

AUSTRALIAN SPORTS FOUNDATION LIMITED
STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2015

	Notes	2015 \$	2014 \$
NET COST OF SERVICES EXPENSES			
Employee benefits	3A	991,184	616,185
Suppliers	3B	826,474	649,647
Grants	3C	18,593,183	19,818,128
Depreciation and amortisation	3D	53,020	-
Total expenses		20,463,861	21,083,960
LESS: OWN-SOURCE INCOME			
Own-source revenue			
Donations	4A	24,317,189	17,443,147
Grants	4A	200,000	1,500,000
Interest	4B	146,538	187,280
Other revenue	4A	106,531	8,000
Total own-source revenue		24,770,258	19,138,427
Gains			
Resources received free of charge	4C	-	624,701
Total gains		-	624,701
Total own-source income		24,770,258	19,763,128
Net contribution by (cost of) services		4,306,397	(1,320,832)
Surplus (Deficit) on continuing operations		4,306,397	(1,320,832)
OTHER COMPREHENSIVE INCOME			
Other comprehensive income		-	-
Total other comprehensive income		-	-
Total comprehensive income (loss)		4,306,397	(1,320,832)

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

AUSTRALIAN SPORTS FOUNDATION LIMITED

STATEMENT OF FINANCIAL POSITION

As at 30 June 2015

	Notes	2015 \$	2014 \$
ASSETS			
Financial assets			
Cash and cash equivalents	5A	15,649,576	10,515,419
Trade and other receivables	5B	561,869	1,869,773
Total financial assets		16,211,445	12,385,192
Non-financial assets			
Property, plant and equipment	6A	11,582	-
Computer hardware	6B	26,702	-
Intangible assets	6C	133,615	-
Total non-financial assets		171,899	-
Total assets		16,383,344	12,385,192
LIABILITIES			
Payables			
Suppliers	7A	112,879	460,301
Other payables	7B	30,109	15,000
Total payables		142,988	475,301
Provisions			
Employee Provisions	7C	24,068	-
Total provisions		24,068	-
Total liabilities		167,056	475,301
Net assets		16,216,288	11,909,891
EQUITY			
Reserves	8	16,216,288	11,909,891
Retained surplus (accumulated deficit)		-	-
Total equity		16,216,288	11,909,891

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

AUSTRALIAN SPORTS FOUNDATION LIMITED
STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2015

	Retained earnings		Reserves		Total equity	
	2015	2014	2015	2014	2015	2014
	\$	\$	\$	\$	\$	\$
Opening balance						
Balance carried forward from previous period	-	-	11,909,891	13,230,723	11,909,891	13,230,723
Adjusted opening balance	-	-	11,909,891	13,230,723	11,909,891	13,230,723
Comprehensive income						
Other comprehensive income	-	-	-	-	-	-
Surplus (Deficit) for the period	4,306,397	(1,320,832)	-	-	4,306,397	(1,320,832)
Total comprehensive income	4,306,397	(1,320,832)	-	-	4,306,397	(1,320,832)
Transfers between equity components	(4,306,397)	1,320,832	4,306,397	(1,320,832)	-	-
Closing balance as at 30 June	-	-	16,216,288	11,909,891	16,216,288	11,909,891

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

AUSTRALIAN SPORTS FOUNDATION LIMITED

CASH FLOW STATEMENT

For the year ended 30 June 2015

	Notes	2015 \$	2014 \$
OPERATING ACTIVITIES			
Cash received			
Donations		24,111,403	17,287,702
Grants		1,700,000	1,000,000
Interest		146,962	196,610
Net GST received		1,847,366	1,938,602
Other		105,056	6,945
Total cash received		27,910,787	20,429,859
Cash used			
Grants		(20,427,558)	(21,503,598)
Suppliers and employees		(2,124,153)	(423,549)
Total cash used		(22,551,711)	(21,927,147)
Net cash from (used by) operating activities	9	5,359,076	(1,497,288)
INVESTING ACTIVITIES			
Cash used			
Purchase of property, plant and equipment		(224,919)	-
Total cash used		(224,919)	-
Net cash from investing activities		(224,919)	-
Net increase (decrease) in cash held		5,134,157	(1,497,288)
Cash and cash equivalents at the beginning of the reporting period		10,515,419	12,012,707
Cash and cash equivalents at the end of the reporting period	5A	15,649,576	10,515,419

