

2023-24 ANNUAL REPORT





The Australian Sports Foundation acknowledges the Traditional Custodians of country throughout Australia and their connections to land, sea and community.

We pay our respects to their Elders past and present and extend that respect to all Aboriginal and Torres Strait Islander peoples today.

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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 2024. 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

Lisa Cotton
Chair
Australian Sports Foundation Ltd

October 2024

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 \$780m 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.



\$780+
MILLION

raised for grassroots sporting organisations, schools, athletes and national sports



38+
YEARS

experience in raising funds for sport



11,500+
HELPED

individuals and community clubs that have benefited from our support



FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2024



The Directors present their report together with the consolidated financial statements of the Australian Sports Foundation Limited ("ASF") and controlled entities (the "consolidated entities" or "Group") for the year ended 30 June 2024 and the auditor's 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:

Mr O'Brien spent more than 25 years with the Woolworths Group and was appointed Managing Director and Chief Executive Officer in 2011 before retiring in 2016. He 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 18 years she has guided and transformed businesses towards effective marketing and customer experience strategies. As a Partner at Liquid, one of Australia's leading strategic design and digital consultancies, she leads a world-class team.

Her industry achievements include Australian and International awards for digital strategy, purchase behaviour and customer experience. Ms Pearce 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. Ms Miller was a member of the Australian team that won Gold at the Sydney 2000 Olympics and has been awarded an Order of Australia Medal. She is also a board member of the Queensland Olympic Council and a member of the Olympic Fundraising Committee.

Ms Miller was appointed to the Board as a Director of the ASF on 23 October 2018 and ceased as a Director of the ASF on 17 December 2023.

MS LISA COTTON

EXPERIENCE AND SPECIAL RESPONSIBILITIES:

Ms Cotton's career as CEO, Chair, NED, and at management level in trade and commerce, sport, tourism, and social enterprise spans more than 30 years including 17 years governance board practice. For the past 20 years, she's worked at the forefront of philanthropy and social innovation.

From 2004 to 2011, she was Director Social Investment with Social Ventures Australia, and co-founded The Funding Network in 2013. Prior to that, Ms Cotton held executive positions in the private and public sectors including Director at DDB advertising, Co-Manager for Gold Corporation's Sydney Olympic Games and Deputy Commissioner for World Expo for the WA Government.

Ms Cotton is the CEO of Ideology Group and works in the areas of impact investment, social enterprise, mentoring and organisational strategy. She is Chairperson for the Kennards Hire Foundation, Leadership Council member of Documentary Australia and a member of the Social Impact Hub Professional Impact Network and Sydney Mentor Walks.

Ms Cotton was appointed to the Board as Director of the ASF on 13 November 2023.

MR DAVID LEMPHERS

EXPERIENCE AND SPECIAL RESPONSIBILITIES:

Mr Lemphers is a distinguished technologist and entrepreneur with a global career that has spanned Australia and the United States. Co-founding and successfully exiting four startups, he has held executive engineering roles at Microsoft and Amazon Web Services.

An author of four U.S. patents in machine learning and AI, Mr Lemphers currently serves as CTO at Easygo. As an experienced Board advisor, he has contributed to both public and private Boards, focusing on technology strategy and digital transformation. With degrees in Computer Science, Software Engineering, and Law, his expertise offers a comprehensive perspective.

Mr Lemphers was appointed to the Board as Director of the ASF on 13 November 2023.

MR JASON TITMAN

EXPERIENCE AND SPECIAL RESPONSIBILITIES:

Mr Titman has over 25 years experience in executive and Board roles across several Countries. His roles include CEO, COO and CFO in several eCommerce and fintech companies, that have scaled from startup, taken on significant investment from Tier One US, Australian and Indian VC's, listed Companies and a range of Family Offices, each of which has subsequently had successful exits. He is currently the CEO of Swyftx, one of Australia's largest digital asset exchanges.

