

AUSTRALIAN SPORTS COMMISSION  
**STATEMENT OF COMPREHENSIVE INCOME**

For the year ended 30 June 2015

	Notes	2015 \$'000	2014 \$'000
<b>NET COST OF SERVICES EXPENSES</b>			
Employee benefits	3A	66,825	75,142
Suppliers	3B	45,107	44,621
Grants	3C	179,928	164,036
Depreciation and amortisation	3D	21,841	21,625
Write-down and impairment of assets	3E	748	1,188
Foreign exchange losses	3F	72	23
Losses from sale of assets	3G	-	64
Other expenses	3H	1,244	401
<b>TOTAL EXPENSES</b>		<b>315,565</b>	<b>307,100</b>
<b>OWN-SOURCE INCOME</b>			
<b>Own-source revenue</b>			
Sale of goods and rendering of services	4A	40,792	27,629
Interest	4B	3,623	3,753
Rental income	4C	137	71
Other revenue	4D	626	299
<b>Total own-source revenue</b>		<b>45,178</b>	<b>31,752</b>
<b>Gains</b>			
Reversals of asset write-downs and impairments	4E	75	161
Gain from sale of assets	3G	56	-
<b>Total gains</b>		<b>131</b>	<b>161</b>
<b>TOTAL OWN-SOURCE INCOME</b>		<b>45,309</b>	<b>31,913</b>
<b>NET COST OF SERVICES</b>		<b>270,256</b>	<b>275,187</b>
Revenue from Government	4F	266,068	265,914
<b>SURPLUS / (DEFICIT)</b>		<b>(4,188)</b>	<b>(9,273)</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>ITEMS NOT SUBJECT TO SUBSEQUENT RECLASSIFICATION TO NET COST OF SERVICES</b>			
Changes in asset revaluation reserves		6,956	5,521
<b>TOTAL OTHER COMPREHENSIVE INCOME</b>		<b>6,956</b>	<b>5,521</b>
<b>TOTAL COMPREHENSIVE INCOME / (LOSS)</b>		<b>2,768</b>	<b>(3,752)</b>

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

AUSTRALIAN SPORTS COMMISSION  
**STATEMENT OF FINANCIAL POSITION**

As at 30 June 2015

	Notes	2015 \$'000	2014 \$'000
<b>ASSETS</b>			
<b>Financial assets</b>			
Cash and cash equivalents	5A	11,798	12,914
Trade and other receivables	5B	5,092	6,814
Investments	5C	65,000	60,077
Loans	5D	2,721	-
<b>Total financial assets</b>		<b>84,611</b>	<b>79,805</b>
<b>Non-financial assets</b>			
Land and buildings	6A,C	227,555	233,386
Property, plant and equipment	6B,C	12,343	12,587
Intangibles	6D,E	4,210	2,526
Inventories	6F	467	486
Other non-financial assets	6G	1,749	2,610
<b>Total non-financial assets</b>		<b>246,324</b>	<b>251,595</b>
<b>TOTAL ASSETS</b>		<b>330,935</b>	<b>331,400</b>
<b>LIABILITIES</b>			
<b>Payables</b>			
Suppliers	7A	2,764	2,113
Grant payables	7B	40	1,608
Other payables	7C	1,213	3,165
<b>Total payables</b>		<b>4,017</b>	<b>6,886</b>
<b>Provisions</b>			
Employee provisions	8A	12,241	14,038
Other provisions	8B	78	145
<b>Total provisions</b>		<b>12,319</b>	<b>14,183</b>
<b>TOTAL LIABILITIES</b>		<b>16,336</b>	<b>21,069</b>
<b>NET ASSETS</b>		<b>314,599</b>	<b>310,331</b>
<b>EQUITY</b>			
Contributed equity		150,210	148,710
Reserves		183,905	176,949
Retained surplus / (accumulated deficit)		(19,516)	(15,328)
<b>TOTAL EQUITY</b>		<b>314,599</b>	<b>310,331</b>

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

AUSTRALIAN SPORTS COMMISSION  
**STATEMENT OF CHANGES IN EQUITY**  
For the year ended 30 June 2015

	Retained surplus / (accumulated deficit)		Asset revaluation reserve		Contributed equity / capital		Total equity	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
<b>Opening balance</b>								
Balance carried forward from previous period	(15,328)	(6,055)	176,949	171,428	148,710	148,710	310,331	314,083
<b>Adjusted opening balance</b>	<b>(15,328)</b>	<b>(6,055)</b>	<b>176,949</b>	<b>171,428</b>	<b>148,710</b>	<b>148,710</b>	<b>310,331</b>	<b>314,083</b>
<b>Comprehensive income</b>								
Other comprehensive income	-	-	6,956	5,521	-	-	6,956	5,521
Surplus / (deficit) for the period	(4,188)	(9,273)	-	-	-	-	(4,188)	(9,273)
<b>Total comprehensive income</b>	<b>(4,188)</b>	<b>(9,273)</b>	<b>6,956</b>	<b>5,521</b>	<b>-</b>	<b>-</b>	<b>2,768</b>	<b>(3,752)</b>
<b>Transactions with owners</b>								
<b>Contributions by owners</b>								
Appropriation (equity injection)	-	-	-	-	1,500	-	1,500	-
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,500</b>	<b>-</b>	<b>1,500</b>	<b>-</b>
<b>Closing balance attributable to the Australian Government</b>	<b>(19,516)</b>	<b>(15,328)</b>	<b>183,905</b>	<b>176,949</b>	<b>150,210</b>	<b>148,710</b>	<b>314,599</b>	<b>310,331</b>

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

AUSTRALIAN SPORTS COMMISSION

**CASH FLOW STATEMENT**

For the year ended 30 June 2015

	Notes	2015 \$'000	2014 \$'000
<b>OPERATING ACTIVITIES</b>			
<b>Cash received</b>			
Sale of goods and rendering of services		44,465	28,919
Receipts from Government		266,068	265,914
Interest		3,791	3,689
Net GST received		18,077	17,090
<b>Total cash received</b>		<b>332,401</b>	<b>315,612</b>
<b>Cash used</b>			
Employees		(70,810)	(76,978)
Suppliers		(49,594)	(51,585)
Grants		(195,475)	(182,872)
<b>Total cash used</b>		<b>(315,879)</b>	<b>(311,435)</b>
<b>Net cash from / (used by) operating activities</b>	9	<b>16,522</b>	<b>4,177</b>
<b>INVESTING ACTIVITIES</b>			
<b>Cash received</b>			
Proceeds from sales of property, plant and equipment		1,177	1,060
Loans		9	-
<b>Total cash received</b>		<b>1,186</b>	<b>1,060</b>
<b>Cash used</b>			
Purchase of property, plant and equipment		(12,701)	(12,364)
Loans		(2,700)	-
<b>Total cash used</b>		<b>(15,401)</b>	<b>(12,364)</b>
<b>Net cash from / (used by) investing activities</b>		<b>(14,215)</b>	<b>(11,304)</b>
<b>FINANCING ACTIVITIES</b>			
<b>Cash received</b>			
Appropriations - contributed equity		1,500	-
<b>Total cash received</b>		<b>1,500</b>	<b>-</b>
<b>Net cash from / (or used by) financing activities</b>		<b>1,500</b>	<b>-</b>
<b>Net increase / (decrease) in cash held</b>		<b>3,807</b>	<b>(7,127)</b>
Cash and cash equivalents at the beginning of the reporting period		72,991	80,118
<b>Cash and cash equivalents at the end of the reporting period</b>	9	<b>76,798</b>	<b>72,991</b>

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

AUSTRALIAN SPORTS COMMISSION

**SCHEDULE OF COMMITMENTS**

As at 30 June 2015

	2015	2014
	\$'000	\$'000
<b>BY TYPE</b>		
<b>Commitments receivable</b>		
Operating lease income	303	666
Sponsorship	520	451
Net GST receivable on commitments	180	166
Other commitments receivable	-	14,866
<b>Total commitments receivable</b>	<b>1,003</b>	<b>16,149</b>
<b>Commitments payable</b>		
<b>Capital commitments</b>		
Property, plant and equipment <sup>1</sup>	281	129
<b>Total capital commitments</b>	<b>281</b>	<b>129</b>
<b>Other commitments</b>		
Operating leases <sup>2</sup>	4,100	4,858
Loans payable	1,050	-
Other commitments	2,495	2,067
<b>Total other commitments</b>	<b>7,645</b>	<b>6,925</b>
<b>Total commitments payable</b>	<b>7,926</b>	<b>7,054</b>
<b>Net commitments receivable / (payable) by type</b>	<b>(6,923)</b>	<b>9,095</b>
<b>BY MATURITY</b>		
<b>Commitments receivable</b>		
<b>Operating lease income</b>		
One year or less	154	154
From one to five years	149	410
Over five years	-	102
<b>Total operating lease income</b>	<b>303</b>	<b>666</b>
<b>Other commitments receivable</b>		
One year or less	454	7,237
From one to five years	66	8,080
Over five years	-	-
<b>Total other commitments receivable</b>	<b>520</b>	<b>15,317</b>
<b>Net GST receivable on commitments</b>		
One year or less	181	216
From one to five years	(1)	(41)
Over five years	-	(9)
<b>Total GST receivable on commitments</b>	<b>180</b>	<b>166</b>
<b>Total commitments receivable</b>	<b>1,003</b>	<b>16,149</b>

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

# AUSTRALIAN SPORTS COMMISSION

## SCHEDULE OF COMMITMENTS

As at 30 June 2015

	2015 \$'000	2014 \$'000
<b>Commitments payable</b>		
<b>Capital commitments</b>		
One year or less	281	129
From one to five years	-	-
Over five years	-	-
<b>Total capital commitments</b>	<b>281</b>	<b>129</b>
<b>Operating lease commitments</b>		
One year or less	974	1,311
From one to five years	2,824	2,495
Over five years	302	1,052
<b>Total operating lease commitments</b>	<b>4,100</b>	<b>4,858</b>
<b>Other commitments</b>		
One year or less	3,545	2,067
From one to five years	-	-
Over five years	-	-
<b>Total other commitments</b>	<b>3,545</b>	<b>2,067</b>
<b>Total commitments payable</b>	<b>7,926</b>	<b>7,054</b>
<b>Net commitments by maturity</b>	<b>(6,923)</b>	<b>9,095</b>

Note: Commitments are GST inclusive where relevant.

<sup>1</sup> Outstanding contractual commitments for property, plant and equipment purchases.

<sup>2</sup> Operating lease commitments comprise contractual obligations for offices, accommodation, motor vehicles and the lease obligation under the Heads of Agreement for the European Training Centre in Varese, Italy. The lease payments for offices are subject to annual increases in accordance with upward movements in the Consumer Price Index. The lease obligation for the European Training Centre is based on the final construction costs for the facility. With respect to motor vehicle leases there are no renewal or purchase options available.

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

AUSTRALIAN SPORTS COMMISSION

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

For the year ended 30 June 2015

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Note	1 :	Summary of significant accounting policies
Note	2 :	Events after the reporting period
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## AUSTRALIAN SPORTS COMMISSION

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 30 June 2015

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#### **Note 1: Summary of significant accounting policies**

##### **1.1 Objectives of the Australian Sports Commission**

The Australian Sports Commission (the Commission) is an Australian Government controlled entity. It is a not-for-profit entity. The objective of the Commission is to provide leadership, coordination and support for Australian sport. The Commission promotes and supports the development of a cohesive and effective national sports sector that creates opportunities for all Australians to participate and excel in sport. The Commission aims to improve participation in sport, excellence in sports performance and continued international success.

