

2021-22

ANNUAL REPORT





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LETTER TO THE MINISTER

Senator The Hon. Anika Wells MP
Minister for Aged Care, Minister for 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 2022. 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

A handwritten signature in black ink, appearing to read 'G.O.B.' with a flourish.

Grant O'Brien
Chair
Australian Sports Foundation Ltd

October 2022

ABOUT THE AUSTRALIAN SPORTS FOUNDATION

Australia's leading nonprofit sports charity and fundraising body: for an active nation

The Australian Sports Foundation (ASF) was established by the Australian Government in the 1980's to raise money for the development of Australian sport. Today it is Australia's leading sports fundraiser and charity.

Sport is at the heart of every community which is why we have helped countless sporting clubs, organisations, schools and athletes across Australia with funding. Over the decades we have distributed over \$600m to Australian sport, from community clubs to our representative athletes and teams, to help develop an active and inclusive sporting nation.

OUR PASSION FOR SPORT

We know that sport has the power to enhance lives. It improves an individual's physical and mental health and brings people and communities together. It is fundamental to the Australian way of life.

OUR MISSION

That everyone in Australia, regardless of background, ability or culture, has access to the health and social benefits of sport.

WE MAKE FUNDRAISING EASY

In partnership with the Australian Sports Foundation, we can help Australian sport reach their fundraising goals



\$600+
MILLION

We have helped raise more than \$600m for grassroots sporting organisations, schools, athletes and national sports since 1986



36+
YEARS

We draw on more than 36+ years of experience in raising funds for sports



7000+
HELPED

We have helped more than 7,000 clubs and organisations from almost every type of sport reach their funding goals



FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2022



The Directors present their report together with the consolidated financial report of the Australian Sports Foundation Limited ("ASF") and controlled entities (the "consolidated entities" or "Group") for the year ended 30 June 2022 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 as follows.

ABN 27 008 613 858
ACN 008 613 858

DIRECTORS' REPORT

MR GRANT O'BRIEN

Chair

EXPERIENCE AND SPECIAL RESPONSIBILITIES:

Grant spent more than 25 years with the Woolworths Group and was appointed Managing Director and Chief Executive Officer in 2011 before retiring in 2016.

Grant was Chairman of Australian Leisure and Hospitality and Hydrox Holdings from 2011 to 2016. A member of the Australian Institute of Company Directors since 2011, he is currently the Chair of Tourism Tasmania and Chair of the Port Arthur Historic Sites Management Authority, Deputy Chairman of the Stars Foundation, and a member of the Tasmanian Government's AFL task force.

Mr O'Brien was appointed to the Board on 1 October 2020 and was appointed as Chair with effect from 1 July 2021.

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 ASF on 28 January 2015.

Mr Liberman's term as a director expired in October 2021.

MS SAMANTHA PEARCE

BCI

EXPERIENCE AND SPECIAL RESPONSIBILITIES:

Ms Pearce is a digital leader and innovator. For over 15 years she has guided and transformed businesses towards effective marketing and behaviour change strategies that bridge the digital divide. Rising through the ranks of one of Australia's leading digital transformation agencies and working with accounts locally, nationally and globally, she has helped many organisations grapple with the disruption of digital technologies and simultaneously built the capabilities and reputation of the agency she represents.

As Head of Marketing for Liquid she leads a world-class team at one of Australia's most successful independent digital groups, the Liquid Group of companies. Her industry achievements and accolades include Australian and International awards for digital strategy, purchase behaviour and mobile experience design. In 2015 she received recognition from Google for her work as lead strategist for the Isuzu UTE Australia digital strategy.

Samantha understands business and the value of giving to sport. Steeped in a family history of business success and philanthropy, she brings a wealth of experience to the ASF Board.

Ms Pearce was appointed to the Board as Director of the ASF on 13 December 2016.

MS KIM BRENNAN

AM, OLY, GAICD

EXPERIENCE AND SPECIAL RESPONSIBILITIES:

Ms Brennan is a Partner at EY specialising in technology transformation programs for Government, with a background in commercial law. 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 ASF on 23 October 2018.

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 ASF on 23 October 2018.

MS GAIL MILLER

OAM, OLY

EXPERIENCE AND SPECIAL RESPONSIBILITIES:

Ms Miller is the founding director of Goldstone Property Sales which is a premium project marketing group that specialises in new build sales via direct and indirect markets as well as developing residential resales programs for master planned communities.

Gail holds a degree in Property Economics and has worked in the property industry for 18 years and has held various roles including; property analyst and national director of a project marketing group managing a team across multiple projects along the east coast of Australia.

She commenced her sporting career as an elite water polo player where she was a member of the Australian Women's Water Polo Team and the Australian Women's Junior Team simultaneously. She was named in the World All Star Junior Team in 1995, the same year she debuted in the Australian open team. Gail was a member of the Australian team that won Gold at the Sydney 2000 Olympics and has been awarded an Order of Australia Medal.

Gail is also a board member of the Queensland Olympic Council and a member of the Olympic Fundraising Committee.

