



# SOUTH AUSTRALIAN OLYMPIC COUNCIL ANNUAL REPORT 2017



The South Australian Olympic Council is pleased to present the 2017 Annual Report on the occasion of the Annual General Meeting, Tuesday 20<sup>th</sup> March, 2018 at SA Athletics Stadium, Railway Terrace, Mile End, SA.

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South Australian Olympic Council  
27 Valetta Road  
KIDMAN PARK SA 5032

(08) 8457 1496  
[saoc@olympics.com.au](mailto:saoc@olympics.com.au)  
[www.olympics.com.au/sa](http://www.olympics.com.au/sa)

## Patron, Members of the Executive & Staff

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### Patron

His Excellency The Honourable Hieu Van Le  
Governor of South Australia

### President Emeritus

Mr David Prince OAM

### Executive Board

President	Travis Moran OLY
Vice President	Michael Parker Joe Stevens
Executive Board	Selena Bushell OLY Penny Halliday Dean Lukin Jnr Stuart O'Grady OAM Michael Parker David Tillett AM

### Olympians Club of SA Committee

President	Stuart O'Grady OAM
Secretary	Margie Barry
Treasurer	Tory Toogood
Committee	Rachel Bugg Colin Burdett Leon Gregory OAM John Heard Sally Hunter Glenn Maguire

### Staff

Executive Director	Kirsty Marston (nee Withers)
Acting Executive Director	Rose Senesi
Events Manager	Amelia Weston

## 2017 President's Report

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This has been my first year as President of the SAOC after spending many years on the Executive. It has been a privilege to step up into this position and I thank my predecessors Penny Halliday and David Prince OAM for their support and mentoring in the succession of this role.

Due to the staff movement within the SAOC office an Executive Director Report will not be presented this year, however I am confident my Report will provide our stakeholders a clear account of our annual activities.

At the beginning of each new Olympiad we are given the opportunity to re-establish our relationship with the State Government. I am particularly pleased to advise that through the stewardship of our Team Appeal Chair, Mr Mark Butcher, we have received a 30% increase for the 2017-2020 Quadrennium. This increase also flows on to our Appeal beneficiaries; Commonwealth Games Australia and the Australian Paralympic Team. The Robert Gerard Emerging Athlete Development Fund was also a recipient of State funds for the first time since this fund commenced.

Below is a table of the funds distributed. It is also important to acknowledge Wes Battams, Director of the SA Sports Institute, who was supportive of our request to increase the State Government donation, as it reflected the increase in South Australian athlete's achieving Team selection. On behalf of the SAOC and all of our constituents I thank the State Government for their generous contribution. It is now up to our fundraising efforts led by the Team Appeal Committee, and well supported by members of the Quarter Club to raise the remainder.

	2016	2020
<b>Australian Olympic Team Appeal</b>	\$330k	\$432k
<b>Australian Paralympic Committee</b>	\$110k	\$144k
<b>Commonwealth Games Australia</b>	\$110k	\$144k
<b>Robert Gerard Emerging Athlete Development Fund</b>	-	\$100k

As mentioned there were a number of changes in the SAOC office throughout 2017. Our long standing Executive Director, Kirsty Marston, has been on maternity leave following the birth of her second son, we congratulate Kirsty and her family on his arrival. Rose Sensei accepted the role of Acting Executive Director, however, due to personal matters was unable to commit to the role in its entirety. We were extremely grateful to Amelia Weston who came on board at short notice to deliver the 2017 Premier's Games Appeal Dinner. Amelia has worked previously with the SAOC as our Executive Director and we were lucky to secure her services. Rose continued to support the Olympic Alumni and Olympians Club.

Whilst our flagship event, the Premier's Games Appeal Dinner and Quarter Club raised less than previous years it was in part attributable to difficulties many organisations are experiencing with fundraising and also our own challenges internally due to change-over of staff. However, we welcome a number of new AOC lead initiatives that will see a greater emphasis on a National Olympic Team Appeal, and how that can have a positive effect on our limited state based resources. Our own fundraising body, the Teams Appeal Committee are also working towards a remodelled membership offering for our Quarter Club, which is a work in progress.

