

2022-23

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 2023. 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

Grant O'Brien
Chair
Australian Sports Foundation Ltd

October 2023

ABOUT THE AUSTRALIAN SPORTS FOUNDATION

Australia's leading nonprofit sports charity and fundraising body: for an active sporting 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 \$700m 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

The Australian Sports Foundation helps Australian sport reach its fundraising goals.



**\$700+
MILLION**

We have helped raise more than \$700m+ for grassroots sporting organisations, schools, athletes and national sports since 1986



**38+
YEARS**

We draw on more than 38+ years of experience in raising funds for sports



**10,000+
HELPED**

We have helped more than 10,000+ clubs and organisations from almost every type of sport reach their funding goals



FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2023

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 2023 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.

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, Chair of the Tasmanian AFL Club and Deputy Chairman of the Stars Foundation.

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

As Head of Marketing for Liquid Interactive, one of Australia's leading digital transformation agencies, she leads a world-class team. Her industry achievements and accolades include Australian and International awards for digital strategy, purchase behaviour and customer experience.

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 a former 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

Five (5) 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
Grant O'Brien	5	5		
Samantha Pearce	5	5		
Kim Brennan	4	5	5	5
Andrew Baildon	4	5		
Gail Miller	4	5		

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
- Improving the financial sustainability of Australian sporting organisations and reducing their reliance on Government funding.

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, ASF seeks to measure the social impact of funds distributed and to convey the benefits attributable to this funding to assist in future fundraising efforts.

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*. Every member of the ASF undertakes to contribute to the property of the ASF in the event of winding up to an amount not exceeding \$100.

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 2023 ASF Community Sports Fund Pty Ltd has no assets or liabilities. ASFCF commenced operations on 1 July 2018.

As at 30 June 2023 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 2023.

LOCATION OF MAJOR ACTIVITIES AND FACILITIES

As at 30 June 2023, 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 2020 had 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 was 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. While the immediate impact of the Pandemic on day to day lives has eased, its affect continues to be felt in sport.

Community sport plays a vital role in social and community life. Sport's unique ability to bring people together, to improve physical and mental health, and to build or sustain resilience has never been so important in our lives. The ASF considers it is vital that this sector is supported to enable it to survive and to help meet these challenges, and accordingly a key focus of our plan will be to provide additional financial support to community sports clubs.

More broadly, Covid-19 affected economic activity, and this has been 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 impact of these factors over the period covered by this plan is uncertain. What is clear is that the economic, environmental, and geopolitical conditions will remain volatile for the foreseeable future.

The Board and Management of the ASF believe the uncertain economic and geopolitical conditions present both opportunities and risks during the coming years.

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; and
- 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.

Consequently, whilst the ASF is targeting ambitious growth in the period to FY27, the continuing economic volatility and the potential for a general decline in philanthropic giving represent significant challenges.

BUSINESS STRATEGY

The ASF's strategic plan is designed to enable the planned growth despite the volatile economic backdrop, and involves the following key areas of focus:

- Enhancing the financial sustainability of key sports by partnering with them to increase fundraising effectiveness;
- Creating a thriving community sport sector through online fundraising and capability building, using tools and resources to increase fundraising activation rates among community clubs;
- Connecting sport with philanthropy to access new funding for community sports projects or grant programs;
- Partnering with Governments to grow philanthropy's role in sports funding;
- Implementing new technologies to enhance operational efficiencies to support the targeted increase in scale; and
- Growing sport as a philanthropic cause by making Amateur Sport a charitable purpose, and through effective advocacy and impact reporting.

REVIEW AND RESULTS OF OPERATIONS

The operating deficit for the year ended 30 June 2023 was \$2,989,651 (2022 operating deficit of \$120,676).

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 2023 the number of Board members decreased to five from six members in the prior year. At 30 June 2023 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 2023 financial year.

The independent members of the Finance, Audit and Risk Committee during the year were Mr. Rodney Balding (resigned 16 May 2023), Mr. Jason Agnoletto (resigned 30 August 2022), Mr Bob Sellwood, Ms. Bronwyn Atkinson and Ms. Sarah Adam-Gedge.

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.

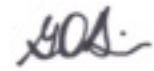
AUDITOR'S INDEPENDENCE DECLARATION

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

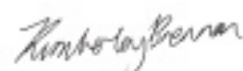
DIRECTORS' BENEFIT

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 25th of September 2023



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 2023 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

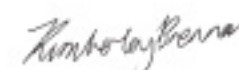
b) the Company and Group able to pay its debts as and when they become due and payable.