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



AUSTRALIAN SPORTS FOUNDATION LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT

For the year ended 30 June 2015

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AUSTRALIAN SPORTS FOUNDATION LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT

For the year ended 30 June 2015

Note 1: Summary of Significant Accounting Policies

1.1 Objective of the Australian Sports Foundation Limited

The Australian Sports Foundation Limited (the Foundation) is a public company limited by guarantee. The objective of the Foundation is to assist eligible sporting, community, educational and other government organisations to raise funds for the development of sport in Australia.

The Foundation was established by Section 10 of the *Australian Sports Commission Act 1989*.

1.2 Basis of Preparation of the Financial Report

The Foundation is a Commonwealth company as defined in the *Public Governance, Performance and Accountability Act 2013* and is subject to the *Corporations Act 2001*.

This general purpose Financial Report has been prepared in accordance with the *Corporations Act 2001* and Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of this Financial Report is presented below and have been consistently applied unless stated otherwise.

The Financial Report has been prepared on an accrual basis and in accordance with the historical cost convention, except for certain assets and liabilities at fair value. Except where stated, no allowance is made for the effect of changing prices on the results or the financial position. These accounting policies have been consistently applied and are consistent with those of the previous year. The Financial Report is presented in Australian dollars and values.

Unless an alternative treatment is specifically required by an accounting standard, 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 Foundation 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. Assets and liabilities that are unrecognised are reported in the Schedule of Commitments or the Contingencies note.

Unless 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.

The Financial Report was authorised for issue by the Directors of the Foundation on 26th August 2015.



AUSTRALIAN SPORTS FOUNDATION LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT

For the year ended 30 June 2015

1.3 Significant accounting and judgement estimates

In the process of applying the accounting policies listed in this note, no judgements have been made that have a significant impact on the amounts recorded in the Financial Report.

No accounting assumptions or estimates have been identified that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

1.4 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. There were a number of new accounting standards, amendments to standards and interpretations that were issued by the Australian Accounting Standards Board and are applicable to the current reporting period which did not have a financial impact, and are not expected to have a future financial impact on the Foundation.

Future Australian Accounting Standard Requirements

There are no new accounting standards, amendments to standards or interpretations that have been issued by the Australian Accounting Standards Board and are applicable to the future reporting period that are expected to have a material future financial impact on the Foundation.


1.5 Revenue

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

Revenue arising from the contribution of assets in the form of grants to the Foundation is recognised when:

- the Foundation 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;
- the amount of the contribution can be reliably measured.

The Foundation receives donations from individual and corporate philanthropists and distributions from ancillary funds. These donations create the funding pool for the ASF to make discretionary grants to eligible organisations in respect of sporting projects. Donation revenue is recognised when the Foundation receives the transfer of funds from the donor.



AUSTRALIAN SPORTS FOUNDATION LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
For the year ended 30 June 2015

1.6 Employee Benefits

During the year, the Australian Sports Commission (the Commission) seconded employees to assist in the administration of the Foundation. This reduced as the Foundation recruited its own resources and the last secondment concluded at 31 May 2015. The Foundation ended the year with 12 employees (11 full time equivalents). (2013-14: 6 employees (5.7 full time equivalents)).

Liabilities for short-term employee benefits (as defined in AASB119 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 Foundation 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 Foundation's employer superannuation contribution rates to the extent that the leave is likely to be taken during service rather than paid out on termination.

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 Foundation are members of various accumulated superannuation schemes.

1.7 Grants

The Foundation makes grant payments to eligible sporting, community, educational and other Government organisations to facilitate the development of sport in Australia. Grants are made at the discretion of the Board of Directors and only after meeting criteria set out in the Foundation guidelines. Grants are recognised as a liability upon approval for payment by the Board of Directors.

1.8 Cash

Cash and cash equivalents includes cash on hand and deposits held at call with a bank or financial institution that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value. Cash is recognised at its nominal amount.



