FINANCIAL INSTRUMENTS (Cont.)

(c) Terms, conditions and accounting policies

Financial instruments	Accounting policies and methods	Nature of underlying instrument
Financial assets		
Cash	Items included in cash is recognised at the nominal amounts. Interest is credited to revenue as it accrues.	Cash on hand, cash held on account at two banks and cash held on 11am call with two other banks. Interest is earned on daily balances of funds held with the banks.
Receivables for goods & services	Receivables are recognised at the nominal amounts due less any provision for bad and doubtful debts. Provision for bad and doubtful debts is made when collection is unlikely.	Credit terms are 30 days net.
Financial liabilities		
Loans	This loan is carried at the balance yet to be repaid. Interest is expensed as it is accrued.	This loan is repayable inaccordance with an agreed repayment schedule. The effective interest rate is described above. The last instalment is due on 1 July 2002.
Other	Other are recognised as a liability on receipt of the incentive. The amount of the liability is amortised on a straight line basis over the life of the lease.	The Commission received a cash incentive of $1.2 million on entering into a contract with a facilities management firm.
Trade creditors	Creditors and accruals are recognised at their nominal amounts, being amounts at which the liabilities will be settled.	Settlement is usually made net 30 days.

14. COMMISSIONERS AND COMMISSIONERS' REMUNERATION

The following were members of the Commission during 1997-98:

Mr P Bartels	(Chairman)
Ms J Clark	
Mr R J Masters	
Mr I Fullagar	(Appointed 1/11/97)
Mr R Higgins	(Appointed 1/11/97)
Ms K A Puels	(Appointed 1/11/97)
Ms Y R Rate	(Appointed 1/11/97)
Mr M W Speed	(Appointed 1/11/97)
Mr M C Fitzpatrick	(Ceased 31/10/97)
Mr J D Coates AO	(Resigned 3/4/98)
Ms D Flintoff-King OAM	(Ceased 31/10/97)
Ms K E Schofield	(Ceased 31/10/97)
Dr R I Charlesworth AM	(Ceased 31/10/97)
Mr R Beale AM	(Ceased 31/10/97)
Mr F R de Castella MBE	(Ceased 31/10/97)
Ms E Cawley AO,MBE	(Ceased 31/10/97)
Mr Ron Harvey CVO	(Ceased 31/10/97)

Total remuneration paid or payable to the Commissioners during 1997-98 was $127,060 ($140,873 in 1996-97). The number of Commissioners included in these figures are shown below in the relevant remuneration bands:

	1997-98	1996-97
$0 - $9,999	12	2
$10,000 - $19,999	5	8
$20,000 - $29,999	-	1
	17	11

Commissioners of the Australian Sports Commission are appointed by the Minister for Industry, Science and Tourism.

Superannuation payments:

A total of $32,135 was paid into superannuation funds for Commissioners during 1997-98 ($8,452 in 1996-97).

The funds were paid into the following entities:

	Chief Entity 1998 $	Consolidated 1998 $	Chief Entity 1997 $	Consolidated 1997 $
Australian Government Employee Superannuation Trust Fund	4,780	4,780	8,452	8,452
The Sambar Superannuation Fund	18,577	18,577	-	-
Tyndall Optimum Superannuation Personal Plan	470	470	-	-
Peuls Superannuation Fund	470	470	-	-
Damalkit Pty Ltd	7,838	7,838	-	-

15. EXECUTIVE REMUNERATION

The value of remuneration for executive officers who received in excess of $100,000 is:

	Chief Entity 1998 $	Consolidated 1998 $	Chief Entity 1997 $	Consolidated 1997 $
Remuneration of executive officers	1,336,518	1,336,518	1,347,139	1,347,139
Performance based pay	22,000	22,000	22,000	22,000

	Chief Entity 1998	Consolidated 1998	Chief Entity 1997	Consolidated 1997
The number of executives included in these figures are shown below in the relevant remuneration bands:				
$100 000 to $110 000	4	4	3	3
$110 001 to $120 000	4	4	3	3
$120 001 to $130 000	-	-	-	-
$130 001 to $140 000	-	-	1	1
$140 001 to $150 000	2	2	1	1
$150 001 to $160 000	-	-	1	1
$160 001 to $170 000	-	-	-	-
$170 001 to $180 000	1	1	1	1
	11	11	10	10

Performance based pay is included in the calculation of the above remuneration.

16. SUPERANNUATION

Under the terms of the Superannuation Act 1976, the Commission is required to make employer superannuation contributions for its employees. The Commission's employer contribution depends upon the scheme of which employees are members. For those in the CSS scheme, the employer's contribution is at the rate of 20.9% and for those in the PSS scheme it is at a rate of 10.7% of salaries for superannuation purposes, as recommended by the Australian Government Actuary. An additional 3% is contributed for employer productivity benefits. During the year, the Commission paid a total of $2,718,152 for superannuation ($2,579,077 in 1996-97).

17. REMUNERATION OF AUDITORS

The cost of auditing the chief entity's 1997-98 financial statements is estimated by the Australian National Audit Office to be $95,000 ($95,000 in 1996-97). The total fee for the consolidated accounts is expected to be $101,000 ($101,000 in 1996-97). No other services were provided by the Australian National Audit Office during the 1997-98 financial year.