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

Dated at Canberra, on 25th of September 2023



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 2022–23
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 2023, 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

Fiona Sheppard
Executive Director

Delegate of the Auditor-General

Canberra
25 September 2023

GPO Box 707, Canberra ACT 2601
38 Sydney Avenue, Forrest ACT 2603
Phone (02) 6203 7300



INDEPENDENT AUDITOR'S REPORT
To the members of Australian Sports Foundation Limited

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 2023 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 2023 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 2023 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 reports, 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 the Group in accordance with the Auditor independence requirements of 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 (including Independence Standards)* (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 believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report for the year ended 30 June 2023, 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 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.

GPO Box 707, Canberra ACT 2601
38 Sydney Avenue, Forrest ACT 2603
Phone (02) 6203 7300

Directors' responsibility for the financial report

The directors 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 as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the 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.

I also provide the directors with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Australian National Audit Office



Fiona Sheppard
Executive Director
Delegate of the Auditor-General
Canberra
25 September 2023



	NOTES	2023 \$	2022 \$
NET COST OF SERVICES EXPENSES			
Employee benefits		2,991,274	2,415,633
Superannuation		303,781	255,661
Suppliers		2,264,729	1,606,817
Grants		76,973,195	72,395,172
Bank charges		124,239	116,960
Depreciation and amortisation	3	320,086	249,214
Total expenses		82,977,304	77,039,457

LESS: OWN-SOURCE INCOME

Net donations		75,887,794	72,946,882
Retained donations		4,002,898	3,856,240
Sponsorships		10,838	54,759
Other grants		11,875	38,000
Interest - deposits		72,948	12,890
Other revenue		1,300	10,010
Total own-source revenue		79,987,653	76,918,781
Surplus/(deficit)		(2,989,651)	(120,676)
Total comprehensive income/(deficit)		(2,989,651)	(120,676)

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

	NOTES	2023 \$	2022 \$
ASSETS			
Financial assets			
Cash and cash equivalents		20,261,451	31,234,899
Trade and other receivables	2	1,994,226	771,071
Total financial assets		22,255,677	32,005,970
Non-financial assets			
Plant and equipment	3	28,876	33,768
Computer hardware	3	33,210	36,006
Intangible assets	3	224,037	418,025
Right of Use assets	3	38,402	56,579
Prepayments		140,649	74,094
Work in progress		378,048	-
Total non-financial assets		843,222	618,472
Total assets		23,098,899	32,624,442

LIABILITIES

Payables			
Suppliers		417,069	363,184
Employee benefits payable		145,267	77,813
FBT payable		10,831	-
Lease liabilities	4	38,402	56,579
Grants payable		16,272,303	22,995,630
Total payables		16,883,872	23,493,206
Provisions			
Employee provisions		222,409	243,334
Provision for donation refunds	5	94,367	-
Total provisions		316,776	243,334
Total liabilities		17,200,648	23,736,540
Net assets		5,898,251	8,887,902

EQUITY

Reserves		5,898,251	8,887,902
Total equity		5,898,251	8,887,902

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

	NOTES	2023 \$	2022 \$
TOTAL EQUITY			
Opening balance			
Balance carried forward from previous year		8,887,902	9,008,578
Comprehensive income			
Other comprehensive income		-	-
Surplus/(deficit) for the year		(2,989,651)	(120,676)
Total comprehensive income		(2,989,651)	(120,676)
Closing balance as at 30 June			
		5,898,251	8,887,902