Gail was appointed to the Board as a Director of the ASF on 23 October 2018.



DIRECTORS' MEETING

Six (6) Directors' meetings and Five (5) 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 & RISK COMMITTEE MEETINGS	
	A	B	A	B
Josh Liberman	1	1		
Grant O'Brien	6	6		
Samantha Pearce	6	6		
Kim Brennan	5	6	4	5
Andrew Baildon	4	6		
Gail Miller	6	6		

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 ASF during the financial year was to raise money for the development of sport in Australia.

PERFORMANCE MEASURES

The ASF's Mission is that everyone in Australia, regardless of background, ability or culture, has access to the health and social benefits of sport. Accordingly, objectives and associated performance measures include:

- Driving a substantial growth in the value and volume of philanthropic contributions to sport;
- Expanding the number of community sports clubs and aspiring athletes receiving our support; and
- Raising funds to promote Australian Government policy of getting more Australians, more active, more often; these funds are distributed through ASF grant programs which are focused around increasing sports participation.

The ASF also aims to build awareness among the philanthropic and sporting communities of the health, social and community benefits of sport, and to advocate for increased philanthropic support for sport from individuals and businesses.

Key performance indicators include the number of organisations and athletes that raise funds in partnership with the ASF, the amount of money raised and sport's share of philanthropic giving in Australia. In addition, funds raised and distributed through ASF Grant Programs, and the impact of those programs, are monitored to assess the effectiveness of these initiatives.

ORGANISATIONAL STRUCTURE

ASF is a public company limited by guarantee in accordance with the *Corporations Act 2001* and is a 'controlled' 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 ASF 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 ("ASFCF") which was established on 4 July 2017. As at 30 June 2022 ASF Community Sports Fund Pty Ltd has no assets or liabilities. ASFCF commenced operations on 1 July 2018.

As at 30 June 2022 ASF employed 23 staff (22.3 full time equivalents). Both the ASF Community Sports Fund Pty Ltd and the ASFCF had no employees as at 30 June 2022.

LOCATION OF MAJOR ACTIVITIES AND FACILITIES

As at 30 June 2022, the ASF operates from an office based at the Australian Institute of Sport campus in Canberra, an office at Sport House in Brisbane and an office in Southbank Melbourne.

STATE OF AFFAIRS, FACTORS INFLUENCING PERFORMANCE, RISKS AND OPPORTUNITIES

The COVID-19 pandemic that commenced in early 2020 continues to have a significant impact on sport at all levels, including the elite codes and our national Olympic and Paralympic athletes and teams. At community level, the impact has been no less marked – with thousands of community clubs facing a serious threat to their survival due to a combination of reduced income and increased costs.

More broadly, COVID-19 has affected economic activity, and this is compounded by an increasingly volatile geopolitical environment. Added to this is the impact of climate change, resulting in increasingly severe natural disasters which affect communities and sports facilities throughout the nation.

The Board and Management of the ASF believe the impact of COVID-19 and the uncertain economic, environmental and geopolitical conditions present both opportunities and risks for the ASF in fulfilling its purpose of raising money for Australian sport.

Opportunities for growth include:

- Greater need for fundraising, and the support offered by the ASF, among community sports clubs;
- Greater need to support elite athletes and those on pathways and to encourage funding into sports in the lead up to Australia's cluster of world sporting events including the Olympics and Paralympics in Brisbane 2032 and ensuring that a participation halo occurs in communities;
- Greater awareness among the philanthropic and broader community of the important role of community sport in promoting physical and mental health, and helping our communities recover from the challenges of the pandemic;
- Greater need for revenue diversification among national and elite-level sports, given pressures on traditional income streams such as sponsorship etc;
- Greater need for communities to replace lost or damaged equipment and infrastructure caused by natural disasters.

However, philanthropic giving is discretionary spending and previous recessions and economic downturns have led to a marked decline in philanthropic giving. According to the JB Were/NAB Charitable Giving Index (*A timely examination of giving in Australia*), FY21 marked the biggest downturn in philanthropic giving since 2016, falling by 4% in 2020 (although, buoyed by giving to the Australian bushfires) and further to 16% in the first half of 2021.

Consequently, whilst the ASF is targeting further growth in FY23 and subsequent years, the continuing economic volatility and the potential for a general decline in philanthropic giving represent significant challenges.

REVIEW AND RESULTS OF OPERATIONS

The operating deficit for the year ended 30 June 2022 was \$120,676 (2021 operating surplus of \$5,366,442).

SIGNIFICANT DEVELOPMENT SINCE THE END OF FINANCIAL YEAR

There have been no significant developments since the start of the year.

ENVIRONMENTAL REGULATIONS

The ASF'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. In 2022 the number of Board members decreased to six from seven members in the prior year. At 30 June 2022 five directors remained appointed.

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. Brennan Chaired the ASF's Finance, Audit and Risk Committee throughout the 2022 financial year.