18. TRUST FUNDS

The Commission operates the following trust funds:
- The AIS Development Trust
- The Gary Knoke Memorial Scholarship Trust
- Promoters Trust
- Australian College of Sport Education Trust

	Chief Entity 1998 $'000	Consolidated 1998 $'000	Chief Entity 1997 $'000	Consolidated 1997 $'000
AIS DEVELOPMENT TRUST				
The AIS Development Trust was established principally to promote research in the field of sport science and to provide benefits to athletes to assist them to further their educational, vocational and sporting skills.				
Receipts				
Interest	1	1	2	2
Expenditure				
Contribution to:				
Research scholarships	-	-	(15)	(15)
Excess of expenditure over receipts	1	1	(13)	(13)
Add accumulated funds at 1 July	23	23	36	36
Accumulated funds at 30 June	24	24	23	23
Represented by:				
Cash at bank and on deposit	24	24	23	23
GARY KNOKE MEMORIAL SCHOLARSHIP TRUST				
The Gary Knoke Memorial Scholarship Trust is to be used for the provision of scholarships to eligible persons.				
Receipts:				
Interest	1	1	2	2
Expenditure	-	-	-	-
Excess of receipts over expenditure	1	1	2	2
Add accumulated funds at 1 July	47	47	45	45
Accumulated funds at 30 June	48	48	47	47
Represented by:				
Cash at bank	48	48	47	47

PROMOTERS TRUST

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. The Promoters Trust is also used as the Commission's general trust account.

	Chief Entity 1998 $'000	Consolidated 1998 $'000	Chief Entity 1997 $'000	Consolidated 1997 $'000
Receipts				
Takings for events	1,202	1,202	1,147	1,147
Expenditure				
Distributions to:				
Promoters	(745)	(745)	(773)	(773)
the Chief Entity	(225)	(225)	(250)	(250)
Payments to suppliers	(251)	(251)	(68)	(68)
Excess of receipts over expenditure	(19)	(19)	56	56
Add accumulated funds at 1 July	88	88	32	32
Accumulated funds at 30 June	69	69	88	88
Represented by:				
Cash at bank	69	69	88	88

AUSTRALIAN COLLEGE OF SPORT EDUCATION TRUST

The trust receives monies from fees for courses related to sport and from contributions from the University of Canberra and the Commission. The trust incurs costs associated with the development and presentation of these courses.

Receipts				
Interest	9	9	3	3
Sales of goods/services	296	296	903	903
	305	305	906	906
Expenditure				
Purchase of goods/services	(502)	(502)	(616)	(616)
Excess of expenditure over receipts	(197)	(197)	290	290
Add accumulated funds at 1 July	290	290	-	-
Accumulated funds at 30 June	93	93	290	290
Represented by:				
Cash at bank	93	93	290	290

19. RELATED PARTY INFORMATION

Commissioners and Commissioner-related entities

A list of Commissioners is provided at Note 14. There were no loans advanced to or outstanding with the Commissioners during either 1997-98 or 1996-97. The aggregate amounts brought to account in respect of the following types of transactions with Commissioners of the entities in the economic entity and their Commissioner-related entities were (only transactions occurring during the term of the Commissioners are recorded):

ENTITY	COMMISSIONER	Chief Entity 1998 $	Consolidated 1998 $	Chief Entity 1997 $	Consolidated 1997 $
Donations to related entities:					
Australian Olympic Committee	Mr J D Coates AO Mr R Harvey	-	453,766	-	1,571,992
Reimbursement of National Sport Program expenses:					
Australian Basketball Federation	Mr R Harvey	8,483	8,483	54,706	54,706
Grants to National Sporting Organisations:					
Australian Basketball Federation	Mr R Harvey	870,825	870,825	1,616,625	1,616,625
Reimbursement of expenses:					
Australian Olympic Committee	Mr J D Coates AO Mr R Harvey			81,951	81,951
Australian Basketball Federation	Mr R Harvey	1,100	1,100	-	-
Sydney Organising Committee for the Olympic Games	Mr J D Coates AO	7,750	7,750	-	-
Provision of services:					
Goolagong Productions P/L	Ms E Cawley	23,333	23,333	-	-
RWM Publishing P/L	Mr de Castella	2,465	2,465	-	-
Rigby Cooke Lawyers	Mr I Fullagar	2,103	2,103	-	-
Victorian Council on Fitness and General Health Inc	Mr M Speed	10,044	10,044	-	-
Funding received by Commission programs:					
Australian Olympic Committee	Mr J D Coates AO Mr R Harvey	98,044	98,044	-	-

The Australian Sports Commission received a 35% discount for the purchase of copies of a publication titled "Smart Sport" from RWM Publishing P/L.
There were also payments of a domestic nature to Commissioners and related entities to reimburse costs incurred on behalf of the Australian Sports Commission. These and the transactions referred to above were conducted with conditions no more favourable than would be expected if the transactions occurred at arms length.

Controlled Entity

The Australian Sports Foundation was incorporated on 18 February 1986, as a company limited by guarantee. The objective of the Foundation is to raise money for the development of sport in Australia.

The Australian Sports Foundation is an entity which was under the control of the Australian Sports Commission until 31 October 1997. Three directors of the Foundation were Commissioners of the Commission. These Commissioners received no benefits other than salary and related expenses, travel and subsistence for their services to the Commission. The amount brought to account in the chief entity in respect of the related party in 1997-98 was Nil (Nil in 1996-97).

There are no assets or liabilities brought to account from the Australian Sports Foundation as at 30 June 1998 as the Foundation was not a related entity at that date.

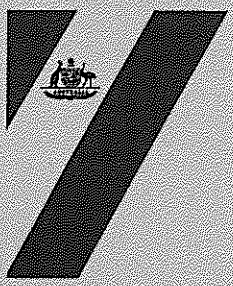
The Commission provided free administrative assistance for the operation of the Australian Sports Foundation to the value of $144,815 in 1997-98 ($94,380 in 1996-97). The contribution by the Foundation to the consolidated operating result after extraordinary items in 1997-98 was a deficit of $1,555,829 after adjustments to account for the loss of the subsidiary (a surplus of $84,656 was contributed in 1996-97).

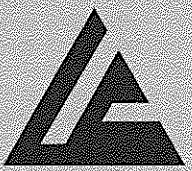
20. ECONOMIC DEPENDENCY

The Australian Sports Commission is controlled by the government of the Commonwealth of Australia. The Commission is dependent on the appropriation of moneys by Parliament to fund the majority of its operations.