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

	NOTES	2023 \$	2022 \$
OPERATING ACTIVITIES			
Cash received			
Donations		79,890,692	76,803,122
Grants		11,875	38,000
Interest		69,836	11,699
Net GST received		5,825,711	5,033,186
Other revenue		727	10
Sponsorship		10,838	54,759
Total cash received from operating activities		85,809,679	81,940,776
Cash used			
Grants		(90,664,741)	(63,501,350)
Interest payment on lease liabilities		(1,823)	(1,156)
Suppliers and employees		(5,622,050)	(4,088,759)
Total cash used by operating activities		(96,288,614)	(67,591,265)
Net cash used by		(10,478,935)	14,349,511
INVESTING ACTIVITIES			
Cash received			
Proceeds from sale of plant, equipment and intangibles		573	-
Total cash received		573	-
Cash used			
Purchase of plant, equipment and intangibles		(476,909)	(398,416)
Total cash used		(476,909)	(398,416)
Net cash used by investing activities		(476,336)	(398,416)
FINANCING ACTIVITIES			
Cash used			
Principal payment of lease liabilities		(18,177)	(8,844)
Total cash used		(18,177)	(8,844)
Net cash used by financing activities		(18,177)	(8,844)
Net increase / (decrease) in cash held		(10,973,448)	13,942,251
Cash and cash equivalents at the beginning of the reporting period		31,234,899	17,292,648
Cash and cash equivalents at the end of the reporting period		20,261,451	31,234,899

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. TRADE AND OTHER RECEIVABLES

NOTE 3. NON-FINANCIAL ASSETS

NOTE 4. LEASE LIABILITIES

NOTE 5. PROVISION FOR DONATION REFUNDS

NOTE 6. DIRECTORS' REMUNERATION

NOTE 7. RELATED PARTY DISCLOSURES

NOTE 8. KEY MANAGEMENT PERSONNEL

NOTE 9. MEMBERS' FUNDS

NOTE 10. REMUNERATION OF AUDITORS

NOTE 11. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

NOTE 12. AGGREGATE ASSETS AND LIABILITIES

NOTE 13. PARENT ENTITY INFORMATION

NOTE 14. 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' not-for-profit 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").

The consolidated financial report has been prepared in accordance with:

- *Corporations Act 2001*;
- Australian Accounting Standards and Interpretations – Simplified Disclosure Requirements issued by the Australian Accounting Standards Board (AASB) that apply to the reporting period.

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. The consolidated financial report is presented in Australian dollars and values are rounded to the nearest dollar.

The consolidated financial report was authorised by the Directors of the ASF on 04 September 2023.

Basis of consolidation

The consolidated financial report incorporates the assets, liabilities and results of all entities controlled by the ASF as at 30 June 2023.

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 can 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 ("ASFCHF"). The purpose of incorporation of ASF Community Sports Fund Pty Ltd was to act as the Corporate Trustee for ASFCHF.

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.

During the current financial year ASF has applied the simplified disclosure requirements available for Tier 2 entities under AASB 1053 *Application of Tiers of Australian Accounting Standards*. The application of Tier 2 disclosure requirements has not impacted the recognition or measurement of financial information or affected the ASF's financial position, performance or cashflows.

ASF has adopted two amending standards, AASB 2022-2 *Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates* and 2022-6 *Amendments to Australian Accounting Standards – Disclosure of Accounting Policies*, earlier than the application date stated in the standards.

The amending standards require the disclosure of material, rather than significant, accounting policies. The amendments also clarify what is considered a change in accounting policy compared to a change in accounting estimate. The amending standards have not materially impacted the ASF consolidated financial statements.

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

1.4 SIGNIFICANT ACCOUNTING AND JUDGEMENT ESTIMATES

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.

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.

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.

1.8 FINANCIAL INSTRUMENTS

Financial assets consist of cash and trade receivables. Financial assets are recognized when the ASF becomes party to the contract and has a legal right to receive cash. Financial assets are derecognised when the contractual rights to cash flows expire or are transferred. The ASF classifies financial assets as 'financial assets at amortised cost' with income recognised using the effective interest rate method.

Financial liabilities consist of trade, grant and other payables. These liabilities are initially measured at fair value net of any transaction costs. Payables are recognised to the extent the goods and services have been received and are derecognised upon payment.

1.9 NON-FINANCIAL ASSETS

Asset recognition

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. 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.

The Group's intangibles comprise purchased software and internally generated software for internal use.

Depreciation

Depreciable non-financial 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.
- Intangibles 2 to 4 years

Impairment

All assets were assessed for impairment at 30 June 2023 and none were found to be impaired.

1.10 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.

1.11 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).

1.12 LEASES

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. 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. The lease liability is remeasured when there are changes in future lease payments arising from a change in rates, index or lease terms.

