



Sydney Uni  
SPORT & FITNESS

# 2019 FINANCIAL REPORT





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# AUDIT AND FINANCE COMMITTEE REPORT

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## Sydney University Sport

ABN 96 121 520 371

## Financial Report

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for the year ended 31 December 2019

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### Audit and Finance Committee Report

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#### Chairperson:

Mr. Patrick Cunningham, Honorary Treasurer, Sydney University Sport

#### Committee members:

Mr. David Wright, Management Committee, Sydney University Sport

Mr. Paul Slater, Audit & Finance Committee, Sydney University Sport

#### Sydney University Sport's Officers:

Mr. Ed Smith, Deputy Director

Mr. Adrian Sligar, Finance and Administration Manager

# AUDIT AND FINANCE COMMITTEE REPORT

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## Sydney University Sport

ABN 96 121 520 371

### Financial Report

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for the year ended 31 December 2019

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#### Audit and Finance Committee Report

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#### Statement by the members of the Committee

The Committee has determined that Sydney University Sport is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the Committee the attached financial statements:

- Present a true and fair view of the financial position of Sydney University Sport as at 31 December 2019 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements, the requirements of the Constitution of Sydney University Sport and the Australian Charities and Not-for-Profits Commission Act 2012 (Cth); and
- At the date of this statement, there are reasonable grounds to believe that Sydney University Sport will be able to pay its debts as and when they fall due.

This statement is made in accordance with the resolution of the Committee and is signed for and on behalf of the Committee on this 29 day of April 2020 by:



Patrick Cunningham  
Honorary Treasurer



David Wright  
Audit and Finance Committee

# INDEPENDENT AUDITOR'S REPORT

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**SYDNEY UNIVERSITY SPORT  
ABN 96 121 520 371**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SYDNEY UNIVERSITY SPORT**

### **Opinion**

We have audited the financial report of Sydney University Sport (SUS), which comprises the statement of financial position as at 31 December 2019, the statement of comprehensive income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the statement by the members of the Audit and Finance Committee.

In our opinion, the accompanying financial report of Sydney University Sport has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act), including:

- a) giving a true and fair view of SUS's financial position as at 31 December 2019 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

### **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 SUS in accordance with the auditor independence requirements of the ACNC Act and 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 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.

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

The directors are responsible for the other information. The other information comprises the information included in SUS's annual report for the year ended 31 December 2019, but does not include the financial report and our auditor's report thereon.

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.

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# INDEPENDENT AUDITOR'S REPORT

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**SYDNEY UNIVERSITY SPORT  
ABN 96 121 520 371**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SYDNEY UNIVERSITY SPORT**

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.

### **Emphasis of Matter – Basis of Accounting**

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling SUS's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

### **Responsibilities of the Directors for the Financial Report**

The directors of SUS are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the ACNC Act and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing SUS's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate SUS 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 judgement 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.

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# INDEPENDENT AUDITOR'S REPORT



**SYDNEY UNIVERSITY SPORT  
ABN 96 121 520 371**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SYDNEY UNIVERSITY SPORT**

- 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 SUS's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 SUS'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 SUS 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 directors 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.

Signed at Wahroonga this 29th day of April 2020.

### **MTJ AUDIT PTY LTD**

**PETER VILIMAA**  
Partner



# FINANCIAL SUMMARY

## KEY FACTS

- **RECORD EQUITY BALANCE \$35.4M**
- **RECORD COMMERCIAL INCOME OF \$7.6M**
- **RECORD INVESTMENTS BALANCE OF \$8.01M**

Despite the backdrop of reduced consumer sentiment and the increasingly tighter economic conditions evident during 2019, the Australian economy recorded an unprecedented 29th straight year of economic expansion. Likewise, SUSF was also able to deliver record commercial revenue expansion.

SUSF's 2019 results helped SUSF to generate a healthy surplus. Being in a discretionary spend industry, it is always a great feat to post growth year after year as SUSF has achieved, especially in recent years. SUSF's business model continues to serve us well as we support the health and wellbeing of all of our clubs and everyone that enters our facilities.

Although our catchment areas are becoming more and more congested, as more and more gyms opens nearby (e.g. 24 hour gyms and F45 studios), we have refrained from switching to these different business models devoid of human support or based on highly leveraged class sizes.

It is testament to SUSF's quality of programs, clubs and services across a very broad spectrum of what we do, that SUSF was not only able to survive in this fiercely competitive environment but continues to thrive. It is pleasing to see that SUSF has been able to continue to deliver a healthy result for a second year in a row especially in a very challenging environment.

Our business model is undoubtedly more costly than that of our competitors, as we continue to offer affordable programs and services that only charitable organisations committed to the success of its members (both on and off the field) can do. This sustainable business model has brought the organisation from its humble beginnings more than a century ago to the sporting powerhouse that it is today.

It has also enabled us to build the state-of-the-art portfolio of sporting facilities second to none in the Southern hemisphere. The pursuit of excellence both on and off the field underpins all that we do, as it always has and it is thanks to this philosophy that SUSF has risen to be a leader in the sport, fitness and recreation world. A very strong foundation is now set up to propel the organisation to higher levels of success.

Putting its members and clubs first has always been our priority and this year has been no different. Our membership numbers reached a record high of over 15,000 in March of 2019 and settled back to a very healthy year end close of 14,300.

Our trust and support were repaid tenfold with outstanding achievements coming from every corner proving that our business model works delivering sensible financial results while supporting our members.

## REVENUE FROM CONTINUING OPERATIONS

The revenue in 2019 of \$14.80m has remained consistent with that from 2018. While our commercial revenue recorded an historic record, the result was not enough to deliver an overall increase in revenue from other sources, which saw declines in some key areas.

In 2019 we saw a sizeable drop in SSAF funding compared to the 2018 year. Our anchor tenant of the last 22 years, The Coop Bookshop chain, went into voluntary administration with a resultant significant provision for unpaid rent. Both of these events contributed to the overall fall in revenues. We have since secured a new tenant to replace the Coop Bookshop and we will see a restoration of lost rental income during 2020.

Our continued strong overall revenue performance is largely attributable to the excellent performance of our commercial/ operations side of the organisation which handsomely exceeded expectations. As in the previous years, the Gold Pass continues to excel, followed by the Silver Pass that was not too far behind. It is a testament to the unparalleled support, first class programs and services on offer that our members embraced what we had to offer in record numbers, which in turn has justified the decrease in membership and pass fees. In particular:

- College passes continue to offer affordable access to various fitness programs to our students, and we have been able to grow this income stream by more than 50%;
- Personal training is an additional service available to our members and experienced significant growth of more than 30% in 2019;
- Fitness Passport has become an important income stream over the past few years with its popularity continuing to grow year after year. This program has enabled employers to provide sport, fitness and recreation services to its employees; and
- Our Swimming Program has been very strong this year also recording an impressive increase of almost 17%. This result is against the backdrop of increased utilisation of the pool by many different stakeholders leaving a relatively short window to run swimming classes.

The capacity of the pool to generate income has been further reduced following the introduction of the free Water Safe program, which is offered to all students studying at the University of Sydney and is supported financially by the University. This program has exceeded all expectations since its introduction and this year we again saw a cohort of over 400 international students participate.

Our continued success in this area is even more remarkable given we do not run expensive marketing campaigns and rely mainly on word of mouth and the work done by our Program and Participation team accessing mass markets including schools.





SUSF remains very committed to supporting University of Sydney students, ensuring that they are able to pursue their sporting dreams regardless of their level of competence. Another such program is our casual basketball program where students can come with their peers or even on their own and practice basketball skills at heavily discounted prices. The casual basketball program is offered at a fraction of the price to enable as many students as possible to participate.

