

2024-25 ANNUAL REPORT





We acknowledge and pay respect to the Traditional Owners and Elders—past and present—of the lands on which the Australian Sports Foundation operates. We extend this acknowledgment to the Traditional Owners of Country throughout Australia and recognise their continuing connection to land, waters, and community.

At the ASF, we celebrate the diversity and strength of Aboriginal and Torres Strait Islander peoples and their significant contributions to Australian sport and society.

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LETTER TO THE MINISTER

Senator The Hon. Anika Wells MP
Minister for Communications, 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 2025. The report has been prepared to meet Government legislative requirements, including section 97 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 section 286 of the *Corporation Act (2001)*.

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



Professor Sarah Kelly OAM
Chair
Australian Sports Foundation Ltd

October 2025

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 \$900m to Australian sport, from community clubs to our representative athletes and teams, to help develop an active and inclusive sporting nation.

OUR PURPOSE

The Australian Sports Foundation (ASF) was established by the Australian Government to raise money for the development of Australian sport.

OUR VISION

A healthier, more inclusive Australia by empowering all communities to access the health and social benefits of sport through philanthropic support.

OUR MISSION

To be the nation's leading catalyst for philanthropic funding in sport, partnering with athletes, clubs, organisations and donors to deliver a sustainable future for sport.

WE MAKE FUNDRAISING EASY

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



\$900M+

raised for grassroots sporting organisations. Schools, Athletes and National Sports



39 YEARS

experience in raising funds for sports



14,000+

individuals and community clubs that have benefitted from our support

FINANCIAL REPORT

For the year ended 30 June 2025

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 2025 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

Former 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 and ceased as the Chair and as a Director of the ASF on 30 Sept 2024.

MS SAMANTHA PEARCE

BCI

Experience and special responsibilities:

Ms Pearce is a digital leader with over 20 years' experience in marketing and customer experience. As a Partner at Liquid, one of Australia's leading strategic design and digital consultancies, she has earned national and international recognition for excellence in digital strategy and consumer engagement. Drawing on a family legacy of business success and philanthropy, she brings strategic expertise and a strong commitment to sport 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 and ceased as a Director of the ASF on 22 April 2025.

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 and ceased as a Director of the ASF on 23 October 2024.

MS LISA COTTON

Interim Chair

Experience and special responsibilities:

Lisa Cotton is a seasoned executive, chair and board director with 30 years' experience across philanthropy, trade and commerce, sport, and tourism. With 17 years governance practice, Lisa brings a strong cross-sector perspective and deep expertise in stakeholder engagement, strategy, and systemic change.

She is the CEO of Ideology Group, specialising in impact investment, social enterprise and organisational strategy. Lisa co-founded The Funding Network, Australia's largest collective giving movement and previously served as Director Social Investment at Social Ventures Australia.

Her earlier career includes leadership roles in the public and private sectors, including Co-Manager of Gold Corporation's Sydney Olympic Games Program, Deputy Commissioner for World Expo, and Development Manager at the WA Tourism Commission's international events agency EventsCorp.

Lisa is Chairperson for the Kennards Hire Foundation, Leadership Council member of Documentary Australia and is a member of Social Impact Hub's 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 CEO of Maincode. 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.

MS KATE THIELE

Experience and special responsibilities:

Kate Thiele is an accomplished leader with extensive experience across the not-for-profit and commercial sectors, including health, aged care, disability (NDIS), higher education, conservation, and technology. She serves as a non-executive director, Chair, CEO, and principal of Klarity, a national strategic advisory and executive mentorship service.

Through her work with Klarity, Kate provides expertise in governance, strategic planning, and ESG, guiding organisations to enhance impact and resilience. She currently chairs the Adelaide Crows Foundation and is a Board Member of the Flinders Foundation and Breakthrough Mental Health Foundation, among other roles.

In addition to her board portfolio, Kate is a C-Suite coach and mentor. An award-winning business leader, she has a proven track record in stakeholder engagement, business development, and innovation.

Ms Thiele was appointed to the Board as Director of the ASF on 22 October 2024.