The independent members of the Finance, Audit and Risk Committee during the year were Mr. Rodney Balding, Mr. Jason Agnoletto and Mr. Bob Sellwood.

INDEMNITIES AND INSURANCE PREMIUMS FOR OFFICERS

During the financial year, the ASF 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 willful breach of duty in relation to ASF, 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 ASF or to intervene in any proceedings to which the ASF is a party for the purpose of taking responsibility on behalf of the ASF for all or any part of those proceedings.

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

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 ASF 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 14 of September 2022



GRANT O'BRIEN
BOARD CHAIR



KIM BRENNAN
DIRECTOR

Director Signed in accordance with the resolution of the Directors

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 Consolidated Group as at 30 June 2022 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) the Company and Group 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 14 of September 2022



GRANT O'BRIEN
BOARD CHAIR



KIM BRENNAN
DIRECTOR

Director Signed in accordance with the resolution of the Directors



Mr Grant O'Brien
Chairman, Board of Directors
PO Box 176
BELCONNEN ACT 2616

AUSTRALIAN SPORTS FOUNDATION LIMITED AND CONSOLIDATED ENTITIES

FINANCIAL REPORT 2021–22

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 2022, 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

Sean Benfield
Senior Executive Director
Delegate of the Auditor-General

Canberra

14 September 2022

GPO Box 707 CANBERRA ACT 2601
38 Sydney Avenue FORREST ACT 2603
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 2022 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 2022 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 as at 30 June 2022 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.

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.

GPO Box 707 CANBERRA ACT 2601
38 Sydney Avenue FORREST ACT 2603
Phone (02) 6203 7300 Fax (02) 6203 7777

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 2022 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



Sean Benfield
Senior Executive Director
Delegate of the Auditor-General
Canberra

15 September 2022

	NOTES	2022 \$	2021 \$
NET COST OF SERVICES EXPENSES			
Employee benefits	2A	2,671,294	2,254,212
Suppliers	2B	1,723,777	828,479
Grants		72,395,172	47,414,724
Depreciation and amortisation	2C	249,214	164,593
Total expenses		77,039,457	50,662,008
LESS: OWN-SOURCE INCOME			
Own-source revenue			
Gross donations	3A	76,803,122	50,947,482
Sponsorships	3A	54,759	6,000
Federal Government Grants	3A	38,000	4,700,000
Interest	3B	12,890	16,210
Other revenue	3C	10,010	358,758
Total own-source revenue		76,918,781	56,028,450
Surplus/(deficit) on continuing operations		(120,676)	5,366,442
Total comprehensive income/(deficit) attributable to the Australian Government		(120,676)	5,366,442

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

	NOTES	2022 \$	2021 \$
ASSETS			
Financial Assets			
Cash and cash equivalents	4A	31,234,899	17,292,648
Trade and other receivables	4B	771,071	907,604
Total financial assets		32,005,970	18,200,252
Non-financial assets			
Property, plant and equipment	5A	33,768	4,941
Computer hardware	5B	36,006	22,122
Intangible assets	5C	418,025	293,329
Right of Use Assets	5E	56,579	-
Prepayments		74,094	45,014
Total non-financial assets		618,472	365,406
Total Assets		32,624,442	18,565,658
LIABILITIES			
Payables			
Suppliers	6A	363,184	119,737
Other payables	6B	77,813	41,857
Lease Liabilities	5E	56,579	-
Grants payable	6C	22,995,630	9,206,346
Total payables		23,493,206	9,367,940
Provisions			
Employee Provisions	6D	243,334	189,140
Total provisions		243,334	189,140
Total liabilities		23,736,540	9,557,080
Net assets		8,887,902	9,008,578
EQUITY			
Reserves		8,887,902	9,008,578
Total equity		8,887,902	9,008,578

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

	NOTES	2022 \$	2021 \$
TOTAL EQUITY			
Opening balance			
Balance carried forward from previous year		9,008,578	3,642,136
Comprehensive income			
Other comprehensive income		-	-
Surplus/(loss) for the year		(120,676)	5,366,442
Total comprehensive income		(120,676)	5,366,442
Closing balance as at 30 June			
		8,887,902	9,008,578

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

	NOTES	2022 \$	2021 \$
OPERATING ACTIVITIES			
Cash received			
Donations		76,803,122	50,814,609
Grants		38,000	4,700,000
Interest		11,699	15,884
Net GST received		5,033,186	3,539,949
Other revenue		10	348,962
Sponsorship		54,759	6,000
Total cash received from operating activities		81,940,776	59,425,404
Cash used			
Grants		(63,501,350)	(51,479,650)
Interest payment on lease liabilities		(1,156)	-
Suppliers and employees		(4,088,759)	(2,497,314)
Total cash used from operating activities		(67,591,265)	(53,976,964)
Net cash from operating activities	7	14,349,511	5,448,440
INVESTING ACTIVITIES			
Cash used			
Purchase of property, plant and equipment and intangibles		(398,416)	(94,544)
Total cash used		(398,416)	(94,544)
Net cash from investing activities		(398,416)	(94,544)
FINANCING ACTIVITIES			
Cash used			
Principal payment of lease liabilities		(8,844)	-
Total cash used		(8,844)	-
Net cash from investing activities		(8,844)	-
Net (decrease) / increase in cash held		13,942,251	5,353,896
Cash and cash equivalents at the beginning of the reporting period		17,292,648	11,938,752
Cash and cash equivalents at the end of the reporting period	4A	31,234,899	17,292,648