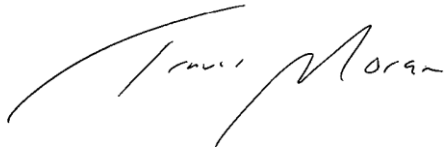
It was a difficult start to the year leading into the Australian Olympic Council AGM and Executive elections. Following this, under the direction of the newly appointed AOC Chief Executive Officer, Mr Matt Carroll AM, the AOC underwent a cultural review and organizational restructure. With a new national strategy focusing on Athlete Services, Community Engagement and Team Fundraising. A new national Team Appeal brand has been developed which will be used for all Fundraising communications and events and adopted by each State Olympic Council and Team Appeal Committee. The Executive of the SAOC have been impressed with the leadership and strategy that Matt has provided to the organization in his short tenure to date and we wish him well in his appointment.

The focus on Athlete Services will go hand in hand with the revitalised Olympians Club of SA, as this Committee reinvigorates a greater sense of community amongst our Olympic Alumni. I thank the President of the Olympians Club of SA, Mr Stuart O'Grady OAM, for his energy and attention towards the Club, and his Committee members. The Olympians Club Annual Dinner was hosted at the Adelaide Oval and for those that attended I'm sure you all agree it was a great success. A further 50 Olympians plus guests attended the Olympians Club Christmas Reception at the Torrens Rowing Club, providing a relaxed environment for all Olympians, past and present athletes and team officials to attend and reconnect.

The AOC will also be seeking out greater opportunities to engage with the community, particularly youth through school activities and partnering with a number of key interschool sporting events and junior championships. This was seen first hand in Adelaide in November during the Pacific School Games where the SAOC facilitated three "Chat to a Champ" sessions during the course of the Games programs. A total of 800 students heard from six Olympic athletes as they shared their sporting journey, participating in school sport, overcoming challenges and their Olympic Games experience. We look forward to coordinating more activities like this to not only promote Olympic athletes but Olympic ideals in the local community.

It was a considerably sad end to the year with the passing of two wonderful members of our Olympic family in Mr Gary West and Mrs Gillian Rolton AM. Gillian was provided a State Funeral fittingly at the Victoria Park Grandstand the home of the iconic event, the Australian Three Day Event, that she championed following her retirement from competitive riding. Whilst the cycling community has rallied behind the cause to Fight MND in a campaign led by Anna Meares in tribute of Gary.

In closing I would like to congratulate Mr Leon Gregory OAM who was awarded a Medal for the Order of Australia in 2017 in the Queen's Birthday honours. I thank members of the Executive for their support and work as well as our stakeholders, and sports associations.

A handwritten signature in black ink, reading "Travis Moran". The signature is fluid and cursive, with a long, sweeping underline that extends to the left.

**TRAVIS MORAN OLY**

President  
SA Olympic Council

Mr	C. R. AITKEN CBE *
Mr	John BLANK
Mr	Robert GERARD AO
Mr	Peter GRAHAM
Mr	Ray GRAHAM *
Mrs	Marjorie JACKSON-NELSON AC, CVO, MBE
Mr	Walter LEBEDEW OAM
Mr	David MacFARLANE *
Ms	Mary McGREGOR
Mr	Ron O'DONNELL OAM *
Mrs	Brenda PEARL OAM
Mr	David PRINCE OAM
Mrs	Margaret RALSTON AM
Mr	John RODDA
Mrs	Gillian ROLTON AM *
Mr	Jim THOMPSON OAM
Mr	Kingsley THOMSEN *
Mr	Tom WIGLEY *