His Board commitments include, Chair of Reshop, a New York based eCommerce company and Non-Executive Director of Findi Limited, an ASX Company which owns an Indian financial services and eCommerce company. He is also on the Senate of the University of Queensland. Previously, Mr Titman was on the Mater Hospital Foundation Board from 2011 to 2021, Chaired the Maters' Endowment Fund, Cycling Queensland Board from 2006 to 2008, the Moreton Bay Colleges Board of Governors, Chair of The Moreton Bay Colleges' Foundation from 2015 to 2024.

Mr Titman was appointed to the Board as Director of the ASF on 13 November 2023.

DIRECTORS' MEETING

Six (6) Directors' meetings and six (6) 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	6	6		
Samantha Pearce	5	5		
Kim Brennan	5	6	6	6
Andrew Baildon	6	6		
Gail Miller	-	4		
Lisa Cotton	2	3		
David Lemphers	3	3		
Jason Titman	2	3		

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

ORGANISATIONAL STRUCTURE

ASF is a public company limited by guarantee incorporated under 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. 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 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. ASFCF commenced operations on 1 July 2018. As at 30 June 2024 ASF Community Sports Fund Pty Ltd has no assets or liabilities.

As at 30 June 2024 ASF employed 27 staff (25.3 full time equivalents). Both the ASF Community Sports Fund Pty Ltd and the ASFCF had no employees as at 30 June 2024.

LOCATION OF MAJOR ACTIVITIES AND FACILITIES

As at 30 June 2024, the ASF operates from an office based at the Australian Institute of Sport campus in Canberra, and an office at the Sports House Albert Park in Melbourne.

PRINCIPAL ACTIVITIES

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

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:

- Implementing new technologies to make it easier to donate when making other transactions, thus reducing the time and effort required of volunteers to run fundraising campaigns and increasing efficiencies;
- Enhancing the financial sustainability of key sports by partnering with them to increase fundraising effectiveness;
- Creating a thriving community sport sector through increased take up of online fundraising and improved capability building, using new 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; and
- Growing sport as a philanthropic cause by making Amateur Sport a charitable purpose, and through effective advocacy and impact reporting.

STATE OF AFFAIRS, FACTORS INFLUENCING PERFORMANCE, RISKS AND OPPORTUNITIES

Community sport plays a vital role in social and community life. In a volatile and fast-moving world, and in an era of cost of living increases, 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, particularly where funding may help to reduce or subsidise the cost of sports participation.

The growing impact of climate change is also a factor, 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;
- 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 2032, the continuing economic volatility and the potential for a general decline in philanthropic giving represent significant challenges.

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 and representative 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.

REVIEW AND RESULTS OF OPERATIONS

The operating surplus for the year ended 30 June 2024 was \$24,143 (2023 operating deficit of \$2,989,651).

SIGNIFICANT DEVELOPMENT SINCE THE END OF FINANCIAL YEAR

There have been no significant developments since the end of this financial 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 2024 the number of Board members increase to eight from five members in the prior year. With one director ceased during the year, at 30 June 2024 seven 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 2024 financial year.

The independent members of the Finance, Audit and Risk Committee during the year were Mr Bob Sellwood (resigned on 22 May 2024), Ms. Bronwyn Atkinson, Ms. Sarah Adam-Gedge (resigned on 22 May 2024) and Mr. Mitch Frost (appointed on 1 November 2023).

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 wilful 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 25 September 2024.



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 2024 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 are able to pay their debts as and when they become due and payable.
- c) The consolidated entity disclosure statement is true and correct.

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

Dated at Canberra, on 25 September 2024.



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 2023–24
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 2024, 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 2024

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 2024 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 2024 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 2024 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;
- Notes to and forming part of the consolidated financial statements, comprising material accounting policy information and other explanatory information; and
- Consolidated Entity Disclosure Statement.

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

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

Other 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 2024, but does not include the financial report and my auditor’s report thereon.

GPO Box 707, Canberra ACT 2601
38 Sydney Avenue, Forrest ACT 2603
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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.