The Commission is structured to meet two outcomes:

**Outcome 1:** Improved participation in structured physical activity, particularly organised sport, at the community level, including through leadership and targeted community-based sports activity.

**Outcome 2:** Excellence in sports performance and continued international sporting success, by talented athletes and coaches, including through leadership in high-performance athlete development, and targeted science and research

The continued existence of the Commission in its present form and with its present program is dependent on Government policy and on continuing funding by Parliament for the Commission's administration and program.

##### Comparative Revisions

Comparative information has been revised where appropriate to enhance comparability. The comparative information revisions have had no impact on total assets, total liabilities and net cost of services.


##### **1.2 Basis of preparation of the Financial Statements**

The financial statements are general purpose financial statements and are required by section 42 of the *Public Governance, Performance and Accountability Act 2013* (PGPA Act).

The financial statements and notes have been prepared in accordance with:

- Financial Reporting Rule (FRR) for reporting periods ending on or after 1 July 2014; and
- Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period.

The financial statements have 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.





## AUSTRALIAN SPORTS COMMISSION

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 30 June 2015

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The financial statements are presented in Australian dollars and values are rounded to the nearest thousand dollars unless otherwise specified.

Unless an alternative treatment is specifically required by an accounting standard or the FRR, assets and liabilities are recognised in the Statement of Financial Position when and only when it is probable that future economic benefits will flow to the Commission or a future sacrifice of economic benefits will be required and the amounts of the assets or liabilities can be reliably measured. However, assets and liabilities arising under executory contracts are not recognised unless required by an accounting standard.

Liabilities and assets that are unrecognised are reported in the schedule of commitments or the contingencies note.

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

#### 1.3 Significant accounting judgements and estimates

In the process of applying the accounting policies listed in this note, the Commission has made the following judgements that have the most significant impact on the amounts recorded in the financial statements:

- a) The fair value of buildings has been taken to be the depreciated replacement cost as determined by an independent valuer. The Commission uses this valuation methodology as the buildings are purpose built and may in fact realise more or less than the market value.
- b) The Commission assesses impairment of all assets at each reporting date by evaluating conditions specific to the Commission and to the particular asset that may lead to impairment. If an impairment trigger exists then the recoverable amount is restated.

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 accounting period.

#### 1.4 New Australian Accounting Standards

##### ***Adoption of new Australian Accounting Standard Requirements***

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

The following new standards, amendments to standards or interpretations were issued prior to the signing of the Statement by the Chair of the Board, Chief Executive Officer and the Chief Financial Officer and are applicable to the current reporting period and had a material effect on the entity's financial statements:

- AASB 1055 *Budgetary Reporting* which requires the reporting of budgetary information by the not-for-profit sector within the General Government sector, including the original budget presented to Parliament, the variance of actual figures from the budget figures and explanations of all significant variances. Retrospective application was not required for this standard.



## AUSTRALIAN SPORTS COMMISSION

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 30 June 2015

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- AASB 1031 *Materiality*, which provided quantitative and qualitative guidance on how to determine if transactions and balances were material, has been withdrawn by the AASB. It has been re-issued as an interim note which only requires parties to abide by the requirements of AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* and AASB 101 *Presentation of Financial Statements* when assessing materiality.

All other new, revised or amended standards that were issued prior to the signing of the Statement by the Chair of the Board, Chief Executive Officer and the Chief Financial Officer and are applicable to the current reporting period did not have a material effect, and are not expected to have a future material effect, on the Commission's financial statements.

#### Future Australian Accounting Standard Requirements

The following new standards, amendments to standards or interpretations were issued by the Australian Accounting Standards Board prior to the signing of the Statement by the Chair of the Board, Chief Executive Officer and Chief Financial Officer and are expected to have a financial impact on the Commission for future reporting periods.

- AASB 9 *Financial instruments* (applicable from the year ending 30 June 2018) represents the first phase of a three-phase process to replace AASB 139 *Financial Instruments: Recognition and Measurement*. The standard reduces the four categories of financial asset to two: amortised cost and fair value. Given the make-up of the Commission's financial assets (amortised cost items such as loans, receivables, term deposits), the new standard is not expected to impact its treatment or valuation of these assets.


Other reissued standards and amendments that were issued prior to the signing of the Statement by the Chair of the Board, Chief Executive Officer and the Chief Financial Officer and are applicable to the future reporting periods are not expected to have a future financial impact on the Commission.

## 1.5 Revenue

Revenue from the sale of goods is recognised when:

- the risks and rewards of ownership have been transferred to the buyer;
- the Commission retains no managerial involvement or effective control over the goods;
- the revenue and transaction costs incurred can be reliably measured; and
- it is probable that the economic benefits associated with the transaction will flow to the Commission.

Revenue from the rendering of services is recognised by reference to the stage of completion of contracts at the reporting date. The revenue is recognised when:

- the amount of revenue, stage of completion and transaction costs incurred can be reliably measured; and
  - the probable economic benefits associated with the transaction will flow to the Commission.
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## AUSTRALIAN SPORTS COMMISSION

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 30 June 2015

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The stage of completion of contracts at the reporting date is determined by reference to the proportion that costs incurred to date, bear to the estimated total costs of the transaction.

Receivables for goods and services, which have 30 day terms, are recognised at the nominal amounts due less any impairment allowance account. Collectability of debts is reviewed at the end of the reporting period. Allowances are made when collectability of the debt is no longer probable.

Interest revenue is recognised using the effective interest method as set out in AASB 139 *Financial Instruments: Recognition and Measurement*.

#### **Resources received free of charge**

Resources received free of charge are recognised as revenue when, and only when, a fair value can be reliably determined and the services would have been purchased if they had not been donated. Use of those resources is recognised as an expense. Resources received free of charge are recorded as either revenue or gains depending on their nature.

#### **Revenue from Government**

Funding received or receivable from non-corporate Commonwealth entities (appropriated to the entity as a Corporate Commonwealth entity payment item for payment to the Commission) is recognised as Revenue from Government unless they are in the nature of an equity injection or a loan.

#### **Contributions received**

Revenue arising from the contribution of an asset to the Commission (including sponsorship) is recognised when:

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

Revenue is recognised irrespective of whether restrictions or conditions are imposed on the use of the contribution.

## 1.6 Gains

#### **Resources received free of charge**

Resources received free of charge are recognised as gains when, and only when, a fair value can be reliably determined and the services would have been purchased if they had not been donated. Use of those resources is recognised as an expense.

Resources received free of charge are recorded as either revenue or gains depending on their nature.

Contributions of assets at no cost of acquisition or for nominal consideration are recognised as gains at their fair value when the asset qualifies for recognition.



AUSTRALIAN SPORTS COMMISSION

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

For the year ended 30 June 2015

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**Sale of assets**

Gains from disposal of non-current assets are recognised when control of the asset has passed to the buyer.

**1.7 Transactions with the Government as owner**

**Equity injections**

Amounts which are designated as 'equity injections' for a year are recognised directly in contributed equity in that year.

**Other distributions to owners**

Other distributions to owners are debited to contributed equity unless in the nature of a dividend.

**1.8 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 Commission 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 Commission's employer superannuation contribution rates to the extent that the leave is likely to be taken during service rather than paid out on termination.


The liability for long service leave and annual leave has been determined by reference to the work of an actuary as at 30 June 2015. The estimate of the present value of the liability takes into account attrition rates and pay increases through promotion and inflation.

**Separation and redundancy**

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

**Superannuation**

Staff of the Commission are members of the Commonwealth Superannuation Scheme (CSS), the Public Sector Superannuation Scheme (PSS), the PSS accumulation plan (PSSap), Australian Super, CARE Superannuation, CBUS Industry Super Pty Ltd, Health Employees Super Trust (HESTA), Media Super (MEDIA) and Labour Union Co-operative Retirement Fund (LUCRF).



## AUSTRALIAN SPORTS COMMISSION

### **NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

For the year ended 30 June 2015

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The CSS and PSS are defined benefit schemes for the Australian Government. The remaining funds are defined contribution schemes.

The liability for defined benefits is recognised in the financial statements of the Australian Government and is settled by the Australian Government in due course. This liability is reported in the Department of Finance's administered schedules and notes.

The Commission makes employer contributions to the employee superannuation schemes at rates determined by an actuary to be sufficient to meet the current cost to the Government of the superannuation entitlements of the Commission's employees. The Commission accounts for the contributions as if they were contributions to defined contribution plans.

The liability for superannuation recognised as at 30 June represents outstanding contributions for the year.

#### **1.9 Leases**

A distinction is made between finance leases and operating leases. Finance leases effectively transfer from the lessor to the lessee substantially all the risks and rewards incidental to ownership of leased assets. An operating lease is a lease that is not a finance lease. In operating leases, the lessor effectively retains substantially all such risks and benefits.

The Commission does not have any finance leases.

Operating lease payments are expensed on a straight-line basis which is representative of the pattern of benefits derived from the leased assets.

#### **1.10 Fair value measurement**

The Commission deems transfers between levels of the fair value hierarchy to have occurred at the date of the event or change in circumstances that caused the transfer.

#### **1.11 Cash**

Cash is recognised at its nominal amount. Cash and cash equivalents include cash on hand and demand deposits in bank accounts that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value. All term deposits held by the Commission are classified as 'held-to-maturity' investments and are discussed below under financial assets.

#### **1.12 Financial assets**

The Commission classifies its financial assets in the following categories:



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### **NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

For the year ended 30 June 2015

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- held-to-maturity investments; and
- loans and receivables.

The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. Financial assets are recognised and derecognised upon trade date.

#### **Effective interest method**

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or, where appropriate, a shorter period.

Income is recognised on an effective interest rate basis.

#### **Held-to-maturity investments**

Non-derivative financial assets with fixed or determinable payments and fixed maturity dates that the Commission has the positive intent and ability to hold to maturity are classified as 'held-to-maturity investments'. Held-to-maturity investments include all term deposits held by the Commission and are initially recognised at fair value and subsequently recorded at amortised cost using the effective interest method less impairment, with revenue recognised on an effective yield basis.

#### **Loans and receivables**

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Loans and receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method less impairment. Interest is recognised by applying the effective interest rate.

Loans and other receivables provided on more favourable terms than the borrower could obtain in the market place contain a concessional discount. If material, the concessional loan is initially recognised at fair value and the difference between notional and fair values is expensed upon initial recognition. Concessional loans are subsequently amortised using the effective interest rate method.

Loans and receivables primarily comprise receivables for goods and services, loans and accrued revenue.

#### **Impairment of financial assets**

Financial assets held at amortised cost, are assessed for impairment at the end of each reporting period. If there is objective evidence that an impairment loss has been incurred for loans and receivables or held-to-maturity investments held at amortised cost, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the asset's original effective interest rate. The carrying amount is reduced by way of an allowance account.

The loss is recognised in the Statement of Comprehensive Income.



AUSTRALIAN SPORTS COMMISSION

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

For the year ended 30 June 2015

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**1.13 Financial liabilities**

The Commission classifies its financial liabilities as 'other financial liabilities' and does not recognise any financial liabilities as 'financial liabilities at fair value through profit or loss' that are subsequently measured at fair value. Financial liabilities are recognised and derecognised upon trade date.

**Other financial liabilities**

Other financial liabilities are initially measured at fair value, net of transaction costs. These liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Supplier and other payables are recognised at amortised cost. Liabilities are recognised to the extent that the goods or services have been received (irrespective of having been invoiced).