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

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL REPORT

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. CASH FLOW RECONCILIATION

NOTE 8. DIRECTORS' REMUNERATION

NOTE 9. RELATED PARTY DISCLOSURES

NOTE 10. KEY MANAGEMENT PERSONNEL

NOTE 11. MEMBERS' FUNDS

NOTE 12. REMUNERATION OF AUDITORS

NOTE 13. FINANCIAL INSTRUMENTS

NOTE 14. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

NOTE 15. AGGREGATE ASSETS AND LIABILITIES

NOTE 16. PARENT ENTITY INFORMATION

NOTE 17. ADDITIONAL COMPANY INFORMATION

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.1 OBJECTIVE OF THE COMPANY

The objective of the Australian Sports Foundation Limited (ASF) is to raise money for the development of sport in Australia.

The ASF was established under Section 10 of the *Australian Sports Commission Act 1989*.

1.2 BASIS OF PREPARATION OF THE FINANCIAL REPORT

The ASF is a 'controlled' 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 ASF 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 ASF 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.

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 are 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 ASF 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 ASF on 14 September 2022.

Basis of consolidation

The consolidated financial report incorporates the assets, liabilities and results of all entities controlled by the ASF as at 30 June 2022.

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.

ASF is the parent entity of ASF Community Sports Fund Pty Ltd and the ultimate controlling entity of Australian Sports Foundation Charitable Fund ("ASFCF"). The purpose of incorporation of ASF Community Sports Fund Pty Ltd was to act as the Corporate Trustee for ASFCF.

ASF, 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 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.

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

Revenue arising from the contribution of assets in the form of donations 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.

The receipt of grant monies is recognised as revenue when the Group satisfies the performance obligations stated within the funding agreements. Under *AASB 1058 Income of Not-for-Profit Entities* the full amount of the grant revenue will be recognised as revenue when a transaction is entered into, where the consideration to acquire an asset is significantly less than fair value, principally to enable the Group to further its objectives.

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

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.

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 and this has been communicated with the relevant employee(s), 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 2022.

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.

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 liabilities

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

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on financial assets that are measured at amortised cost. 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.

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 Group 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:

- Computer Hardware 3 to 4 years
- Furniture Fittings and Plant and Equipment 4 to 10 years.

Impairment

All assets were assessed for impairment at 30 June 2022 and none were found to be impaired.

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

No comparative figure adjustments were required in the presentation of the 2021-22 consolidated financial report.

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 ASF is a not-for-profit organisation with Deductible Gift Recipient (DGR) status 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 ASF is not exempt from Fringe Benefits Tax (FBT) and Goods and Services Tax (GST).

1.16 LEASES

Under *AASB 16 Leases* at the inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is considered to contain a lease if it allows the Group the right to control the use of an identified asset over a period in return for consideration.

Where a contract or arrangement contains a lease, the Group recognises a right-of-use asset and a lease liability at the commencement date of the lease.

A right-of-use asset is initially measured at cost, which is the present value of future lease payments adjusted for any lease payments made at or before the commencement date, plus any make-good obligations and initial direct costs incurred. Lease assets are depreciated using the straight-line method over the shorter of their useful life and the lease term. Periodic adjustments are made for any re-measurements of the lease liabilities and for impairment losses.

Lease liabilities are initially measured at the present value of future minimum lease payments, discounted using the Group's incremental borrowing rate if the rate implicit in the lease cannot be readily determined, and are subsequently measured at amortised cost using the effective interest rate. Minimum lease payments include fixed payments, amounts expected to be paid under a residual value guarantee, the exercise price of purchase options for which the Group is reasonably certain to exercise and incorporate the expectations of lease extension options.

The lease liability is remeasured when there are changes in future lease payments arising from a change in rates, index or lease terms from exercising an extension or termination option. A corresponding adjustment is made to the carrying amount of the lease assets.

Short term leases (lease term of 12 months or less) and leases of low value assets are recognised as incurred as an expense in the consolidated statement of comprehensive income. The Group has elected to recognise right of use assets in respect of concessional leases with below-market rentals at cost.