\* Deceased

## Order of Merit

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Rosemary ADEY OAM	John HEARD
Alex BARTER OAM *	John PARRINGTON
Ann BIGHAM OAM *	John VAUGHAN
Anthony CLARKE	Kieran MODRA
Barry SKINNER	Kingsley THOMSEN *
Bernie SWEETMAN *	Leon GREGORY AM
Bill BOWDEN	Leon HOLME
Bob WATTS	Les TAYLOR *
Brenda PEARL OAM	Lyle BAIRD
Brett MAHER	Margaret CAHILL OAM *
Brian KILDEA	Margaret RALSTON AM
Brian SANDO OAM *	Mary McGREGOR
Cynthia LANGLEY	Maxwell PUCKETT *
David CHENNELLS	Morrie MUEHLBERG
David HILLAN	Nino SOLARI
David MACFARLANE *	Norman RULE
David TILLET AM	Paul SZYJKO
Erica TAYLOR	Peter BOWEN-PAYNE
Fay GERARD OAM	Peter GRAHAM
Geoffrey PITT	Rhonda TANNER
Glenda BOWEN PAIN AM	Robert GERARD AO
Gordon PAWSON	Robyn CHAPLIN OAM *
Grant PETERS	Ron MOULE
Harry WILKINGTON	Ron O'DONNELL OAM *
Helen BAIRD*	Ron WRIGHT
Herb LOWE OBE *	Rosemary STERN
Jack WALSH	Sylvia MUEHLBERG
James DUNN OAM *	Tanya TARNAGURSKY *
Jane BUSH OAM	Tom HERRAMAN *
Jeff HEDGER	Tony KEYNES
Jim NESTOR	Walter LEBEDEW OAM
John BLANK	Yuris STERN
John DALY OAM *	

\* Deceased



### 2017 Affiliated Sports

Archery SA  
Athletics SA  
Australian Karate Federation SA  
Baseball SA  
Basketball SA  
Blind Sport SA  
Boxing SA  
Canoe SA  
Diving SA  
Equestrian South Australia  
Fencing SA  
Football Federation SA  
Gymnastics SA Inc  
Judo Federation SA  
Rowing SA Inc  
SA Hockey Association Inc  
SA Ice Skating Association Inc  
SA Shooting Association  
SA Water Polo Inc  
South Australian Ice Hockey  
Swimming SA  
Table Tennis SA Inc  
Team Handball Ass  
Tennis SA  
Ten Pin Bowling Ass  
Triathlon SA  
Volleyball SA  
Wrestling SA Inc  
Yachting SA Inc



PRESENTING THE  
**FINANCIAL REPORT**  
FOR 2017

**SOUTH AUSTRALIAN OLYMPIC COUNCIL INC.**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 December 2017**

	NOTE	2017 \$	2016 \$
REVENUE	4(a)	119,837	140,028
EXPENSES	4(b)	<u>113,647</u>	<u>139,025</u>
SURPLUS / (DEFICIT) BEFORE INCOME TAX		<u>6,190</u>	<u>1,003</u>
INCOME TAX EXPENSE		<u>-</u>	<u>-</u>
NET PROFIT / (LOSS) FOR THE YEAR		<u>6,190</u>	<u>1,003</u>
OTHER COMPREHENSIVE INCOME / (LOSS)		-	-
TOTAL COMPREHENSIVE PFOFIT / (LOSS) FOR THE YEAR		<u>6,190</u>	<u>1,003</u>

The statement of comprehensive income should be read in conjunction with the accompanying notes.

**SOUTH AUSTRALIAN OLYMPIC COUNCIL INC.**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 December 2017**

	NOTE	2017 \$	2016 \$
CURRENT ASSETS			
Trade and other receivables	5	144,063	3,521
Prepayment	6	-	-
TOTAL CURRENT ASSETS		<u>144,063</u>	<u>3,521</u>
NON CURRENT ASSETS			
Plant and equipment	7	<u>-</u>	<u>-</u>
TOTAL NON CURRENT ASSETS		<u>-</u>	<u>-</u>
TOTAL ASSETS		<u>144,063</u>	<u>3,521</u>
CURRENT LIABILITIES			
Trade and other payables	8	817	1,465
Deferred Income	9	<u>45,000</u>	<u>-</u>
TOTAL CURRENT LIABILITIES		<u>45,817</u>	<u>1,465</u>
NON CURRENT LIABILITIES	10	<u>90,000</u>	<u>-</u>
TOTAL NON CURRENT LIABILITIES		<u>90,000</u>	<u>-</u>
TOTAL LIABILITIES		<u>135,817</u>	<u>1,465</u>
NET ASSETS		<u>8,246</u>	<u>2,056</u>
EQUITY			
Accumulated Funds		<u>8,246</u>	<u>2,056</u>
TOTAL EQUITY		<u>8,246</u>	<u>2,056</u>

The statement of financial position should be read in conjunction with the accompanying notes.