**1.14 Contingent liabilities and contingent assets**

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

**1.15 Financial guarantee contracts**

Financial guarantee contracts are accounted for in accordance with AASB 139 *Financial Instruments: Recognition and Measurement*. They are not treated as a contingent liability, as they are regarded as financial instruments outside the scope of AASB 137 *Provisions, Contingent Liabilities and Contingent Assets*.

**1.16 Acquisition of assets**

Assets are recorded at cost on acquisition except as stated below. The cost of acquisition includes the fair value of assets transferred in exchange and liabilities undertaken. Financial assets are initially measured at their fair value plus transaction costs where appropriate.

Assets acquired at no cost, or for nominal consideration, are initially recognised as assets and income at their fair value at the date of acquisition.

## AUSTRALIAN SPORTS COMMISSION

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 30 June 2015

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#### 1.17 Property, plant and equipment

##### Asset recognition threshold

Purchases of property, plant and equipment are recognised initially at cost in the Statement of Financial Position, except for purchases costing less than \$2,000, which are expensed in the year of acquisition (other than where they form part of a group of similar items which are significant in total or are purchases of computer equipment).

The initial cost of an asset includes an estimate of the cost of dismantling and removing the item and restoring the site on which it is located. This is particularly relevant to 'make-good' provisions in property leases taken up by the Commission where there exists an obligation to restore the property to its original condition. These costs are included in the value of the Commission's leasehold improvements with a corresponding provision for the make-good recognised.

##### Revaluations

Fair values for each class of asset are determined as shown below:

Asset Class	Sub-class
Land	Market selling price
Land improvements	Depreciated replacement cost
Buildings (excluding leasehold improvements)	Depreciated replacement cost
Leasehold improvements	Depreciated replacement cost
Property, plant and equipment	Market selling price and depreciated replacement cost

Following initial recognition at cost, property plant and equipment are carried at fair value less subsequent accumulated depreciation and accumulated impairment losses. Valuations are conducted with sufficient frequency to ensure that the carrying amounts of assets do not differ materially from the assets' fair values as at the reporting date. The regularity of independent valuations depends upon the volatility of movements in market values for the relevant assets.

Revaluation adjustments are made on a class basis. Any revaluation increment is credited to equity under the heading of asset revaluation reserve except to the extent that it reverses a previous revaluation decrement of the same asset class that was previously recognised through operating result. Revaluation decrements for a class of asset are recognised directly through operating result except to the extent that they reverse a previous revaluation increment for that class.

Any accumulated depreciation as at the revaluation date is restated proportionately with the change in the gross carrying amount of the asset so that the carrying amount of the asset after revaluation equals its re-valued amount.



## AUSTRALIAN SPORTS COMMISSION

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 30 June 2015

#### **Depreciation**

Depreciable property, plant and equipment assets are written-off to their estimated residual values over their estimated useful lives to the Commission using, in all cases, the straight-line method of depreciation.

Depreciation rates (useful lives), residual values and methods are reviewed at each reporting date and necessary adjustments are recognised in the current, or current and future reporting periods, as appropriate.

Depreciation rates applying to each sub-class of depreciable asset are based on the following useful lives:

Asset Class	Sub-class	2015	2014
Buildings	Buildings	<b>3 - 75 years</b>	3 - 75 years
Land improvements	Land improvements	<b>15 - 40 years</b>	15 - 40 years
Leasehold improvements	Leasehold improvements	<b>Lease term</b>	Lease term
Property, plant and equipment	Furniture, fittings, plant and equipment	<b>4 - 25 years</b>	4 - 25 years
Property, plant and equipment	Computer hardware	<b>3 - 5 years</b>	3 - 5 years
Property, plant and equipment	Marine fleet	<b>2 - 20 years</b>	2 - 20 years
Property, plant and equipment	Motor vehicles	<b>2 - 10 years</b>	2 - 10 years

#### **Impairment**

All assets were assessed for impairment at 30 June 2015. Where indications of impairment exist, the asset's recoverable amount is estimated and an impairment adjustment made if the asset's recoverable amount is less than its carrying amount.

The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. Value in use is the present value of the future cash flows expected to be derived from the asset. Where the future economic benefit of an asset is not primarily dependent on the asset's ability to generate future cash flows, and the asset would be replaced if the Commission were deprived of the asset, its value in use is taken to be its depreciated replacement cost.

#### **Derecognition**

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

### 1.18 Intangibles

The Commission's intangibles comprise purchased software and internally-developed software for internal use.



## AUSTRALIAN SPORTS COMMISSION

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 30 June 2015

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Purchases of intangibles are recognised initially at cost in the Statement of Financial Position, except for purchases costing less than \$5,000 (or \$250,000 in the case of internally developed software), which are expensed in the year of acquisition (other than where they form part of a group of similar items which are significant in total).

These assets are carried at cost less accumulated amortisation and accumulated impairment losses.

Software is amortised on a straight-line basis over its anticipated useful life. The useful lives of the Commission's software are 3 to 7 years (2014: 3 to 7 years).

All software assets were assessed for indications of impairment as at 30 June 2015.

#### 1.19 Inventories

Inventories held for sale are valued at the lower of cost and net realisable value. Inventories held for distribution are valued at cost, adjusted for any loss of service potential.

Inventories acquired at no cost or for nominal consideration are initially measured at current replacement cost at the date of acquisition.

#### 1.20 Taxation

The Commission is exempt from all forms of taxation except Fringe Benefits Tax (FBT) and the Goods and Services Tax (GST). Revenues, expenses, liabilities and assets are recognised net of GST except:

- where the amount of GST incurred is not recoverable from the Australian Taxation Office; and
- for receivables and payables.


#### 1.21 Grants

Grant expenses and liabilities are recognised to the extent that:

- (i) the services required to be performed by the grantee have been performed; or
- (ii) the grant eligibility criteria have been satisfied, but payments due have not been made.

A commitment is recorded when the Commission enters into an agreement to make these grants but services have not been performed or criteria satisfied.

Where some or all of a grant is required to be repaid, the Commission recognises the amount to be repaid, or due to be repaid as:

- (i) a reduction in grant expenses if the repayment of grant monies arises in the same financial year that the grant expense was incurred; or
  - (ii) an increase in income if the grant expense was incurred in a prior financial year.
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AUSTRALIAN SPORTS COMMISSION

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

For the year ended 30 June 2015

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**1.22 Foreign currency**

Transactions denominated in a foreign currency are converted at the exchange rate at the date of the transaction. Foreign currency receivables and payables are translated at the exchange rates current as at the end of the financial year. Net foreign exchange gains and losses (both realised and unrealised) arising from foreign currency transactions are reported in the Statement of Comprehensive Income.



AUSTRALIAN SPORTS COMMISSION

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

For the year ended 30 June 2015

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**Note 2: Events after the reporting period**

There were no events occurring after reporting date which would significantly affect the ongoing structure and financial activities of the Commission.



AUSTRALIAN SPORTS COMMISSION

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

For the year ended 30 June 2015

	2015 \$'000	2014 \$'000
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**Note 3: Expenses**

**Note 3A: Employee benefits**

Wages and salaries	50,572	59,779
Superannuation:		
Defined contribution plans	4,932	3,962
Defined benefit plans	3,450	5,601
Leave and other entitlements	4,915	5,083
Separation and redundancies	2,756	717
<b>Total employee benefits</b>	<b>66,625</b>	<b>75,142</b>

**Note 3B: Suppliers**

**Goods and services**

Consultants and contractors	14,201	11,049
Travel	3,545	4,952
Property operating	11,183	11,149
Materials	4,573	4,526
Communications and IT	3,349	3,254
Other	5,486	6,626
<b>Total goods and services</b>	<b>42,337</b>	<b>41,556</b>

Goods and services are made up of:

Provision of goods – external parties	3,233	3,836
Rendering of services – related entities	2,715	3,536
Rendering of services – external parties	36,389	34,184

**Total goods and services**

**42,337 41,556**

**Other suppliers**

Operating lease rentals – external parties:

Minimum lease payments	1,870	2,338
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Workers compensation expenses	900	727
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<b>Total other suppliers</b>	<b>2,770</b>	<b>3,065</b>
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<b>Total suppliers</b>	<b>45,107</b>	<b>44,621</b>
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**Note 3C: Grants**

Public sector:

Australian Government entities (related parties)	342	1,505
State and Territory Governments	14,485	16,349
Local Governments	147	326

Private sector:

Non-profit organisations	148,906	126,639
Other	232	270

Overseas	627	2,792
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Other	15,189	16,155
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<b>Total grants</b>	<b>179,928</b>	<b>164,036</b>
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AUSTRALIAN SPORTS COMMISSION

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

For the year ended 30 June 2015

	2015	2014
	\$'000	\$'000

**Note 3: Expenses**

**Note 3D: Depreciation and amortisation**

Depreciation:

Buildings and land improvements	16,889	16,724
Property, plant and equipment	3,939	3,809
<b>Total depreciation</b>	<b>20,828</b>	<b>20,533</b>

Amortisation:

Intangibles - Computer software	1,013	1,092
<b>Total amortisation</b>	<b>1,013</b>	<b>1,092</b>
<b>Total depreciation and amortisation</b>	<b>21,841</b>	<b>21,625</b>

**Note 3E: Write-down and impairment of assets**

Impairment of financial instruments	83	76
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Non-financial assets:

Write-down and impairment - land and buildings	364	360
Write-down and impairment - property, plant and equipment	215	236
Write-down and impairment - intangibles	29	218
Write-down and impairment of inventory	57	298
<b>Total write-down and impairment of assets</b>	<b>748</b>	<b>1,188</b>

**Note 3F: Foreign exchange losses**

Non-speculative	72	23
<b>Total foreign exchange losses</b>	<b>72</b>	<b>23</b>

**Note 3G: Losses/(gains) from sale of assets**

Property, plant and equipment:

Proceeds from sale	(1,177)	(1,060)
Carrying value of assets sold	1,078	1,073
Selling expense	43	51
<b>Total net loss/(gain) from sales of assets</b>	<b>(56)</b>	<b>64</b>

**Note 3H: Other expenses**

Return of program funds	497	-
Sponsorship in kind	302	145
Other	445	256
<b>Total other expenses</b>	<b>1,244</b>	<b>401</b>

AUSTRALIAN SPORTS COMMISSION

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

For the year ended 30 June 2015

	2015 \$'000	2014 \$'000
<b>Note 4: Own-source income</b>		
<b>Own-source revenue</b>		
<b>Note 4A: Sale of goods and rendering of services</b>		
Provision of goods - external parties	1,368	1,528
Rendering of services - related entities	21,923	5,357
Rendering of services - external parties	17,501	20,744
<b>Total sale of goods and rendering of services</b>	<b>40,792</b>	<b>27,629</b>
<b>Note 4B: Interest</b>		
Deposits on investments	3,579	3,753
Deposits on loans	44	-
<b>Total interest</b>	<b>3,623</b>	<b>3,753</b>
<b>Note 4C: Rental income</b>		
Rental Income	137	71
<b>Total rental income</b>	<b>137</b>	<b>71</b>
<b>Note 4D: Other revenue</b>		
Resources received free of charge	301	145
Other	325	154
<b>Total other revenue</b>	<b>626</b>	<b>299</b>
<b>Gains</b>		
<b>Note 4E: Reversals of asset write-downs and impairments</b>		
Reversal of impairment losses	75	161
<b>Total reversals of previous asset write-downs and impairments</b>	<b>75</b>	<b>161</b>
<b>Revenue from Government</b>		
<b>Note 4F: Revenue from Government</b>		
Corporate Commonwealth entity payment item	266,068	265,914
	<b>266,068</b>	<b>265,914</b>