Directors' responsibility for the financial report

The directors of the Company are responsible for the preparation of:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- (b) the consolidated entity disclosure statement that is true and correct and in accordance with the *Corporations Act 2001*; and

for such internal control as the directors determine is necessary to enable the preparation of:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- (b) the consolidated entity disclosure statement that is true and correct and is free of 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, as applicable, matters 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
27 September 2024

	NOTES	2024 \$	2023 \$
COST OF SERVICES			
Employee benefits		3,457,491	2,991,274
Superannuation		373,052	303,781
Suppliers		5,030,905	2,264,729
Grants		93,403,882	76,973,195
Bank charges		178,760	124,239
Depreciation and amortisation	3	347,518	320,086
Total cost of services		102,791,608	82,977,304

**LESS:
OWN-SOURCE INCOME**

Net donations	93,624,915	75,694,782
Retained donations	4,944,468	4,002,898
Transaction fees	234,683	193,012
Sponsorships	-	10,838
Federal government grants	3,800,000	-
Other grants	45,225	11,875
Interest - deposits	164,841	72,948
Other revenue	1,619	1,300
Total own-source income	102,815,751	79,987,653
Surplus/(deficit)	24,143	(2,989,651)
Total comprehensive income/(deficit)	24,143	(2,989,651)

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

	NOTES	2024 \$	2023 \$
ASSETS			
Financial assets			
Cash and cash equivalents		26,144,364	20,261,451
Trade and other receivables	2	1,781,858	1,994,226
Total financial assets		27,926,222	22,255,677
Non-financial assets			
Plant and equipment	3	54,990	28,876
Computer hardware	3	32,216	33,210
Intangible assets	3	325,109	224,037
Right of Use assets	3	94,998	38,402
Prepayments		170,924	140,649
Work in progress		241,364	378,048
Total non-financial assets		919,601	843,222
Total assets		28,845,823	23,098,899

LIABILITIES

Payables			
Suppliers		883,093	417,069
Employee benefits payable		72,002	145,267
FBT payable		-	10,831
Grants payable		21,517,072	16,272,303
Total payables		22,472,167	16,845,470
Interest bearing liabilities			
Lease liabilities	4	94,998	38,402
Total interest bearing liabilities		94,998	38,402
Provisions			
Employee provisions		294,919	222,409
Provision for donation refunds	5	61,345	94,367
Total provisions		356,264	316,776
Total liabilities		22,923,429	17,200,648
Net assets		5,922,394	5,898,251

EQUITY

Accumulated Surplus	5,922,394	5,898,251
Total equity	5,922,394	5,898,251

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

	NOTES	2024 \$	2023 \$
Opening balance			
Balance carried forward from previous year		5,898,251	8,887,902
Comprehensive income			
Surplus/(deficit) for the year		24,143	(2,989,651)
Total comprehensive income		24,143	(2,989,651)
Closing balance as at 30 June			
		5,922,394	5,898,251

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

	NOTES	2024 \$	2023 \$
OPERATING ACTIVITIES			
Cash received			
Donations		98,804,066	79,890,692
Grants		3,845,225	11,875
Interest		155,736	69,836
Net GST received		7,473,906	5,825,711
Other revenue		1,335	727
Sponsorship		-	10,838
Total cash received		110,280,268	85,809,679
Cash used			
Grants		(95,489,977)	(90,664,741)
Interest payment on lease liabilities		(5,266)	(1,823)
Suppliers and employees		(8,565,370)	(5,622,050)
Total cash used		(104,060,613)	(96,288,614)
Net cash received / (used) by operating activities		6,219,655	(10,478,935)
INVESTING ACTIVITIES			
Cash received			
Proceeds from sale of plant, equipment and intangibles		560	573
Total cash received		560	573
Cash used			
Purchase of plant, equipment and intangibles		(297,068)	(476,909)
Total cash used		(297,068)	(476,909)
Net cash used by investing activities		(296,508)	(476,336)
FINANCING ACTIVITIES			
Cash used			
Principal payment of lease liabilities		(40,234)	(18,177)
Total cash used		(40,234)	(18,177)
Net cash used by financing activities		(40,234)	(18,177)
Net increase / (decrease) in cash held			
		5,882,913	(10,973,448)
Cash and cash equivalents at the beginning of the reporting period		20,261,451	31,234,899
Cash and cash equivalents at the end of the reporting period		26,144,364	20,261,451

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 25 September 2024.

