



SOUTH AUSTRALIAN OLYMPIC COUNCIL 2018 ANNUAL REPORT



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The South Australian Olympic Council is pleased to present the 2018 Annual Report on the occasion of the Annual General Meeting, Tuesday 9th April at SA Athletics Stadium, Railway Terrace, Mile End, SA.

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Patron, Members of the Executive & Staff

Patron

His Excellency The Honourable Hieu Van Le
Governor of South Australia

President Emeritus

Mr David Prince OAM

Executive Board

President

Travis Moran OLY, resigned 7 May 2018
Joe Stevens, as of 7 August 2018

Vice President

Michael Parker
Selena Bushell OLY, as of 7 August 2018
Joe Stevens, until 7 August 2018

Executive Board

Selena Bushell OLY, until 7 August 2018
Penny Halliday
Dean Lukin Jnr
Stuart O'Grady OAM
Michael Parker
Rafael Sterk OLY, as of 19 September 2018
David Tilleff AM

Olympians Club of SA Committee

President

Stuart O'Grady OAM OLY

Secretary

Margie Barry

Treasurer

Tory Toogood

Committee

Tom Brice OLY
Rachel Bugg OLY
Leon Gregory OAM
John Heard OLY
Sally Hunter OLY

Staff

Executive Director
Events Manager

Kirsty Marston
Amelia Weston

2018 Executive Director's Report

I would like to acknowledge the Executive Committee who have provided great support to me in my role as Executive Director of the South Australian Olympic Council since I started in January 2011. In 2017 and 2018 a number of operational changes within the Australian Olympic Committee have also meant some updates to our state based Olympic Councils. In early 2018, the Executive Director's across VIC, WA, QLD and South Australia were formally acknowledged as staff members of the Australian Olympic Committee and not that of their respective state Councils. Delivering against three primary program areas of; Athlete Services, Community Engagement, Team Appeal.

Each of these programs is led by a National Manager whom I report to directly. It has meant a great deal more collaboration and knowledge sharing, which I'm sure will benefit our operations greatly as we emerge from the re-structure and can implement a number of newly created national based initiatives here in South Australia in 2019 especially two Community Engagement programs; Olympic Unleashed and re-branded Pierre de Coubertin Award.

Members of the Team Appeal Committee vigorously workshopped the sustainability of the Quarter Club and financial return the current model delivers to fundraising. Whilst the Team Appeal have committed to the concept for the remainder of the Tokyo 2020 quad it is seeking to engage with members that are driven philanthropically rather than those pursuing corporate networking opportunities with a "What's in it for Me/Business" mentality. This will ensure a greater return to our net fundraising result, and also identify corporate individuals truly passionate about sport, and enthusiastic in supporting South Australian athletes. I wish to thank Chair Mark Butcher and Deputy Chair Josh Simons for their continued leadership and support, and also the National Manager – Team Appeal, Warwick Waters.

Our flagship event the SA Team Appeal Dinner was held in August at the Adelaide Convention Centre. A special mention to Kathryn Lee of Lumino Events who crafted a wonderful evening, decadent styling and brilliant entertainment. Guests were enthralled by Rachel Bugg OLY (Diving, London 2012) with a Silks performance. I would also like to acknowledge that Rachel donated her time to perform her routine and we are very grateful as it was a highlight of the evening.

We hosted the Pierre de Coubertin Awards in September. This program has now undergone a significant re-brand, whilst still aimed at year 10-12 students the program will be re-launched in 2019 with more relevant content and greater engagement for schools and individuals. Thank you to Penny Halliday and Joe Stevens who have provided a great deal of assistance towards this program for over decade. I look forward to sharing you in due course of this new Community Engagement piece.

In closing I would like to thank my colleague, Amelia Weston, for her continued support of our operations. To Kylie Taylor, Chief Executive of the Office for Recreation, Sport and Racing, and Wes Battams, Director of the South Australian Sports Institute who continually champion our programs and support our events.

KIRSTY MARSTON
Executive Director
SA Olympic Council

Life Members

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 *
Mr Bruce McAvaney OAM
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

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

Affiliated Sports

2018 Affiliated Sports

Archery SA
Athletics SA
Australian Karate Federation SA
Baseball SA
Basketball 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 2018

**SOUTH AUSTRALIAN OLYMPIC COUNCIL INC.
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 December 2018**

	NOTE	2018 \$	2017 \$
REVENUE	4(a)	189,643	119,837
EXPENSES	4(b)	129,030	113,647
SURPLUS / (DEFICIT) BEFORE INCOME TAX		60,613	6,190
INCOME TAX EXPENSE		-	-
NET (LOSS) / PROFIT FOR THE YEAR		60,613	6,190
OTHER COMPREHENSIVE INCOME / (LOSS)		-	-
TOTAL COMPREHENSIVE (LOSS) / PROFIT FOR THE YEAR		60,613	6,190