AUSTRALIAN SPORTS FOUNDATION LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
For the year ended 30 June 2015

1.9 Financial Assets

The Foundation classifies its financial assets as 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.

Receivables

Trade receivables, 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 measured at amortised cost using the effective interest method less impairment. Interest is recognised by applying the effective interest rate. Receivables primarily comprises of receivables for goods and services and accrued revenue.

Impairment of financial assets

Financial assets 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, 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 FOUNDATION LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
For the year ended 30 June 2015

1.10 Financial Liabilities

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).

1.11 Acquisition of assets

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

1.12 Property, plant and equipment

Asset recognition threshold

Purchases of property, plant and equipment are recognised 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 fair value of dismantling and removing the item and restoring the site on which it is located.

Revaluation

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

Depreciation

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



AUSTRALIAN SPORTS FOUNDATION LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT

For the year ended 30 June 2015

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:

Computers	3-4 years
Furniture and Equipment	10 years

Impairment

All assets were assessed for impairment at 30 June 2015 and none were found to be impaired.

1.13 Intangibles

The Foundation's intangibles comprise purchased software and internally-developed software for internal use. Purchases of intangibles 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). These assets are carried at cost less accumulated amortisation and accumulated impairment losses. Intangibles are amortised on a straight-line basis over its anticipated useful life. The useful lives of the Foundation's intangibles are 2 to 4 years.

1.14 Comparative figures

Comparative figures have been adjusted to conform to changes in presentation in the financial report where required.

1.15 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 an asset or liability or represent an asset or liability in respect of which the amount cannot be reliably measured. Contingent assets are disclosed when settlement is probable but not virtually certain and contingent liabilities are disclosed when settlement is greater than remote.



AUSTRALIAN SPORTS FOUNDATION LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
For the year ended 30 June 2015

1.16 Taxation

The Foundation is a not for profit organisation and is exempt from income tax under Section 50-45 of the *Income Tax Assessment Act 1997* and sub section 51(1) of the *Australian Sports Commission Act 1989*. The Foundation is not exempt from Fringe Benefits Tax (FBT) and 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.

Note 2: Events after the Reporting Period

There was no subsequent event that had the potential to significantly affect the ongoing structure and financial activities of the Foundation.

AUSTRALIAN SPORTS FOUNDATION LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT

For the year ended 30 June 2015

	2015	2014
	\$	\$

Note 3: Expenses

Note 3A: Employee Benefits

Salaries and related expenses reimbursed to the Commission	365,856	616,185
Salaries and related expenses	625,328	-
Total employee benefits	991,184	616,185

Note 3B: Suppliers

Goods and services

Provision of goods and services by the Commission	-	8,516
Administration reimbursement to the Commission	11,213	579,557
Provision of goods and services	738,309	-
Sundry expense	15,594	445
Bank charges	61,358	61,129
Total goods and services	826,474	649,647

Goods and services are made up of:

Rendering of services – related entities	11,213	588,073
Rendering of services – external parties	815,261	61,574

Total goods and services **826,474** **649,647**

Total supplier expenses **826,474** **649,647**

Note 3C: Grants

Public sector:

Local Governments	313,150	48,067
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Private sector:

Not for profit organisations	18,280,033	19,770,061
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Total grants **18,593,183** **19,818,128**

Note 3D: Depreciation and amortisation:

Depreciation

Furniture and equipment	455	-
Computer hardware	3,228	-
Total depreciation	3,683	-

Amortisation

Intangibles – Computer software	20,888	-
Intangibles – Website development	28,449	-
Total amortisation	49,337	-

Total depreciation and amortisation **53,020** **-**

AUSTRALIAN SPORTS FOUNDATION LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT

For the year ended 30 June 2015

	2015 \$	2014 \$
Note 4: Income		
Own-Source Revenue		
Note 4A: Sale of Goods and Rendering of Services		
Donations	24,317,189	17,443,147
Grants	200,000	1,500,000
Transaction fee recovery	106,531	8,000
Total sale of goods and rendering of services	24,623,720	18,951,147
Sale of goods and rendering of services are made up of:		
Rendering of services – related entities	200,000	1,561,033
Rendering of services – external parties	24,423,720	17,390,114
Total sale of goods and rendering of services	24,623,720	18,951,147
Note 4B: Interest		
Deposits	146,538	187,280
Total interest	146,538	187,280
Gains		
Note 4C: Gains		
Resources provided to the Foundation by the Commission	-	624,701
Total gains	-	624,701

AUSTRALIAN SPORTS FOUNDATION LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT

For the year ended 30 June 2015

	2015	2014
	\$	\$

Note 5: Financial Assets

Note 5A: Cash and Cash Equivalents

Cash on hand or on deposit	15,649,576	10,515,419
Total cash and cash equivalents	15,649,576	10,515,419

Note 5B: Trade and Other Receivables

Goods and services in connection with

Related parties	-	1,500,000
External parties	535,340	329,829
Total receivables for goods and services	535,340	1,829,829

Other receivables:

GST receivable from the Australian Taxation Office	26,284	39,275
Interest	245	669
Total other receivables	26,529	39,944
Total trade and other receivables (gross)	561,869	1,869,773

Less impairment allowance account:

Goods and services	-	-
Other	-	-
Total impairment allowance account	-	-
Total trade and other receivables (net)	561,869	1,869,773

Receivables are expected to be recovered in:

No more than 12 months	561,869	1,869,773
More than 12 months	-	-
Total trade and other receivables (net)	561,869	1,869,773

Note 6: Non-Financial Assets

Note 6A: Property Plant & Equipment

Furniture, fittings, plant and equipment:

At fair value	12,037	-
Accumulated depreciation	(455)	-
Total furniture fittings plant and equipment	11,582	-

Note 6B: Computer hardware

At fair value	29,930	-
Accumulated depreciation	(3,228)	-
Total Computer hardware	26,702	-

AUSTRALIAN SPORTS FOUNDATION LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT

For the year ended 30 June 2015

	2015	2014
	\$	\$

Note 6C: Intangible assets

Software and website development

At cost	182,952	-
Accumulated amortisation	(49,337)	-
Total software and website development	<u>133,615</u>	<u>-</u>

Note 6D: Reconciliation of the opening and closing balances of non-financial assets

	Furniture Fittings Plant and equipment \$	Computer hardware \$	Intangible assets \$	Total \$
As at 1 July 2014	-	-	-	-
Additions	12,037	29,930	182,952	224,919
Depreciation/Amortisation	(455)	(3,228)	(49,337)	(53,020)
Closing balance 30 June 2015	11,582	26,702	133,615	171,899

AUSTRALIAN SPORTS FOUNDATION LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT

For the year ended 30 June 2015

	2015	2014
	\$	\$

Note 7: Payables

Note 7A: Suppliers

Trade creditors and accruals	112,879	460,301
Total supplier payables	112,879	460,301

Supplier payables expected to be settled within 12 months:

Related entities	34,716	251,467
External parties	78,163	208,834
Total	112,879	460,301

Supplier payables expected to be settled in greater than 12 months:

Related entities	-	-
External parties	-	-
Total	-	-
Total supplier payables	112,879	460,301

Settlement is usually made within 30 days.

Note 7B: Other Payables

Unearned application fees	13,250	15,000
Employee benefits payable	16,859	-
Total other payables	30,109	15,000

Total other payables are expected to be settled in:

No more than 12 months	30,109	15,000
More than 12 months	-	-
Total other payables	30,109	15,000

Note 7C: Employee Provisions

Leave	24,068	-
Total employee provisions	24,068	-

All employee provisions are expected to be settled within 12 months:

AUSTRALIAN SPORTS FOUNDATION LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT

For the year ended 30 June 2015

	2015	2014
	\$	\$

Note 8: Equity

Future grants:

As at start of reporting period	11,909,891	13,230,723
Transfers (to) from retained earnings	4,306,397	(1,320,832)

As at end of reporting period 16,216,288 11,909,891

Nature and purpose of reserves

The future grants reserve includes donations received from which grants may be made in the following year. From the \$16,216,288 held as at 30 June 2015 the Board of Directors approved grants of \$12,236,912 (ex GST) for payment as follows:

<u>Approval date</u>	<u>Amount approved</u>
5 th August 2015	\$7,232,151
7 th August 2015	\$4,543,273
14 th August 2015	\$461,488

At the corresponding time in 2014 the Board of Directors approved grants of \$7,411,283 (ex GST) for payment on 24 July 2014 from \$11,909,891 held as at 30 June 2014.