We are very grateful to the University of Sydney for supporting both the free Water Safe and Casual Basketball programs as without this support it would be very hard, if not impossible, for us to deliver these programs at their prices. It should be noted that SUSF has committed to reduce memberships prices to enable as many students to take advantage of what we have to offer.

Remarkably, SUSF's philanthropic efforts in 2018 resulted in what we believe to be the single biggest donation for University sport not only in the University of Sydney's history but also nationwide. In 2019 this philanthropic drive continued with a further \$1.0m top-up donation received in addition to many smaller ones and we continue to be very grateful for the ongoing support of the philanthropic community. This income will enable us to continue to provide unparalleled experiences to our students and members regardless of their aspirations or abilities.

## EXPENDITURE FROM CONTINUING OPERATIONS

Total operating expenditures recorded a sharp drop compared to 2018 of \$751,000, or 21.43%. Overall expenditure has been kept largely at previous year's levels with the main contributor being the elimination of loan repayments in 2019. This is a very strong result given that SUSF does not control costs of inputs for most of these costs especially utilities costs, which account for a significant portion of the overall costs.

The installation of solar panels has contributed greatly to reducing the overall impact of cost increases across our utilities. Our maintenance costs increased sharply given the ageing of some sporting facilities. The ongoing maintenance is also required on our newer additions demanding increased attention every year. However, this was offset somewhat by lower than anticipated equipment purchases and leasing costs.

Support for our constituent clubs continued to be strong in 2019 consistent with one of our major objectives to ensure that our clubs prosper on and off the field and remain competitive on a State, national and global stage.

As commented earlier, the Coop Bookshop entered into voluntary administration leaving a large rental bill unpaid, necessitating and additional doubtful debt provision by \$130k while substantially hampering our hopes of a better end result this year.

We engaged in a large capital expenditure program in 2019 with across a variety of sporting facilities and infrastructure. A great majority of these funds were invested in the new fitness equipment ensuring that our members have the most modern equipment range, ensuring safe and engaging sporting participation. This has resulted in a significant increase in the depreciation charge which rose sharply commensurate with the value of the portfolio, with the consequent impact on the bottom line.

As it has done so successfully over so many years, SUSF's athlete scholarship program continued to support our elite athletes in pursuit of their sporting dreams ensuring that they had a career after sport. Many of our athletes compete and represent Australia on some of the biggest stages in the world.

## PRINCIPAL ACTIVITIES

During the year, the principal continuing activities of SUSF included sport, fitness and recreation services.

## KEY DEVELOPMENTS

The key development outside of the ordinary business included the Pryor Bequest, SUSAC and Arena Cardio and Fitness Equipment Purchase and the expansion of the Water Safe Program offered free of charge to the University of Sydney's students.

## SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

In the opinion of the Audit and Finance Committee, there were no significant changes in the state of affairs of SUSF during the financial year under review.

## EVENTS OCCURRING AFTER REPORTING DATE

It would be remiss of us not to make reference to the COVID-19 pandemic and its impact not only throughout the world but specifically on the future performance of SUSF Ltd. Since the 'lockdown' was announced by the Australian Government, SUSF Ltd has seen extreme falls in revenues, with many streams falling to zero. The effects of COVID-19 will have a significant impact on SUSF's financial performance in 2020 and 2021 at least.

Management have implemented a 'lockdown' program with many staff stood down on half-pay while others are working reduced hours from home. We have also prepared comprehensive revised cash flow projections to the end of 2020. We will continue to review and update these projections taking account of changing circumstances.

SUSF Ltd will seek the assistance of the Government's JobKeeper program as we strive to retain all our staff and aim to be in a position to hit the ground running when restrictions are lifted. During the remainder of 2020, SUSF Ltd will continue to rely heavily the Government's JobKeeper program and the University's SSAF funding to remain liquid.

## A FOND FAREWELL TO ALEKSANDRA POZDER

Finally, SUSF owes a tremendous amount of gratitude to Aleksandra Pozder, our Finance & Administration Manager since May 2010. In September 2019, Aleks left SUSF to take up a significant finance role in the federal public service in Canberra.

During her time with SUSF, Aleks was instrumental in the complete restructuring and professionalisation of SUSF's finance operations. Over the last decade, Aleks spent more hours in the office than any other staff member and was a vital cog in the SUSF machine. It is only now that we have had to get on without her that we realise the vast amount complex finance, administrative and reporting tasks that she performed for us on a daily, weekly and monthly basis that we all took for granted. SUSF will always be in debt to Aleks for her tremendous efforts and passion for SUSF which went well above and beyond what anyone could have expected.

**ED SMITH (ACTING CEO) AND ADRIAN SLIGAR  
(FINANCE & ADMINISTRATION MANAGER)**

# FINANCIAL SUMMARY

## TWELVE-YEAR FINANCIAL SUMMARY

For the year ended 31 December 2019

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Income Statement</b>												
Income	14,787,355	14,778,424	13,804,114	13,596,672	13,299,234	12,332,551	11,691,568	11,747,820	11,553,461	11,135,650	10,239,644	10,264,000
Expenditure	14,762,471	14,770,287	13,967,609	12,564,113	12,743,965	11,955,056	12,246,652	11,596,848	11,093,868	10,702,031	9,798,412	9,952,391
<b>Operating Surplus/ (Deficit) before Asset Write-Back and Pryor Bequest</b>	<b>24,884</b>	<b>8,137</b>	<b>(163,494)</b>	<b>1,032,560</b>	<b>555,269</b>	<b>377,496</b>	<b>(555,084)</b>	<b>150,972</b>	<b>459,592</b>	<b>433,619</b>	<b>441,232</b>	<b>311,609</b>
Building Provision Write-Back	0	0	0	0	0	0	600,000	204,167	0	0	0	0
Clubs Prior Years' Adjustment	0	0	0	0	(150,000)	0	0	0	0	0	0	0
Asset Write-Back	0	441,946	0	0	0	0	0	0	0	0	0	0
Pryor Bequest	1,155,673	5,063,554	0	0	0	0	0	0	0	0	0	0
Grants Received for Capital Projects	0	0	0	983,356	0	0	0	0	0	0	0	0
Grants Paid for Capital Projects	0	0	0	(492,317)	(3,000,000)	0	0	0	0	0	0	0
<b>Surplus/(Deficit) for the year</b>	<b>1,180,557</b>	<b>5,513,637</b>	<b>(163,494)</b>	<b>1,523,598</b>	<b>(2,594,731)</b>	<b>377,496</b>	<b>44,916</b>	<b>355,139</b>	<b>459,592</b>	<b>433,619</b>	<b>441,232</b>	<b>311,609</b>
Less: Transfers to Pryor Trust	(1,155,673)	(5,063,554)	0	0	0	0	0	0	0	0	0	0
<b>Retained Surplus/ (Deficit)</b>	<b>24,884</b>	<b>450,083</b>	<b>(163,494)</b>	<b>1,523,598</b>	<b>(2,594,731)</b>	<b>377,496</b>	<b>44,916</b>	<b>355,139</b>	<b>459,592</b>	<b>433,619</b>	<b>441,232</b>	<b>311,609</b>
<b>Statement of Financial Position</b>												
Current Assets	9,223,684	7,902,352	3,240,125	3,176,733	2,910,640	5,544,093	5,264,028	7,182,338	5,055,000	4,574,383	3,912,699	3,682,096
Non-Current Assets	29,904,817	29,667,852	30,363,066	23,099,521	9,729,624	9,833,869	9,838,663	8,552,182	8,509,890	8,419,266	8,025,007	8,081,344
Club Assets	764,227	556,678	757,496	667,936	929,613	570,132	492,193	525,933	603,971	1,318,097	652,919	327,394
<b>Total Assets</b>	<b>39,892,728</b>	<b>38,126,881</b>	<b>34,360,687</b>	<b>26,944,190</b>	<b>13,569,878</b>	<b>15,948,094</b>	<b>15,594,884</b>	<b>16,260,453</b>	<b>14,168,861</b>	<b>14,311,746</b>	<b>12,590,625</b>	<b>12,090,834</b>
Current Liabilities	3,427,409	2,623,184	3,830,697	3,216,191	3,228,458	3,457,801	3,318,787	3,340,434	1,214,451	1,911,642	1,773,378	2,368,612
Non-Current Liabilities	310,735	116,575	200,664	1,908,600	1,944,660	1,856,481	1,822,023	2,499,624	2,782,156	2,819,376	2,725,812	2,433,289
Club Liabilities	777,830	664,925	594,766	762,998	576,234	218,555	416,313	427,551	534,549	266,910	307,198	(45,234)
<b>Total Liabilities</b>	<b>4,515,974</b>	<b>3,404,684</b>	<b>4,626,127</b>	<b>5,887,788</b>	<b>5,749,353</b>	<b>5,532,838</b>	<b>5,557,124</b>	<b>6,267,609</b>	<b>4,531,155</b>	<b>4,997,929</b>	<b>4,806,388</b>	<b>4,756,667</b>
Accumulated Funds Carried Forward	4,604,643	4,154,560	4,318,054	5,792,449	8,874,901	8,497,405	8,452,489	8,097,350	7,637,758	7,204,105	6,762,873	6,451,279
Reserves	30,747,227	30,117,554	25,580,000	13,740,355	1,540,355	1,540,355	1,540,355	1,540,355	1,540,355	1,676,093	580,132	571,279
Retained Surplus/ (Deficit)	24,884	450,083	(163,494)	1,523,598	(2,594,731)	377,496	44,916	355,139	459,592	433,619	441,232	311,609
<b>Total Equity</b>	<b>35,376,754</b>	<b>34,722,197</b>	<b>29,734,560</b>	<b>21,056,402</b>	<b>7,820,525</b>	<b>10,415,256</b>	<b>10,037,760</b>	<b>9,992,844</b>	<b>9,637,706</b>	<b>9,313,817</b>	<b>7,784,237</b>	<b>7,334,167</b>