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 2018**

	NOTE	2018 \$	2017 \$
CURRENT ASSETS			
Trade and other receivables	5	70,339	144,063
TOTAL CURRENT ASSETS		<u>70,339</u>	<u>144,063</u>
NON CURRENT ASSETS			
Plant and equipment	6	-	-
TOTAL NON CURRENT ASSETS		<u>-</u>	<u>-</u>
TOTAL ASSETS		<u>70,339</u>	<u>144,063</u>
CURRENT LIABILITIES			
Trade and other payables	7	1,480	817
Deferred Income	8	-	45,000
TOTAL CURRENT LIABILITIES		<u>1,480</u>	<u>45,817</u>
NON CURRENT LIABILITIES	9	-	90,000
TOTAL NON CURRENT LIABILITIES		<u>-</u>	<u>90,000</u>
TOTAL LIABILITIES		<u>1,480</u>	<u>135,817</u>
NET ASSETS		<u>68,859</u>	<u>8,246</u>
EQUITY			
Accumulated Funds		<u>68,859</u>	<u>8,246</u>
TOTAL EQUITY		<u>68,859</u>	<u>8,246</u>

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

**SOUTH AUSTRALIAN OLYMPIC COUNCIL INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 December 2018**

	NOTE	2018 \$	2017 \$
CASH FLOWS FROM OPERATING ACTIVITIES		-	-
NET CASH FLOWS USED IN OPERATING ACTIVITIES	10	-	-
NET CASH FLOWS USED IN 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 2018

	NOTE	2018 \$	2017 \$
TOTAL EQUITY AT THE BEGINNING OF THE YEAR		8,246	2,056
SURPLUS / (DEFICIT) FOR THE YEAR	4	60,613	6,190
Other Comprehensive Income		-	-
TOTAL COMPREHENSIVE PROFIT / (LOSS) FOR THE YEAR		60,613	6,190
TOTAL EQUITY AT THE END OF THE YEAR		<u>68,859</u>	<u>8,246</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 2018**

(1) CORPORATE INFORMATION

The financial report of the South Australian Olympic Council Inc. ('SAOC' or 'Council') for the year ended 31 December 2018 was authorised for issue in accordance with a resolution of the Executive on 4 March 2019.

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 2018**

(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.

New standards, interpretations and amendments adopted by the Council

AASB 9 Financial Instruments replaces AASB 139 Financial Instruments: Recognition and Measurement for annual periods beginning on or after 1 July 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedge accounting.

There was no material effect of adopting AASB 9.

The adoption of AASB 9 has changed the Council's accounting for impairment losses for financial assets by replacing AASB 139's incurred loss approach with a forward-looking expected credit loss (ECL) approach.

For Trade and other receivables, the Council has applied the standard's simplified approach and has calculated ECLs based on lifetime expected credit losses. The Council has established a provision matrix that is based on the Council's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. This change did not have a material impact upon adoption.

New standards issued but not yet applied by the Committee

AASB 16 Leases becomes mandatory for the Council's 2019 financial statements and removes the classification of leases between finance and operating leases, effectively treating all leases as finance leases for the lessee. The purpose is to provide greater transparency of a lessee's leverage and capital employed.

The Council has not yet determined the potential effect of this standard on the Council's future financial statements.

AASB 1058 Income of Not-for-Profit Entities becomes mandatory for the Council's 2019 financial statements and will outline the principles for income recognition in not-for-profit entities. AASB 1004 Contributions will continue in force but with its scope restricted to specific issues for government entities and contributions by owners.

**SOUTH AUSTRALIAN OLYMPIC COUNCIL INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2018**

(b) Statement of compliance (continued)

AASB 1058 will require deferral of income recognition in some circumstances for not-for-profit entities where sufficiently specific goods/services are promised.

The Council has not yet determined the potential effect of this standard on the Council's future financial statements.

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 2018, the SAGAC had realised \$344,462 for the 2017 – 2020 Team Appeals (2017: \$522,065 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 2018

(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 2018 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 2018**

(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 2018**

(4) REVENUES AND EXPENSES

(a) Revenue	2017	2018
	\$	\$
SA Government grant	45,000	135,000
AOC administration grant	55,000	40,963
Grant South Australian Games Appeals Committee Grant	-	-
Interest	3,025	2,934
Olympians Club	13,639	8,146
Affiliation fees	3,173	2,600
Miscellaneous Income	-	-
TOTAL REVENUE	119,837	189,643

(b) Expenses

Salaries and wages	91,871	106,762
Operating expenses	6,957	6,945
Function expenses	14,819	15,323
TOTAL EXPENSES	113,647	129,030
SURPLUS / (DEFICIT) BEFORE INCOME TAX	6,190	60,613

(5) TRADE AND OTHER RECEIVABLES

Receivable from the Australian Olympic Committee Inc. other	143,843	70,139
Affiliation Fees receivable	220	200
	144,063	70,339

(6) PROPERTY, PLANT AND EQUIPMENT

At cost	240	-
Provision for depreciation	(240)	-
	-	-

(7) TRADE AND OTHER PAYABLES

Sundry Creditors	817	1,480
	817	1,480

(8) DEFERRED INCOME (CURRENT)

Government Grant	45,000	-
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SOUTH AUSTRALIAN OLYMPIC COUNCIL INC.