AUSTRALIAN SPORTS FOUNDATION LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT

For the year ended 30 June 2015

	2015	2014
	\$	\$

Note 9: Cash Flow Reconciliation

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

Cash and cash equivalents as per:

Cash Flow Statement	15,649,576	10,515,419
Statement of Financial Position	15,649,576	10,515,419

Difference	-	-
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Reconciliation of net cost of services to net cash from operating activities:

Net (cost) of contribution by services	4,306,397	(1,320,832)
Adjustments for non-cash-items		
Depreciation/Amortisation	53,020	-

Movements in assets/liabilities

(Increase) decrease in net receivables	1,307,904	(627,386)
Increase (decrease) in supplier payables	(347,422)	450,930
Increase (decrease) in other payables	15,109	-
Increase (decrease) in employee provisions	24,068	-

Net cash from (used by) operating activities	5,359,076	(1,497,288)
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AUSTRALIAN SPORTS FOUNDATION LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT

For the year ended 30 June 2015

	2015	2014
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Note 10: Directors' Remuneration

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

\$0 to \$29,999

Total

4	4
<u>4</u>	<u>4</u>

2015	2014
\$	\$

Total remuneration received or due and receivable by Directors of the Foundation

8,320	-
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There are no Executive Directors of the Foundation.

The Directors of the Foundation during the financial year were:

Mr Mark William Stockwell (Chair)	Appointed 1 July 2014
Mr Michael Bushell	Appointed 28 January 2015 and resigned 2 June 2015
Ms Sally May Carbon ^{OAM}	Appointed 7 May 2008
Mr Joshua Maurice Liberman	Appointed 28 January 2015
Mr John Marshall Pearce	Appointed 30 April 2015
Mr Ken John Ryan ^{AM}	Resigned 30 September 2014



AUSTRALIAN SPORTS FOUNDATION LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT

For the year ended 30 June 2015


Note 11: Related Party Disclosures

Details of Directors remuneration are set out in Note 10. Apart from the details enclosed in this note, no Director has entered into a contract with the Foundation since the end of the previous financial year and there are no contracts involving Director's interest existing at year end.

The Foundation did not receive resources free of charge from the Commission in the 2014-15 financial year. In the 2013-14 financial year resources provided free of charge by the Commission totalled \$624,701.

As at 30 June 2015 the following Director was also a Board Member of the Commission:
Mr Mark Stockwell

In June 2015 a grant of \$200,000 was approved for payment to the Foundation by the Commission (2013-14: \$1,500,000).



AUSTRALIAN SPORTS FOUNDATION LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
For the year ended 30 June 2015

	2015 \$	2014 \$
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Note 12: Key Management Personnel
Key Management Personnel Remuneration Expense for the Reporting Period

Short-term employee benefits:		
Salary	495,126	160,908
Annual leave accrued	18,606	11,877
Performance bonuses	-	-
Total short-term employee benefits	<u>513,732</u>	<u>172,785</u>
Post-employment benefits:		
Superannuation	46,630	25,668
Total post-employment benefits	<u>46,630</u>	<u>25,668</u>
Other long-term employee benefits:		
Long-service leave	-	1,651
Total other long-term employee benefits	<u>-</u>	<u>1,651</u>
Termination benefits		
Voluntary redundancy payments	-	-
Total termination benefits	<u>-</u>	<u>-</u>
Total key management personnel remuneration expenses	<u>560,362</u>	<u>200,104</u>

In 2014 the above amounts in total were paid/accrued by the Commission, as part of resources received free of charge

For the year ended 30 June 2015 there were 4 employees classified as key management personnel (2014: 1 employee).