# FINANCIAL STATEMENTS

## INCOME STATEMENT

For the year ended 31 December 2019

	NOTES	2019 \$	2018 \$
<b>Income from Continuing Operations</b>			
Annual and Life Memberships		747,940	826,247
USYD SSAF Funding	9	4,922,450	5,035,693
Investment Income		204,797	139,358
Other Income		13,961	284,181
<b>Total Gross Revenue</b>		<b>5,889,149</b>	<b>6,285,479</b>
<b>Sporting Activities/Facilities - Net Surplus / (Deficit)</b>			
Noel Martin Sports & Aquatic Centre		1,777,082	1,775,633
Arena Sports Centre		(190,210)	6,597
Grandstand Sports Bar & Café		52,363	55,811
Boatsheds		109,657	115,882
Grounds, TAG Family Foundation Grandstand & Bruce Pryor Hockey Field		(1,223,198)	(1,269,849)
Robyn Webster Sports Centre		108,111	111,054
Corporate & Alumni Relations		(9,234)	(29,504)
Sport & Recreation - Clubs		(2,374,461)	(2,343,349)
Programs and Participation		(205,123)	(30,231)
High Performance - Elite Athlete Program		(1,155,659)	(1,164,639)
<b>Total Net Surplus / (Deficit)</b>		<b>(3,110,672)</b>	<b>(2,772,595)</b>
<b>Total Net Surplus/ (Deficiency) from Continuing Operations</b>		<b>2,778,476</b>	<b>3,512,884</b>
<b>Expenditure from Continuing Operations</b>			
Admin		2,753,593	3,504,747
<b>Total Expenditure from Continuing Operations</b>		<b>2,753,593</b>	<b>3,504,747</b>
<b>Operating Surplus/(Deficit) before Asset Write-Back and Pryor Bequest</b>		<b>24,884</b>	<b>8,137</b>
<b>Asset Write-Back</b>			
Operating Surplus/(Deficit) before Asset Write-Back and Pryor Bequest		24,884	8,137
Asset Write-Back		0	441,946
<b>Surplus/(Deficit) for the year</b>		<b>24,884</b>	<b>450,083</b>
<b>Pryor Bequest</b>			
Operating Surplus/(Deficit) after Asset Write-Back and before Pryor Bequest		24,884	450,083
Pryor Bequest		1,155,673	5,063,555
<b>Surplus/(Deficit) for the year</b>		<b>1,180,557</b>	<b>5,513,637</b>
<b>Attributable to:</b>			
Members of Sydney University Sport & Fitness		1,180,557	5,513,637
<b>Surplus/(Deficit) for the year</b>		<b>1,180,557</b>	<b>5,513,637</b>

# FINANCIAL STATEMENTS

## INCOME STATEMENT

For the year ended 31 December 2019

NOEL MARTIN SPORTS & AQUATIC CENTRE	2019 \$	2018 \$
<b>Income</b>		
Commercial Rent Leases	502,897	486,387
Swim Entries	335,018	330,701
Equipment Hire	0	20,015
Fitness Services	3,010,646	2,604,103
Pool Hire	18,950	26,188
Retail Income	133,095	118,656
Sports Hall	939,476	892,757
Squash Court Fees	172,250	179,671
Sundry	29,198	6,896
Swim Program Income	863,311	679,057
Tennis Program Income	233,763	220,982
<b>Income</b>	<b>6,238,605</b>	<b>5,565,411</b>
<b>Less: Expenditure</b>		
Administration	8,522	7,707
Marketing incl. Advertising	0	6,383
Chemicals	15,013	57,536
Cleaning	188,669	186,636
Depreciation	389,190	320,919
Equipment	69,695	48,190
Leased Equipment	39,242	32,114
Maintenance	180,553	73,345
Retail Costs	76,981	74,467
Power	412,417	283,630
Salaries	1,951,561	1,924,911
Staff Uniforms	386	0
Sundry - Centre	51,034	38,445
Superannuation	304,954	168,518
Swim Program	696,491	496,565
Water	76,814	70,413
<b>Expenditure</b>	<b>4,461,523</b>	<b>3,789,778</b>
<b>Operating Surplus/(Deficit) for the year</b>	<b>1,777,082</b>	<b>1,775,633</b>

# FINANCIAL STATEMENTS

## INCOME STATEMENT

For the year ended 31 December 2019

ARENA SPORTS CENTRE	2019 \$	2018 \$
<b>Income</b>		
Activities Hall	119,303	108,389
Commercial Rent Leases	194,697	189,424
Equipment Hire	2,728	2,982
Fitness Services	407,348	512,873
Locker Hire	4,112	6,243
Squash Court Hire	37,969	34,748
Sundry (incl room hire)	4,227	2,566
The Ledge Climbing Centre	93,026	107,538
<b>Income</b>	<b>863,410</b>	<b>964,763</b>
<b>Less: Expenditure</b>		
Cleaning	74,083	72,389
Depreciation	61,301	30,416
Equipment	9,484	10,472
Expenses - Ledge	2,630	3,940
Leased Equipment	1,859	3,415
Maintenance	14,045	7,320
Power	95,283	87,342
Salaries - Ledge	128,583	133,623
Salaries - Arena	591,053	536,714
Sundry	4,926	4,273
Superannuation	70,374	68,262
<b>Expenditure</b>	<b>1,053,620</b>	<b>958,166</b>
<b>Operating Surplus/(Deficit) for the year</b>	<b>(190,210)</b>	<b>6,597</b>