21. SEGMENT REPORTING

The Commission is involved in the development and promotion of sport in Australia.





INDEPENDENT AUDIT REPORT

To the members of the Australian Sports Foundation

Scope

I have audited the financial statements of the Australian Sports Foundation for the financial year ended 30 June 1998. The financial statements comprise:

- Balance Sheet
- Profit and Loss Account
- Statement of Cash Flows
- Statement by Directors, and
- Notes to and forming part of the Financial Statements.

The company's directors are responsible for the financial statements. I have conducted an independent audit of these financial statements in order to express an opinion on them to the members of the company.

The audit has been conducted in accordance with Australian National Audit Office Auditing Standards, which incorporate the Australian Auditing Standards, to provide reasonable assurance whether the financial statements are free from material misstatement. Audit procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial statements are presented fairly in accordance with applicable Accounting Standards, other mandatory professional reporting requirements (Urgent Issues Group Consensus Views) and statutory requirements so as to present a view which is consistent with my understanding of the company's financial position, the results of its operations and its cash flows.

The audit opinion expressed in this report has been formed on the above basis.

GPO Box 707 CANBERRA ACT 2601
Centenary House 19 National Circuit
BARTON ACT
Phone (02) 6203 7300 Fax (02) 6203 7777

Audit Opinion

In my opinion, the financial statements of the Australian Sports Foundation are properly drawn up:

(a) so as to give a true and fair view of:

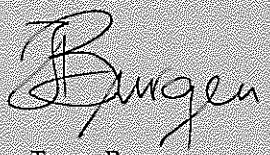
(i) the company's state of affairs as at 30 June 1998 and its loss and cash flows for the financial year ended 30 June 1998; and

(ii) the other matters required by Divisions 4, 4A and 4B of Part 3.6 of the Corporations Law to be dealt with in the financial statements;

(b) in accordance with the provisions of the Corporations Law; and

(c) in accordance with applicable Accounting Standards and other mandatory professional reporting requirements.

Australian National Audit Office



Trevor Burgess
Executive Director

Delegate of the Auditor-General

Canberra
28 August 1998

AUSTRALIAN SPORTS FOUNDATION
(A Company limited by Guarantee)
A.C.N. 008 613 858

DIRECTORS' REPORT

In respect of the financial year ended 30 June 1998, the directors of the Australian Sports Foundation submit the following report made out in accordance with a resolution of the directors:

1. The names of the directors in office at the date of this report are:

Ms Cheryl Bart

Mr Donald Hugh McKenzie

Mr Everald Compton AM

Ms Tracy Wickham MBE

Ms Christine McDiven

Mr Ian Chesterman

2. Principal activity

The principal activity of the company during the year was that of raising money for the development of sport.

3. Operating results

The net operating deficit for the year ended 30 June 1998 was $41,324 (an operating surplus of $91,086 was made in the year ended 30 June 1997).

The company is exempt from tax.

4. Dividends

No dividends are paid as the company has no shareholders.

5. Changes in the state of affairs

On 31 October 1997, the company ceased to be a controlled entity of the Australian Sports Commission with the Government appointing a new Board of Directors. This change resulted from a government review of the future operations of the Foundation. During the review and subsequent negotiations between the various government bodies responsible for the Foundation on separation and funding issues, very little marketing and support activities for raising donations and market profile were undertaken. This signficiantly contributed to donations received during 1997/98 decreasing from that achieved in previous years. The funding and separation issues were largely resolved in June 1998.

In September 1998, the Foundation will be moving its offices from Canberra to Sydney.

6. Events subsequent to balance date

Since the end of the financial year the directors are not aware of any matter or circumstance not otherwise dealt with in the accounts that has signficantly or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company in subsequent financial years.

7. Directors' benefits

Since the end of the previous financial year no director has received or become entitled to receive a benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by directors) by reason of a contract made by the company or a related corporation with the director or with a firm of which he is a member, or with a company in which he has a substantial financial interest.

For and on behalf of the board

C. Bart
Chairman

D.H. McKenzie
Director

Sydney
28 August 1998

AUSTRALIAN SPORTS FOUNDATION
(A Company limited by Guarantee)
A.C.N. 008 613 858

DIRECTORS' STATEMENT

In the opinion of the directors the accompanying financial statements are drawn up in accordance with Divisions 4, 4A and 4B of Part 3 6 of the Corporations Law and so as to give a true and fair view of:

(a) the company's state of affairs as at 30 June 1998 and its result for the year ended on that date,

(b) the other matters with which they deal, and

(c) at the date of this statement there are reasonable grounds to believe that the company will be able to pay its debts as and when they fall due.

The financial statements are drawn up in accordance with applicable Accounting Standards and other mandatory professional reporting requirements.

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

C. Bart
Chairman

D.H. McKenzie
Director

Sydney
28 August 1998

Schedule 1

AUSTRALIAN SPORTS FOUNDATION
(A Company Limited by Guarantee)

A.C.N. 008 613 858

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 1998

	Note	1998 $	1997 $
Operating revenue	2	3,922,989	6,622,766
Operating result	3	(41,324)	91,086
Retained surplus at the beginning of the financial year		1,562,259	1,471,173
Total available for appropriation		1,520,935	1,562,259
Transfer to reserve for future grants	15	(1,283,000)	-
Retained surplus at the end of the financial year		237,935	1,562,259

The accompanying notes form an integral part of these accounts

Schedule 2

AUSTRALIAN SPORTS FOUNDATION
(A Company Limited by Guarantee)

A.C.N. 008 613 858

BALANCE SHEET

AS AT 30 JUNE 1998

	Note	1998 $	1997 $
Current Assets			
Cash	5	1,536,948	1,615,566
Receivables	6	6,496	3,494
Other	7	-	184
Total Current Assets		1,543,444	1,619,244
Non-Current Assets	8		
Property, plant and equipment		9,524	1,630
Intangibles		2,667	4,800
Total Non-Current Assets		12,191	6,430
Total Assets		1,555,635	1,625,674
Current Liabilities			
Accounts payable	9	34,700	33,415
Borrowings		-	30,000
Total Current Liabilities		34,700	63,415
Total Non-Current Liabilities		-	-
Total Liabilities		34,700	63,415
Net Assets		1,520,935	1,562,259
Equity			
Reserve for future grants	15	1,283,000	-
Retained surplus		237,935	1,562,259
Total Equity		1,520,935	1,562,259

The accompanying notes form an integral part of these accounts.