PROFESSOR SARAH KELLY

OAM, Chair

Experience and special responsibilities:

Sarah Kelly is an experienced commercial lawyer, Chair and non-executive director across sport, tourism, technology, and professional services sectors, and a Professor and Head of the QUT Graduate School of Business. Sarah's commitment to gender equality and diversity in sport and leadership shines through her work as the Queensland leader of the Minerva Network, which promotes opportunities for women in sport and societal change. Sarah has published research in sports sponsorship strategy, sports law and integrity, mega event legacy and the commercialisation of women's sports.

Sarah is Deputy Chair of the Brisbane Lions AFL Football Club and Events Management Queensland. She holds a PhD in sports marketing, an MBA, and degrees in Law and Commerce.

Recognised globally for her work in sports integrity, sponsorship and women's sports commercialisation, Professor Kelly was Awarded the Medal of the Order of Australia in 2021 for her contributions to sports administration and tertiary education.

Prof. Kelly was appointed to the Board on 27 February 2025 as the ASF Chair.

MR TONY HALLAM

Experience and special responsibilities:

Tony Hallam is an experienced board director, executive, and business owner with more than three decades of leadership across sport, business, and the not-for-profit sector.

He began his career as a partner at PwC before moving into senior leadership roles with organisations such as Golf Australia, Football Australia, Melbourne Stadiums Limited, the Melbourne Boomers WNBL Club, and the Brotherhood of St Laurence. He currently serves as Deputy Chair of Zoos Victoria.

Passionate about purpose-driven organisations, Tony brings expertise in both grassroots and elite sport across Australia. He has a strong understanding of commercial growth and leading successful philanthropic and community fundraising initiatives that strengthen sport and social impact across the country.

Mr Hallam was appointed to the Board as Director of the ASF on 27 February 2025 and as Chair of the Finance, Audit and Risk Committee.

Directors' Meeting

Six (6) Directors' meetings and five (5) Finance, Audit and Risk Committee meetings were held during the financial year. The number of meetings attended by each Director during the Financial year is:

Directors	Board Meetings		Finance, Audit & Risk Committee Meetings	
	A	B	A	B
Grant O'Brien	2	2		
Samantha Pearce	5	6		
Kim Brennan	4	5	4	4
Andrew Baildon	3	3		
Lisa Cotton	6	6		
David Lemphers	4	6		
Jason Titman	6	6		
Kate Thiele	3	3		
Sarah Kelly	2	2		
Tony Hallam	2	2	1	1

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 2025 ASF Community Sports Fund Pty Ltd has no assets or liabilities.

As at 30 June 2025 ASF employed 29 staff (28.6 full time equivalents). Both the ASF Community Sports Fund Pty Ltd and the ASFCF had no employees as at 30 June 2025.

Location of major activities and facilities

As at 30 June 2025, 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

Vision: A healthier, more inclusive Australia by empowering all communities to access the health and social benefits of sport through philanthropic support.

Mission: To be the nation's leading catalyst for philanthropic funding in sport, partnering with athletes, clubs, organisations and donors to deliver a sustainable future for sport.

The ASF's strategic plan involves the following key areas of focus:

- *Operational Excellence* – Strengthen governance, risk management and financial sustainability while optimising systems, enhancing customer service and continuous fundraising campaigns.
- *Innovative Thinking* – Drive growth through innovation, emerging technologies and evolving service offerings to meet sector needs and increase fundraising channels.
- *Partner Engagement* – Build strong partnerships with athletes, clubs, governments and corporates to expand funding opportunities and position ASF as the leader in facilitating sports philanthropy.

- *Sports Advocate* – Champion philanthropy in sport by engaging stakeholders, using research and insights to showcase impact, and sustaining high service levels across the sector.
- *Performance Culture* – Invest in staff development and wellbeing to foster an inclusive, values-driven, high-performing workforce.

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 enable additional financial support to community sports clubs, particularly where fundraising 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 and government funding; and
- Greater need for communities to replace lost or damaged equipment and infrastructure caused by increased climate events.

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 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 *deficit* for the year ended 30 June 2025 was \$587,502 (2024 operating surplus of \$24,143).

Significant development since the end of financial year

Since the end of the financial year ASF's CEO, Sue Hunt, resigned, with her last day being 12 September 2025. ASF's Chief Partnership Officer, Ryan Holloway, was appointed Interim CEO from 15 September 2025.