# FINANCIAL STATEMENTS

## INCOME STATEMENT

For the year ended 31 December 2019

<b>GRANDSTAND BAR AND CAFÉ</b>	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
<b>Income</b>		
Rent/Lease	70,226	68,953
<b>Income</b>	<b>70,226</b>	<b>68,953</b>
<b>Less: Expenditure</b>		
Depreciation	8,611	7,517
Maintenance	1,252	263
Power	8,000	5,362
<b>Expenditure</b>	<b>17,863</b>	<b>13,142</b>
<b>Surplus/(Deficit) for the year</b>	<b>52,363</b>	<b>55,811</b>

# FINANCIAL STATEMENTS

## INCOME STATEMENT

For the year ended 31 December 2019

<b>BOATSHEDS</b>	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
<b>Income</b>		
Rent - Glebe	212,701	209,480
<b>Income</b>	<b>212,701</b>	<b>209,480</b>
<b>Less: Expenditure</b>		
<b>Glebe Boatshed</b>		
Depreciation	7,673	7,674
Maintenance	10,237	3,619
Utilities / Insurance	8,000	1,921
Rent	49,837	50,275
<b>Expenditure - Glebe</b>	<b>75,747</b>	<b>63,488</b>
<b>Linley Point Boatshed</b>		
Maintenance	25,816	25,617
Rent	1,346	1,767
Sundry	136	2,724
<b>Expenditure - Linley Point</b>	<b>27,297</b>	<b>30,109</b>
<b>Expenditure - Glebe &amp; Linley Point</b>	<b>103,044</b>	<b>93,597</b>
<b>Surplus/(Deficit) for the year</b>	<b>109,657</b>	<b>115,882</b>

# FINANCIAL STATEMENTS

## INCOME STATEMENT

For the year ended 31 December 2019

<b>GROUNDS, TAG FAMILY FOUNDATION GRANDSTAND &amp; BRUCE PRYOR HOCKEY FIELD</b>	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
<b>Income</b>		
Oval Hire	131,004	100,485
Property	25,354	26,160
Squash - Manning/Law	0	3,029
Tennis Courts - Fisher	0	0
<b>Income</b>	<b>156,359</b>	<b>129,673</b>
<b>Less: Expenditure</b>		
Cleaning	71,821	67,364
Depreciation	206,445	212,329
Fuels & Equipment	8,866	34,080
Maintenance	119,112	102,111
Motor Vehicle	24,452	3,623
Power	147,638	183,407
Salaries	546,436	581,775
Soils and Fertilisers	191,758	145,709
Staff Uniforms	3,667	7,700
Sundry	11,306	12,697
Superannuation	48,055	48,729
<b>Expenditure</b>	<b>1,379,556</b>	<b>1,399,523</b>
<b>Surplus/(Deficit) for the year</b>	<b>(1,223,198)</b>	<b>(1,269,849)</b>

# FINANCIAL STATEMENTS

## INCOME STATEMENT

For the year ended 31 December 2019

<b>ROBYN WEBSTER SPORTS CENTRE</b>	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
<b>Income</b>		
Booking Fees	202,960	200,855
<b>Income</b>	<b>202,960</b>	<b>200,855</b>
<b>Less: Expenditure</b>		
Equipment	30	76
Rent	31,346	26,320
Salaries	59,102	57,906
Sundry	67	585
Superannuation	4,305	4,914
<b>Expenditure</b>	<b>94,849</b>	<b>89,801</b>
<b>Surplus/(Deficit) for the year</b>	<b>108,111</b>	<b>111,054</b>

# FINANCIAL STATEMENTS

## INCOME STATEMENT

For the year ended 31 December 2019

<b>CORPORATE &amp; ALUMNI RELATIONS</b>	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
<b>Income</b>		
Memberships	0	0
Christmas Hamper Golf Day	26,545	600
Alumni Sport Scholarships	5,852	(352)
Sponsorships	56,323	88,839
<b>Income</b>	<b>88,720</b>	<b>89,087</b>
<b>Less: Expenditure</b>		
Administration and Management	88,270	113,956
Club Disbursements	9,684	4,635
<b>Expenditure</b>	<b>97,954</b>	<b>118,591</b>
<b>Surplus/(Deficit) for the year</b>	<b>(9,234)</b>	<b>(29,504)</b>

# FINANCIAL STATEMENTS

## INCOME STATEMENT

For the year ended 31 December 2019

<b>SPORT &amp; RECREATION - CLUBS</b>	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
<b>Income</b>		
Grants & Subsidy	76,218	100,471
AUS Games	202,220	214,899
Sports Functions and Dinners	19,183	30,055
<b>Income</b>	<b>297,621</b>	<b>345,425</b>
<b>Less: Expenditure</b>		
AUS Games	294,899	292,330
NSWIS	7,000	7,000
Blues Dinner	28,660	41,496
Club Allotments Grants	1,627,386	1,594,170
Club Asset Replacement	0	40,600
Motor Vehicle	296	309
Salaries	570,353	561,179
Sports Functions and Dinners	33,607	36,396
Staff Uniforms	3,420	10,107
Sundry	53,446	58,947
Superannuation	53,014	46,240
<b>Expenditure</b>	<b>2,672,082</b>	<b>2,688,774</b>
<b>Surplus/(Deficit) for the year</b>	<b>(2,374,461)</b>	<b>(2,343,349)</b>

# FINANCIAL STATEMENTS

## INCOME STATEMENT

For the year ended 31 December 2019

PROGRAMS AND PARTICIPATION	2019 \$	2018 \$
<b>Income</b>		
Healthworks Income	75,755	46,724
Recreation Program Income	74,235	43,401
Schools Programs Income	388,661	530,222
Social Sport Income	23,188	20,403
Intercollege	134,210	91,281
USYD SSAF Funding	0	30,000
<b>Income</b>	<b>696,049</b>	<b>762,030</b>
<b>Less: Expenditure</b>		
Healthworks Expenses	19,764	13,952
Healthworks Salaries	25,254	17,494
Recreation Program Expenses	13,637	2,027
Recreation Program Salaries	31,259	19,636
Schools Program Expenses	51,111	22,283
Schools Program Salaries	167,659	192,343
Social Sport Expenses	892	166
Social Sport Salaries	14,966	8,439
Affiliated Campuses	7,187	7,729
Inter Faculty	32,504	27,189
Motor Vehicle	0	0
Salaries	476,997	425,869
Sundry	6,022	3,291
Superannuation	53,918	51,844
<b>Expenditure</b>	<b>901,171</b>	<b>792,261</b>
<b>Surplus/(Deficit) for the year</b>	<b>(205,123)</b>	<b>(30,231)</b>

# FINANCIAL STATEMENTS

## INCOME STATEMENT

For the year ended 31 December 2019

<b>HIGH PERFORMANCE PROGRAM - ELITE ATHLETE PROGRAM</b>	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
<b>Income</b>		
Grants and Sponsorship	69,091	157,268
<b>Income</b>	<b>69,091</b>	<b>157,268</b>
<b>Less: Expenditure</b>		
Representative Travel Grants	28,150	50,250
Scholarships and Student Support	919,469	974,037
Salaries	239,506	256,669
Sundry	15,677	23,808
Superannuation	21,947	17,145
<b>Expenditure</b>	<b>1,224,749</b>	<b>1,321,908</b>
<b>Surplus/(Deficit) for the year</b>	<b>(1,155,659)</b>	<b>(1,164,639)</b>