Schedule 3

AUSTRALIAN SPORTS FOUNDATION
(A Company Limited by Guarantee)

A.C.N. 008 613 858

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 1998

	Note	1998 $	1997 $
Cash flows from operating activities			
Administration levy received		91,039	129,087
Receipts from donations		3,635,415	6,325,367
Payments to sporting bodies		(3,653,694)	(6,338,854)
Payments to suppliers and employees		(163,348)	(75,477)
Interest received		52,432	74,534
Interest paid		(727)	(569)
Net cash outflow from operating activities	14	(38,883)	114,088
Cash flows from investing activities			
Payments for property, plant and equipment		(9,735)	(6,400)
Net cash outflow from investing actiyities		(9,735)	(6,400)
Cash flows from financing activities			
Proceeds from borrowings		-	-
Repayment of borrowings		(30,000)	(30,000)
Net cash outflow from financing activities		(30,000)	(30,000)
Net increase/(decrease) in cash held		(78,618)	77,688
Cash at the beginning of the financial year		1,615,566	1,537,878
Cash at the end of the financial year	5	1,536,948	1,615,566

The accompanying notes form an integral part of these accounts

Schedule 4

AUSTRALIAN SPORTS FOUNDATION
(A Company Limited by Guarantee)

A.C.N. 008 613 858

NOTES TO AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 1998

1. Summary of significant accounting policies

This general purpose financial report has been prepared in accordance with Accounting Standards and other mandatory professional reporting requirements (Urgent Issues Group Consensus Views) and the *Corporations Law*. The financial statements are prepared in accordance with the historical cost convention. They have not been adjusted to take into account the changes in the purchasing power of the dollar. The accounting policies have been consistently applied with those of the previous year.

The following is a summary of the significant accounting policies adopted by the Australian Sports Foundation in the preparation of the financial statements.

(a) Income tax

The Australian Sports Foundation is a non-profit organisation and as such is exempt from income tax under section 23 of the *Income Tax Assessment Act* and sub-section 51(1) of the *Australian Sports Commission Act (1989)*.

(b) Resources free of charge

Resources received free of charge are recognised in the operating statement where amounts can be reliably measured. Use of resources is recognised as an expense or where there is a long term benefit an asset is recognised.

(c) Cash

For the purpose of the statement of cash flows, cash includes:

* cash on hand, and in all deposits with banks and financial institutions which are readily convertible to cash on hand and are subject to an insignificant risk of changes in value, and
* investments in short term bank bills.

Schedule 4/2

AUSTRALIAN SPORTS FOUNDATION
(A Company Limited by Guarantee)

A.C.N. 008 613 858

NOTES TO AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 1998

(d) Receivables and revenue recognition

(i) Trade debtors

Income receivable on investment activities is accrued in accordance with the terms and conditions of the underlying financial investment.

(ii) Bills of exchange

Bills of exchange have been purchased in the market at a discount to face values. The bills are carried at an amount of $1,288,466.

(e) Non-current assets

The cost method of accounting is used for all acquisitions of assets. Cost is determined as the fair value of the assets at the date of acquisition plus incidental costs to the acquisition.

All purchases of property, plant, equipment and software costing $2,000 or more are recorded as assets (purchases costing less than $2,000 are expensed in the year of acquisition). Assets are depreciated over their anticipated useful lives to the economic entity using the straight line method. The expected useful lives are:

Computer equipment	3 years
Computer software	3 years

(f) Recoverable amount of non-current assets

When the carrying amount of non-current assets is greater than the recoverable amount, the assets are written down to the recoverable amount.

(g) Comparative figures

Where necessary, comparative figures have been adjusted to conform with changes in presentation in these financial statements.

Schedule 4/3

AUSTRALIAN SPORTS FOUNDATION
(A Company Limited by Guarantee)

A.C.N. 008 613 858

NOTES TO AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 1998

	1998 $	1997 $
2. Operating revenue		
Donations revenue	3,635,415	6,325,287
Administration revenue	91,039	129,087
Other revenue		
Resources free of charge	144,815	94,380
Interest revenue	51,720	73,934
Other	-	78

Due to uncertainty during the Government's review of the future of the Foundation and the subsequent negotiations on funding and separation issues between the various government bodies responsible for the Foundation, very little marketing and support activities for raising donations and market profile were undertaken. This significantly contributed to the decrease in donations in 1997/98. The funding and separation issues were largely resolved in June 1998.

3. Operating result		
Operating result has been determined after crediting and charging the following specific items:		
Crediting as revenue:		
Interest revenue	51,720	73,934
Charging as expense:		
Grants issued	3,653,694	6,338,854
Salaries and related employee expenses	128,496	133,205
Professional services	99,419	34,733
Printing and promotion expenses	31,843	2,237
Travel expenses	18,555	5,213
Administrative expenses	19,990	11,429
Depreciation	3,974	2,415
Banking expenses	5,529	3,025
Minor asset purchases	2,086	-
Interest charges	727	569

Schedule 4/4

AUSTRALIAN SPORTS FOUNDATION
(A Company Limited by Guarantee)

A.C.N. 008 613 858

NOTES TO AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 1998

	1998 $	1997 $
4. Remuneration of auditors		
Amounts due and receivable to auditors for auditing the financial statements	6,000	6,000

No other benefits were due and receivable by the auditors during the year ended 30 June 1998.