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.

Pursuant to the Public Governance Performance and Accountability Act 2013, independent Members of the Finance, Audit and Risk Committee can be appointed based on the individual experience and skill sets needed.

During the 2025 year, Ms. Brennan Chaired the ASF's Finance, Audit and Risk Committee until 20 March 2025. Mr. Tony Hallam was appointed as the new Finance, Audit and Risk Committee Chair at the 20 March 2025 ASF Board meeting.

The independent members of the Finance, Audit and Risk Committee during the year were Ms. Bronwyn Atkinson, Mr. Mitch Frost and Mr. Andrew Cronin (appointed on 28 August 2024).

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 02 October 2025.



Prof. Sarah Kelly
Board Chair



Mr. Tony Hallam
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 2025 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 02 October 2025.



Prof. Sarah Kelly
Board Chair



Mr. Tony Hallam
Director

Director signed in accordance with the resolution of the Directors.



Professor Sarah Kelly OAM
Chair, Board of Directors
PO Box 176
BELCONNEN ACT 2616

**AUSTRALIAN SPORTS FOUNDATION LIMITED AND CONSOLIDATED ENTITIES
FINANCIAL REPORT 2024–25
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 2025, 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

2 October 2025

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 2025 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 2025 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 2025 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 2025, but does not include the financial report and my auditor’s report thereon.

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38 Sydney Avenue, Forrest ACT 2603
Phone (02) 6203 7300

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
2 October 2025

	NOTES	2025 \$	2024 \$
Cost of services			
Employee benefits		4,206,851	3,457,491
Superannuation		474,996	373,052
Suppliers		5,482,068	5,030,905
Grants		112,024,672	93,403,882
Bank charges		225,852	178,760
Depreciation and amortisation	3	325,379	347,518
Total cost of services		122,739,818	102,791,608

Less: Own-source income

Net donations	112,428,932	93,624,915
Retained donations	5,911,256	4,944,468
Transaction fees	278,656	234,683
Sponsorships	13,770	-
Federal government grants	3,000,000	3,800,000
Other grants	280,501	45,225
Interest - deposits	210,515	164,841
Other revenue	28,686	1,619
Total own-source income	122,152,316	102,815,751

Surplus/(deficit)	(587,502)	24,143
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Total comprehensive income/(deficit)	(587,502)	24,143
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The above statement should be read in conjunction with the accompanying notes.

	NOTES	2025 \$	2024 \$
Assets			
Financial assets			
Cash and cash equivalents		23,152,019	26,144,364
Trade and other receivables	2	2,220,021	1,781,858
Total financial assets		25,372,040	27,926,222
Non-financial assets			
Plant and equipment	3	50,877	54,990
Computer hardware	3	37,594	32,216
Intangible assets	3	380,553	325,109
Right-of-use assets	3	394,566	94,998
Prepayments		103,461	170,924
Work in progress		-	241,364
Total non-financial assets		967,051	919,601
Total assets		26,339,091	28,845,823

Liabilities

Payables			
Suppliers		2,408,850	883,093
Employee benefits payable		95,940	72,002
Grants payable		17,592,865	21,517,072
Total payables		20,097,655	22,472,167

Interest bearing liabilities			
Lease liabilities	4	398,188	94,998
Total interest bearing liabilities		398,188	94,998

Provisions			
Employee provisions		439,686	294,919
Provision for donation refunds	5	68,670	61,345
Total provisions		508,356	356,264
Total liabilities		21,004,199	22,923,429
Net assets		5,334,892	5,922,394

Equity

Accumulated Surplus	5,334,892	5,922,394
Total equity	5,334,892	5,922,394

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

	NOTES	2025 \$	2024 \$
Opening balance			
Balance carried forward from previous year		5,922,394	5,898,251
Comprehensive income			
Surplus/(deficit) for the year		(587,502)	24,143
Total comprehensive income		(587,502)	24,143
Closing balance as at 30 June			
		5,334,892	5,922,394