Basis of consolidation

The consolidated financial report incorporates the assets, liabilities and results of all entities controlled by the ASF as at 30 June 2024.

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 ("ASFCF"). ASF, being the sole shareholder of ASF Community Sports Fund Pty Ltd, appoints the directors of the Corporate Trustee.

The purpose of incorporation of ASF Community Sports Fund Pty Ltd was to act as the Corporate Trustee for ASFCF.

1.3 NEW ACCOUNTING STANDARDS

New, revised and amending standards and interpretations that were issued prior to the sign-off date and are applicable to the current reporting period did not have a material effect on the ASF financial statements.

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. Non-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.

An item of capital expenditure that has a useful life of more than one year will be recognised as an asset if the initial cost is equal or greater than \$1,000 (GST exclusive).

The Group's intangibles comprise intellectual property, website 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 which are applicable to both the 2023 and 2024 financial years:

- 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 2024 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 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

	2024 \$	2023 \$
Trade and other receivables		
Goods and services	100	3,229
GST receivable from the Australian Taxation Office	1,767,029	1,985,373
Interest	14,729	5,624
Total trade and other receivables	1,781,858	1,994,226

NOTE 3. NON-FINANCIAL ASSETS

Reconciliation of the opening and closing balance of non-financial assets (2023-24):

	Plant and equipment	Computer hardware	Intangible assets	ROU assets	Total
As at 1 July 2023					
Gross book value	54,066	113,191	1,378,300	74,784	1,620,341
Accumulated depreciation and amortisation	(25,190)	(79,981)	(1,154,263)	(36,382)	(1,295,816)
Total as at 1 July 2023	28,876	33,210	224,037	38,402	324,525
Additions					
Purchase or internally developed	38,003	59,435	378,048	-	475,486
Right-of-use assets	-	-	-	96,830	96,830
Depreciation and amortisation	(7,734)	(22,574)	(276,976)	-	(307,284)
Depreciation on right-of-use assets	-	-	-	(40,234)	(40,234)
Disposals	(4,155)	(37,855)	-	-	(42,010)
Total as at 30 June 2024	54,990	32,216	325,109	94,998	507,313

NOTE 4. LEASE LIABILITIES

	2024 \$	2023 \$
Leases		
Office premises	94,998	38,402
Total leases	94,998	38,402
Maturity analysis of undiscounted contractual lease cash flows		
Within 1 year	56,000	20,000
Between 1 to 5 years	46,500	20,000
Total leases	102,500	40,000

The Group in its capacity as lessee holds an office premises lease at the AIS campus in Canberra and an office premises lease at the Sports House Albert Park in Melbourne.

The Group entered into the lease agreement with the Australian Sports Commission (ASC) for Canberra office building for 4 years term commenced on 1 July 2021. 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.

The Group entered into a lease agreement with the State Sport Centres Trust for a 90 square meters of office space at the Sports House Albert Park. The lease term is three years commenced on 15 October 2023 with four option periods of three years each. The annual lease payment is \$36,000 (plus GST) payable in equal monthly payments in advance. Lease interest expense is being calculated using an incremental borrowing rate of 7.66%.

NOTE 5. PROVISION FOR DONATION REFUNDS

At 30 June a provision of \$61,345 was made for expected donation refunds relating to the 2023-24 year. ASF anticipates the full amount of refunds to be processed in early 2024-25.

NOTE 6. DIRECTORS' REMUNERATION

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

	2024 \$	2023 \$
\$1 to \$29,999	4	2
\$30,000+	1	1
Total	5	3
Total remuneration paid to Directors	103,791	69,603

There are no Executive Directors of ASF.

The Directors of ASF during the financial year and/or 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
Mr Grant O'Brien	Appointed	1 Oct 2020
Ms Gail Louise Miller	Ceased	17 Dec 2023
Mr David Lemphers	Appointed	13 Nov 2023
Ms Lisa Cotton	Appointed	13 Nov 2023
Mr Jason Titman	Appointed	13 Nov 2023

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.