# FINANCIAL STATEMENTS

## INCOME STATEMENT

For the year ended 31 December 2019

<b>ADMINISTRATION</b>	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
<b>Income</b>		
Annual & Life Membership	747,940	826,247
USYD SSAF Funding	4,922,450	5,035,693
Investment Income	204,797	139,358
Other Income	13,961	284,181
<b>Income</b>	<b>5,889,149</b>	<b>6,285,479</b>
<b>Less: Expenditure</b>		
Administration & Representation	132,663	152,735
Marketing incl. Advertising	303,914	280,884
Audit & Consulting	335,145	253,441
Bank Fees and Charges	51,991	55,636
Computer Maintenance	264,443	281,464
Insurance	5,048	0
Long Service Leave	30,866	74,138
Motor Vehicles	22,338	67,235
Provision for Bad Debts	129,369	0
Salaries	1,128,092	1,125,634
Security	4,469	6,525
Staff Development	32,056	64,439
Stationery & Printing	13,411	11,177
Sundry	(13,418)	38,879
Power	0	0
Superannuation	141,661	104,013
Telephone & Postage	1,554	578
Capital Projects Contributions to USYD	100,000	900,000
Workers Compensation Insurance	69,990	87,968
<b>Expenditure</b>	<b>2,753,593</b>	<b>3,504,746</b>
<b>Operating Surplus/(Deficit) for the year</b>	<b>3,135,556</b>	<b>2,780,733</b>

# FINANCIAL STATEMENTS

## STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2019

	2019 \$	2018 \$
Operating Result before Asset Write-Back and Pryor Bequest	24,884	8,137
Asset Write-Back	0	441,946
Pryor Bequest	1,155,673	5,063,554
<b>Total Comprehensive Income</b>	<b>1,180,557</b>	<b>5,513,637</b>
<b>Total comprehensive income attributable to members of SUSF</b>	<b>1,180,557</b>	<b>5,513,637</b>

# FINANCIAL STATEMENTS

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2019

	NOTES	2019 \$	2018 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash on hand		3,900	3,900
Cash at Bank		149,976	718,044
Cash at Bank - Clubs		764,227	556,678
Short-Term Investment		8,104,634	6,091,167
Account Receivables - Commercial Debtors		642,744	198,593
Account Receivables - USYD		85,622	0
Accrued Income		152,391	238,806
Prepaid Expenditure		18,850	42,755
Inventory	1 (b)	65,568	52,409
<b>Total Current Assets</b>		<b>9,987,911</b>	<b>7,902,352</b>
<b>LIABILITIES</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	1 (a) & 10	29,904,817	30,224,530
<b>Total Non-Current Assets</b>		<b>29,904,817</b>	<b>30,224,530</b>
<b>Total Assets</b>		<b>39,892,728</b>	<b>38,126,881</b>
<b>Current Liabilities</b>			
Corporate Card		55,840	5,178
Trade Creditors and Accruals		1,977,841	1,114,430
Income Received in Advance		519,931	550,893
Trust Funds held for Constituent Clubs		777,830	664,925
Provision for Annual Leave	1 (d)	415,823	448,172
Lease Liability		13,278	54,237
Provision for Long Service Leave	1 (d)	444,695	450,274
<b>Total Current Liabilities</b>		<b>4,205,239</b>	<b>3,288,109</b>
<b>Non-Current Liabilities</b>			
Lease Liability		60,735	116,575
Income Received in Advance		250,000	0
<b>Total Non-Current Liabilities</b>		<b>310,735</b>	<b>116,575</b>
<b>Total Liabilities</b>		<b>4,515,974</b>	<b>3,404,684</b>
<b>Net Assets</b>		<b>35,376,754</b>	<b>34,722,197</b>
<b>Equity</b>			
Accumulated Funds	11	4,629,527	4,604,643
Asset Revaluation Reserve	12 (a)	24,528,000	25,054,000
Hockey Field Reserve	12 (b)	6,219,227	5,063,554
Equity attributable to members of Sydney University Sport		35,376,754	34,722,197
Minority Interest		0	0
<b>Total Equity</b>	11	<b>35,376,754</b>	<b>34,722,197</b>

# FINANCIAL STATEMENTS

## STATEMENT OF CASH FLOWS

For the year ended 31 December 2019

	NOTES	2019 \$	2018 \$
<b>Cash Flows From Operating Activities</b>			
Cash Receipts in the course of Operations		25,735,267	30,842,356
Cash Payments in the course of Operations		(25,437,961)	(28,595,647)
Interest Received		232,770	139,358
Interest Paid		(4,296)	(5,861)
<b>Net Cash from Operating Activities</b>	13	525,780	2,380,206
<b>Cash Flows From Investing Activities</b>			
Payments for Property, Plant and Equipment and Intangible Assets		(886,299)	(558,968)
<b>Net Cash Provided by/(Used in) Investing Activities</b>		(886,299)	(558,968)
<b>Cash Flows From Financing Activities</b>			
Transfer to Short Term Investment		2,013,467	3,634,549
<b>Net Cash Provided by/(Used in) Financing Activities</b>		2,013,467	3,634,549
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>		1,652,948	5,455,786
Cash and Cash Equivalents at the beginning of the year		7,369,789	1,914,003
<b>Cash and Cash Equivalents at the end of the year</b>	(Below)	9,022,738	7,369,789
<b>Reconciliation of Cash and Cash Equivalents</b>			
Cash on Hand		3,900	3,900
Cash at Bank - General		149,976	718,044
Cash at Bank - Clubs		764,227	556,678
Cash Equivalents		8,104,634	6,091,167
<b>Total Cash</b>		9,022,738	7,369,789

# NOTES TO THE FINANCIAL STATEMENTS

## NOTE 1

### Statement Of Significant Accounting Policies

The financial statements have been prepared on the basis that the Institution is a non-reporting entity because there are no users who are dependent on its general purpose financial statements. These financial statements are therefore special purpose statements that have been prepared in order to meet the requirements of the Sydney University Sport's Constitution and the Australian Charities and Not-for-profits Commission Act 2012 (Cth). The Institution is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The following significant accounting policies, which are consistent with the previous period unless

otherwise stated, have been adopted in the preparation of this financial report.

#### a) Property, Plant and Equipment

The Sydney University Sport's accounting policy regarding depreciation is as follows:

- i) Capital expenses of a minor nature, less than \$2,000, or at the Committee's discretion, are written off against operations in the year in which the expenditure is incurred;
- ii) Property, plant and equipment are depreciated over their useful economic lives using a straight-line method;
- iii) Occupational Licence Fees are amortised using the straight-line method for the duration of the agreement;
- iv) SUSF was granted a 50-year Occupational Licence for the SUSAC Extension facility in 2013; and
- v) SUSF was granted a 50-year Occupational Licence for the new Grandstand on Oval No. 2 facility in 2016.

#### b) Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is assigned on a first-in first-out basis.

#### c) Cash

For the purposes of the statement of cash flows, cash includes cash on hand and at call deposits with banks or financial institutions.

#### d) Employee Benefits

Provision is made for the liability for employee benefits arising from services rendered by employees to balance date. Employee benefits have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

Long service leave entitlements are fully provisioned after nine years of service.

#### e) Provisions

Provisions are recognised when there is a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will realise and are reliably measured. These Provisions represent the best estimate of the amounts required to settle the obligation as at reporting date.