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

	NOTES	2025 \$	2024 \$
Operating activities			
Cash received			
Donations		118,626,170	98,804,066
Grants		3,280,501	3,845,225
Interest		213,326	155,736
Net GST received		9,080,246	7,473,906
Other revenue		28,686	1,335
Sponsorship		13,770	-
Total cash received		131,242,699	110,280,268
Cash used			
Grants		(125,437,205)	(95,489,977)
Interest payment on lease liabilities		(12,052)	(5,266)
Suppliers and employees		(8,648,685)	(8,565,370)
Total cash used		(134,097,942)	(104,060,613)
Net cash received /(used) by operating activities		(2,855,243)	6,219,655
Investing activities			
Cash received			
Proceeds from sale of plant, equipment and intangibles		-	560
Total cash received		-	560
Cash used			
Purchase of plant, equipment and intangibles		(77,154)	(297,068)
Total cash used		(77,154)	(297,068)
Net cash used by investing activities		(77,154)	(296,508)
Financing activities			
Cash used			
Principal payment of lease liabilities		(59,947)	(40,234)
Total cash used		(59,947)	(40,234)
Net cash used by financing activities		(59,947)	(40,234)
Net increase / (decrease) in cash held		(2,992,344)	5,882,913
Cash and cash equivalents at the beginning of the reporting period		26,144,363	20,261,451
Cash and cash equivalents at the end of the reporting period		23,152,019	26,144,364

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 02 October 2025.

Basis of consolidation

The consolidated financial report incorporates the assets, liabilities and results of all entities controlled by the ASF as at 30 June 2025.

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 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 recognised 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). Internally developed software costing more than \$10,000 (GST exclusive) will be capitalised.

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 2024 and 2025 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 2025 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

	2025 \$	2024 \$
Trade and other receivables		
Goods and services	13,770	100
GST receivable from the Australian Taxation Office	2,194,333	1,767,029
Interest	11,918	14,729
Total trade and other receivables	2,220,021	1,781,858

Note 3. Non-financial Assets

Reconciliation of the opening and closing balance of non-financial assets (2024-25):

	Plant and equipment	Computer hardware	Intangible assets	ROU assets	Total
As at 1 July 2024					
Gross book value	84,035	100,036	1,756,348	171,614	2,112,033
Accumulated depreciation and amortisation	(29,045)	(67,820)	(1,431,239)	(76,615)	(1,604,719)
Total as at 1 July 2024	54,990	32,216	325,109	94,999	507,314

Additions					
Purchase or internally developed	4,838	29,058	284,622	-	318,518
Right-of-use assets	-	-	-	415,332	415,332
Depreciation and amortisation	(8,951)	(23,680)	(229,178)	-	(261,809)
Depreciation on right-of-use assets	-	-	-	(63,570)	(63,570)
Disposals	-	-	-	-	-
Other movements - derecognition of ROU assets	-	-	-	(52,195)	(52,195)
Total as at 30 June 2025	50,877	37,594	380,553	394,566	863,590

Net book value 30 June 2025 represented by					
Gross book value	88,873	124,354	2,040,970	415,333	2,669,530
Accumulated depreciation and amortisation	(37,996)	(86,760)	(1,660,417)	(20,767)	(1,805,940)
Total as at 30 June 2025	50,877	37,594	380,553	394,566	863,590

Note 4. Lease Liabilities

	2025 \$	2024 \$
Leases		
Office premises	398,188	94,998
Total leases	398,188	94,998
Maturity analysis of undiscounted contractual lease cash flows		
Within 1 year	100,000	56,000
Between 1 to 5 years	375,000	46,500
Total leases	475,000	102,500

The group, in its capacity as lessee, previously held office premises leases at the AIS Campus in Canberra and at Sports House in Melbourne. These leases have since been terminated. The lease at the AIS Campus concluded at the end of June 2025, and the lease of the Melbourne office (Sports House) was terminated early on 31 March 2025.

A new lease agreement has been entered into for the AIS Campus office premises (same location), commencing 1 July 2025, for a term of 4 years. The annual lease payment is \$28,000 (excluding GST), payable in equal quarterly payments in advance. Lease interest expense will be calculated using an incremental borrowing rate of 7.83%. This lease has not been recognised on the balance sheet for the financial year ended 30 June 2025, as the lease commencement date falls after the reporting date.