SOUTH AUSTRALIAN OLYMPIC COUNCIL 2017 ANNUAL REPORT

**SOUTH AUSTRALIAN OLYMPIC COUNCIL INC.**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 December 2017**

	NOTE	2017 \$	2016 \$
CASH FLOWS FROM OPERATING ACTIVITIES		-	-
NET CASH FLOWS USED IN OPERATING ACTIVITIES	11	-	-
FINANCING ACTIVITIES		-	-
NET CASH FLOWS USED IN INVESTING ACTIVITIES		-	-
NET INCREASE IN CASH AND CASH EQUIVALENTS		-	-
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		-	-
CASH AND CASH EQUIVALENTS AT END OF YEAR	2(g)	-	-

The statement of cash flows should be read in conjunction with the accompanying notes.

**SOUTH AUSTRALIAN OLYMPIC COUNCIL INC.**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 December 2017**

	NOTE	2017 \$	2016 \$
TOTAL EQUITY AT THE BEGINNING OF THE YEAR		<u>2,056</u>	<u>1,053</u>
SURPLUS / (DEFICIT) FOR THE YEAR	4	<u>6,190</u>	<u>1,003</u>
Other Comprehensive Income		-	-
TOTAL COMPREHENSIVE PROFIT / (LOSS) FOR THE YEAR		<u>6,190</u>	<u>1,003</u>
TOTAL EQUITY AT THE END OF THE YEAR		<u><u>8,246</u></u>	<u><u>2,056</u></u>

The statement of changes in equity should be read in conjunction with the accompanying notes.

**SOUTH AUSTRALIAN OLYMPIC COUNCIL INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 December 2017**

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**(1) CORPORATE INFORMATION**

The financial report of the South Australian Olympic Council Inc. ('SAOC' or 'Council') for the year ended 31 December 2017 was authorised for issue in accordance with a resolution of the Executive on 20 February 2018.

The SAOC is an Association incorporated under the Associations Incorporation Act, 1985 of South Australia and is domiciled in South Australia.

The principal place of business is 27 Valetta Road, Kidman Park, South Australia, 5205.

The nature of the operations and principal activities of the Council are to assist the AOC in raising funds for Australian athletes to prepare for and participate in Olympic Games; liaise with State Government, Departments and Institutes of Sports; provide a monitoring programme for the protection of Olympic insignia; assist the Olympians Clubs by providing administrative and personnel support; liaise with education authorities concerning the Olympic Movement, provide Olympic educational material when required and promote Olympism within the framework of sports.

**(2) STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

The significant policies which have been adopted in the preparation of these financial statements are:

**(a) Basis of preparation**

This special purpose financial report has been prepared for distribution to the members of the Council to fulfil the Executive's financial reporting requirements under the Associations Incorporation Act, 1985 of South Australia and the Council's Constitution. The accounting policies used in the preparation of this financial report, as described below, are consistent with the financial reporting requirements of the Associations Incorporation Act, 1985 of South Australia and the Council's Constitution, and are, in the opinion of the Executive, appropriate to meet the needs of members.

- (i) The financial report has been prepared on an accrual basis of accounting including the historical cost convention and the going concern assumption.
- (ii) The Council is not a reporting entity because in the opinion of the Executive there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specially all of their information needs.

The members neither hold equity in, nor are financial lenders to, the Council and their membership is pursuant to the Olympic Charter as well as the Constitution.