AUSTRALIAN SPORTS COMMISSION

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

For the year ended 30 June 2015

	2015	2014
	\$'000	\$'000

**Note 5: Financial assets**

**Note 5A: Cash and cash equivalents**

Cash on hand or on deposit	11,798	12,914
<b>Total cash and cash equivalents</b>	<b>11,798</b>	<b>12,914</b>

**Note 5B: Trade and other receivables**

Goods and services receivables in connection with

Related entities	80	770
External parties	2,341	3,149

<b>Total goods and services receivables</b>	<b>2,421</b>	<b>3,919</b>
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Other receivables:

GST receivable from the Australian Taxation Office	2,451	2,484
Interest	326	522

<b>Total other receivables</b>	<b>2,777</b>	<b>3,006</b>
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<b>Total trade and other receivables (gross)</b>	<b>5,198</b>	<b>6,925</b>
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Less impairment allowance:

Goods and services	(106)	(111)
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<b>Total trade and other receivables (net)</b>	<b>5,092</b>	<b>6,814</b>
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*All receivables are expected to be recovered within 12 months.*

*Credit terms for goods and services were within 30 days (2013: 30 days)*

	2015	2014
	\$'000	\$'000
Receivables (gross) are aged as follows:		
Not overdue	4,362	5,800
Overdue by:		
Less than 30 days	369	397
30 to 60 days	121	108
61 to 90 days	16	474
More than 90 days	330	146
<b>Total receivables (gross)</b>	<b>5,198</b>	<b>6,925</b>

The impairment allowance account is aged as follows:

Not overdue	-	-
Overdue by:		
Less than 30 days	-	-
30 to 60 days	-	-
61 to 90 days	-	-
More than 90 days	(106)	(111)
<b>Total impairment allowance account</b>	<b>(106)</b>	<b>(111)</b>

Reconciliation of the impairment allowance account:

Opening balance	(111)	(269)
Amounts written off	83	66
Amounts recovered and reversed	75	171
Increase/(decrease) in impairments recognised in net surplus	(153)	(79)
<b>Closing balance</b>	<b>(106)</b>	<b>(111)</b>



AUSTRALIAN SPORTS COMMISSION

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

For the year ended 30 June 2015

	2015 \$'000	2014 \$'000
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**Note 5: Financial assets**

**Note 5C: Investments**

Term deposits	65,000	60,077
<b>Total investments</b>	<b>65,000</b>	<b>60,077</b>

*All investments are expected to be recovered within 12 months.*

*Term deposits are recognised at their nominal amounts and interest is credited to revenue as it accrues.*

**Note 5D: Loans**

Cycling Australia loan	1,521	-
Australian Paralympic Committee loan	1,200	-
<b>Total loans</b>	<b>2,721</b>	<b>-</b>

Loans expected to be recovered in

No more than 12 months	-	-
More than 12 months	2,721	-
<b>Total loans</b>	<b>2,721</b>	<b>-</b>

**Australian Paralympics Committee Ltd Loan**

In June 2015, the Commission provided a \$2,500,000 loan facility to the Australian Paralympics Committee Ltd (APC) as part of an assistance package for restructuring and other financial assistance. At 30 June 2015, \$1,200,000 of this facility was drawn. The loan is repayable over a 6 year loan term and attracts a floating interest charge.

**Cycling Australia Ltd Loan**

The Commission provided two loans of \$500,000 and \$1,000,000 to Cycling Australia Ltd (CA) as part of an assistance package for restructuring and other financial assistance. The loans are repayable over 5 and 7 year loan terms (respectively) and both loans attract a floating interest charge.

AUSTRALIAN SPORTS COMMISSION

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

For the year ended 30 June 2015

	2015 \$'000	2014 \$'000
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**Note 6: Non-financial assets**

**Note 6A: Land and buildings**

Land

Fair value	10,000	10,000
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Land improvements

Fair value	18,103	16,073
Accumulated depreciation	(12,410)	(11,483)

<b>Total land improvements</b>	<b>5,693</b>	<b>4,590</b>
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Buildings on freehold land:

Fair value	493,090	477,583
Work in progress	1,217	1,568
Accumulated depreciation and impairment	(283,235)	(260,967)

<b>Total buildings on freehold land</b>	<b>211,072</b>	<b>218,184</b>
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Leasehold improvements:

Fair value	1,865	2,133
Work in progress	-	44
Accumulated depreciation	(1,124)	(1,565)
Makegood asset	49	-

<b>Total leasehold improvements</b>	<b>790</b>	<b>612</b>
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<b>Total land and buildings</b>	<b>227,555</b>	<b>233,386</b>
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*Nil impairment was identified for land and buildings assets in 2014-15 (2013-14: \$146,000). This is included within 'Write-down and impairment recognised in the net cost of services' in Note 6C.*

*Over the next 12 months, land and building assets that have come to the end of their useful lives will be disposed of in line with the Commission's capital replacement plan.*

**Revaluation of land and buildings**

All revaluations were conducted in accordance with the revaluation policy stated at Note 1. As at 31 December 2014 an independent valuer conducted the revaluations of land and buildings.

The following revaluation increments / (decrements) were credited to the asset revaluation reserve by asset class and included in the equity section of the Statement of Financial Position:

	2015 \$'000	2014 \$'000
Land	-	(100)
Land improvements	253	55
Buildings on freehold land	6,379	5,735
Leasehold improvements	(29)	(169)
<b>Total revaluation increments / (decrements)</b>	<b>6,603</b>	<b>5,521</b>

*No revaluation decrements were expensed in 2014-15 (2013-14: \$nil).*

AUSTRALIAN SPORTS COMMISSION

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

For the year ended 30 June 2015

	2015 \$'000	2014 \$'000
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**Note 6: Non-financial assets**

**Note 6B: Property, plant and equipment**

Furniture, fittings, plant and equipment:

Fair value	16,406	15,984
Work in progress	-	56
Accumulated depreciation	(11,133)	(10,261)

**Total furniture, fittings, plant and equipment** **5,273** **5,779**

Computer hardware:

Fair value	6,387	5,943
Work in progress	-	158
Accumulated depreciation	(3,605)	(2,893)

**Total computer hardware** **2,782** **3,208**

Marine fleet:

Fair value	2,899	2,579
Accumulated depreciation	(909)	(1,309)

**Total marine fleet** **1,990** **1,270**

Motor vehicles:

Fair value	3,587	3,748
Accumulated depreciation	(1,289)	(1,418)

**Total motor vehicles** **2,298** **2,330**

**Total property, plant and equipment** **12,343** **12,587**

*Nil impairment was identified for property, plant and equipment assets in 2014-15 (2013-14: \$3,558). This is included within 'Write-down and impairment recognised in the net cost of services' in Note 6C.*

*Over the next 12 months, property, plant and equipment that have come to the end of their useful lives will be disposed of in line with the Commission's capital replacement plan.*

**Revaluation of property, plant and equipment**

All revaluations were conducted in accordance with the revaluation policy stated at Note 1. As at 31 December 2014 an independent valuer conducted the revaluations of property, plant and equipment. No revaluation occurred in 2013-14.

The following revaluation increments / (decrements) were credited to the asset revaluation reserve by asset class and included in the equity section of the Statement of Financial Position:

	2015 \$'000	2014 \$'000
Property, plant and equipment	352	-
<b>Total revaluation increments / (decrements)</b>	<b>352</b>	<b>-</b>

AUSTRALIAN SPORTS COMMISSION

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

For the year ended 30 June 2015

**Note 6: Non-financial assets**

**Note 6C: Reconciliation of the opening and closing balances of property, plant and equipment (2014-15)**

	Land \$'000	Buildings & land improvements \$'000	Total land, buildings & land improvements \$'000	Property, plant & equipment \$'000	Total \$'000
<b>As at 1 July 2014</b>					
Gross book value	10,000	497,401	507,401	28,468	535,869
Accumulated depreciation and impairment	-	(274,015)	(274,015)	(15,881)	(289,896)
<b>Net book value 1 July 2014</b>	<b>10,000</b>	<b>223,386</b>	<b>233,386</b>	<b>12,587</b>	<b>245,973</b>
Additions:					
By purchase	-	4,819	4,819	4,636	9,455
Revaluations recognised in other comprehensive income	-	6,603	6,603	352	6,955
Write-down and impairment recognised in the net cost of services	-	(364)	(364)	(215)	(579)
Disposals:					
Written-down value of assets sold	-	-	-	(1,078)	(1,078)
Depreciation expense	-	(16,889)	(16,889)	(3,939)	(20,828)
<b>Net book value 30 June 2015</b>	<b>10,000</b>	<b>217,555</b>	<b>227,555</b>	<b>12,343</b>	<b>239,898</b>
<b>Net book value as of 30 June 2015 represented by:</b>					
Gross book value	10,000	514,325	524,325	29,279	553,604
Accumulated depreciation	-	(296,770)	(296,770)	(16,936)	(313,706)
<b>Total as at 30 June 2015</b>	<b>10,000</b>	<b>217,555</b>	<b>227,555</b>	<b>12,343</b>	<b>239,898</b>

**Note 6C: Reconciliation of the opening and closing balances of property, plant and equipment (2013-14)**

	Land \$'000	Buildings & land improvements \$'000	Total land, buildings & land improvements \$'000	Property, plant & equipment \$'000	Total \$'000
<b>As at 1 July 2013</b>					
Gross book value	10,100	487,024	497,124	32,480	529,604
Accumulated depreciation and impairment	-	(259,101)	(259,101)	(18,445)	(277,546)
<b>Net book value 1 July 2013</b>	<b>10,100</b>	<b>227,923</b>	<b>238,023</b>	<b>14,035</b>	<b>252,058</b>
Additions:					
By purchase	-	6,926	6,926	3,670	10,596
Revaluations and impairments recognised in other comprehensive income	(100)	5,621	5,521	-	5,521
Write-down and impairment recognised in the net cost of services	-	(360)	(360)	(236)	(596)
Disposals:					
Written-down value of assets sold	-	-	-	(1,073)	(1,073)
Depreciation expense	-	(16,724)	(16,724)	(3,809)	(20,533)
<b>Net book value 30 June 2014</b>	<b>10,000</b>	<b>223,386</b>	<b>233,386</b>	<b>12,587</b>	<b>245,973</b>
<b>Net book value as of 30 June 2014 represented by:</b>					
Gross book value	10,000	497,401	507,401	28,468	535,869
Accumulated depreciation	-	(274,015)	(274,015)	(15,881)	(289,896)
<b>Total as at 30 June 2014</b>	<b>10,000</b>	<b>223,386</b>	<b>233,386</b>	<b>12,587</b>	<b>245,973</b>

AUSTRALIAN SPORTS COMMISSION

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

For the year ended 30 June 2015

	2015	2014
	\$'000	\$'000

**Note 6: Non-financial assets**

**Note 6D: Intangibles**

Internally developed - in use	1,843	1,843
Internally developed - in progress	69	-
Purchased at cost	6,922	4,853
Purchased - in progress	1,003	518
Accumulated amortisation	(5,627)	(4,688)
<b>Total computer software</b>	<b>4,210</b>	<b>2,526</b>
<b>Total intangibles</b>	<b>4,210</b>	<b>2,526</b>