NOTE 2. EXPENSES

	2022 \$	2021 \$
NOTE 2A EMPLOYEE BENEFITS		
Salaries and related expenses	2,671,294	2,254,212
Total employee benefits	2,671,294	2,254,212
NOTE 2B SUPPLIERS		
Goods and services		
Provision of goods and services	1,606,816	747,806
Bank charges	116,961	80,673
Total supplier expenses	1,723,777	828,479
NOTE 2C DEPRECIATION AND AMORTISATION		
Depreciation		
Furniture and equipment	1,473	2,427
Computer hardware	18,011	11,018
Total depreciation	19,484	13,445
Amortisation		
Intangibles - Computer software	58,592	62,190
Intangibles - Website development	152,933	69,123
ROU Lease Asset	18,205	19,835
Total amortisation	229,730	151,148
Total depreciation and amortisation	249,214	164,593

NOTE 3. OWN-SOURCED INCOME

	2022 \$	2021 \$
NOTE 3A DONATIONS AND RENDERING OF SERVICES		
Net donations	72,956,902	48,383,368
Retained donations	3,846,220	2,564,114
Gross donations	76,803,122	50,947,482
Sponsorship	54,759	6,000
Grants	38,000	4,700,000
Total Donations and rendering of services	76,895,881	55,653,482
NOTE 3B INTEREST		
Deposits	12,890	16,210
Total interest	12,890	16,210
NOTE 3C OTHER REVENUE		
Federal Government Job Keeper and Cash Boost Incentive	-	348,962
Concession on Lease Liability	10,010	9,796
Total Other Revenue	10,010	358,758

NOTE 4. FINANCIAL ASSETS

	2022 \$	2021 \$
NOTE 4A CASH AND CASH EQUIVALENTS		
Cash on hand or on deposit	31,234,899	17,292,648
Total cash and cash equivalents	31,234,899	17,292,648
NOTE 4B TRADE AND OTHER RECEIVABLES		
Goods and services in connection with		
External parties	3,550	76,103
Total receivables for goods and services	3,550	76,103
Other receivables:		
GST receivable from the Australian Taxation Office	765,007	830,160
Interest	2,512	1,341
Total other receivables	767,519	831,501
Total trade and other receivables (gross)	771,069	907,604
Receivables are expected to be recovered in:		
No more than 12 months	771,069	907,604
More than 12 months	-	-
Total trade and other receivables (net)	771,069	907,604

NOTE 5. NON-FINANCIAL ASSETS

	2022 \$	2021 \$
NOTE 5A PROPERTY PLANT & EQUIPMENT		
Furniture, fittings, plant and equipment:		
At cost	54,066	23,765
Accumulated depreciation	(20,298)	(18,824)
Total furniture, fittings, plant and equipment	33,768	4,941
NOTE 5B COMPUTER HARDWARE		
At cost	97,430	65,535
Accumulated depreciation	(61,424)	(43,413)
Total computer hardware	36,006	22,122
NOTE 5C INTANGIBLE ASSETS		
Software and website development:		
At cost	1,276,750	940,529
Accumulated amortisation	(877,175)	(665,650)
Total software and website development	399,575	274,879
Intellectual Property:		
At cost	18,450	18,450
Total Intellectual Property	18,450	18,450
Total Intangible Assets	418,025	293,329

NOTE 5D RECONCILIATION OF THE OPENING AND CLOSING BALANCE OF NON-FINANCIAL ASSETS (2021-22)

	Total furniture, fittings, plant and equipment	Computer Hardware	Intangible assets	Total
As at 1 July 2021	4,941	22,122	293,329	320,392
Additions	30,300	31,895	367,325	429,520
Disposals	-	-	(31,104)	(31,104)
Depreciation/Amortisation	(1,473)	(18,011)	(211,525)	(231,009)
Closing balance 30 June 2022	33,768	36,006	418,025	487,799

2022 \$ **2021 \$**

NOTE 5E LEASE ASSETS AND LIABILITIES

Right-of-use asset

Balance at 1 July 2021	-	39,670
Additions in the year	74,784	-
Balance as at 30 June 2022	74,784	39,670

Accumulated amortisation

Balance at 1 July 2021	-	(19,835)
Amortisation for the year	(18,205)	(19,835)
Balance as at 30 June 2022	(18,205)	(39,670)

Net book value – right of use asset **56,579** -

Lease liability

Balance at 1 July 2021	-	9,796
Additions in the year	74,784	-
Lease payments	(10,000)	-
Lease concessions	(10,000)	(9,969)
Interest expense	1,795	173
Balance as at 30 June 2022	56,579	-

Leases

Office premises	56,579	-
Total leases	56,579	-

Total cash outflow for leases for the year ended 30 June 2022 was \$10,000 (2021: \$0).

Maturity analysis - contractual undiscounted cash flows

Within 1 year	20,000	-
Between 1 to 5 years	40,000	-
More than 5 years	-	-
Total leases	60,000	-

The group in its capacity as lessee holds an office premises lease at the AIS campus in Canberra. The group entered into the lease agreement with the Australian Sports Commission (ASC) for office building for 4 years term commencing 1 July 2021. The Group elected to measure the right of use asset at cost. The annual lease payment is \$20,000 (plus GST) payable in equal quarterly payments in advance. Lease interest expense is being calculated on an incremental borrowing rate of 3.66%.