Accordingly, the financial report has been prepared in accordance with the Associations Incorporation Act, 1985 of South Australia and the Constitution, the basis of accounting specified by all Accounting Standards and Interpretations and the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 107 'Cash Flow Statements', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 1031 'Materiality' and AASB 1048 'Interpretation and Application of Standards' which apply to all entities required to prepare financial reports under the Associations Incorporation Act, 1985 of South Australia and the Constitution.

**SOUTH AUSTRALIAN OLYMPIC COUNCIL INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 December 2017**

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**(a) Basis of preparation continued**

The Executive has determined that in order for the financial report to give a true and fair view of the Council's performance, cash flows and financial position, the requirements of Australian Accounting Standards and other financial reporting requirements in Australia relating to the measurement of assets, liabilities, revenues, expenses and equity should be complied with.

(iii) The financial report is prepared in Australian dollars.

**(b) Statement of compliance**

Certain Australian Accounting Standards and Interpretations have recently been issued or amended but are not yet effective and have not been adopted by the Council for the annual reporting period ended 31 December 2017. The Executive has not early adopted any of these new or amended standards or interpretations. The Executive has not yet fully assessed the impact of these new or amended standards (to the extent relevant to the Council) and interpretations.

This special purpose financial report complies with Australian Accounting Standards as described above.

**(c) Income and expenditure recognition**

Income, with the exception of fundraising, has been brought to account on an accrual basis and if not received at balance date is reflected in the statement of financial position as a receivable. Income received at balance date that is in relation to future years is brought to account as unearned income. Expenses have been brought to account as incurred and any expenses incurred but not paid for at balance date are reflected in the Statement of Financial Position as creditors.

**(d) Government Grants**

Government grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and all attaching conditions will be complied with.

**(e) Fundraising**

The SAOC through the South Australian Games Appeal Committee ('SAGAC') undertakes fundraising for the Australian Olympic Team, Australian Commonwealth Games Team and Paralympic Team Appeals. All net funds realised through the South Australian Games Appeal Committee by the SAOC are recorded in the financial statements of the Australian Olympic Committee Inc ('AOC')

At 31 December 2017, the SAGAC had realised \$522,065 for the 2017 – 2020 Team Appeals (2016: \$849,999 for the 2013 – 2016 Team Appeals)

Net fundraising revenue is proceeds of fundraising less direct costs associated with fundraising.

**(f) Income Tax**

The SAOC is exempt from Australian income tax.



**SOUTH AUSTRALIAN OLYMPIC COUNCIL INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 December 2017**

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**(2) STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES - continued**

**(g) Cash and cash equivalents**

The SAOC through the South Australian Games Appeal Committee ('SAGAC') undertakes fundraising for the Australian Olympic Team, Australian Commonwealth Games Team and Paralympic Team Appeals. As a result, all of the net funds realised by the SAGAC for these teams, are recorded directly in the financial statements of the AOC net of the amount applied to the Australian Commonwealth Games Committee and the Australian Paralympic Committee. At 31 December 2017 the SAOC had no bank account and for administrative purposes all cash transactions are processed by the AOC and the net cash position is reflected in a net receivable account at year end (refer Note 5).

**(h) Trade and other receivables**

Trade receivables, which generally have 30 – 90 day terms, are recognised and carried out at original invoice amounts less an allowance for any uncollectible amounts.

An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when identified.

**(i) Property, Plant and equipment**

***Acquisition***

Items of plant and equipment are recorded at cost or, in the case of donations and sponsorship contributions in kind, at fair value at the time of donation or contribution, less accumulated depreciation and any impaired value.

***Depreciation and amortisation***

Items of plant and equipment are depreciated on a straight line method over their estimated useful lives ranging from 3 to 5 years from the date of acquisition.

***Impairment***

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amount.

The recoverable amount of plant and equipment is the greater of fair value less costs to sell and value in use. Value in use is the depreciated replacement cost of an asset when the future economic benefits of the asset are not primarily dependent on the asset's ability to generate net cash inflows and where the Council would, if deprived of the asset, replace its remaining future economic benefits.

The impairment losses would be recognised in the Statement of Comprehensive Income.