During April 2025, the group entered into a new lease agreement with the State Sport Centres Trust for office premises located at Aughtie Drive, Albert Park, VIC (Lakeside Office). The lease commenced on 1 April 2025 for a term of 5 years. The annual lease payment is \$100,000 (excluding GST), payable in equal monthly payments in advance. Lease interest expense is being calculated using an incremental borrowing rate of 7.83%.

Note 5. Provision for Donation Refunds

At 30 June a provision of \$68,670 was made for expected donation refunds relating to the 2024-25 year. ASF anticipates the full amount of refunds to be processed in early 2025-26.

Note 6. Directors’ Remuneration

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

	2025 \$	2024 \$
\$1 to \$29,999	9	4
\$30,000+	-	1
Total	9	5
Total remuneration paid to Directors	165,832	103,791

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 Pearce	Appointed	13 Dec 2016
Ms Kimberley Brennan	Ceased	22 April 2025
Mr Andrew James Baildon	Ceased	23 Oct 2024
Mr Grant O'Brien	Ceased	30 Sep 2024
Mr David Lemphers	Appointed	13 Nov 2023
Ms Lisa Cotton	Appointed	13 Nov 2023
Mr Jason Titman	Appointed	13 Nov 2023
Ms Kate Thiele	Appointed	22 Oct 2024
Prof Sarah Kelly	Appointed	27 Feb 2025
Mr Tony Hallam	Appointed	27 Feb 2025

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 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 2025 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 1 April 2025 for 5 years with the option to renew the agreement after the 5 years.

The Group did not receive resources free of charge from the ASC nor from the State Sport Centres Trust in 2024-25 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 Non-Executive Directors. Key management personnel remuneration is reported in the table below:

	2025 \$	2024 \$
Key management personnel remuneration		
Short-term employee benefits	398,978	412,122
Post-employment benefits	45,882	42,145
Other long-term employee benefits	-	4,839
Total key management personnel remuneration	444,860	459,106

For the year ended 30 June 2025 there were eleven people classified as key management personnel (2024:9). This includes the Chief Executive Officer and the ten Non-Executive Directors that held office during 2024-25.

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 2025 the ASF has 7 members (30 June 2024: 7 members).

Note 10. Remuneration of Auditors

	2025 \$	2024 \$
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 2024-25 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 2024-25 financial year (2023-24: \$Nil).

Note 12. Aggregate Assets and Liabilities

	2025 \$	2024 \$
Assets expected to be recovered in:		
No more than 12 months		
Cash and cash equivalents	23,152,019	26,144,364
Trade and other receivables	2,220,021	1,781,858
Prepayments	103,461	170,924
Work in progress	-	241,364
Total no more than 12 months	25,475,501	28,338,510
More than 12 months		
Plant and equipment	50,877	54,990
Computer hardware	37,594	32,216
Intangibles	380,553	325,109
Right-of-use assets	394,566	94,998
Total more than 12 months	863,590	507,313
Total assets	26,339,091	28,845,823
Liabilities expected to be settled in:		
No more than 12 months		
Suppliers	2,408,850	883,093
Other payables	95,940	72,002
Lease liabilities	72,023	50,855
Grants payable	17,592,865	21,517,072
Provision for donation refunds	68,670	61,345
Employee provisions	320,137	211,933
Total no more than 12 months	20,558,485	22,796,300
More than 12 months		
Lease liabilities	326,166	44,143
Employee provisions	119,549	82,986
Total more than 12 months	445,715	127,129
Total liabilities	21,004,200	22,923,429

Note 13. Parent Entity Information

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

Statement of Comprehensive Income	2025 \$	2024 \$
Net contribution by services	(666,051)	(393,587)
Surplus/(deficit) on continuing operations	(666,051)	(393,587)
Total comprehensive income/(loss) attributable to the Australian Government	(666,051)	(393,587)
Statement of Financial Position		
	2025 \$	2024 \$
Current assets	23,790,243	25,733,738
Non-current assets	863,590	748,678
Total assets	24,653,833	26,482,416
Current liabilities	20,377,735	21,858,853
Non-current liabilities	445,715	127,129
Total liabilities	20,823,450	21,985,982
Net assets	3,830,383	4,496,434
Total equity	3,830,383	4,496,434

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2025.

Capital commitments – Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025.

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 at least two board members, one of which is the FARC Chair, with independent members appointed by the Board Chair.