5. Cash		
Cash at bank	1,536,827	1,615,516
Cash on hand	121	50
	1,536,948	1,615,566

The cash at bank is bearing floating interest rates between 3.93% and 4.95%. Bank bills are bearing a weighted average interest rate of 5.06%.

6. Receivables		
Trade debtors	2,782	3,494
Resources yet to be received free of charge	3,714	-
	6,496	3,494

7. Other		
Prepayments	-	184

Schedule 4/5

AUSTRALIAN SPORTS FOUNDATION
(A Company Limited by Guarantee)

A.C.N. 008 613 858

NOTES TO AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 1998

	1998 $	1997 $
8. Non-current assets		
Property, plant and equipment		
Computer equipment - at cost	12,180	2,445
Less accumulated depreciation	(2,656)	(815)
	9,524	1,630
Intangibles		
Software - at cost	6,400	6,400
Less accumulated depreciation	(3,733)	(1,600)
	2,667	4,800
Total Non-current assets *	12,191	6,430
9. Accounts payable		
Trade creditors	10,308	33,415
Other creditors	24,392	-
	34,700	33,415

Schedule 4/6

AUSTRALIAN SPORTS FOUNDATION
(A Company Limited by Guarantee)

A.C.N. 008 613 858

NOTES TO AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 1998

10. Remuneration and retirement benefits of directors

No director has received any remuneration. No amount has been paid directly on retirement from the office or to prescribed superannuation funds for the provision of retirement benefits for any of the directors.

In accordance with the outcomes of the Government review of the Foundation, revised Memorandum and Articles of Assocation were adopted by the Board on 20 April 1998. These provided *inter alia* for remuneration of Directors of the Foundation. Issues related to the payment of this remuneration are being resolved with the Australian Securities and Investment Commission and the Government. The amount of remuneration will be determined by the Remuneration Tribunal. As the various payment approvals have not yet been received, director's remuneration has not been recorded as an expense. The potential liability for Director's remuneration for 1997-98 is estimated to be $47,320.

11. Members funds

The Foundation is incorporated under the *Corporations Law* and is a company limited by guarantee. The income and property of the company shall be applied solely towards the promotion of the objects of the company and not for distribution in any way to the members of the company.

12. Related parties

On 31 October 1997, the company ceased to be an entity under the control of the Australian Sports Commission. The Australian Sports Commission provided resources free of charge to the Foundation. These have been included in the calculation of the operating result.

During the financial year, the Foundation paid grants totalling $4,949 to Skiing Australia Ltd. Mr Chesterman is a Board member of Skiing Australia Ltd.

Schedule 4/7

AUSTRALIAN SPORTS FOUNDATION
(A Company Limited by Guarantee)

A.C.N. 008 613 858

NOTES TO AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 1998

13. Segment information

The Australian Sports Foundation operates within Australia and derives its administrative revenue predominately from a levy on donations received and interest.

14. Cash flow information

	1998 $	1997 $
Reconciliation of net operating result to cash flow from operating activities		
Operating result	(41,324)	91,086
(Decrease)/increase in trade and other creditors	1,285	22,616
(Increase)/decrease in trade debtors	712	600
(Increase)/decrease in resources free of charge	(3,714)	-
(Increase)/decrease in prepayments	184	(184)
Depreciation expense	3,974	2,415
Fixed asset received free of charge	-	(2,445)
Net cash flows from operating activities	(38,883)	114,088

15. Reserve for future grants

Balance 1 July 1997	-	-
Transfer from retained surplus	1,283,000	-
Balance 30 June 1998	1,283,000	-

The Foundation receives donations from which grants are paid to sporting bodies. The reserve represents the funds held by the Foundation at the end of the financial year which are available for potential grants. A similar position existed at the end of the previous financial year, however these funds were incorporated in the retained surplus.

Schedule 4/8

AUSTRALIAN SPORTS FOUNDATION
(A Company Limited by Guarantee)

A.C.N. 008 613 858

NOTES TO AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 1998

16. Financial instruments

(a) Interest rate risk exposures

The economic entity's exposure to interest rate risk and the effective weighted average interest rate for each class of financial assets and liabilities is set out in the table below.

Exposures arise predominately from assets and liabilities bearing variable interest rates as the economic entity intends to hold fixed rate assets and liabilities to maturity.

			Fixed interest maturing in:				
		Floating Interest Rate	1 year or less	Over 1 to 5 years	More than 5 years	Non-interest bearing	Total
1998	**Notes**						
Financial assets							
Cash and deposits	5	1,536,827				121	1,536,948
Receivables	6					6,496	6,496
		1,536,827	-	-	-	6,617	1,543,444
Weighted average interest rate		5.28%					
Financial liabilities							
Trade and other creditors	9	-	-	-	-	34,700	34,700
Net financial assets (liabilities)		1,536,827	-	-	-	(28,083)	1,508,744

Reconciliation of net financial assets to net assets

		1998 $	1997 $
Net financial assets as above		1,508,744	1,555,645
Non-financial assets and liabilities			
Non-current assets	8	12,191	6,430
Other assets		-	184
Net assets per balance sheet		1,520,935	1,562,259

Schedule 4/9

AUSTRALIAN SPORTS FOUNDATION
(A Company Limited by Guarantee)

A.C.N. 008 613 858

NOTES TO AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 1998

16. Financial instruments (continued)

(b) Net fair value of financial assets and liabilities

On-balance sheet

The net fair value of cash and non-interest bearing monetary financial assets and financial liabilities of the economic entity approximates their carrying value

The net fair value of other monetary financial assets and liabilities is based upon market prices where a market exists or by discounting the expected future cash flows by the current interest rates for assets and liabilities with similar risk profiles