The ASC provided the Group 'Covid-19 rental relief, whereby all repayments from 1 July 2021 to 31 December 2021 were waived. The Group accounted for the full amount of rental relief in 2022 financial statements. The ASC may terminate the lease at any stage by giving the Group written notice of 60 days.

NOTE 6. LIABILITIES

2022 \$ **2021 \$**

NOTE 6A SUPPLIER PAYABLES

Trade creditors and accruals	363,184	119,737
	363,184	119,737

Supplier payables expected to be settled within 12 months:

Related entities	-	-
External parties	363,184	119,737
Total supplier payables	363,184	119,737

NOTE 6B OTHER PAYABLES

Employee benefits payable	77,813	41,857
Total other payables	77,813	41,857

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

NOTE 6C GRANTS PAYABLE

Grants payable	22,995,630	9,206,346
Total grant provision	22,995,630	9,206,346

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

NOTE 6D EMPLOYEE PROVISIONS

Leave	243,334	189,140
Total employee provisions	243,334	189,140

Employee provisions are expected to be settled

No more than 12 months	207,213	109,776
More than 12 months	36,121	79,364
Total employee provisions	243,334	189,140

NOTE 7. CASH FLOW RECONCILIATION

Reconciliation of cash and cash equivalents as per Consolidated Statement of Financial Position to Consolidated Cash Flow Statement.

	2022 \$	2021 \$
Cash and cash equivalents as per:		
Consolidated Cash Flow Statement	31,234,899	17,292,648
Consolidated Statement of Financial Position	31,234,899	17,292,648
Difference	-	-
Reconciliation of net cost of services to net cash from operating activities:		
Net (cost) of contribution by services	(120,676)	5,366,442
Adjustment for non-cash items		
Depreciation/Amortisation	249,214	164,593
Movements in assets/liabilities		
(Increase) Decrease in net receivables	136,533	(132,873)
(Increase) Decrease in prepayments	(29,080)	1,271
(Increase) Decrease in ROU asset	-	19,835
Increase (Decrease) in supplier payables	177,507	(26,262)
Increase (Decrease) in other payables	35,956	(1,995)
Increase (Decrease) in lease liability	56,579	(9,796)
Increase (Decrease) in grants payable	13,789,284	12,889
Increase in employee provision	54,194	54,336
Net cash from operating activities	14,349,511	5,448,440

NOTE 8. DIRECTORS' REMUNERATION

The number of non-executive Directors of ASF included in these figures are shown below in the relevant remuneration bands:

	2022 \$	2021 \$
\$1 to \$29,999	2	2
Total	2	2
Total remuneration paid to Directors	37,356	37,186

There are no Executive Directors of ASF.

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

Mr Joshua Maurice Liberman (ceased 23 October 21)	Appointed	28 Jan 2015
Ms Samantha Elizabeth Anne Pearce	Appointed	13 Dec 2016
Ms Kimberley Brennan	Appointed	23 Oct 2018
Mr Andrew James Baildon	Appointed	23 Oct 2018
Ms Gail Louise Miller	Appointed	23 Oct 2018
Mr Grant O'Brien	Appointed	1 Oct 2020

NOTE 9. RELATED PARTY DISCLOSURES

Details of Directors' and Key Management Personnel remuneration are set out in Note 8 and Note 10. 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 a real or perceived conflict of interest exists.

Except for the 'Covid-19 rental relief' stated at Note 5E, the Group did not receive resources free of charge from the ASC in 2021-22 or in the previous financial year.

The ASF had entered into a Facilities Agreement with the ASC granting access for a fee to specified facilities and services including rent of premise. The Facilities Agreement was entered into on 1 July 2021 for 4 years and subject to early termination by the ASC with 60 days written notice as described in Note 5E. The facilities agreement will cease on 30 June 2025.

NOTE 10. KEY MANAGEMENT PERSONNEL

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity. The entity has determined the key management personnel to be the Chief Executive Officer and six Non-Executive Directors. Key management personnel remuneration is reported in the table below:

	2022 \$	2021 \$
Key Management Personnel Remuneration Expense for the Reporting Period		
Short-term employee benefits:		
Salary	295,865	286,275
Leave accrued	1,182	21,075
Performance bonuses	-	-
Total short-term employee benefits	297,047	307,350
Post-employment benefits:		
Superannuation	30,669	29,254
Total post-employment benefits	30,669	29,254
Other long-term employee benefits:		
Long service leave	2,651	9,513
Total other long-term employee benefits	2,651	9,513
Total key management personnel remuneration expenses	330,367	346,117

For the year ended 30 June 2022 there were seven people classified as key management personnel (2021:8). This includes; the Chief Executive Officer and the six Non-Executive Directors that held office during 2021-22.

NOTE 11. MEMBERS' FUNDS

The ASF 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 ASF 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 2022 the ASF has 5 members (30 June 2021: 7 members).

NOTE 12. REMUNERATION OF AUDITORS

	2022 \$	2021 \$
Auditor Remuneration		
Financial statement audit services provided to ASF	31,000	31,000

No other services were provided by the Auditors of the consolidated financial report. The 2021-22 remuneration amount reflects services provided to ASF and its controlled entities.