#### f) Revenue and Other Income

Revenue is measured at the value of the consideration received or receivable after taking account of any trade discounts and volume rebates allowed. Deferred consideration is not discounted to present values when recognising revenue.

All revenue is stated net of the amount of Goods and Services Tax (GST).

#### g) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

#### h) Prior Year Comparatives

The financial report has been prepared on an accruals basis and is based on historic costs and does not take account changing money values, or except where specifically stated, current valuations of non-current assets. Due to the internal account allocation changes there have been internal income and expenditure reallocation changes between various accounts, which necessitated changes of comparatives with both, current year figures and prior year figures being consistent as a result.

#### i) Capital Commitments

As at 31 December 2019 capital commitments exist as follows:

- \$700,000 remains payable for a further 7 years, relating to the building of a new Hockey Field.

#### j) Occupational Licence

Occupational Licenses for the TAG Family Foundation Grandstand and Sydney University Sports & Aquatic Centre extension have been valued at their fair value and recognised in the accounts.

## NOTE 2

In accordance with the Sydney University Sport's Constitution, non-Executive member were not remunerated for their service on Management Committee.



### NOTE 3

Members have been engaged or employed by or through Sydney University Sport during 2019.

Remuneration paid for that engagement/employment did not relate to any service performed by the recipient on Management Committee.

### NOTE 4

#### Controlled Entities

The consolidated financial report comprises the accounts of Sydney University Sport and its affiliated constituent clubs.

### NOTE 5

#### Contingent Liability

Sydney University Sport currently has no significant legal claims outstanding, nor any outstanding claims which are not covered by appropriate insurance.

#### a) Industrial Risk Insurance

Industrial Special Risks Insurance Policy is held by the University of Sydney. This policy is subject to a \$2,000,000 aggregate. As a result, Sydney University Sport self-fund all claims and losses below this amount.

#### b) Covid19 Pandemic

The operations of SUSF have ceased since March 2020, due the onset of the Covid19 pandemic and the associated government legislative measures that are currently set in place now. Given the longevity of such restrictions is uncertain, no estimate of the financial impact of the Covid19 pandemic has been disclosed in the financial statements at 31 December 2019.

### NOTE 6

#### Related Party Transactions

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other persons, unless otherwise stated.

### NOTE 7

#### Cottage Rent – Bruce Ross

The annual rent for the Cottage was increased in 2016 following a market rent review and it was increased again in 2017 and 2018 by CPI in accordance with the occupation agreement.

### NOTE 8

#### Retained Earnings

The depreciation of buildings policy was been changed in 2017 to depreciate buildings since their inception, which is processed a reduction of the retained earnings. In addition, amortization of the Occupational License policy was also changed in 2017, now being recorded as a reduction of the retained earnings.

### NOTE 9

#### SSAF Funding

University of Sydney transferred to SUSF \$4,922,450 in the current financial year (2018: \$5,035,693.00).

These funds were used for the SSAF approved purposes.

During FY2019, SUSF has accrued operating cost recharges of \$1.2M, that have paid by Sydney University on its behalf.

# NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2019

<b>NOTE 10. PROPERTY, PLANT AND EQUIPMENT</b>	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
<b>Property and Gymnasium</b>		
At Cost	16,201,825	15,437,705
Less: Accumulated Depreciation	(12,851,119)	(12,454,625)
	3,350,706	2,983,080
<b>Occupational Licences</b>		
At Valuation	1 j) / 8) 26,300,000	26,300,000
Less: Accumulated Amortisation	(1,772,000)	(1,246,000)
	24,528,000	25,054,000
<b>Fleet Assets</b>		
At Cost	1,638,882	1,638,882
Less: Accumulated Depreciation	(867,024)	(686,007)
	771,858	952,876
<b>Fields and grounds</b>		
At Cost	2,391,212	2,302,528
Less: Accumulated Depreciation	(1,160,689)	(1,067,954)
	1,230,523	1,234,574
<b>ICT Assets</b>		
At Cost	23,730	0
Less: Accumulated Depreciation	0	0
	23,730	0
<b>Total Property, Plant and Equipment</b>		
At Cost/Valuation	46,555,649	45,679,115
Less: Accumulated Depreciation and Amortisation	(16,650,832)	(15,454,586)
<b>Total Property, Plant and Equipment at Net Book Value</b>	<b>29,904,817</b>	<b>30,224,530</b>

# NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2019

<b>NOTE 11. DETAILED STATEMENT OF CHANGES IN EQUITY</b>	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
<b>Reserves (Note 12)</b>		
Balance as at 1 January 2019	30,117,554	25,580,000
Transfers to Hockey Field Reserve	1,155,673	5,063,554
Transfers to/(from)	(526,000)	(526,000)
<b>Sub-Total</b>	<b>30,747,227</b>	<b>30,117,554</b>
<b>Retained Earnings</b>		
Balance as at 1 January 2019	4,604,643	4,154,560
Transfers to Hockey Field Reserve	(1,155,673)	(5,063,554)
Total Comprehensive Income	1,180,557	5,513,637
<b>Sub-Total</b>	<b>4,629,527</b>	<b>4,604,643</b>
<b>Total Equity</b>	<b>35,376,754</b>	<b>34,722,197</b>

# NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2019

<b>NOTE 12. RESERVES</b>	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
<b>(a)</b>		
<b>Asset Revaluation Reserve</b>		
Opening Balance	25,054,000	25,580,000
Current Period Movement	(526,000)	(526,000)
<b>Closing Balance</b>	<b>24,528,000</b>	<b>25,054,000</b>
<b>(b)</b>		
<b>Hockey Field Reserve</b>		
Opening Balance	5,063,554	0
Current Period Movement	1,155,673	5,063,554
<b>Closing Balance</b>	<b>6,219,227</b>	<b>5,063,554</b>
<b>Total Reserves</b>	<b>30,747,227</b>	<b>30,117,554</b>

# NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2019

<b>NOTE 13. RECONCILIATION OF OPERATING SURPLUS/(DEFICIT) TO NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES</b>	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
Net Income	1,180,557	5,513,637
<b>Adjustments to Reconcile Net Income to Net Cash provided by/(used in) Operating Activities:</b>		
Depreciation and Amortisation	673,220	578,854
Other	(1,512,660)	(4,188,625)
<b>Changes in Operating Assets and Liabilities</b>		
(Increase)/(Decrease) in Receivables	(529,772)	2,099,988
(Increase)/(Decrease) in Prepayments	110,320	(104,901)
(Increase)/(Decrease) in Inventory	(13,159)	(10,841)
Increase/(Decrease) in Payables	543,806	163,384
Increase/(Decrease) in Accruals	125,991	(433,191)
Increase/(Decrease) in Income Received in Advance	5,404	(1,215,078)
Increase/(Decrease) in Provisions	(57,927)	(23,021)
<b>Net Cash Provided by Operating Activities</b>	<b>525,780</b>	<b>2,380,206</b>

# USSF ANNUAL REPORT AND ACCOUNTS

**THE UNIVERSITY OF SYDNEY SPORT FOUNDATION (USSF) IS THE FOUNDATION OF THE UNIVERSITY OF SYDNEY AND ITS ACCOUNTS ARE INCLUDED IN THE CONSOLIDATED UNIVERSITY OF SYDNEY ACCOUNTS.**

## SUMMARY

The Foundation submits the following Annual Report for 2019.

The Council met four times in 2019 (including the AGM).

At the end of 2019, net assets held in the Foundation amounted to \$5,611,352 compared with \$4,828,672 at the end of 2018.

