**

For the year ended 30 June 2019

NOTE 16: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There are no quantifiable, unquantifiable or remote contingencies identifiable for the 2018–19 financial year (2017–18; \$Nil).

NOTE 17: AGGREGATE ASSETS AND LIABILITIES

	2019 \$	2018 \$
Assets are expected to be recovered in:		
No more than 12 months	18,921,115	23,915,954
More than 12 months	200,768	170,273
Total assets	<u>19,121,883</u>	<u>24,086,227</u>
Liabilities are expected to be settled in:		
No more than 12 months	12,846,931	19,443,330
More than 12 months	27,756	17,583
Total liabilities	<u>12,874,687</u>	<u>19,460,913</u>

AUSTRALIAN SPORTS FOUNDATION LIMITED AND CONTROLLED ENTITIES

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL REPORT

For the year ended 30 June 2019

NOTE 18: PARENT ENTITY INFORMATION

Set out below is the supplementary information about the parent entity.

	2019	2018
	\$	\$
Statement of comprehensive income		
Net contribution by services	1,709,708	777,848
Surplus/(loss) on continuing operations	1,709,708	777,848
Total comprehensive income/(loss) attributable to the Australian Government	1,709,708	777,848
	2019	2018
	\$	\$
Statement of financial position		
Current assets	19,089,213	23,915,954
Non-current assets	120,768	170,273
Total assets	19,209,981	24,086,227
Current liabilities	12,846,931	19,443,330
Non-current liabilities	28,027	17,583
Total liabilities	12,874,958	19,460,913
Net Assets	6,335,023	4,625,314
Total Equity	6,335,023	4,625,314

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity and its subsidiary are party to a deed of cross guarantee under which each company guarantees the debts of the others.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2019 and 30 June 2018.

Capital commitments – Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2019 and 30 June 2018.

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1.

AUSTRALIAN SPORTS FOUNDATION LIMITED AND CONTROLLED ENTITIES

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL REPORT

For the year ended 30 June 2019

NOTE 19: ADDITIONAL COMPANY INFORMATION

Australian Sports Foundation Limited is a public company limited by guarantee incorporated and operating in Australia. It is a Deductible Gift Recipient.

Australian Sports Foundation Charitable Fund (ASFCF) is registered with the Australian Charities and Not-for-profits Commission (ACNC) and is a Deductible Gift Recipient.

Registered name:	Australian Sports Foundation Limited
ACN:	008 613 858
ABN:	27 008 613 858
Company Secretary:	Ms Dhuse Manogram (resigned 24 July 2019) Mr Brett Cartwright (appointed 24 July 2019)
Registered Office:	Leverrier Street Bruce ACT 2617
Principal place of business:	Leverrier Street Bruce ACT 2617

APPENDICES

APPENDIX A: CORPORATE GOVERNANCE STATEMENT

CORPORATE STRUCTURE

The Australian Sports Foundation is governed by a Memorandum and Articles of Association, the current version of which was adopted by resolution of the members on 20 April 1998.

Article 6.1 provides the power of appointment of directors to the Minister administering the *Australian Sports Commission Act 1989* (Cth). The Board currently comprises six non-executive members with terms of appointment not exceeding five years. The Board oversees and approves the operational and strategic activities of the Sports Foundation and meets four times a year.

The Sports Foundation has established a subsidiary company, ASF Community Sports Fund Pty Ltd, which is controlled by the Sports Foundation Company, as it shares common Directors. The purpose of this entity is to act as the Trustee Company for the Australian Sports Foundation Charitable Fund (ASF CF). ASF CF is registered with the Australian Charities and Not For Profits Commission, and is a Deductible Gift Recipient (DGR).

The Chief Executive Officer and management of the Sports Foundation oversee the operation of all entities within the group, reporting to the respective Boards.

FINANCE, AUDIT AND RISK COMMITTEES

Each entity has a Finance Audit and Risk Committee, comprising a Chair, who is also a Board member, and at least two independent members.