**(j) Trade and other payables**

Expenditure is brought to account on an accrual basis. Any expenses incurred but not paid for at balance date are recorded as payables on the Statement of Financial Position.

**SOUTH AUSTRALIAN OLYMPIC COUNCIL INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 December 2017**

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**(k) Interest**

'Interest paid' and 'Interest received' are not classified in the Statement of Cash flows as SAOC has no bank account. Interest recorded and applied in the Statement of Comprehensive income has been received by the SAOC, based on deposits held by the AOC on behalf of the SAOC. Interest is recorded when received and used in the general operations of the SAOC.

**(l) Employee benefits and expenses**

*(i) Wages, salaries, annual leave and long service leave*

Expenses for wages and salaries, including non-monetary benefits, annual leave and long service leave, are recognised when the wages are paid or payable, benefits are received or leave is accrued and are measured at the rates paid or payable.

*(ii) Superannuation*

The Council contributes to the AOC group employee superannuation scheme as well as any authorised employee superannuation scheme chosen under Superannuation Legislation Amendment (Choice of Superannuation Funds). Contributions on behalf of employees are based on various percentages of gross salaries and are charged against the Statement of Comprehensive Income when due. All employees in the group employee superannuation scheme are entitled to benefits on retirement or permanent disability. Benefits are payable to nominated beneficiaries on death.

**(m) Comparatives**

Where necessary, the prior year comparatives have been adjusted to comply with current year disclosures.

**(3) SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS**

In applying the accounting policies, the SAOC evaluates judgements, estimates and assumptions based on experience and other factors, including expectations of future events. All judgements, estimates and assumptions made are believed to be reasonable based on the most current set of circumstances available to the SAOC. Actual results may differ from the judgements, estimates and assumptions.

**SOUTH AUSTRALIAN OLYMPIC COUNCIL INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 December 2017**

**(4) REVENUES AND EXPENSES**

	2017	2016
	\$	\$
<b>(a) Revenue</b>		
SA Government grant	45,000	38,000
AOC administration grant	55,000	60,000
Grant South Australian Games Appeals Committee Grant	-	20,000
Interest	3,025	1,716
Olympians Club	13,639	18,097
Affiliation fees	3,173	2,160
Miscellaneous Income	-	55
<b>TOTAL REVENUE</b>	<u>119,837</u>	<u>140,028</u>
<b>(b) Expenses</b>		
Salaries and wages	91,871	104,132
Operating expenses	6,957	14,394
Function expenses	14,819	20,499
<b>TOTAL EXPENSES</b>	<u>113,647</u>	<u>139,025</u>
<b>SURPLUS / (DEFICIT) BEFORE INCOME TAX</b>	<u>6,190</u>	<u>1,003</u>

**(5) TRADE AND OTHER RECEIVABLES**

Receivable from the Australian Olympic Committee Inc. other	143,843	3,521
Affiliation Fees receivable	220	-
	<u>144,063</u>	<u>3,521</u>

**(6) Prepayments**

Prepayments	<u>-</u>	<u>-</u>
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**(7) PROPERTY, PLANT AND EQUIPMENT**

At cost	240	240
Provision for depreciation	<u>(240)</u>	<u>(240)</u>
	<u>-</u>	<u>-</u>

## SOUTH AUSTRALIAN OLYMPIC COUNCIL INC.

	2017	2016
	\$	\$
<b>(8) TRADE AND OTHER PAYABLES</b>		
Sundry Creditors	817	1,465
	<u>817</u>	<u>1,465</u>
<b>(9) DEFERRED INCOME (CURRENT)</b>		
Government Grant	45,000	-
	<u>45,000</u>	<u>-</u>
<b>(10) DEFERRED INCOME (NON CURRENT)</b>		
Government Grant	90,000	-
	<u>90,000</u>	<u>-</u>
<b>(11) STATEMENT OF CASH FLOWS RECONCILIATION</b>		
Net Surplus / (Deficit)	6,190	1,003
<i>Changes in assets and liabilities:</i>		
(Increase) / decrease in assets	(140,736)	38,522
Increase / (decrease) in liabilities	134,546	(39,525)
<b>NET CASH FLOWS (USED IN) / FROM OPERATING ACTIVITIES</b>	<u>-</u>	<u>-</u>

## (12) SEGMENT INFORMATION

The SAOC acts to develop and protect the Olympic Movement in the state of South Australia in accordance with the Olympic Charter and the Constitution of the Australian Olympic Committee Inc and to actively promote the fundamental principles of Olympism within the framework of sports. The SAOC operates wholly within South Australia.