Total income for the Foundation in 2019 amounted to \$1,292,783 compared with \$1,105,112 in 2018, whereas the associated distribution of \$510,103 in 2019 compared with \$645,403 in 2018.

The major expenditure distributions include:

<b>SUPPORT FOR SUAC</b>	<b>\$45,000</b>
<b>SUPPORT FOR SUBC</b>	<b>\$60,000</b>
<b>SUPPORT FOR SUBC – TOURS</b>	<b>\$11,333</b>
<b>SUPPORT FOR SUCC</b>	<b>\$37,149</b>
<b>SUPPORT FOR SUFC</b>	<b>\$111,475</b>
<b>SUPPORT FOR SUWFC</b>	<b>\$20,115</b>
<b>SUPPORT FOR SUMWPC</b>	<b>\$60,000</b>
<b>SUPPORT FOR SUMWP – TOURS</b>	<b>\$44,194</b>
<b>SUPPORT FOR SUWWP – TOURS</b>	<b>\$76,066</b>
<b>SUPPORT FOR SURLC</b>	<b>\$20,500</b>
<b>SUPPORT FOR SUSC</b>	<b>\$14,075</b>
<b>SUPPORT FOR BUILDING ON EXCELLENCE CAMPAIGN</b>	<b>\$17,366</b>

## DIVISIONAL ACTIVITIES

### Athletics Division

The SUAC *Target Tokyo* program is a 4-year program to provide a training base with admin and medical support in Europe for SUAC athletes. This enables the athletes to experience 6 or so weeks of elite competition in the European Summer - ideal preparation for other major events.

Ultimately these athletes are looking forward to selection and peak performances at the Tokyo Olympics.

This program is supported by SUAC alumni donations to the University of Sydney Sport Foundation.

In the third year of the program, SUAC had 9 athletes selected for the world athletics championships in Doha. Early in the domestic season, SUAC already has a few athletes with Olympic qualifiers and more than 60 have qualified for the National Championships which are a key selection event.

The coming European Summer will be an important phase of the *Target Tokyo* program to provide SUAC athletes with support to make the grade at world class competitions.

In Sydney, SUAC won the Open Pennant (men and women) in the John Treloar Shield Summer Interclub competition, the Club Championship and the Women's NSW Winter Premiership.

SUAC dominated open medal tallies at NSW Relay and Track & Field Championships, maintaining its position as the leading Athletics Club in the country.

In 2019 SUAC won the Men's & Women's Nationals University Sport Division 1 (formerly Australian University Games).

The University of Sydney Sport Foundation also provides an effective vehicle to channel SUAC alumni funding for coaching and administration support and for Athletics' sporting scholarships.

### Australian Rules Football Division

This season is an exciting one, given the recent merger of the SUANFC (Men's Aussie Rules) and SUWAFCL (Women's Aussie Rules). We are catering for a record-breaking 11 teams, with over 400 footballers of all ages and abilities. Our amalgamated Club leads the way both on and off the field in the Sydney Australian Rules Football landscape.

We plan to fund another one or two perpetually named Australian Rules Football sporting scholarships in 2020, thereby ensuring that our newly amalgamated Club and its members has the University of Sydney Sport Foundation as a principal focus in the year ahead. With more members and a larger network of past players we will have an expanded target audience for fundraising this season.

Longer-term we will continue to explore ways to expand the playing surface of Uni No 1 Oval, so that the Club's senior team can play on our home ground once again.

This upcoming season promises to be bigger than ever. One club, one goal.

### Capital Works Division

This Division supports the raising of gifts to be used for specific building and infrastructure projects.

- The “Building on Excellence” Campaign which commenced in 2014 with a fundraising target of \$2.5m was completed in 2017, culminating in the erection of the new TAG Family Foundation Grandstand which includes the David Mortimer High Performance Gym and the Barry Lambert Cricket Centre, on University No 2 Oval (now known as the Sydney Uni Football Ground). In all, \$2.610m has been given or pledged, of which only \$30k is yet to be received. We are confident that this will be honoured.
- The “Home of Hockey” Appeal, launched in August 2015, had raised gifts and pledges of \$1.497m towards its target of \$1.5m, by the end of 2020. Of this, \$1.487m has been received. The new Bruce Pryor Hockey Field was opened at the Cumberland Campus in October 2017. It is broadly recognised as being the best hockey playing surface in Sydney. During 2018 a bequest of \$5.0m was received from the estate of Mr and Mrs Pryor, and an additional \$1.3m was received in 2019. It is intended that this will be used to build another hockey field and Club rooms with changing room facilities at the Cumberland Campus.
- “The New Boatshed” Appeal was launched in November 2015 with a fundraising target of \$1.6m. At the end of 2019, the Appeal stood at \$1.461m in gifts and pledges, of which \$1.430m has been received. The new Thyne Reid Boathouse was opened in May 2017 at Linley Point on the Lane Cove River, on the site of the original Sydney University boatshed, which was destroyed by an arson attack in 2006. In 2020 the Club will further close the monetary gap between gifts received or pledged and the fundraising target.

### Cricket Division

The Cricket Division has been providing substantial financial support to the Sydney University Cricket Club for more than 30 years. That financial support has played a crucial role in the Club's success on and off the field and to its very survival in Australia's premier club cricket competition.

The Cricket Division of USSF is working with the Sydney University Cricket Club to ensure three home grounds of adequate standard are available for future seasons. The Club's recently launched infrastructure funding campaign is crucially addressing this need.

In 2020, the Club is touring England for the first time in several years and the Cricket Division of USSF will support that tour.

On the field, the Club is conducting a spirited defence of the Club Championship and the minor premierships it claimed in 2018/19 in 5 of 6 grades.

The SUCC is particularly proud to have won the Sydney Cricket Association's Spirit of Cricket Award on six occasions in the last seven seasons.

It is always pleasing to see players who have risen through the Club's ranks rewarded with higher honours. In 2019/20, Nick

Larkin again scored heavily for the Blues in the Sheffield Shield and has played consistently for the Melbourne Stars in the Big Bash. Hayden Kerr has made his debut for the Blues in 50 over cricket and for the Sydney Sixers in the Big Bash. Several other players have been rewarded with selection in state 2nd XI teams and underage sides.

### General Sports Division

This Division contains specific accounts for all the Clubs which do not have Divisional status, together with general donations to Sport.

In 2019, \$572k was raised from gifts and interest. The principal contributors were the Men's Water Polo Club (\$38k), Men's Rugby (\$134k), Women's Rugby (\$20k), Men's Water Polo Tour Account (\$164k), Women's Water Polo Club \$61k and Women's Water Polo Tour Account (\$110k).

There is an opportunity for the amalgamated Water Polo Club to become a Division of the Sport Foundation in its own right.

### Hockey Division

As outlined in the Capital Works Division, the next stage for the Hockey Club will be the further development of the 'Home of Hockey' on the Cumberland campus.

Stage 1 fundraising is almost complete and expected to be wound up in early 2020. It will have achieved its objective of raising \$1.5m for the “Home of Hockey”.

The Bruce Pryor Field has now been in use since October 2017. This will allow the continued development of the Hockey Club with an expanded junior program and the ability for elite hockey players to train and play on an elite playing surface.

The Women's Hockey Club is expected to field a record 10 teams in 2020.

### Rowing Division

The increased facilities available and the quality of the new Thyne Reid Boatshed, the building of which was the focus of the Rowing Division of USSF for several years, has led to an exceptional increase in club membership – from 60 prior to the opening of the new shed, to around 280 in 2019.