The Board chair nominates members to these Committees in accordance with appropriate governance principles, including requirements of the PGPA Act. These Committees meet

regularly with the Chief Executive Officer and Financial Controller and oversee the finance and risk activities and policy matters of the Sports Foundation Group.

The Committees do not have decision making authority, which is vested in the respective Boards.

The Chair of the Finance, Audit and Risk Committee reports the activities of the Committee to the relevant Board each time it meets.

EDUCATION AND PERFORMANCE REVIEW

The Sports Foundation Group maintains a high standard of corporate governance practices to ensure there are appropriate levels of disclosure and accountability. All Board and Finance Audit and Risk Committee members are appropriately qualified, and are subject to performance reviews by the Chair of the Board or Chair of the Committee annually.

ETHICS AND RISK MANAGEMENT POLICIES

Sports Foundation Group maintains appropriate ethics and risk management policies to assist in the administration of the activities and practices and these are subject to regular review.

PRIVACY AND DATA MANAGEMENT

The Sports Foundation Group Privacy Policy can be found on its website and is in compliance with Privacy Breach Notification Law.

MINISTERIAL DIRECTION

For the majority of the 2018–19 reporting period, the Hon. Bridget McKenzie was the Minister responsible for Sport. Senator the Honourable Richard Colbeck was appointed Minister for Sport with effect from 26 May 2019.

KEY MANAGEMENT PERSONNEL (KMP) REMUNERATION

Remuneration levels of all ASF staff (including KMP) are based the following factors; market rate for the role; the employee's skills, experience and qualifications; and the achievement of individual and organisational KPIs. In accordance with ASF's policies and procedures, staff performance reviews are undertaken annually with consideration to any remuneration increase based on the abovementioned factors. The CEO's remuneration is approved by the ASF Chairperson. ASF's CEO determines and approves the remuneration of all other ASF staff (including Key Management Personnel) in consultation with the appropriate line managers.

Name	Position Title	Short-term benefits			Post-employment benefits	Other long-term benefits		Termination Benefits	Total Remuneration
		Base Salary ¹	Bonuses	Other benefits and allowances	Superannuation Contributions	Long service leave	Other long-term benefits		
Patrick Walker	CEO	247,839	-	-	22,724	5,380	-	-	275,944
Dhuse Manogram	Financial Controller	173,825	-	-	15,632	(42)	-	-	189,415
Ryan Holloway	National Sales and Partnerships Director	165,747	-	-	14,246	1,947	-	-	181,940
Mark Stockwell	Director	-	-	-	-	-	-	-	-
Josh Liberman	Director	-	-	-	-	-	-	-	-
Samantha Pearce	Director	-	-	-	-	-	-	-	-
Kim Brennan	Director	10,911	-	-	1,039	-	-	-	11,950
Andrew Baidon	Director	-	-	-	-	-	-	-	-
Gail Miller	Director	-	-	-	-	-	-	-	-
Sally Carbon	Director	8,715	-	-	-	-	-	-	8,715
Timothy Sheridan	Director	8,490	-	-	807	-	-	-	9,297
TOTAL		615,526	-	-	54,448	7,286	-	-	677,261

1 - Base salary amounts are 'fixed' and include movements in the annual leave accrual for executive staff. No portion of a KMP's base salary is 'at risk'.

APPENDIX B: LIST OF REQUIREMENTS

This report complies with the mandatory requirements for the content of annual reports as prescribed by the *Public Governance, Performance and Accountability Rule 2014* in section 17BE in Subdivision B –Annual report for corporate Commonwealth entities.

Requirement

Enabling legislation	43
- Legislation establishing the Sports Foundation	43
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Other statutory requirements include the *Work Health and Safety Act 2011* and *Environment Protection and Biodiversity Conservation Act 1999*.

The Sports Foundation operates from premises at the Australian Institute of Sport that are leased from the Australian Sports Commission (ASC). As such, compliance with these regulations is a requirement of its tenancy agreement, and is monitored by the ASC. As at 30 June 2019, the Sports Foundation had no investigations or notifiable incidents recorded.

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