NOTE 13. FINANCIAL INSTRUMENTS

	2022 \$	2021 \$
NOTE 13A CATEGORIES OF FINANCIAL INSTRUMENTS		
Financial Assets at amortised cost		
Cash and receivables		
Cash and cash equivalents	31,234,899	17,292,648
Trade and other receivables	771,071	907,604
Total cash and receivables	32,005,970	18,200,252
Total financial assets	32,005,970	18,200,252
Financial Liabilities		
Financial liabilities measured at amortised cost		
Trade creditors	363,184	119,737
Other payables	77,813	41,857
Grants payables	22,995,630	9,206,346
Total financial liabilities measured at amortised cost	23,436,627	9,367,940
Total financial liabilities	23,436,627	9,367,940

NOTE 13B NET GAINS OR LOSSES ON FINANCIAL ASSETS

	2022 \$	2021 \$
Bank deposits		
Interest revenue	12,891	16,210
Net gains on bank deposits	12,891	16,210
Net gains on financial assets	12,891	16,210

NOTE 13C 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.

NOTE 13D 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 2022 (2021: \$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 13E 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. The Group manages this risk through 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 management's 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.

Non-derivative financial liabilities and financial asset maturity analysis

	WITHIN 1 YEAR		TOTAL	
	2022 \$	2021\$	2022 \$	2021 \$
Financial liabilities due for payments				
Trade and other payables (excl. estimated annual leave)	23,493,206	9,367,940	23,493,206	9,367,940
Total expected outflows	23,493,206	9,367,940	23,493,206	9,367,940
Financial assets - cash flows realisable				
Cash and cash equivalents	31,234,899	17,292,648	31,234,899	17,292,648
Trade and term receivables	771,071	907,604	771,071	907,604
Total anticipated inflows	32,005,970	18,200,252	32,005,970	18,200,252
Net (outflow)/inflow on financial instruments	8,512,764	8,832,312	8,512,764	8,832,312

The group has no derivative financial instruments in 2022 (2021: \$Nil).

NOTE 13F MARKET RISK

The Group holds basic financial instruments that do not expose the organisation to significant market risk, 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 deposits which is held in a bank account with a floating interest rate.

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

NOTE 14. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There are no quantifiable, unquantifiable or remote contingencies identifiable for the 2021-22 financial year (2020-21; \$Nil).

NOTE 15. AGGREGATE ASSETS AND LIABILITIES

	2022 \$	2021 \$
Assets are expected to be recovered in:		
No more than 12 months	32,080,064	18,245,265
More than 12 months	544,378	320,393
Total assets	32,624,442	18,565,658
Liabilities are expected to be settled in:		
No more than 12 months	23,662,017	9,477,716
More than 12 months	74,523	79,364
Total Liabilities	23,736,540	9,557,080

NOTE 16. PARENT ENTITY INFORMATION

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

Statement of comprehensive income

	2022 \$	2021 \$
Net contribution by services	(825,550)	5,393,148
Surplus/(loss) on continuing operations	(825,550)	5,393,148
Total comprehensive income/(loss) attributable to the Australian Government	(825,550)	5,393,148

Statement of financial position

	2022 \$	2021 \$
Current assets	22,780,542	17,413,484
Non-current assets	526,129	263,710
Total assets	23,306,671	17,677,194
Current liabilities	14,742,288	8,282,420
Non-current liabilities	74,523	79,364
Total liabilities	14,816,811	8,361,784
Net Assets	8,489,861	9,315,410
Total Equity	8,489,861	9,315,410

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

The parent entity (ASF) has resolved that monies lent to the subsidiary entity (Australian Sports Foundation Charitable Fund (ASFCF)) are not repayable until such time that the ASF Board deem ASFCF is in a sufficient financial position to make repayments and no earlier than 12 months from the date of signing in the above Director's Report.

Additionally, the ASF will provide ongoing financial support to ASFCF until such time as it is financially self-sustaining; will retain its discretion to forgive payable amounts from ASFCF at any point; and ASFCF's inter-entity payable to ASF is a non-interest-bearing loan.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2022 and 30 June 2021.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2022.

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the

consolidated entity, as disclosed in note 1.

NOTE 17. ADDITIONAL COMPANY INFORMATION

ASF 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	MR BRETT CARTWRIGHT (APPOINTED 24 JULY 2019)
REGISTERED OFFICE	LEVERRIER STREET BRUCE ACT 2617
PRINCIPAL PLACE OF BUSINESS	LEVERRIER STREET BRUCE ACT 2617

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 five non executive members with terms of appointment not exceeding five years. The Board oversees and approves the operational and strategic activities of the Australian Sports Foundation Group and meets at least four times a year.

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

The Chief Executive Officer and management of the Sports Foundation Group 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 (FAR), 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.

Throughout the 2021-22 financial year Sports Foundation Director Ms Kim Brennan Chaired the Finance, Audit and Risk Committee.