CEO Patrick Walker ceased as an employee of the Australian Sports Foundation on 31 May 2024. He was subsequently engaged as an interim consultant through the consulting firm ‘Pathway Coaching and Consulting Pty Ltd’ for a 3-month term commenced on 1 June 2024. The agreed full monthly payment is \$32,040.19 (plus GST) payable in advance. This is included in “Short-term employee benefits”. As at 30 June 2024 the outstanding amount under this agreement is \$64,081.80 (plus GST).

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.

Similarly, the ASF entered into a lease agreement with the State Sport Centres Trust for rent of an office space. The agreement commenced on 15 October 2023 for 3 years with the option for another four 3 years terms.

The Group did not receive resources free of charge from the ASC nor from the State Sport Centres Trust in 2023-24 or in the previous financial year.

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 Group has determined the key management personnel to be the Chief Executive Officer and eight Non-Executive Directors. Key management personnel remuneration is reported in the table below:

	2024 \$	2023 \$
Key management personnel remuneration		
Short-term employee benefits ¹	412,122	358,478
Post-employment benefits	42,145	39,872
Other long-term employee benefits	4,839	5,279
Total key management personnel remuneration	459,106	403,629

For the year ended 30 June 2024 there were nine people classified as key management personnel (2023:6). This includes the Chief Executive Officer and the eight Non-Executive Directors that held office during 2023-24.

¹the above short-term employee benefits include payment to ‘Pathway Coaching and Consulting Pty Ltd’ for the interim CEO services during the month of June 2024. Refer to the contract described in Note 7.

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 2024 the ASF has 7 members (30 June 2023: 5 members).

NOTE 10. REMUNERATION OF AUDITORS

	2024 \$	2023 \$
Financial statement audit services provided to ASF	37,600	37,600

No other services were provided by the auditor of the consolidated financial report. The 2023-24 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 2023-24 financial year (2022-23: \$Nil).

NOTE 12. AGGREGATE ASSETS AND LIABILITIES

	2024 \$	2023 \$
Assets expected to be recovered in:		
No more than 12 months		
Cash and cash equivalents	26,144,364	20,261,451
Trade and other receivables	1,781,858	1,994,226
Prepayments	170,924	140,649
Work in progress	241,364	378,048
Total no more than 12 months	28,338,510	22,774,374
More than 12 months		
Plant and equipment	54,990	28,876
Computer hardware	32,216	33,210
Intangibles	325,109	224,037
Right of Use assets	94,998	38,402
Total more than 12 months	507,313	324,525
Total assets	28,845,823	23,098,899
Liabilities expected to be settled in:		
No more than 12 months		
Suppliers	883,093	417,069
Other payables	72,002	156,098
Lease liabilities	50,855	18,851
Grants payable	21,517,072	16,272,303
Provision for donation refunds	61,345	94,367
Employee provisions	211,933	172,672
Total no more than 12 months	22,796,300	17,131,360
More than 12 months		
Lease liabilities	44,143	19,551
Employee provisions	82,986	49,737
Total more than 12 months	127,129	69,288
Total liabilities	22,923,429	17,200,648

NOTE 13. PARENT ENTITY INFORMATION

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

Statement of comprehensive income	2024 \$	2023 \$
Net contribution by services	(393,587)	(3,599,840)
Surplus/(deficit) on continuing operations	(393,587)	(3,599,840)
Total comprehensive income/(loss) attributable to the Australian Government	(393,587)	(3,599,840)
Statement of financial position		
	2024 \$	2023 \$
Current assets	25,733,738	19,726,188
Non-current assets	748,678	702,574
Total assets	26,482,416	20,428,762
Current liabilities	21,858,853	15,469,454
Non-current liabilities	127,129	69,288
Total liabilities	21,985,982	15,538,742
Net assets	4,496,434	4,890,020
Total equity	4,496,434	4,890,020

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2024.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2024.