The carrying amounts and net fair values of financial assets and liabilities at balance date are:

	1998		1997	
	Carrying amount	Net fair value	Carrying amount	Net fair value
	$	$	$	$
On balance sheet financial instruments				
Financial assets				
Cash and deposits	1,536,948	1,536,948	1,615,566	1,615,566
Receivables	6,496	6,496	3,494	3,494
	1,543,444	1,543,444	1,619,060	1,619,060
Financial liabilities				
Trade and other creditors	34,700	34,700	33,415	33,415
Loans	-	-	30,000	30,000
	34,700	34,700	63,415	63,415

(c) Credit risk exposures

The Foundation has no significant exposures to any concentrations of credit risk

17. Economic dependency

The Foundation is dependent on the Australian Sports Commission for resources free of charge to carry out its normal operations

APPENDIX 2

STAFFING OVERVIEW

The ASC employs people in a wide range of fields including elite coaching, sport science and sports medicine, sports participation, sports education, sports facility management, production of sports resource materials, commercial programs including on-site child care, site maintenance and delivery of funding programs to sporting organisations.

Employees and consultants are engaged under the *Australian Sports Commission Act 1989.* Most staff are employed in a streamlined Sports Officer structure introduced in the new ASC Enterprise Agreement in 1998. The 1998 EA continues to shift the ASC towards a more flexible employment structure for greater organisational effectiveness.

In 1997–98 the ASC engaged 422.9 full-time equivalent (FTE) staff and contractors, excluding the special categories of Athlete Trainee and Tour Guide. All figures are expressed as FTE.

Staff by funding source

Funding source	1996–97	1997–98	%diff
Base funding	350.0	350.7	0.2%
Externally funded	14.7	10.3	-29.9%
OAP funded	19.2	22.0	14.6%
Revenue funded	40.2	39.9	-0.7%
Total	424.1	422.9	-0.3%

Staff by location

Location	Total
ACT	389.0
Adelaide	11.5
Brisbane	10.7
Hobart	0.1
Melbourne	5.9
Perth	3.6
Sydney	2.1
Total	422.9

Staff by function

Job family	1996–97	1997–98	%diff
Business services	38.3	38.7	1.0%
Coaches	65.9	67.8	2.9%
Direct services to athletes and coaches	58.6	57.9	-1.2%
Marketing and public relations	7.6	6.8	-10.5%
Office of the Executive Director	2.0	2.0	0.0%
Operation and maintenance of AIS facilities and residences	93.4	90.7	-2.9%
Policy, education and resources	55.6	58.6	5.4%
Sports funding delivery	20.5	20.8	1.5%
Sports information services	18.0	17.9	-0.6%
Sport science/sports medicine	64.2	61.7	-3.9%
Total	**424.1**	**422.9**	**-0.3%**

Staff by engagement type

	Type		
	Contractor	Employee	Total
Casual	0.7	32.1	32.8
Full time	15.5	*348.2	363.7
Part time	1.8	24.6	26.4
Total	18.0	404.9	422.9

Staff by gender and sports officer level

	Sex		
Level	Female	Male	Total
Executive	3.0	7.0	10.0
Sports Officer grades 1–3	151.2	125.2	276.4
Sports Officer grade 4	29.8	106.7	136.5
Total	184.0	238.9	422.9

Staff turnover

The ASC had a staff turnover of 6.4% in 1997–98.

APPENDIX 3

RESOURCE TABLE

Australian Sports Commission

	1996–97 ACTUAL $'000	1997–98 BUDGET $'000	1997–98 ACTUAL $'000
Operational Costs			
Salaries	18,731	18,773	19,575
Administrative Expenses	7,881	8,087	8,313
Operational Costs	**26,612**	**26,860**	**27,888**
Program Costs	**65,367**	**75,289**	**72,824**
Capital Works and Services	2,016	1,333	1,334
TOTAL GROSS EXPENDITURE	**93,995**	**103,482**	**102,046**
Less Revenue*	-13,391	-9,902	-11,249
Less cash on hand at beginning of financial year	-5,155	-4,730	-8,871
Add cash on hand at end of financial year	8,871	1,127	8,051
TOTAL APPROPRIATION/OUTLAYS	**84,320**	**89,977**	**89,977**
STAFF YEARS**	**364.2**	**367.9**	**372.8**

* Commercial activities only include profit/loss not total income

** Excludes contractors, casuals, athlete trainees, externally funded and revenue generated positions Under the Enterprise Agreement the changed nature of employment means some positions previously excluded are now permanent part time

APPENDIX 4

GRANT ALLOCATIONS TO SPORTS ($'000)

Sport	General Management	High Performance Management	Coaching/Officiating	Participation	Hosting Events	International Competition	Elite Coaching	Athlete Development	Sport science/medicine	Total
ARCHERY	25.0	60.0	10.0			71.1	80.0	297.8	34.5	578.3
ATHLETICS	115.0	26.5	80.0	105.0		547.2	858.2	1231.2	265.3	3228.5
AUSTRALIAN FOOTBALL			125.0	75.0				260.5		460.5
BADMINTON	50.0	20.0	10.0	15.0	25.0	79.4	70.0	54.7	12.0	336.1
BALLOONING					15.0					15.0
BASEBALL	122.5	70.0	95.0	45.0		106.2	390.0	238.8	36.8	1104.3
BASKETBALL	90.0	70.0	125.0	115.0		592.5	803.0	1074.6	143.9	3014.0
BIATHLON						10.5		4.0		14.5
BMX	35.0		10.0		50.0	11.5		9.0		115.5
BOCCE	2.5		2.5	6.3		21.0				32.3
BOWLS(F)	23.5				10.0	38.1		36.4		108.0
BOWLS(M)	63.5		25.0		10.0	68.5		30.1		197.1
BOXING	15.0	25.0				104.3	83.8	112.2	21.0	361.2
CALISTHENICS	10.0		10.0							20.0
CANOEING	70.0	89.1	65.0			537.3	361.8	791.0	93.2	2007.4
CRICKET (M)			100.0	80.0			25.0	334.8		539.8
CRICKET (F)	47.0		20.0	35.0	20.0	31.5		88.8		242.3
CROQUET	20.0				10.0			3.0		33.0
CYCLING	82.0	80.0	55.0	35.0	40.0	550.0	584.0	1773.9	216.5	3416.4
DIVING	66.0	20.0	55.0		40.0	85.0		431.2	12.0	709.2
EQUESTRIAN	70.0	70.0	60.0			391.3	149.6	572.2	44.0	1357.1
FENCING		20.0				58.0	40.0	8.0	11.0	137.0
FIELD ARCHERY								10.5		10.5