## (13) RELATED PARTY DISCLOSURES

- (a) The members of the Executive during the financial year were:
- |                               |  |
|-------------------------------|--|
| President                     | Travis Moran OLY   |
| Vice President                | Michael Parker   |
| Vice President                | Joe Stevens  |
| Member                        | Penny Halliday   |
| Member                        | David Tillett AM   |
| Member                        | Selena Bushell OLY   |
| Member                        | Dean Lukin   |
| Member (Olympians Club of SA) | Stuart O'Grady OAM (appointed 1/1/2017)                                  |
| Member (Olympians Club of SA) | John Heard (resigned 1/1/2017)   |
| Executive Director            | Kirsty Marston (nee Withers) (1/1/2017-14/2/2017, 14/11/2017-31/12/2017) |
| Executive Director            | Rose Senesi (15/2/2017 – 09/11/2017)                                     |
- (b) Other Premises
- In addition to contributing to the income and expenditure of the SAOC, the South Australian Government has provided rent free office premises and associated facilities at 27 Valetta Road, Kidman Park.

**SOUTH AUSTRALIAN OLYMPIC COUNCIL INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 December 2017**

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**(14) KEY MANAGEMENT PERSONNEL**

Compensation of Key Management Personnel relate to the following categories only:

	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
Short-term employee benefits	90,632	58,740
Post-employment benefits	8,545	5,580
	<u>99,177</u>	<u>64,320</u>

Apart from the Executive Director, Members of the Executive serve on an honorary basis for no remuneration.

Key management personnel took parental leave during 2017.

**(15) AUDITORS REMUNERATION**

Costs of the audit of the SAOC are borne by the Australian Olympic Committee Inc.

**(16) GOING CONCERN**

The financial statements have been prepared on a going concern basis.

The Council's ability to continue as a going concern is dependent on receiving the ongoing support from the Australian Olympic Committee Inc. and South Australian Government grants. The Executive has prepared a forecast for the 2017 year which indicates the Council will be able to meet their financial obligations as and when they fall due.

On that basis the Executive believe it is appropriate to adopt the going concern basis in the preparation of these financial statements.

**SOUTH AUSTRALIAN OLYMPIC COUNCIL INC.**  
**DECLARATION BY MEMBERS OF THE EXECUTIVE BOARD**  
**FOR THE YEAR ENDED 31 December 2017**

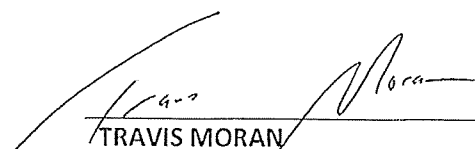
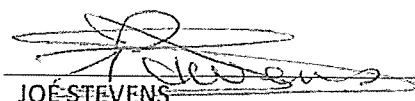
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In the opinion of the Executive of the Council:

- (a) the financial statements and notes of the Council as set out on pages 1 to 11 are drawn up so as to give a true and fair view of the Council's financial position for the year ended 31 December 2017 and of their performance for the year ended on that date; and
- (b) the financial statements and notes have been prepared in accordance with the basis of accounting described in Note 2; and
- (c) there are reasonable grounds to believe that the Council will be able to pay its debts as and when they become due and payable.

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

Signed on behalf of the Executive at Adelaide this 20 February 2018.