	2018	2017
	\$	\$
Government Grant	-	90,000
	-	-

(9) DEFERRED INCOME (NON CURRENT)

Government Grant

(10) STATEMENT OF CASH FLOWS RECONCILIATION

Net Surplus / (Deficit)	60,613	6,190
<i>Changes in assets and liabilities:</i>		
(Increase) / decrease in assets	73,724	(140,736)
Increase / (decrease) in liabilities	(134,337)	134,546
NET CASH FLOWS (USED IN) / FROM OPERATING ACTIVITIES	-	-
	-	-

(11) 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.

(12) RELATED PARTY DISCLOSURES

(a) The members of the Executive during the financial year were:

President	Travis Moran OLY - resigned 7 May, 2018	
President	Joe Stevens - elected 7 August, 2018	
Vice President	Michael Parker	
Vice President	Selena Bushell OLY - elected 7 August, 2018	
Vice President	Joe Stevens - until 7 August, 2018	
Member	Penny Halliday	
Member	David Tillett AM	
Member	Selena Bushell OLY - until 7 August, 2018	
Member	Dean Lukin Jnr	
Member	Rafael Sterk OLY - casual vacancy 19 September, 2018	
Member (Olympians Club SA)	Stuart O'Grady OAM OLY	
Executive Director	Kirsty Marston (nee Withers)	

SOUTH AUSTRALIAN OLYMPIC COUNCIL INC.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2018**

(12) RELATED PARTY DISCLOSURES - continued

(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.

(13) KEY MANAGEMENT PERSONNEL

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

	2018	2017
	\$	\$
Short-term employee benefits	60,201	90,632
Post-employment benefits	5,719	8,545
	<u>65,920</u>	<u>99,177</u>

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

(14) AUDITORS REMUNERATION

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

(15) GOING CONCERN

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

The Australian Olympic Committee (AOC) and the Council has agreed to a Memorandum of Understanding (MOU) which is expected to be finalised in March 2019. Under this MOU the approved principal activities will continue to be supported and funded by the AOC. The Council's ability to continue as a going concern is dependent on this support.

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

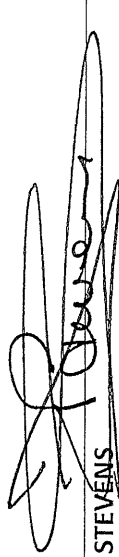
**SOUTH AUSTRALIAN OLYMPIC COUNCIL INC.
DECLARATION BY MEMBERS OF THE EXECUTIVE BOARD
FOR THE YEAR ENDED 31 December 2018**

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 12 are drawn up so as to give a true and fair view of the Council's financial position for the year ended 31 December 2018 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 4 March 2019.



JOE STEVENS
President



MICHAEL PARKER
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 2018, 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 2018, 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.

Information Other than the Financial Report and Auditor's Report Thereon

The Association's Executive is responsible for the other information. The other information obtained at the date of this auditor's report is the Statement of Fundraising Statement accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

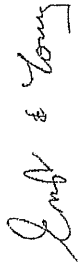
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that 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
4 March 2019



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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
4 March 2019

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**SOUTH AUSTRALIAN OLYMPIC COUNCIL INC.
STATEMENT OF FUNDRAISING FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 December 2018**

	2018	2017
	\$	\$
Net Accumulated Surplus of fundraising	522,065	-
INCOME		
Premier's Dinner	289,126	321,838
Quarter Club	147,981	167,678
Donation	-	432,000
Race Day Appeal	-	-
Interest	-	-
General Fundraising	-	-
	437,107	921,516
EXPENDITURE		
Premier's Dinner	165,992	240,188
Quarter Club	174,993	159,263
General Fundraising	1,725	-
Donation	-	-
Commonwealth Games*	136,000	-
Paralympic Games*	136,000	-
	614,710	399,451
Net (Deficit)/Surplus carried for the year	(177,603)	-
Net Fundraising Surplus Olympiad to date	344,462	522,065

**This amount represents the pledged distribution payable upon a specific fundraising target being achieved. If this target is not achieved the pledged amount may vary. This does not represent amounts paid, but amounts that may be payable.*

2019 AUSTRALIAN OLYMPIC COMMITTEE
PARTNERS & SUPPLIERS



PROUD PARTNERS



PROUD SUPPLIERS

AIRWEAVE | CARGO LIVE | CONCIERGE BUSINESS TRAVEL | GETTY IMAGES |
ISENTIA | SPORTSCRAFT | STUCK ON YOU