Sport	General Management	High Performance Management	Coaching/Officiating	Participation	Hosting Events	International Competition	Elite Coaching	Athlete Development	Sport science/medicine	Total
FUTSAL	50.0		65.0	45.0		48.0		16.1		224.1
GOLF(M)	70.0		45.0	35.0	20.0	18.0		182.2		370.2
GOLF(F)	67.0		5.0			6.0		153.7		231.7
GOLF - PROFESSIONAL			35.0							35.0
GYMNASTICS	95.0		115.0	85.0	10.0	183.2	41.8	1082.4	9.4	1621.8
HANDBALL							60.0	48.6	6.0	114.6
HANG GLIDING					20.0					20.0
HOCKEY (M)	40.0	70.0	60.0	30.0	40.0	514.3	487.5	682.6	108.5	2032.9
HOCKEY (F)	40.0	70.0	60.0	45.0	90.0	511.3	630.0	603.7	110.0	2160.0
ICE RACING	10.0					82.5		19.5		112.0
ICE SKATING	35.0		10.0			22.0		12.0		79.0
INDOOR CRICKET	45.0		10.0			40.0		4.0		99.0
JUDO	35.0	35.0	30.0			113.4	65.0	78.0	24.1	380.5
KARATE	15.0		20.0			40.0		14.5		89.5
LACROSSE (M)	27.5		10.0	12.5		30.0		13.0		93.0
LACROSSE (F)	12.5		10.0	12.5		25.0		8.0		68.0
MODERN PENTATHLON		10.0				25.3	10.0	5.0	6.5	56.8
MOTOR SPORT			10.0			33.5		6.9		50.4
MOTORCYCLING			5.0	5.0	50.0	48.0		6.9		114.9
NETBALL	92.0		140.0	45.0		37.6	105.0	623.8		1043.4
ORIENTEERING	20.0		10.0	35.0		26.5		5.0		96.5
POLOCROSSE	10.0		10.0		5.0			-0.6		24.4
PONY CLUBS	30.0		10.0			8.5				48.5
POWERLIFTING	20.0		10.0			26.5		2.5		59.0

Sport	General Management	High Performance Management	Coaching/Officiating	Participation	Hosting Events	International Competition	Elite Coaching	Athlete Development	Sport science/medicine	Total
ROLLER SPORT	70.0		20.0	15.0	25.0	55.5		24.5		210.0
ROWING	70.0	70.0	50.0	10.0		1386.5	806.0	1813.8	294.1	4500.4
RUGBY LEAGUE			110.0	75.0				3.5		188.5
RUGBY UNION			110.0	45.0		9.0	6.3	350.5		520.8
SAILING	90.0	70.0	50.0	55.0	130.0	507.0	445.8	204.4	98.5	1650.7
SHOOTING	72.5	70.0				328.2	206.0	791.5	45.5	1513.7
SHOOTING (clay targets)	50.0		15.0					7.0		72.0
SHOOTING (full bore)	26.0		15.0					18.0		59.0
SHOOTING (pistol)	50.0		20.0		5.0	12.0		7.0		94.0
SHOOTING (simulated field)	15.0					7.0		4.0		26.0
SHOOTING (target rifle-small bore)	15.0		10.0					7.0		32.0
SKIING	80.0		35.0	35.0	20.0	135.0		407.2		712.2
SOCCER (F)	60.0	90.0	5.0		7.5	269.5	360.0	200.2	73.2	1065.3
SOCCER (M)		70.0	95.0	75.0	20.0	206.8	288.0	732.4	63.5	1550.7
SOFTBALL	85.0	70.0	70.0	55.0		335.5	290.0	613.1	102.0	1620.6
SQUASH	75.0		75.0	25.0	35.0	19.5	35.0	435.6		700.1
SURF LIFE SAVING			65.0			5.5		18.5		89.0
SURF RIDING	70.0		35.0	35.0		16.5		28.8		185.3
SWIMMING	90.0	70.0	110.0	57.0	220.0	1302.3	850.0	1584.3	278.0	4561.7
SYNCHRONIZED SWIMMING		20.0			20.0	128.3	50.0	43.5	12.0	273.8
TABLE TENNIS	90.0	35.0	25.0	35.0	40.0	83.6	95.0	53.6	23.0	480.2
TAEKWONDO	30.6	60.0				198.7	101.1	115.7	22.5	528.5
TENNIS		30.0	75.0	135.0		34.8	189.2	623.8	7.0	1094.8