NOTE 2. TRADE AND OTHER RECEIVABLES

	2023 \$	2022 \$
Trade and other receivables		
Goods and services	3,229	3,550
GST receivable from the Australian Taxation Office	1,985,373	765,007
Interest	5,624	2,512
Total trade and other receivables	1,994,226	771,069

NOTE 3. NON-FINANCIAL ASSETS

	2023 \$				2022 \$
	Plant and equipment	Computer hardware	Intangible assets	ROU assets	Total
As at 1 July 2022	33,768	36,006	418,025	56,579	544,378
Additions	-	15,761	83,100	-	98,861
Disposals	-	1,372	-	-	1,372
Depreciation/Amortisation	(4,892)	(19,929)	(277,088)	(18,177)	(320,086)
Closing balance 30 June 2023	28,876	33,210	224,037	38,402	324,525

NOTE 4. LEASE LIABILITIES

	2023 \$	2022 \$
Leases		
Office premises	38,402	56,579
Total leases	38,402	56,579
Maturity analysis of undiscounted contractual lease cash flows		
Within 1 year	20,000	20,000
Between 1 to 5 years	20,000	40,000
Total undiscounted contractual lease cash flows	40,000	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 2022. The annual lease payment is \$20,000 (plus GST) payable in equal quarterly payments in advance. Lease interest expense is being calculated using an incremental borrowing rate of 3.66%.

The ASC may terminate the lease at any stage by giving the Group written notice of 60 days.

NOTE 5. PROVISION FOR DONATION REFUNDS

At 30 June an additional provision of \$94,367 was made for expected donation refunds relating to the 2022-23 year. ASF anticipates the full amount of refunds to be processed in early 2023-24.

NOTE 6. DIRECTORS' REMUNERATION

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

	2023 \$	2022 \$
\$1 to \$29,999	2	2
\$30,000+	1	-
Total	3	2
Total remuneration paid to Directors	69,603	37,356

There are no Executive Directors of ASF.

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

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 7. RELATED PARTY DISCLOSURES

Details of Directors’ and Key Management Personnel remuneration are set out in Note 6 and Note 8. 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.

The Group did not receive resources free of charge from the ASC in 2022-23 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 4. The facilities agreement will cease on 30 June 2025.

NOTE 8. 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 five Non-Executive Directors. Key management personnel remuneration is reported in the table below:

	2023 \$	2022 \$
Key management personnel remuneration		
Short-term employee benefits	358,478	297,047
Post-employment benefits	39,872	30,669
Other long-term employee benefits	5,279	2,651
Total key management personnel remuneration	403,629	330,367

For the year ended 30 June 2023 there were six people classified as key management personnel (2022:7). This includes; the Chief Executive Officer and the five Non-Executive Directors that held office during 2022-23.

NOTE 9. 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 2023 the ASF has 5 members (30 June 2022: 5 members).

NOTE 10. REMUNERATION OF AUDITORS

	2023 \$	2022 \$
Financial statement audit services provided to ASF	37,600	34,300

No other services were provided by the Auditors of the consolidated financial report. The 2022-23 remuneration amount reflects services provided to ASF and its controlled entities.

NOTE 11. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There are no quantifiable, unquantifiable or remote contingencies identifiable for the 2022-23 financial year (2021-22; \$Nil).

NOTE 12. AGGREGATE ASSETS AND LIABILITIES

	2023 \$	2022 \$
Assets expected to be recovered in:		
No more than 12 months		
Cash and cash equivalents	20,261,451	31,234,899
Trade and other receivables	1,994,226	771,071
Prepayments	140,649	74,094
Work in progress	378,048	-
Total no more than 12 months	22,774,374	32,080,064
More than 12 months		
Plant and equipment	28,876	33,768
Computer hardware	33,210	36,006
Intangibles	224,037	418,025
Right of Use assets	38,402	56,579
Total more than 12 months	324,525	544,378
Total assets	23,098,899	32,624,442
Liabilities expected to be settled in:		
No more than 12 months		
Suppliers	417,069	363,184
Other payables	156,098	77,813
Lease liabilities	18,851	18,177
Grants payable	16,272,303	22,995,630
Provision for donation refunds	94,367	-
Employee provisions	172,672	207,213
Total no more than 12 months	17,131,360	23,662,017
More than 12 months		
Lease liabilities	19,551	38,402
Employee provisions	49,737	36,121
Total more than 12 months	69,288	74,523
Total liabilities	17,200,648	23,736,540