*Nil Impairment as identified for intangible assets in 2014-15 (2013-14: \$169,084).*

*Over the next 12 months, intangible assets that have come to the end of their useful lives will be disposed of in line with the Commission's capital replacement plan.*

**Note 6E: Reconciliation of the opening and closing balances of intangibles (2014-15)**

	Computer software internally developed \$'000	Computer software purchased \$'000	Total intangibles \$'000
<b>As at 1 July 2014</b>			
Gross book value	1,843	5,371	7,214
Accumulated amortisation and impairment	(1,053)	(3,635)	(4,688)
<b>Net book value 1 July 2014</b>	<b>790</b>	<b>1,736</b>	<b>2,526</b>
Additions:			
By purchase	69	2,657	2,726
Impairments and write-offs recognised in the net cost of services	-	(29)	(29)
Depreciation expense	(410)	(603)	(1,013)
<b>Net book value 30 June 2015</b>	<b>449</b>	<b>3,761</b>	<b>4,210</b>
<b>Net book value as of 30 June 2015 represented by:</b>			
Gross book value	1,912	7,925	9,837
Accumulated amortisation and impairment	(1,463)	(4,164)	(5,627)
<b>Total as at 30 June 2015</b>	<b>449</b>	<b>3,761</b>	<b>4,210</b>

AUSTRALIAN SPORTS COMMISSION

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

For the year ended 30 June 2015

**Note 6: Non-financial assets**

**Note 6E: Reconciliation of the opening and closing balances of intangibles (2013-14)**

	Computer software internally developed \$'000	Computer software purchased \$'000	Total intangibles \$'000
<b>As at 1 July 2013</b>			
Gross book value	2,218	5,182	7,400
Accumulated amortisation and impairment	(851)	(3,605)	(4,456)
<b>Net book value 1 July 2013</b>	<b>1,367</b>	<b>1,577</b>	<b>2,944</b>
Additions:			
By purchase	147	745	892
Impairment and write-offs recognised in the net cost of services	(218)	-	(218)
Depreciation Expense	(506)	(586)	(1,092)
<b>Net book value 30 June 2014</b>	<b>790</b>	<b>1,736</b>	<b>2,526</b>
<b>Net book value as of 30 June 2014 represented by:</b>			
Gross book value	1,843	5,371	7,214
Accumulated amortisation and impairment	(1,053)	(3,635)	(4,688)
<b>Total as at 30 June 2014</b>	<b>790</b>	<b>1,736</b>	<b>2,526</b>

	2015 \$'000	2014 \$'000
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**Note 6F: Inventories**

Inventories held for sale - finished goods	467	486
<b>Total inventories</b>	<b>467</b>	<b>486</b>

During 2014-15 \$899,346 of inventory held for sale was recognised as an expense (2013-14: \$906,262).

No items of inventory were recognised at fair value less cost to sell.

All inventories are expected to be sold or distributed in the next 12 months.

**Note 6G: Other non-financial assets**

Prepayments	1,749	2,610
<b>Total other non-financial assets</b>	<b>1,749</b>	<b>2,610</b>

Total other non-financial assets are expected to be recovered in

No more than 12 months	1,733	2,594
More than 12 months	16	16
<b>Total other non-financial assets</b>	<b>1,749</b>	<b>2,610</b>

No indicators of impairment were found for other non-financial assets.

AUSTRALIAN SPORTS COMMISSION

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

For the year ended 30 June 2015

	2015 \$'000	2014 \$'000
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**Note 7: Payables**

**Note 7A: Suppliers**

Trade creditors	2,764	2,113
<b>Total suppliers</b>	<b>2,764</b>	<b>2,113</b>

Suppliers expected to be settled within 12 months:

Related entities	431	148
External parties	2,333	1,965

Suppliers expected to be settled greater than 12 months:

Related entities	-	-
External parties	-	-
<b>Total suppliers</b>	<b>2,764</b>	<b>2,113</b>

*Settlement is usually made within 30 days.*

**Note 7B: Grant payables**

Public sector:

Australian Government entities	-	1,500
State and Territory Governments	23	44

Private sector:

Non-profit organisations	4	64
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Other

	13	-
<b>Total grant payables</b>	<b>40</b>	<b>1,608</b>

*All grants payable are expected to be settled within 12 months.*

**Note 7C: Other payables**

Wages and salaries	-	1,869
Superannuation	-	279
Financial guarantee	-	77
Unearned income	965	639
Redundancies	248	301
<b>Total other payables</b>	<b>1,213</b>	<b>3,165</b>

Other payables are expected to be settled in:

No more than 12 months	1,182	3,159
More than 12 months	31	6
<b>Total other payables</b>	<b>1,213</b>	<b>3,165</b>

AUSTRALIAN SPORTS COMMISSION

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

For the year ended 30 June 2015

	2015 \$'000	2014 \$'000
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**Note 8: Provisions**

**Note 8A: Employee provisions**

Leave	12,241	14,038
<b>Total employee provisions</b>	<b>12,241</b>	<b>14,038</b>

Employee provisions are expected to be settled

No more than 12 months	4,241	5,299
More than 12 months	8,000	8,739
<b>Total employee provisions</b>	<b>12,241</b>	<b>14,038</b>

**Note 8B: Other provisions**

Provision for make good	49	145
Lease incentive	29	-
<b>Total other provisions</b>	<b>78</b>	<b>145</b>

Other provisions are expected to be settled in:

No more than 12 months	5	145
More than 12 months	73	-
<b>Total other provisions</b>	<b>78</b>	<b>145</b>

Reconciliation of provision for make good<sup>1</sup>:

<b>Carrying amount 1 July 2014</b>	<b>145</b>
Additional provisions made	49
Amounts used	(59)
Amounts reversed	(86)
Unwinding of discount or change in discount rate	-
<b>Closing balance 30 June 2015</b>	<b>49</b>

Reconciliation of provision for lease incentives<sup>2</sup>:

<b>Carrying amount 1 July 2014</b>	<b>-</b>
Additional provisions made	31
Amounts used	(2)
Amounts reversed	-
Unwinding of discount or change in discount rate	-
<b>Closing balance 30 June 2015</b>	<b>29</b>

1. The ASC currently has one agreement (2013-14: three agreements) for the leasing of premises which have material provisions requiring the Commission to restore the premises to their original condition at the conclusion of the lease. The Commission has made a provision to reflect the present value of this obligation.

2. The ASC currently has one agreement (2013-14: nil) for the leasing of premises which has a lease incentive requiring the Commission to recognise a lease incentive provision for the life of the lease. The Commission has made a provision to reflect the present value of this obligation.



AUSTRALIAN SPORTS COMMISSION

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

For the year ended 30 June 2015

	2015	2014
	\$'000	\$'000

**Note 9: Cash flow reconciliation**

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

<b>Cash and cash equivalents as per Cash Flow Statement</b>	<b>76,798</b>	<b>72,991</b>
Statement of Financial Position items comprising cash and cash equivalents		
Cash in hand or on deposit	<b>11,798</b>	12,914
Statement of Financial Position	<b>65,000</b>	60,077
<b>Total cash and cash equivalents per Statement or Financial Position</b>	<b>76,798</b>	<b>72,991</b>
<b>Discrepancy</b>	-	-

**Reconciliation of net cost of services to net cash from / (used by) operating activities:**

Net cost of services	<b>(270,256)</b>	(275,187)
Revenue from Government	<b>266,068</b>	265,914

**Adjustments for non-cash items:**

Depreciation / amortisation	<b>21,841</b>	21,625
Impairment of assets	<b>608</b>	814
Assets now recognised	<b>(38)</b>	(61)
Capitalised interest on loan	<b>(21)</b>	-
(Gain) / Loss on disposal of assets	<b>(98)</b>	13
Other non-cash expenses / (income)	-	-

**Movements in assets / liabilities:**

(Increase) / decrease in interest receivable	<b>196</b>	(62)
(Increase) / decrease in net receivables	<b>1,493</b>	(903)
(Increase) / decrease in inventories	<b>19</b>	739
(Increase) / decrease in prepayments	<b>1,410</b>	(327)
(Increase) / decrease in tax receivable	<b>33</b>	221
Increase / (decrease) in employee provisions	<b>(1,797)</b>	(2,108)
Increase / (decrease) in supplier payables	<b>651</b>	(1,197)
Increase / (decrease) in revenue received in advance	<b>326</b>	(68)
Increase / (decrease) in grant payables	<b>(1,568)</b>	(5,484)
Increase / (decrease) in other payables	<b>(2,278)</b>	248
Increase / (decrease) in other provisions	<b>(67)</b>	-
<b>Net cash from / (used by) operating activities</b>	<b>16,522</b>	<b>4,177</b>

AUSTRALIAN SPORTS COMMISSION  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
For the year ended 30 June 2015

**Note 10: Fair value measurement**  
**Note 10A: Fair value measurements, valuation technique and inputs used**

		Fair value measurements		For level 2 and 3 fair value measurements				Sensitivity of the fair value measurement to changes in use
		2015 000's	2014 000's	Category (Level 1, 2 or 3)	Valuation technique(s) <sup>1</sup>	Inputs used	Range (weighted average) <sup>2</sup>	
Non-Financial Assets								
Land		10,000		Level 2	Market approach	Sales price of comparable land	N/A	
Buildings		216,338		Level 3	Depreciated replacement cost	Replacement cost, expected useful life, adjustments for obsolescence	N/A	The significant unobservable inputs used in the fair value measurement of Level 3 items are replacement cost rates. Significant increases (decreases) in any of those inputs in isolation would result in a significantly lower (higher) fair value measurement.
Other property, plant and equipment		9,612		Level 2	Market approach	Sales price of similar items in the market	N/A	
Other property, plant and equipment		2,731		Level 3	Depreciated replacement cost	Replacement cost, expected useful life, adjustments for obsolescence	2.97%-33.3% (8.882% per annum)	The significant unobservable inputs used in the fair value measurement of Level 3 items are replacement cost rates. Significant increases (decreases) in any of those inputs in isolation would result in a significantly lower (higher) fair value measurement.
Total non financial assets		238,681	244,147					

<sup>1</sup> No changes in valuation technique occurred during the period.  
<sup>2</sup> Significant unobservable inputs only. Not applicable for assets and liabilities in the Level 2 category. Ranges were not required to measure the full value for the Buildings Level 3 category, as confirmed with the valuers.  
The table excludes work in progress assets.

**Fair value measurements- highest and best use different from current use for non-financial assets (NFAs)**  
The highest and best use of all non-financial assets is the same as their current use.

**Recurring and non-recurring Level 3 fair value measurements - valuation processes**  
With regard to land improvements, leasehold improvements and buildings, the Commission procured valuation services from the Preston Rowe Patterson National Property Consultants (PRP) and has relied on valuation models provided by PRP, which are contractually required to be in line with AASB 13. The Commission reviews the assumptions and outcomes of the valuers' services to obtain comfort that the movements in fair value are reasonable and the process in accordance with AASB 13.