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

Name of entity	Type of entity	Trustee, partner, or participant in joint venture	% of share capital held	Country of incorporation	Australian resident or foreign resident (for tax purposes)	Foreign tax jurisdiction(s) of foreign residents
Australian Sports Foundation Limited	Company limited by guarantee	n/a	n/a	Australia	Australian	n/a
Australian Sports Foundation Charitable Fund	Trust	n/a	n/a	Australia	Australian	n/a
ASF Community Sports Fund Pty Ltd	Proprietary limited company	Trustee	n/a	Australia	Australian	n/a

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 seven 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 Chief Financial Officer 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 2023-24 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 Bob Sellwood (resigned on 22 May 2024), Ms Sarah Adam-Gedge (resigned on 22 May 2024), Ms Bronwyn Atkinson, and Mr Mitch Frost (appointed on 1 November 2023).

- 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;
- 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); and
- Mr Frost is a Chartered Accountant with degrees in accounting and information technology and has extensive experience as a finance executive and consultant. He is currently an ERP Program Director at the Australian Securities and Investments Commission.

COMMITTEE MEETINGS

COMMITTEE MEMBERS	ASF FINANCE, AUDIT & RISK COMMITTEE MEETINGS	
	A	B
Kim Brennan	6	6
Bob Sellwood	5	6
Bronwyn Atkinson	6	6
Sarah Adam-Gedge	3	6
Mitch Frost	3	3

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 2023-24 financial year. As part of her director remuneration, Ms Brennan received \$10,160 in 2023-24 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 Privacy Policy can be found on its website and complies with Privacy Breach Notification Law.

MINISTERIAL DIRECTION

For the 2023-24 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 Salary ¹	Bonuses	Other benefits and allowances	Superannuation Contributions	Long service leave	Other long-term benefits		
Patrick Walker ²	CEO	318,617	-	-	31,938	4,839	-	-	355,394
Samantha Pearce	Director	18,520	-	-	2,037	-	-	-	20,557
Kim Brennan	Director	28,680	-	-	3,155	-	-	-	31,835
Andrew Baildon	Director	-	-	-	-	-	-	-	-
Gail Miller	Director	-	-	-	-	-	-	-	-
Grant O'Brien	Director	15,789	-	-	1,658	-	-	-	17,447
David Lemphers	Director	-	-	-	-	-	-	-	-
Lisa Cotton	Director	11,996	-	-	1,320	-	-	-	13,316
Jason Titman	Director	18,520	-	-	2,037	-	-	-	20,557
TOTAL		412,122	-	-	42,145	4,839	-	-	459,106

¹Base 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'.

²The CEO resigned on 31st May 2024 and was subsequently engaged as an interim consultant through the consulting firm 'Pathway Coaching and Consulting Pty Ltd' for a 3-month term commenced on 1 June 2024. The firm was paid \$29,082.63 (plus GST) for the 1-30 June 2024 period.

ASF EMPLOYEE DATA

All ongoing employees current reporting period (2023-24)

	MALE			FEMALE			INDETERMINATE			TOTAL
	Full time	Part time	Total Male	Full time	Part time	Total Female	Full time	Part time	Total Indeterminate	
NSW	2	-	2	3	-	3	-	-	-	5
QLD	1	-	1	-	-	-	-	-	-	1
SA	-	-	-	-	-	-	-	-	-	-
TAS	-	-	-	-	-	-	-	-	-	-
VIC	6	-	6	5	-	5	-	-	-	11
WA	-	-	-	-	-	-	-	-	-	-
ACT	4	1	5	3	2	5	-	-	-	10
NT	-	-	-	-	-	-	-	-	-	-
External Territories	-	-	-	-	-	-	-	-	-	-
Overseas	-	-	-	-	-	-	-	-	-	-
Total	13	1	14	11	2	13	-	-	-	27

All ongoing employees previous 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

Note: ASF had nil non-ongoing employees in 2023-24 and 2022-23.

APPENDIX B:

CLIMATE ACTION IN

GOVERNMENT OPERATIONS

APS Net Zero 2030 emissions reporting

APS Net Zero 2030 is the Government’s policy for the Australian Public Service (APS) to reduce its greenhouse gas emissions to net zero by 2030, and transparently report on its emissions. As part of the Net Zero in Government Operations Strategy, non-corporate Commonwealth entities, corporate Commonwealth entities and Commonwealth companies are required to report on their operational greenhouse gas emissions. This is our first Annual Report which includes emissions reporting.