  
\_\_\_\_\_  
TRAVIS MORAN  
President  
\_\_\_\_\_  
JOE STEVENS  
Vice President

## **Independent Auditor's Report to the Members of the South Australian Olympic Council Inc.**

### **Opinion**

We have audited the financial report, being a special purpose financial report, of the South Australian Olympic Council Inc. (the Association), which comprises the statement of financial position as at 31 December 2017, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the Statement by the Members of the Executive.

In our opinion the accompanying financial report presents fairly, in all material respects, the financial position of the Association as at 31 December 2017, and its financial performance and its cash flows for the year then ended in accordance with the financial reporting requirements of the Associations Incorporation Act, 1985 of South Australia and the Council's Constitution.

### **Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Association in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of Matter - Basis of Accounting and Restriction on Distribution and Reliance**

We draw attention to Note 2 to the financial statements which describes the basis of accounting. The financial report is prepared to assist the Association to meet the requirements of the Associations Incorporation Act, 1985 of South Australia and the Council's Constitution. As a result the financial report may not be suitable for another purpose. Our report is intended solely for the Association and the Executive of the Association (collectively the Recipients) and should not be distributed to parties other than the Recipients. A party other than the Recipients accessing this report does so at their own risk and Ernst & Young expressly disclaims all liability to a party other than the Recipients for any costs, loss, damage, injury or other consequence which may arise directly or indirectly from their use of, or reliance on the report. Our opinion is not modified in respect of this matter.

## Responsibilities of the Executives for the Financial Report

The Association's Executive is responsible for the preparation and fair presentation of the financial report and have determined that the basis of preparation described in Note 2 to the financial statements is appropriate to meet the requirements of the Associations Incorporation Act, 1985 of South Australia and the Council's Constitution and is appropriate to meet the needs of the members. The Executives' responsibility also includes such internal control as the Executive determines is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Executive is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Executive either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

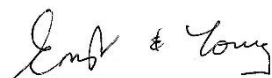
As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Executives.
- Conclude on the appropriateness of the Executives' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Executive regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Ernst & Young



Daniel Cunningham  
Partner  
Registered Company Auditor  
Sydney  
20 February 2018

## DISCLAIMER ON ADDITIONAL FINANCIAL INFORMATION

The additional financial information, being the attached Statement of Fundraising Financial Performance, has been compiled by the executive of the South Australian Olympic Council Inc.

No audit or review has been performed by us and accordingly no assurance is expressed.

To the extent permitted by law, we do not accept liability for any loss or damage which any person, other than the South Australian Olympic Council Inc. may suffer arising from any negligence on our part. No person should rely on the additional financial information without having an audit or review conducted.



Ernst & Young

Sydney  
20 February 2018

**SOUTH AUSTRALIAN OLYMPIC COUNCIL INC.**  
**STATEMENT OF FUNDRAISING FINANCIAL PERFORMANCE**  
**FOR THE YEAR ENDED 31 December 2017**

	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
Net Accumulated Surplus of fundraising	-	839,220
<b>INCOME</b>		
Premier's Dinner	321,838	381,596
Quarter Club	167,678	61,638
Emerging Leaders	-	4,800
Donation	432,000	750
Race Day Appeal	-	40,000
Interest	-	1,873
General Fundraising	-	2,000
	<u>921,516</u>	<u>492,657</u>
<b>EXPENDITURE</b>		
Premier's Dinner	240,188	278,015
Quarter Club	159,263	31,848
Emerging Leaders	-	19
General Fundraising	-	392
Donation	-	508
Commonwealth Games	-	30,000
Robert Gerard Foundation	-	21,594
Paralympic Games	-	119,500
	<u>399,451</u>	<u>481,876</u>
Net Surplus carried for the year	-	10,780
Net Fundraising Surplus Olympiad to date	<u>522,065</u>	<u>849,999</u>

## 2018 AUSTRALIAN OLYMPIC COMMITTEE PARTNERS & SUPPLIERS



### PROUD PARTNERS

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### PROUD SUPPLIERS

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AIRWEAVE \ CARGO LIVE \ CONCIERGE BUSINESS TRAVEL \ GETTY IMAGES \  
ISENTIA \ KARBON \ TOTAL IMAGE \ XTM