AUSTRALIAN SPORTS FOUNDATION LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT

For the year ended 30 June 2015

Note 13: Members' Funds

The Foundation is incorporated under the *Corporations Act 2001* and is a public company limited by guarantee. Every member of the Foundation undertakes to contribute to the property of the Foundation in the event of winding up to an amount not exceeding \$100.

The income and property of the company shall be applied solely towards the promotion of the objectives of the company and not for distribution in any way to the members of the company.

As at 30 June 2015 the Foundation has 4 members (30 June 2014: 4 members).

	2015	2014
	\$	\$

Note 14: Remuneration of Auditors

Financial statement audit services provided to the Foundation	9,500	10,700
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No other services were provided by the auditors of the Financial Report.

AUSTRALIAN SPORTS FOUNDATION LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
For the year ended 30 June 2015

	2015 \$	2014 \$
Note 15: Financial Instruments		
Note 15A: Categories of Financial Instruments		
Financial Assets		
Loans and receivables		
Cash and cash equivalents	15,649,576	10,515,419
Trade and other receivables	535,585	1,830,498
Total loans and receivables	16,185,161	12,345,917
Total financial assets	16,185,161	12,345,917
Financial Liabilities		
Financial liabilities measured at amortised cost		
Trade creditors	112,879	460,301
Other payables	30,109	15,000
Total financial liabilities measured at amortised cost	142,988	475,301
Total financial liabilities	142,988	475,301
Note 15B: Net Gains or Losses on Financial Assets		
Loans and receivables		
Interest revenue	146,538	187,280
Net gains (losses) on loans and receivables	146,538	187,280
Net gains (losses) on financial assets	146,538	187,280

Note 15C: Fair Value of Financial Instruments

The fair value of all financial assets and liabilities of the Foundation equals the carrying value. Financial assets and liabilities are disclosed in the Statement of Financial Position and related notes.

Note 15D: Credit risk

The Foundation is exposed to minimal credit risk as the majority of receivables are cash, interest or amounts owed by the Australian Taxation Office in the form of Goods and Services Tax refund. The maximum exposure to credit risk is the risk that arises from potential default of a debtor. This amount is equal to the total amount of trade receivables (2015 \$535,585 and 2014 \$1,830,498). The Foundation has assessed the risk of the default on payment and has allocated \$Nil in 2015 (2014: \$Nil) to an impairment allowance account.

The Foundation has policies and procedures in place to manage its credit risk.

The Foundation holds no collateral to mitigate against credit risk.



AUSTRALIAN SPORTS FOUNDATION LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT

For the year ended 30 June 2015

Note 15E: Liquidity risk

The Foundation's financial liabilities are payables. The exposure to liquidity risk is based on the notion that the Foundation will encounter difficulty in meeting its obligations associated with financial liabilities. This is highly unlikely due to the internal policies and procedures put in place to ensure there are appropriate resources to meet its financial obligations.

Note 15F: Market risk

The Foundation holds basic financial instruments that do not expose the Foundation to certain market risks, such as 'currency risk' or 'other price risk'.

Interest rate risk

The interest bearing item on the Foundation's Statement of Financial Position is cash on deposit which is held in a bank account with a floating interest rate.


There are no interest bearing liabilities on the Statement of Financial Position for the Foundation.

Note 16: Contingent Liabilities and Contingent Assets

There are no quantifiable, unquantifiable or remote contingencies identifiable for the 2014-15 financial year (2013-14: \$Nil).

Note 17: Commitments

There are no capital, operating lease or other commitments identifiable for the 2014-15 financial year (2013-14:\$nil).



AUSTRALIAN SPORTS FOUNDATION LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT

For the year ended 30 June 2015

Note 18: Additional Company Information

Australian Sports Foundation Limited is a public company limited by guarantee incorporated and operating in Australia.

Registered name: Australian Sports Foundation Limited

ACN: 008 613 858

ABN: 27 008 613 858

Company Secretary: Steven McDonnell (appointed 30 June 2015)

Registered office:

C/- Australian Sports Commission
Leverrier Street
Bruce ACT 2617

Principal place of business: Australian
Sports Commission Leverrier Street
Bruce ACT 2617