NOTE 13. PARENT ENTITY INFORMATION

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

Statement of comprehensive income

	2023 \$	2022 \$
Net contribution by services	(3,599,840)	(825,550)
Surplus/(deficit) on continuing operations	(3,599,840)	(825,550)
Total comprehensive income/(loss)	(3,599,840)	(825,550)

Statement of financial position

	2023 \$	2022 \$
Current assets	19,726,188	22,780,542
Non-current assets	702,574	526,129
Total assets	20,428,762	23,306,671
Current liabilities	15,469,454	14,742,288
Non-current liabilities	69,288	74,523
Total liabilities	15,538,742	14,816,811
Net Assets	4,890,020	8,489,861
Total Equity	4,890,020	8,489,861

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

The parent entity (ASF) has resolved that if any monies are lent to the subsidiary entity (Australian Sports Foundation Charitable Fund (ASFCF)) they 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 Directors' 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 2023 and 30 June 2022.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2023.

Significant accounting policies

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

NOTE 14. 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 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 (FARC), 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 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 2022-23 financial year the Group 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 (resigned 16 May 2023), Mr Jason Agnoletto (resigned 30 August 2022), Mr Bob Sellwood, Ms Bronwyn Atkinson (appointed 15 January 2023) and Ms Sarah Adam-Gedge (appointed 30 January 2023).

- 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;
- 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.
- Ms Atkinson is a Program Integration Manager at Boeing Defence Australia with qualifications in law, project management and governance; and
- Ms Adam-Gedge is a qualified accountant who has held executive director roles in various global IT and digital transformation companies and currently hold multiple non-executive director roles (e.g. Austal Limited and Cricket Australia).

COMMITTEE MEETINGS: COMMITTEE MEMBERS	ASF FINANCE, AUDIT & RISK COMMITTEE MEETINGS	
	A	B
Kim Brennan	5	5
Rodney Balding	5	5
Jason Agnoletto	1	5
Bob Sellwood	4	5
Bronwyn Atkinson	2	5
Sarah Adam-Gedge	2	5

A – Number of meetings attended
B – Number of meetings eligible to attend during the year

Except for the Committee Chair, all other members provided their services on voluntary basis and received \$nil remuneration during 2022-23 Financial Year. As part of her director remuneration, Ms Brennan received \$10,160 in 2022-23 for performing duties as the Chair of the Finance, Audit and Risk Committee.

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 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

The 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 Group’s Privacy Policy can be found on its website and complies with Privacy Breach Notification Law.

MINISTERIAL DIRECTION

For the 2022-23 reporting period, the Hon. Anika Wells was the 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 on 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 Salary¹	Bonuses	Other benefits and allowances	Superannuation Contributions	Long service leave	Other long-term benefits		
Patrick Walker	CEO	295,489	-	-	33,258	5,279	-	-	334,026
Samantha Pearce	Director	18,520	-	-	1,945	-	-	-	20,465
Kim Brennan	Director	28,680	-	-	3,011	-	-	-	31,691
Andrew Baildon	Director	-	-	-	-	-	-	-	-
Gail Miller	Director	-	-	-	-	-	-	-	-
Grant O'Brien	Director	15,789	-	-	1,658	-	-	-	17,447
Total		358,478	-	-	39,872	5,279	-	-	403,629

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 (2022-23)

	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	2	-	2	-	-	-	3
QLD	1	-	1	-	1	1	-	-	-	2
SA	-	-	-	-	-	-	-	-	-	-
TAS	-	-	-	-	-	-	-	-	-	-
VIC	4	-	4	3	-	3	-	-	-	7
WA	-	-	-	-	-	-	-	-	-	-
ACT	5	-	5	4	2	6	-	-	-	11
NT	-	-	-	-	-	-	-	-	-	-
External Territories	-	-	-	-	-	-	-	-	-	-
Overseas	-	-	-	-	-	-	-	-	-	-
Total	11	-	11	9	3	12	-	-	-	23

All ongoing employees previous report 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

Note: ASF had nil non-ongoing employees in 2022-23 and 1 non-ongoing employee based in ACT in 2021-22.

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	41
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Information about Directors	9-11
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- Number of meetings attended	13
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Organisational structure and location	13
Employee statistics	42
Statement on governance	39
- Board committees and responsibilities	39
- Education and performance review processes	40
- Ethics and risk management policies	40
Related entity transactions	34
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	35
Audit committee	39
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 Group 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 2023, the Group had no investigations or notifiable incidents recorded.