With regard to other property, plant and equipment, the Commission procured valuation services from Pickles Valuation Services (PVS). For assets that PVS was unable to identify a market comparison an alternative approach was required. These assets were tested by a cost approach valuation, a depreciated replacement cost (DRC) approach, containing Level 3 inputs. In doing so, PVS reviewed the estimated replacement cost, (total useful lives (TUL), and remaining useful lives (RUL) in line with industry standards to ensure the DRC calculation was accurate. Within the review, PVS tested the new replacement costs obtained from manufacturers to ascertain if the most current replacement costs and utilities of the asset were the same or had there been some impairment for technological or functionally factors. Furthermore, from a macro viewpoint the review approached certain economic drivers that may have increased new price, for example, steel price or labour costs. The TUL and RUL of these components were also reviewed as they affected the formula used to ascertain fair value, and fall under the Level 3 inputs (DRC). PVS compared market recommended lives for similar assets and trends in the market, in addition to consulting with ASC about their understanding of the economic lives suitable to their entity.

AUSTRALIAN SPORTS COMMISSION  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
For the year ended 30 June 2015

**Note 10: Fair value measurement**

**Note 10B:** Level 1 and Level 2 transfers for recurring fair value measurements

There have been no transfers between level 1 and level 2 for 2014-15.

**Note 10C: Reconciliation for recurring Level 3 fair value measurements**

Recurring Level 3 fair value measurements - reconciliation for assets:

	Non-financial Assets		Total
	Buildings & land improvements \$'000	Property, plant and equipment \$'000	
<b>Opening Balance</b>	<b>221,774</b>	<b>3,202</b>	<b>224,976</b>
Additions/purchases	5,193	272	5,465
Revaluations recognised in other comprehensive income	6,603	237	6,840
Write-down recognised in the operating result	(343)	(58)	(401)
Disposals	-	-	-
Depreciation and amortisation	(16,889)	(922)	(17,811)
<b>Closing Balance</b>	<b>216,338</b>	<b>2,731</b>	<b>219,069</b>

The table excludes work in progress assets.

AUSTRALIAN SPORTS COMMISSION  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
For the year ended 30 June 2015

**Note 11: Contingent assets and liabilities**

**Quantifiable contingencies**

The Commission is not aware of any quantifiable contingencies as at 30 June 2015 that would have an impact on its operations (2013-14: Nil).

**Unquantifiable contingencies**

The Commission is currently seeking the recovery of an overpayment of funds from a consultant engaged by the Commission during 2013-14.

The Commission is not aware of any unquantifiable contingent liabilities as at 30 June 2015 that would have an impact on its operations (2013-14: Nil).

**Significant remote contingencies**

The Commission is not aware of any significant remote contingencies as at 30 June 2015 that would have an impact on its operations (2013-14: Nil).

**Note 12: Related party disclosures**

**Loans to Commissioners and Commissioner-related entities**

There were no loans made to Commissioners or Commissioner-related entities.

**Grants to related organisations**

Grants were made to various Commissioner-related sporting organisations. They were approved and made on normal terms and conditions. Commissioners are required to register conflicts of interest and are not part of decisions where there is a real or perceived conflict. These are disclosed in the table below.

Entity	Commissioner	2015 \$'000	2014 \$'000
Australian Rugby League Commission	Mr A Fraser	2,171	2,775
Australian Sports Foundation	Ms A Camplin-Warner OAM <sup>1</sup> Ms S Carbon OAM Ms M Osmond <sup>1</sup> Mr M Stockwell	200	1,500
Australian Olympic Committee	Mr A Plympton	100	-
Football Federation Australia	Mr D Gallop	3,669	3,726
NSW Institute of Sport <sup>2</sup>	Ms E Ellis AM	-	137
Olympic Winter Institute	Ms A Camplin-Warner OAM	2,739	2,171
WA Institute of Sport	Ms S Carbon OAM	81	51
Yachting Australia	Mr A Plympton	9,863	6,852

1. The Commissioner ceased as a member of the key management personnel of the entity in 2013-14.

2. The entity was considered a related party in 2013-14 but not in 2014-15, and accordingly any grant payments made to this entity in 2014-15 are not disclosed.

There were also payments to Commissioners to reimburse costs incurred on behalf of the Commission. These and the transactions referred to above were conducted with conditions no more favourable than would be expected if the transactions occurred at arm's length.

Individual Commissioners may hold professional engagements with related parties. Such engagements are not reported in this note as they are not required to be disclosed as related party transactions under Australian Accounting Standards.

AUSTRALIAN SPORTS COMMISSION

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

For the year ended 30 June 2015

	2015	2014
	\$	\$

**Note 13: Senior management personnel remuneration**

**Short-term employee benefits:**

Salary	3,421,000	3,714,707
Performance bonuses	9,852	19,337

<b>Total short-term employee benefits</b>	<b>3,430,852</b>	<b>3,734,044</b>
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**Post-employment benefits:**

Superannuation	491,910	574,756
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<b>Total post-employment benefits</b>	<b>491,910</b>	<b>574,756</b>
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**Other long-term benefits:**

Annual leave accrued	239,293	283,331
Long-service leave	107,681	127,499

<b>Total other long-term benefits</b>	<b>346,974</b>	<b>410,830</b>
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**Termination benefits**

Redundancy payments	70,765	300,916
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<b>Total termination benefits</b>	<b>70,765</b>	<b>300,916</b>
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<b>Total senior executive remuneration expenses</b>	<b>4,340,501</b>	<b>5,020,546</b>
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The total number of senior management personnel that are included in the above table is 36 individuals (2013-14: 32 individuals).

The total number of substantive senior management positions included in the above table is 28 positions (2013-14: 30 positions).

The variance between these figures reflects commencements and cessations of senior management personnel throughout the year.

Note 13 is prepared on an accrual basis.

Note 13 excludes short-term acting arrangements.

AUSTRALIAN SPORTS COMMISSION

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

For the year ended 30 June 2015

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	2015	2014
	\$'000	\$'000

**Note 14: Remuneration of auditors**

The cost of financial statement audit services provided to the Commission were:

The fair value of the services provided was:	67	84
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*No other services were provided by the auditors of the financial statements.*

AUSTRALIAN SPORTS COMMISSION

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

For the year ended 30 June 2015

	2015	2014
	\$'000	\$'000

**Note 15: Financial instruments**

**Note 15A: Categories of financial instruments**

**Financial assets**

**Loans and receivables**

Cash and cash equivalents	11,798	12,914
Receivables for goods and services	2,315	3,808
Interest receivable	326	522
Loan	2,721	-
<b>Total loans and receivables</b>	<b>17,160</b>	<b>17,244</b>

Investments held-to-maturity:

Investments under s59 of the PGPA Act	65,000	60,077
<b>Total investments held-to-maturity</b>	<b>65,000</b>	<b>60,077</b>

<b>Total financial assets</b>	<b>82,160</b>	<b>77,321</b>
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**Financial liabilities**

Other financial liabilities:

Trade creditors	2,764	2,113
Grants payable	40	1,608
Financial guarantee	-	77
<b>Total financial liabilities</b>	<b>2,804</b>	<b>3,798</b>

**Note 15B: Net gains or losses on financial assets**

**Loans and receivables**

Foreign exchange gain / (loss)	(72)	(23)
Impairment of loans and receivables	(83)	(76)
<b>Net gain / (loss) loans and receivables</b>	<b>(155)</b>	<b>(99)</b>

**Investments held-to-maturity**

Interest revenue	3,623	3,753
<b>Net gain / (loss) held-to-maturity</b>	<b>3,623</b>	<b>3,753</b>

The interest income from financial assets not at fair-value through profit and loss is \$3,623,000 (2013-14: \$3,753,000).

AUSTRALIAN SPORTS COMMISSION

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

For the year ended 30 June 2015

**Note 15: Financial instruments**

**Note 15C: Fair value of financial instruments**

	Carrying amount 2015 \$'000	Fair value 2015 \$'000	Carrying amount 2014 \$'000	Fair value 2014 \$'000
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**Financial assets**

Cash and cash equivalents <sup>1</sup>	11,798	11,798	12,914	12,914
Receivables for goods and services <sup>1</sup>	2,315	2,315	3,808	3,808
Interest receivable <sup>1</sup>	326	326	522	522
Investments	65,000	65,000	60,077	60,077
Loans	2,721	2,461	-	-
<b>Total financial assets</b>	<b>82,160</b>	<b>81,900</b>	<b>77,321</b>	<b>77,321</b>

**Financial liabilities**

Trade creditors <sup>1</sup>	2,764	2,764	2,113	2,113
Grants payable <sup>1</sup>	40	40	1,608	1,608
Financial guarantee	-	-	77	77
<b>Total financial liabilities</b>	<b>2,804</b>	<b>2,804</b>	<b>3,798</b>	<b>3,798</b>

<sup>1</sup> The net fair values of cash and non-interest bearing financial assets and liabilities approximate their carrying value due to the short term nature of these balances. The investments are short-term in nature and as such the fair value of these investments at year end approximate their carrying value.

**Note 15D: Credit risk**

The Commission is exposed to low overall credit risk. The majority of loans and receivables are cash, and receivables for goods and services. Investments held-to-maturity represent investments held with financial institutions with an approved credit rating, in accordance with the Commission's Investment Policy.

The maximum exposure to credit risk is the risk that arises from potential default of a debtor or financial institution. The Commission's maximum exposure to credit risk at the reporting date in relation to each class of recognised financial assets is the gross amount of those assets as indicated in the Statement of Financial Position (\$5,468,000 in 2014-15 and \$4,441,000 in 2013-14). The Commission has assessed the risks of default on payments and has allocated \$106,000 in 2014-15 (2013-14: \$111,000) to an impairment allowance account.

The Commission has a significant exposure to Authorised Deposit-taking Institutions (ADIs), as the majority of its cash-holdings and investments are with Australian-owned ADIs. Given that ADIs are all regulated by the Australian Prudential Regulation Authority in accordance with the *Banking Act 1959*, the level of credit risk is considered low. In addition, the Commission has an Investment Policy to only deposit funds with financial institutions with credit ratings of A-2 or greater, and to diversify across these financial institutions, which further reduces the Commission's exposure to credit risk.

The ASC has policies and procedures in place to manage its credit risk including general security deeds.



AUSTRALIAN SPORTS COMMISSION

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

For the year ended 30 June 2015

**Note 15: Financial instruments**

**Note 15D: Credit risk (continued)**

**Credit risk of financial instruments not past due or individually determined as impaired**

	Not past due nor impaired 2015 \$'000	Not past due nor impaired 2014 \$'000	Past due or impaired 2015 \$'000	Past due or impaired 2014 \$'000
Cash and cash equivalents	11,798	12,914	-	-
Receivables for goods and services	1,585	2,794	836	1,125
Interest receivable	326	522	-	-
Investments under s59 of the PGPA Act	65,000	60,077	-	-
Loans	2,721	-	-	-
<b>Total</b>	<b>81,430</b>	<b>76,307</b>	<b>836</b>	<b>1,125</b>

**Ageing of financial assets that were past due but not impaired for 2015**

	0 to 30 days \$'000	31 to 60 days \$'000	61 to 90 days \$'000	90+ days \$'000	Total \$'000
Receivables for goods and services	369	121	16	224	730
<b>Total</b>	<b>369</b>	<b>121</b>	<b>16</b>	<b>224</b>	<b>730</b>

**Ageing of financial assets that were past due but not impaired for 2014**

	0 to 30 days \$'000	31 to 60 days \$'000	61 to 90 days \$'000	90+ days \$'000	Total \$'000
Receivables for goods and services	397	108	474	35	1,014
<b>Total</b>	<b>397</b>	<b>108</b>	<b>474</b>	<b>35</b>	<b>1,014</b>

**Note 15E: Liquidity risk**

The Commission's financial liabilities comprise payables and a financial guarantee. The exposure to liquidity risk is based on the notion that the Commission will encounter difficulty in meeting its obligations associated with financial liabilities. This is highly unlikely due to appropriation funding from Government and mechanisms available to the Commission as well as internal policies and procedures put in place to manage cash and investment balances to ensure there are appropriate resources available to meet its financial obligations.