The Greenhouse Gas Emissions Inventory presents greenhouse gas emissions over the 2023–24 period. Results are presented based on Carbon Dioxide Equivalent (CO₂-e) emissions. Greenhouse gas emissions have been calculated in line with the APS Net Zero Emissions Reporting Framework, consistent with the Whole-of-Australian Government approach as part of the APS Net Zero 2030 policy. Not all data sources were available at the time of the report and amendments to data may be required in future reports.

2023-24 GREENHOUSE GAS EMISSIONS INVENTORY- LOCATION-BASED METHOD

EMISSION SOURCE	SCOPE 1 t CO ₂ -e	SCOPE 2 t CO ₂ -e	SCOPE 3 t CO ₂ -e	TOTAL t CO ₂ -e
Electricity (Location Based Approach)	N/A	0.000	0.000	0.000
Natural Gas	0.000	N/A	0.000	0.000
Solid Waste*	N/A	N/A	0.000	0.000
Refrigerants†	0.000	N/A	N/A	0.000
Fleet and Other Vehicles	0.000	N/A	0.000	0.000
Domestic Commercial Flights	N/A	N/A	51.424	51.424
Domestic Hire Car*	N/A	N/A	1.162	1.162
Domestic Travel Accommodation*	N/A	N/A	13.300	13.300
Other Energy	0.000	N/A	0.000	0.000
Total t CO ₂ -e	0.000	0.000	65.886	65.886

Note: the table above presents emissions related to electricity usage using the location-based accounting method. CO₂-e = Carbon Dioxide Equivalent.

*indicates emission sources collected for the first time in 2023-24. The quality of data is expected to improve over time as emissions reporting matures.

†indicates optional emission source for 2023-24 emissions reporting.

2023-24 ELECTRICITY GREENHOUSE GAS EMISSIONS

EMISSION SOURCE	SCOPE 2 t CO ₂ -e	SCOPE 3 t CO ₂ -e	TOTAL t CO ₂ -e	PERCENTAGE OF ELECTRICITY USE
Electricity (Location Based Approach)	0.000	0.000	0.000	0.00%
Market-based electricity emissions	0.000	0.000	0.000	0.00%
Total renewable electricity	-	-	-	0.00%
Mandatory renewables ¹	-	-	-	0.00%
Voluntary renewables ²	-	-	-	0.00%

¹Mandatory renewables are the portion of electricity consumed from the grid that is generated by renewable sources. This includes the renewable power percentage.

²Voluntary renewables reflect the eligible carbon credit units surrendered by the entity. This may include purchased large-scale generation certificates, power purchasing agreements, GreenPower and the jurisdictional renewable power percentage (ACT only).

Note: the table above presents emissions related to electricity usage using both the location-based and the market-based accounting methods. CO₂-e = Carbon Dioxide Equivalent.

Natural gas, electricity and waste emissions from Australian Sports Foundation Limited's operations are included in the emissions reporting of Australian Sports Commission.

Reporting on refrigerants is optional for 2023-24 and will be phased in over time as emissions reporting matures.



APPENDIX C: 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	14
Responsible Minister	42
Ministerial directions and government policy orders	N/A
Particulars of non-compliance	N/A
Information about Directors	9-12
- Name, qualifications, experience, number of meetings attended	9-12
- Executive or non-executive status	34
Organisational structure and location	13
Employee statistics	43
Statement on governance	40
- Board committees and responsibilities	40-41
- Education and performance review processes	41
- Ethics and risk management policies	41
Related entity transactions	34
Significant activities and changes affecting the Foundation	14
Judicial decisions and reviews by outside bodies	N/A
Particulars of any reports on the company	N/A
Obtaining information from subsidiaries	N/A
Executive remuneration	42
Audit committee	40
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 2024, the Group had no investigations or notifiable incidents recorded.