Sport	General Management	High Performance Management	Coaching/Officiating	Participation	Hosting Events	International Competition	Elite Coaching	Athlete Development	Sport science/medicine	Total
TENPIN BOWLING	75.0		50.0			19.5		29.7		174.2
TOUCH	70.0		55.0	45.0		31.5		77.0		278.5
TRAMPOLINE					25.0	18.4	17.5	27.4		88.3
TRIATHLON	70.0	70.0	20.0	15.0	75.0	200.0	170.0	147.3	111.5	878.8
VOLLEYBALL	70.0	70.0	50.0	15.0		294.6	237.5	1165.3	93.5	1995.9
WATER POLO	76.0	40.0	50.0		100.0	262.2	251.0	953.7	77.4	1810.3
WATER SKIING	70.0		10.0	25.0	40.0	63.5		45.5		254.0
WEIGHTLIFTING	63.0	20.0	30.0			211.8	75.0	62.0	16.5	478.3
WRESTLING	5.0	25.0				5.5		473.2	20.0	528.7
Organisations for the Disabled										
AMPUTEE	46.5				15.0	8.5		7.5		77.5
CEREBRAL PALSY	49.5									49.5
DEAF	45.0									45.0
EQUESTRIAN DISABLED	62.0									62.0
INTELLECTUAL DISABILITY	48.0				5.0	10.5		6.0		69.5
PARALYMPICS	45.0				100.0	75.0	10.0	765.0		995.0
SPECIAL OLYMPICS	49.5									49.5
TRANSPLANT	10.0							5.0		15.0
VISION IMPAIRED	49.5							5.0		54.5
WHEELCHAIR	51.0				25.0	31.7		11.4		119.1
WINTERSPORT DISABLED	48.0									48.0
Other Agencies										
GOVT DEPTS/ AGENCIES					100.0					100.0
SPORTS LAW	5.0									5.0
UNIVERSITIES						75.0		15.0		90.0
Total Funding by Category	**3668.1**	**1615.6**	**2772.5**	**1613.3**	**1462.5**	**11491.8**	**9328.0**	**22814.2**	**2492.9**	**57258.8**

APPENDIX 5

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APPENDIX 7

SPONSORS

The Australian Sports Commission and Australian Institute of Sport wish to recognise and thank the following 1997–98 sponsors and contributors:

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APPENDIX 8

OLYMPIC ATHLETE PROGRAM

PERFORMANCES OF SUMMER OLYMPIC SPORTS 1997–98

Building on the excellent results achieved at the Atlanta Olympics, results by Australian teams and athletes continue to demonstrate outstanding performances across a broad range of summer Olympic sports as documented below.

Athletics Australian track and field athletes achieved a best ever world championship result in Athens by winning 1 gold, 1 silver and 2 bronze medals.

Archery The Australian men's archery team beat the US Olympic gold medal team.

Baseball Australia's baseball team finished third in the Intercontinental Cup, beating America for the first time.

Basketball The gold medal performance by the Australian basketball team in the world championship for men 22 and under was exceptional.

The bronze medal performance of the Australian Opals (senior women's team) at the 1998 World Basketball Championships was a great achievement.

Canoeing The canoeing team achieved its best ever result, including a gold medal performance in the men's K2 500m event at the 1997 World Canoe Championships.

Cycling Australia won 1 gold, 2 silver and 2 bronze medals at the World Track Cycling Championships in Perth. The outstanding performer being Shane Kelly who won his third consecutive world title. The juniors were also successful winning 4 gold, 3 silver and 2 bronze medals at the World Junior Cycling championships in South Africa.

Diving Australia won two bronze medals in the diving at the World Swimming Championships.

Hockey The Women's Hockeyroos and Men's Kookaburras teams won and came second in their respective 1997 Champions Trophy tournaments and the women's team followed this up with a gold medal performance at the 1998 World Cup.

Rowing Australian rowers won five medals (2 gold, 1 silver and 2 bronze) at the World Rowing Championships in Aiguebelette, France and the juniors also won five medals (2 gold, 2 silver and 1 bronze) at the World Junior Rowing Championships in Belgium.

Shooting Russell Mark and Michael Diamond, Atlanta gold medallists in clay target, continued their great form with Russell winning the double trap event at the 1997 World Championships and Michael winning a World Cup final in Italy in September 1997.

Soccer Australia's Olyroos (under 23 Olympic team) defeated a world class Brazilian Olympic team 3-0 in a three Test series held in Australia in March 1998.

Softball The women's softball team's victory in Superball 97 saw Australia beat the USA on its home soil for the second time.

Swimming The results of Australia's swimmers at the 8th World Swimming

	Championships in Perth this year are well known: Australia won 7 gold, 6 silver and 7 bronze medals.
Triathlon	Australia finished first, second and third in the women's section of the ITU World Championships and first in the men's section.
Volleyball	The Australian men's volleyball team finished third in the Asian Volleyball Championships, our best ever result in this event.
Water polo	The women's water polo team won the bronze medal in the World Championships with the men's team finishing fourth.
Yachting	Australian sailors continue to press for world supremacy. Currently Australia has two world champions in the Soling Class and another in the 49er Class.

APPENDIX 9

ACRONYMS

The following acronyms are used throughout this report.

AASLP	Australia–Asia Sport Linkages Program
ACC	Australian Coaching Council
ACE	Athlete Career and Education program
AIS	Australian Institute of Sport
ANAO	Australian National Audit Office
ASC	Australian Sports Commission
ASDA	Australian Sports Drug Agency
ASF	Australian Sports Foundation
ASVC	Ansett Sports Visitor Centre
ATSIC	Aboriginal and Torres Strait Islander Commission
CAD	Coaching Athletes with a Disability
DAS	Direct Athlete Support
EA	Enterprise Agreement
EDC	Enterprise Development Council
EEO	Equal Employment Opportunity
EPO	Erythropoietin
ISP	Indigenous Sport Program
IT	Information Technology
ITU	International Triathlon Union
MEAA	Media, Entertainment and Arts Alliance
MPRS	Media and Public Relations Section
NCAS	National Coaching Accreditation Scheme
NESC	National Elite Sports Council
NSIC	National Sport Information Centre
NSO	National Sporting Organisation
NSOD	National Sporting Organisation for the Disabled
OAP	Olympic Athlete Program
OH&S	Occupational Health and Safety
OTC	Olympic Training Centre
SAS	Sports Assistance Scheme
SCORS	Standing Committee on Recreation and Sport

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