**The following tables illustrate the maturities for financial liabilities:**

	On demand 2015 \$'000	within 1 year 2015 \$'000	1 to 2 years 2015 \$'000	2 to 5 years 2015 \$'000	> 5 years 2015 \$'000	Total 2015 \$'000
Trade creditors	-	2,764	-	-	-	2,764
Grants payable	-	40	-	-	-	40
<b>Total financial liabilities</b>	<b>-</b>	<b>2,804</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,804</b>

	On demand 2014 \$'000	within 1 year 2014 \$'000	1 to 2 years 2014 \$'000	2 to 5 years 2014 \$'000	> 5 years 2014 \$'000	Total 2014 \$'000
Trade creditors	-	2,113	-	-	-	2,113
Grants payable	-	1,608	-	-	-	1,608
Financial guarantee	77	-	-	-	-	77
<b>Total financial liabilities</b>	<b>77</b>	<b>3,721</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,798</b>



AUSTRALIAN SPORTS COMMISSION

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

For the year ended 30 June 2015

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**Note 15: Financial instruments**

**Note 15F: Market risk**

The Commission holds basic financial instruments that do not expose it to certain market risks. The Commission was not exposed to material 'currency risk' or 'other price risk'.

**Interest rate risk**

Interest rate risk refers to the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market interest rate. The ASC is exposed to interest rate risk primarily from interest bearing assets. The interest-bearing items on the Commission's Statement of Financial Position are cash, loans and investments.

Cash on deposit is held in a bank account with a floating interest rate. The investments bear fixed interest rates and will not fluctuate due to changes in the market interest rate.


The loans attract a floating interest rate. A +/- 60 basis point change is deemed to be reasonably possible and is used when reporting interest rate risk. The method used to arrive at the possible risk of +/- 60 basis point was based on both statistical and non-statistical analysis. The statistical analysis has been based on the cash rate for the past five years issued by the Reserve Bank of Australia (RBA) as the underlying dataset. This information is then revised and adjusted for reasonableness under the current economic circumstances. The ASC's sensitivity to a movement in interest rates of +/-60 basis points and the effect on net costs of services and equity for 2014-15 is negligible.

**Foreign currency risk**

Foreign currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Commission is exposed to foreign exchange risk primarily through undertaking certain transactions denominated in foreign currency and through the operation of a foreign currency bank account held in Italy for the Commission's European Training Centre. The Commission is exposed to foreign currency denominated in Euros.

**Note 15G: Assets pledged as collateral**

The Commission has no assets pledged as collateral for the 2014-15 financial year. In 2013-14 \$77,000 was held as collateral on a bank guarantee for all obligations of the Commission on a leased premises. The bank guarantee continued until the expiration of the lease in March 2015.



AUSTRALIAN SPORTS COMMISSION

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

For the year ended 30 June 2015

	2015 \$'000	2014 \$'000
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**Note 16: Financial assets reconciliation**

**Total financial assets as per Statement of Financial Position** 84,611 79,805

*Less:* Non-financial instrument components:

GST receivable from the Australian Taxation Office 2,451 2,484

**Total non-financial instrument components** 2,451 2,484

**Total financial assets as per financial instruments note** 82,160 77,321

**Note 17: Assets held in trust**

**Gary Knoke Memorial Scholarship Trust Account**

**Purpose** – The Gary Knoke Memorial Scholarship Trust Account is to be used for the provision of scholarships to eligible persons nominated by Athletics Australia. These monies are not available for other purposes of the Commission and are not recognised in the financial statements.

	2015 \$'000	2014 \$'000
Total amounts held at the beginning of the reporting period	48	49
Receipts	1	1
Payments	-	(2)
<b>Total amounts held at the end of the reporting period</b>	<b>49</b>	<b>48</b>

**Promoters Trust Account**

**Purpose** – The Commission operates a Promoters Trust Account into which it deposits monies received in the course of conducting events at the Commission. These monies are held until such time as the events are completed and all costs associated with the events have been finalised. The remaining funds are then apportioned between the promoter and the Commission in accordance with the terms of each agreement. These monies are not available for other purposes of the Commission and are not recognised in the financial statements.

	2015 \$'000	2014 \$'000
Total amounts held at the beginning of the reporting period	65	593
Receipts	1,827	1,076
Payments	(1,036)	(1,604)
<b>Total amounts held at the end of the reporting period</b>	<b>856</b>	<b>65</b>

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**Note 18: Reporting of outcomes**

A review was conducted of all cost centres used by the Commission. Where a cost centre could be directly attributed to a particular outcome all costs associated with that cost centre were attributed to that outcome. Where a cost centre was an overhead cost centre, the attribution was based on the direct attribution percentage. The basis of attribution in the table below is consistent with the basis used for the Budget.

**Note 18A: Net cost of outcome delivery**

	Outcome 1		Outcome 2		Total	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
<b>Expenses</b>						
Own-source income	108,160	107,562	207,405	199,538	315,565	307,100
	17,342	12,533	27,967	19,380	45,309	31,913
<b>Net cost/(contribution) of outcome delivery</b>	<b>90,818</b>	<b>95,029</b>	<b>179,438</b>	<b>180,158</b>	<b>270,256</b>	<b>275,187</b>

Outcomes 1 and 2 are described in Note 1.1. Net costs shown include intra-government costs that are eliminated in calculating the actual Budget outcome.

**Note 18B: Major classes of expenses, income, assets and liabilities by outcomes**

	Outcome 1		Outcome 2		Not attributed*		Total	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
<b>Expenses:</b>								
Employee benefits	27,285	31,727	39,340	43,415			66,625	75,142
Suppliers	19,052	17,838	27,055	26,783			45,107	44,621
Grants	54,966	50,771	124,942	113,265			179,828	164,036
Depreciation and amortisation	6,866	6,845	14,975	14,780			21,841	21,625
Write-down and impairment	293	197	455	991			748	1,188
Foreign exchange losses	-	-	72	23			72	23
Losses from sale of assets	-	20	-	44			-	64
Other	678	164	566	237			1,244	401
<b>Total expenses</b>	<b>108,160</b>	<b>107,562</b>	<b>207,405</b>	<b>199,538</b>			<b>315,565</b>	<b>307,100</b>
<b>Income:</b>								
Income from government	88,337	89,366	177,731	176,548			266,068	265,914
Sale of goods and services	15,903	11,019	24,889	16,610			40,792	27,629
Interest	1,256	1,321	2,367	2,432			3,623	3,753
Rental income	46	25	91	46			137	71
Other	112	113	514	186			626	299
Reversal of previous asset write-downs and impairments	25	55	50	106			75	161
Gains from sale of assets	-	-	56	-			56	-
<b>Total income</b>	<b>105,679</b>	<b>101,899</b>	<b>205,698</b>	<b>195,928</b>			<b>311,377</b>	<b>297,827</b>

\* Expenses and income from government and the activities not attributed to outcomes

AUSTRALIAN SPORTS COMMISSION

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

For the year ended 30 June 2015

**Note 18: Reporting of outcomes**

**Note 18B: Major classes of expenses, income, assets and liabilities by outcomes (continued)**

	Outcome 1		Outcome 2		Not attributed*		Total	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
<b>Assets</b>								
Cash and cash equivalents	-	-	86	161	11,712	12,753	11,798	12,914
Trade and other receivables	130	247	-	-	4,962	6,567	5,092	6,814
Investments	-	77	-	-	65,000	60,000	65,000	60,077
Loans	-	-	2,721	-	-	-	2,721	-
Land and buildings	282	-	83,582	86,754	143,691	146,632	227,555	233,386
Property, plant and equipment	424	443	5,948	5,804	5,971	6,340	12,343	12,587
Intangibles	1,587	202	529	927	2,094	1,397	4,210	2,526
Inventories	-	-	-	-	467	486	467	486
Other non-financial assets	58	121	502	907	1,189	1,582	1,749	2,610
<b>Total assets</b>	<b>2,481</b>	<b>1,090</b>	<b>93,368</b>	<b>94,553</b>	<b>235,086</b>	<b>235,757</b>	<b>330,935</b>	<b>331,400</b>
<b>Liabilities</b>								
Suppliers	-	-	-	-	2,764	2,113	2,764	2,113
Grants	12	1,500	28	108	-	-	40	1,608
Other payables	264	922	79	618	871	1,625	1,214	3,165
Employee provisions	2,572	3,520	5,161	4,690	4,507	5,828	12,240	14,038
Other provisions	78	145	-	-	-	-	78	145
<b>Total liabilities</b>	<b>2,926</b>	<b>6,087</b>	<b>5,268</b>	<b>5,416</b>	<b>8,142</b>	<b>9,566</b>	<b>16,336</b>	<b>21,069</b>

\* Assets and liabilities that can not be reliably attributed to outcomes.

AUSTRALIAN SPORTS COMMISSION

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

For the year ended 30 June 2015

**Note 19: Budgetary reports and explanations of major variances**

**Note 19A: Departmental budgetary reports**

The following tables provide a comparison of the Original Budget as presented in the 2014-15 Portfolio Budget Statements (PBS) to the 2014-15 final outcome as presented in accordance with Australian Accounting standards. The Budget is not audited.

**STATEMENT OF COMPREHENSIVE INCOME**

For the year ended 30 June 2015

	Actual	Budgeted estimate	
		Original <sup>1</sup>	Variance <sup>2</sup>
	2015 \$'000	2015 \$'000	2015 \$'000
<b>NET COST OF SERVICES</b>			
<b>EXPENSES</b>			
Employee benefits	66,625	69,035	(2,410)
Suppliers	45,107	46,649	(1,542)
Grants	179,928	165,204	14,724
Depreciation and amortisation	21,841	22,806	(965)
Write-down and impairment of assets	748	-	748
Foreign exchange losses	72	-	72
Losses from sale of assets	-	-	-
Other expenses	1,244	-	1,244
<b>TOTAL EXPENSES</b>	<b>315,565</b>	<b>303,694</b>	<b>11,871</b>
<b>OWN-SOURCE INCOME</b>			
<b>Own-source revenue</b>			
Sale of goods and rendering of services	40,792	29,410	11,382
Interest	3,623	3,000	623
Rental income	137	-	137
Other revenue	626	-	626
<b>Total own-source revenue</b>	<b>45,178</b>	<b>32,410</b>	<b>12,768</b>
<b>Gains</b>			
Reversal of previous asset write downs and impairment	75	-	75
Gain on sale of assets	56	-	56
<b>Total gains</b>	<b>131</b>	<b>-</b>	<b>131</b>
<b>TOTAL OWN-SOURCE INCOME</b>	<b>45,309</b>	<b>32,410</b>	<b>12,899</b>
<b>NET COST OF SERVICES</b>	<b>270,256</b>	<b>271,284</b>	<b>(1,028)</b>
Revenue from Government	266,068	263,656	2,412
<b>SURPLUS / (DEFICIT)</b>	<b>(4,188)</b>	<b>(7,628)</b>	<b>3,440</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>ITEMS NOT SUBJECT TO SUBSEQUENT RECLASSIFICATION TO NET</b>			
Changes in asset revaluation reserves	6,956	-	6,956
<b>TOTAL OTHER COMPREHENSIVE INCOME</b>	<b>6,956</b>	<b>-</b>	<b>6,956</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>2,768</b>	<b>(7,628)</b>	<b>10,396</b>

1. The Commission's original budgeted financial statement that was first presented to parliament in respect of the reporting period (i.e. from the Commission's 2014-15 Portfolio Budgeted Statements (PBS)).