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 2024-25 financial year, Ms Kim Brennan chaired the FARC until 27 February 2025. Mr Tony Hallam was appointed Chair of the FARC from 27 February 2025.

The independent members of the FARC during the year were Ms Bronwyn Atkinson, Mr Mitch Frost and Mr Andrew Cronin (appointed 14 August 2024).

- Ms Atkinson is a Program Integration Manager at Boeing Defence Australia with qualifications in law, project management and governance.
- 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.
- Mr Cronin is a Chartered Accountant, a Registered Company Auditor with ASIC and he holds a Bachelor of Commerce degree. He is currently an Assurance Partner with PwC and has over 30 years' experience as a company auditor.

Committee meetings

Committee Members	ASF Finance, Audit & Risk Committee Meetings	
	A	B
Kim Brennan	4	4
Tony Hallam	1	1
Bronwyn Atkinson	5	5
Andrew Cronin	4	4
Mitch Frost	4	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 2024-25 financial year. As part of her director remuneration, Ms Brennan received \$7,310 in 2024-25 for performing duties as the Chair of the FARC. And as part of Mr Hallam's director remuneration, he received \$3,443 for his role as Chair of the FARC.

Ms Samantha Pearce joined the FARC in June 2025.

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 FARC 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 2024-25 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		
Ms Sue Hunt AM	CEO	250,250	-	-	28,779	-	-	-	279,029
Ms Samantha Pearce	Director	18,520	-	-	2,130	-	-	-	20,650
Ms Kimberley Brennan	Director	22,319	-	-	2,567	-	-	-	24,886
Mr Andrew Baildon	Director	-	-	-	-	-	-	-	-
Mr Grant O'Brien	Director	9,260	-	-	1,065	-	-	-	10,325
Mr David Lemphers	Director	18,520	-	-	2,130	-	-	-	20,650
Ms Lisa Cotton	Director	26,434	-	-	3,040	-	-	-	29,474
Mr Jason Titman	Director	18,520	-	-	2,130	-	-	-	20,650
Ms Kate Thiele	Director	12,883	-	-	1,482	-	-	-	14,365
Mr Tony Hallam	Director	9,719	-	-	1,118	-	-	-	10,837
Prof Sarah Kelly OAM	Director	12,552	-	-	1,444	-	-	-	13,996
TOTAL		398,978	-	-	45,882	-	-	-	444,860

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'.

ASF employee data

All ongoing employees current reporting period (2024-25)

	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	-	1	-	-	-	2
SA	-	-	-	-	-	-	-	-	-	-
TAS	-	-	-	-	-	-	-	-	-	-
VIC	7	-	7	6	-	6	-	-	-	13
WA	-	-	-	-	-	-	-	-	-	-
ACT	2	1	3	6	-	6	-	-	-	9
NT	-	-	-	-	-	-	-	-	-	-
External Territories	-	-	-	-	-	-	-	-	-	-
Overseas	-	-	-	-	-	-	-	-	-	-
Total	12	1	13	16	-	16	-	-	-	29

All ongoing employees previous 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

Note: ASF had nil non-ongoing employees in 2024-25 and 2023-24.

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 2024–25 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.

2024–25 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	40.964	40.964
Domestic Hire Car*	N/A	N/A	1.134	1.134
Domestic Travel Accommodation*	N/A	N/A	8.295	8.295
Other Energy	0.000	N/A	0.000	0.000
Total t CO ₂ -e	0.000	0.000	50.393	50.393

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 2024-25. The quality of data is expected to improve over time as emissions reporting matures.*

†indicates optional emission source for 2024-25 emissions reporting.

2024–25 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 2024-25 and will be phased in over time as emissions reporting matures.

The above emissions inventory tables were prepared by the Department of Finance's Emissions Accounting Team, based on data endorsed by the Australian Sports Foundation.



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	5
Performance	13
Responsible Minister	41
Ministerial directions and government policy orders	N/A
Particulars of non-compliance	N/A
Information about Directors	7-11
- Name, qualifications, experience, number of meetings attended	7-11
- Executive or non-executive status	33
Organisational structure and location	12
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	13
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	34
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 2025, the Group had no investigations or notifiable incidents recorded.