The independent members of the Finance, Audit and Risk Committee during the year were Mr Rodney Balding, Mr Jason Agnoletto and Mr Bob Sellwood:

- Mr Balding is a qualified accountant and a Partner of Financial Services Assurance at PwC;
- Mr Agnoletto is qualified accountant and a National Leader of Internal Audit Services at PwC; and
- Mr Sellwood is currently a Managing Director at BTG Group and has expertise in IT and BPO Sourcing. Mr Sellwood also has an MBA from Melbourne Business School.

Committee Meetings:

COMMITTEE MEMBER	ASF FINANCE, AUDIT & RISK COMMITTEE MEETINGS	
	A	B
Kim Brennan	4	5
Rodney Balding	4	5
Jason Agnoletto	5	5
Bob Sellwood	4	5

A – Number of meetings attended

B – Number of meetings eligible to attend during the year

All members of the Australian Sports Foundation's Finance, Audit and Risk Committee provided their services on voluntary basis and received \$nil remuneration during 2021-22 Financial Year.

The charter of Australian Sports Foundation's Finance, Audit and Risk Committee can be found in the following link: <https://asf.org.au/official-documents>.

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 complies with Privacy Breach Notification Law.

MINISTERIAL DIRECTION

For the 2021-22 reporting period, the Hon. Richard Colbeck was appointed Minister for Sport with effect from 26 May 2019 until 31 May 2022. The Hon. Anika Wells was appointed Minister for Sport with effect from 1 June 2022.

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 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	263,087	-	-	27,273	2,651	-	-	293,011
Josh Liberman	Director	-	-	-	-	-	-	-	-
Samantha Pearce	Director	16,980	-	-	1,698	-	-	-	18,678
Kim Brennan	Director	16,980	-	-	1,698	-	-	-	18,678
Andrew Baildon	Director	-	-	-	-	-	-	-	-
Gail Miller	Director	-	-	-	-	-	-	-	-
Grant O'Brien	Director	-	-	-	-	-	-	-	-
Total		297,047	-	-	30,669	2,651	-	-	330,367

Notes: 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'.

ASF EMPLOYEE DATA

All Ongoing Employees Current Reporting Period (2021-22)

	MALE			FEMALE			INDETERMINATE			TOTAL
	Full time	Part time	Total Male	Full time	Part time	Total Female	Full time	Part time	Total Indeterminate	
NSW	1	-	1	-	-	-	-	-	-	1
QLD	-	-	-	1	-	1	-	-	-	1
SA	1	-	1	-	-	-	-	-	-	1
TAS	-	-	-	-	-	-	-	-	-	-
VIC	3	-	3	3	-	3	-	-	-	6
WA	-	-	-	-	-	-	-	-	-	-
ACT	6	-	6	4	3	7	-	-	-	13
NT	-	-	-	-	-	-	-	-	-	-
External Territories	-	-	-	-	-	-	-	-	-	-
Overseas	-	-	-	-	-	-	-	-	-	-
Total	11	-	11	8	3	11	-	-	-	22

All Ongoing Employees Previous Report Period (2020-21)

	MALE			FEMALE			INDETERMINATE			TOTAL
	Full time	Part time	Total Male	Full time	Part time	Total Female	Full time	Part time	Total Indeterminate	
NSW	1	-	1	1	-	1	-	-	-	2
QLD	1	-	1	-	-	-	-	-	-	1
SA	1	-	1	-	-	-	-	-	-	1
TAS	-	-	-	-	-	-	-	-	-	-
VIC	-	-	-	1	-	1	-	-	-	1
WA	-	-	-	-	-	-	-	-	-	-
ACT	5	-	5	3	4	7	-	-	-	12
NT	-	-	-	-	-	-	-	-	-	-
External Territories	-	-	-	-	-	-	-	-	-	-
Overseas	-	-	-	-	-	-	-	-	-	-
Total	8	-	8	5	4	9	-	-	-	17

Note: ASF had 1 non-ongoing employees in 2021-22 located in ACT and nil non-ongoing employees in 2020-21

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 28E.

REQUIREMENT

Purposes	6
Performance	13
Responsible Minister	49
Ministerial directions and government policy orders	N/A
Information about Directors	
- Name	9-11
- Qualifications	9-11
- Experience	9-11
- Number of meetings attended	13
- Executive or non-executive status	39
Organisational structure and location	13
Employee statistics	50
Statement on governance	47
- Board committees and responsibilities	47
- Education and performance review processes	48
- Ethics and risk management policies	48
Related entity transactions	39
Significant activities and changes affecting the Foundation	14
Judicial decisions and reviews by outside bodies	N/A
Obtaining information from subsidiaries	N/A
Executive remuneration	49
Audit committee	47-48
Disclosure requirements for government business enterprises	N/A

Other statutory requirements include the *Work Health and Safety Act 2011* and *Environment Protection and Biodiversity Conservation Act 1999*.

The ASF 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 2022, the ASF had no investigations or notifiable incidents recorded.