2. Between the actual and original budgeted amounts for 2015. Explanations of major variances provided at Note 19B.

AUSTRALIAN SPORTS COMMISSION

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

For the year ended 30 June 2015

**Note 19: Budgetary reports and explanations of major variances**

**Note 19A: Departmental budgetary reports (continued)**

**STATEMENT OF FINANCIAL POSITION**

As at 30 June 2015

	Actual	Budgeted estimate	
		Original <sup>1</sup>	Variance <sup>2</sup>
	2015 \$'000	2015 \$'000	2015 \$'000
<b>ASSETS</b>			
Cash and cash equivalents	11,798	13,231	(1,433)
Trade and other receivables	5,092	6,070	(978)
Investments	65,000	65,077	(77)
Loans	2,721	-	2,721
<b>Total financial assets</b>	<b>84,611</b>	<b>84,378</b>	<b>233</b>
<b>Non-financial assets</b>			
Land and buildings	227,555	214,519	13,036
Property, plant and equipment	12,343	13,698	(1,355)
Intangibles	4,210	4,029	181
Inventories	467	1,225	(758)
Other non-financial assets	1,749	1,346	403
<b>Total non-financial assets</b>	<b>246,324</b>	<b>234,817</b>	<b>11,507</b>
<b>TOTAL ASSETS</b>	<b>330,935</b>	<b>319,195</b>	<b>11,740</b>
<b>LIABILITIES</b>			
<b>Payables</b>			
Suppliers	2,764	3,310	(546)
Grant payables	40	7,092	(7,052)
Other payables	1,213	2,612	(1,399)
<b>Total payables</b>	<b>4,017</b>	<b>13,014</b>	<b>(8,997)</b>
<b>Provisions</b>			
Employee Provisions	12,241	13,865	(1,624)
Other provisions	78	145	(67)
<b>Total provisions</b>	<b>12,319</b>	<b>14,010</b>	<b>(1,691)</b>
<b>TOTAL LIABILITIES</b>	<b>16,336</b>	<b>27,024</b>	<b>(10,688)</b>
<b>NET ASSETS</b>	<b>314,599</b>	<b>292,171</b>	<b>22,428</b>
<b>EQUITY</b>			
Contributed equity	150,210	150,210	-
Reserves	183,905	171,428	12,477
Retained surplus / (accumulated deficit)	(19,516)	(29,467)	9,951
<b>TOTAL EQUITY</b>	<b>314,599</b>	<b>292,171</b>	<b>22,428</b>

1. The Commission's original budgeted financial statement that was first presented to parliament in respect of the reporting period (i.e. from the Commission's 2014-15 Portfolio Budgeted Statements (PBS)).

2. Between the actual and original budgeted amounts for 2015. Explanations of major variances are provided at 19B.

AUSTRALIAN SPORTS COMMISSION

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

For the year ended 30 June 2015

**Note 19: Budgetary reports and explanations of major variances**

**Note 19A:** Departmental budgetary reports (continued)

**CASH FLOW STATEMENT**

For the year ended 30 June 2015

	Actual	Budgeted estimate	
		Original <sup>1</sup>	Variance <sup>2</sup>
	2015 \$'000	2015 \$'000	2015 \$'000
<b>OPERATING ACTIVITIES</b>			
<b>Cash received</b>			
Sale of goods and rendering of services	44,465	29,410	15,055
Receipts from Government	266,068	263,656	2,412
Interest	3,791	3,000	791
Net GST received	18,077	-	18,077
<b>Total cash received</b>	<b>332,401</b>	<b>296,066</b>	<b>36,335</b>
<b>Cash used</b>			
Employees	(70,810)	( 71,689)	879
Suppliers	(49,594)	( 46,649)	(2,945)
Grants	(195,475)	( 165,204)	(30,271)
<b>Total cash used</b>	<b>( 315,879)</b>	<b>(283,542)</b>	<b>(32,337)</b>
<b>Net cash from / (or used by) operating activities</b>	<b>16,522</b>	<b>12,524</b>	<b>3,998</b>
<b>INVESTING ACTIVITIES</b>			
<b>Cash received</b>			
Proceeds from sales of property, plant and equipment	1,177	-	1,177
Loans	9	-	9
<b>Total cash received</b>	<b>1,186</b>	<b>-</b>	<b>1,186</b>
<b>Cash used</b>			
Purchase of property, plant and equipment	( 12,701)	( 7,056)	( 5,645)
Loans	( 2,700)	-	( 2,700)
<b>Total cash used</b>	<b>( 15,401)</b>	<b>( 7,056)</b>	<b>( 8,345)</b>
<b>Net cash from / (or used by) investing activities</b>	<b>( 14,215)</b>	<b>( 7,056)</b>	<b>( 7,159)</b>
<b>FINANCING ACTIVITIES</b>			
<b>Cash received</b>			
Appropriations- contributed equity	1,500	1,500	-
<b>Total cash received</b>	<b>1,500</b>	<b>1,500</b>	<b>-</b>
<b>Net cash from / (or used by) financing activities</b>	<b>1,500</b>	<b>1,500</b>	<b>-</b>
<b>Net increase / (decrease) in cash held</b>	<b>3,807</b>	6,968	(3,161)
Cash and cash equivalents at the beginning of the reporting period	72,991	71,340	1,651
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>76,798</b>	<b>78,308</b>	<b>(1,510)</b>

1. The Commission's original budgeted financial statement that was first presented to parliament in respect of the reporting period (i.e. from the Commission's 2014-15 Portfolio Budgeted Statements (PBS)).

2. Between the actual and original budgeted amounts for 2015. Explanations of major variances are provided at Note 19B.



AUSTRALIAN SPORTS COMMISSION  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
For the year ended 30 June 2015

**Note 19: Budgetary reports and explanations of major variances**  
**Note 19A: Departmental budgetary reports (continued)**

**STATEMENT OF CHANGES IN EQUITY**

For the year ended 30 June 2015

	Retained Earnings				Asset revaluation reserve				Contributed equity / capital				Total equity			
	Actual	Budget estimate		Actual	Budget estimate		Actual	Budget estimate		Actual	Budget estimate		Actual	Budget estimate		
		2015 \$'000	2015 \$'000		Variance <sup>2</sup> 2015 \$'000	Original <sup>1</sup> 2015 \$'000		Variance <sup>2</sup> 2015 \$'000	Original <sup>1</sup> 2015 \$'000		Variance <sup>2</sup> 2015 \$'000	Original <sup>1</sup> 2015 \$'000		Variance <sup>2</sup> 2015 \$'000		
<b>Opening balance</b>																
Balance carried forward from previous period	(15,328)	(21,839)	6,511	176,949	171,428	5,521		148,710	148,710	-		298,299	310,331	298,299	12,032	
<b>Adjusted opening balance</b>	(15,328)	(21,839)	6,511	176,949	171,428	5,521		148,710	148,710	-		298,299	310,331	298,299	12,032	
<b>Comprehensive income</b>																
Other comprehensive income	-	-	-	6,956	-	6,956		-	-	-	-	6,956	6,956	-	6,956	
Surplus / (deficit) for the period	(4,188)	(7,628)	3,440	-	-	-		-	-	-	-	(4,188)	(4,188)	(7,628)	3,440	
<b>Total comprehensive income</b>	(4,188)	(7,628)	3,440	6,956	-	6,956		-	-	-	-	2,768	2,768	(7,628)	10,396	
<b>Transactions with owners</b>																
<b>Contributions by owners</b>																
Appropriation (equity injection)	-	-	-	-	-	-		-	1,500	1,500	-	1,500	1,500	1,500	-	
<b>Total transactions with owners</b>	-	-	-	-	-	-		-	1,500	1,500	-	1,500	1,500	1,500	-	
<b>Closing balance attributable to the Australian Government</b>	(19,516)	(29,467)	9,951	183,905	171,428	12,477		150,210	150,210	-		292,171	314,599	292,171	22,428	

1. The Commission's original budgeted financial statement that was first presented to parliament in respect of the reporting period (i.e. from the Commission's 2014-15 Portfolio Budgeted Statements (PBS)).

2. Between the actual and original budgeted amounts for 2015. Explanations of major variances provided at Note 19B.

# AUSTRALIAN SPORTS COMMISSION

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 30 June 2015

### Note 19: Budgetary reports and explanations of major variances

#### Note 19B: Departmental major budget variances for 2014-15

Affected line items (and statement)	Explanations of major variances
<b>Grants</b> (Statement of Comprehensive Income) <b>Grants</b> (Cash Flow Statement)	When compared to Original Budget, an additional \$14.724m in grant expenditure was paid in 2014-15. The increase was primarily driven by an increase in High Performance and Participation grants paid to national sporting organisations. These grants were provided through additional funding from the Department of Health, grants carried forward from 2013-14 and repurposing of operational activities.
<b>Sale of goods and rendering of services</b> (Statement of Comprehensive Income) <b>Sale of goods and rendering of services</b> (Cash Flow Statement)	When compared to Original Budget, an additional \$11.382m in Revenue from sale of goods and rendering of services was received in 2014-15. The increase predominantly relates to additional revenue from Federal Government agencies (\$15.470m relates to one Memorandum of Understanding with the Department of Health), offset by a \$2.440m reduction in one-off funding from the prior year.
<b>Revenue from Government</b> (Statement of Comprehensive Income). <b>Receipts from Government</b> (Cash Flow Statement)	When compared to Original Budget, an additional \$2.412m in Revenue from Government was received in 2014-15. \$2.478m in redundancy funding was provided to assist in implementing savings decisions affecting operations. This funding relates to the 2013-14 MYEFO measure - Funding for pre-existing measures affecting the public sector.
<b>Grant payables</b> (Statement of Financial Position) <b>Grants</b> (Cash flow statement)	When compared to Original Budget, Grants payable for 2014-15 decreased by \$7.052m primarily due to the majority of executed grant agreements being paid prior to 30 June 2015.
<b>Sale of goods and rendering of services</b> (Cash Flow Statement) <b>Net GST received</b> (Cash Flow Statement) <b>Employees</b> (Cash Flow Statement) <b>Suppliers</b> (Cash Flow Statement) <b>Grants</b> (Cash Flow Statement)	When compared to Original Budget, the actual cash flow has a greater GST component across multiple line items. This is due to a different methodology being employed for the Budget cash flow, whereby cash flows do not include GST for the purposes of simplicity.
<b>Changes in asset revaluation reserves</b> (Statement of Comprehensive Income) <b>Reserves</b> (Statement of Financial Position)	When compared to Original Budget, Changes in asset revaluation has increased by \$6.956m for the 2014-15 revaluation, as the revaluation movements were not known at the time of the preparation of the Budget.
<b>Land and buildings</b> (Statement of Financial Position) <b>Reserves</b> (Statement of Financial Position) <b>Purchase of property plant and equipment</b> (Cash Flow Statement) <b>Asset revaluation reserve</b> (Statement of Changes in Equity)	When compared to Original Budget, Land and buildings assets have increased by \$13.036m. This is due to a \$12.124m asset revaluation increase across two years, which were not known at the time of the preparation of the Budget. Additionally, there was a shift of funds (\$2.350m) approved across years post-budget to replace ASC assets in 2014-15.