This has meant a significant increase in the Club expenditure - specifically salaries for additional coaches, the purchase of new boats and the upkeep of existing boats and other equipment. In 2019, the Rowing Division directed a substantial proportion of the funds raised for rowing to the purchase of new boats. It was unable to partially offset those purchases by boat sales, as we need to retain what boats we have.

Increasing the fleet took precedence over covering the remaining amount to meet the target for the new building itself. However, diverting some income from the Glebe Boatshed to the “New Boatshed Appeal” is consistently reducing that gap.

Funds needed for a much larger club membership and for the new programs for new students learning to row is becoming a matter of concern for the Club, the membership fees of which already exceed those of competitor clubs.

Consequently, the Rowing Division of USSF remains of seminal importance to the ongoing activity of the Sydney University Boat Club and additional donors are constantly being sought for this purpose.

### Soccer Football Division

In 2019, the Soccer Football Division of the USSF supported two great events - the annual Soccer Football 'Blue & Gold' Dinner and the Homecoming Day, both of which were held in the TAG Grandstand's Sydney University Soccer Football Club Function Centre.

The number of perpetually named sporting scholarships for Soccer Football increased by one to a total of four:

- Warrick Segal Memorial Scholarship
- Dr Ray Hyslop Sporting Scholarship
- Adam Spencer Sporting Scholarship
- Michael Luciano Sporting Scholarship (established in 2019)

In 2020 the Soccer Football Division of USSF will again support the Club's two major fundraisers - the annual Soccer Football 'Blue & Gold' Dinner and the Homecoming Day.

The Division's fundraising focus will be on sporting scholarships

### Sporting Scholarship Division

As the name of this Division implies, its aim is to raise philanthropic gifts in support of the sporting scholarship program. Funds received or pledged amount to over \$1.764m with over \$1.538m invested in LTI accounts, the interest from which supports 39 perpetually Named Scholarships within the Elite Athlete Program (EAP).

As part of its Strategic Plan, SUSF has set a target of obtaining "\$5m by 2025" for named sporting scholarships to be administered by its Elite Athlete Scholarship Program. At the end of 2019, we were more than 35% of the way towards achieving that target.

2020 will see a concerted effort to increase the number of Named Scholarships at the individual, corporate and Club levels.



# FOUNDATION GOVERNANCE STATEMENT – 2019

**THE UNIVERSITY OF SYDNEY SPORT FOUNDATION RECOGNISES THE IMPORTANCE AND BENEFIT OF REVIEWING ITS ADOPTION AND ALIGNMENT WITH GOVERNANCE PRINCIPLES AND PROVIDES THE FOLLOWING REPORT.**

## **PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT**

### **Nature of the entity**

The University of Sydney Sport Foundation is a part of the University of Sydney ABN 15211513464 and not separately incorporated under a State or Commonwealth Act. The Foundation is required to gain prior approval for its fundraising activities from the appropriate University delegate. The Foundation's activities are not-for-profit and covered by the DGR status of the University of Sydney. The University is exempted from the requirement to hold an Authority to Fundraise and obligations upon holders of such an authority but is still required to comply with the balance of provisions of the Charitable Fundraising Act.

### **Roles of board / council and management**

The Foundation operates under the authority of the Senate of the University of Sydney, as approved on 4 August 2009 and has no powers of delegation. The Foundation conducts its affairs pursuant to the Foundation Rules and the relevant policies of the University. The Foundation had its annual fundraising activities approved and has been broadly able to meet its objectives.

## **PRINCIPLE 2 – STRUCTURE OF THE COUNCIL TO ADD VALUE**

The Council of the Foundation in 2019 consisted of the following members:

**Ms Melissa Bonevska** – BCom; BA University of Sydney – Ex-Officio University Councillor, Development Manager – University Foundations, Division of Alumni & Development.

**Mr John Boulton** – BA, LLB (Hons) (Syd), LLM (London) – Former Solicitor and Barrister, former Secretary General of International Rowing Federation (FISA) and former Director of the Australian Institute of Sport (AIS), Sports Executive in various roles including High Performance Director of Football Federation Australia (FFA) and Volleyball Australia (VA), Member of the International Court of Arbitration for Sport, long term member, and current Treasurer of the Boat Club (SUBC), University Blue in Boat.

**Dr Brendan Casey** – BSc (Hons) & PhD (both University of Sydney), Grad Dip of App Fin and Inv, Grad Dip of Management – over 25 years of business experience, 6 years as President of Sydney University Soccer Football Club & entering his 9th year as Committee Member of Soccer Football Division of USSF.

**Mr Brian Fitzpatrick** – BEc, ASIA, ADFS – Retired Financial Planner with superannuation and taxation expertise. Brian has a keen interest in assisting not for profit organisations to build and manage their capital.

**Mr Robert Goodall** – Dip. Arch. Tech, over 20 years working within Architectural practices both in Ireland and Australia. 15 years to date association with SUANFC which includes playing, coaching, club umpiring, on-field leadership group, club committee member and football operations manager.

**Mr Phil Logan** – B Ec LLB LLM (Hons) (University of Sydney) – 35 years' experience as a legal practitioner, over 40 years involvement with Sydney University Cricket Club as a player, selector and Board Member, 10 years' experience as Chair of the Cricket Club Foundation/Cricket Division of USSF.

**Professor Philippa Pattison AO** – PhD Melbourne, FASSA – Deputy Vice-Chancellor (Education) and University Officer for the Foundation.

**Mr Bruce Ross** – BA, Economics (UNSW) – 27 years lecturing in economics at the University of Sydney, 23 years President of Sydney University Sport & Fitness, company Director and Consultancy experience.

**Mr Paul Slater** – BEc (Syd), FCPA, FCIS, MAICD – 35 years as a senior finance executive in large NSW Public Sector entities, including 18 years at The University of Sydney as Deputy Principal (Financial Services) / Deputy CFO. - 25 years as Non-Executive Director of Public / Private companies and school / community governing bodies including Sydney University Sport & Fitness Management Committee and its Finance & Audit Committee and Honorary Treasurer of The Chancellor's Committee of The University of Sydney.

**Mr Robert Smithies** – BSc (Economics and Finance) Marquette University 1995, Bachelor of Law, Sydney University 1998, 5 years' experience as a commercial lawyer in Sydney, 3.5 years as Operations Manager, SUSF and 12 years' experience as Executive Director, SUSF.

**Mr John Trowbridge** – BE (Uni of Sydney), BSc (Uni of Sydney) FIAA (Fellow of Institute of Actuaries of Australia) – 46 years' experience in business and government, 8 years on Senate Committees of the University of Sydney.

**Mr Rodney Tubbs** – BEc (University of Sydney) – Over 50 years' business experience, including 20 years as Sydney University Sport & Fitness Manager of Corporate & Alumni Relations (now acts as Philanthropy Manager on a part-time basis). Has chaired the USSF Council since its inception.

**Mr Brian White** – BSc (Chem) (Sydney) and Grad Dip Chem. Eng. (UCL - London) – Over 25 years business experience including GM and Company Director roles in IT, Engineering and Banking. Athletics Blue, former Director and Chair of Athletics NSW and former President of SUAC.

Name	Meetings Attended (inc AGM)	Eligible to Attend (inc AGM)
Melissa Bonevska	2	4
John Boulton	1	4
Brendan Casey	4	4
Brian Fitzpatrick	3	4
Robert Goodall	3	4
Phil Logan	4	4
Philippa Pattison	2*	4
Bruce Ross	0	2
Paul Slater	3	4
Robert Smithies	4	4
John Trowbridge	1	4
Rodney Tubbs	4	4
Brian White	4	4

\* Represented by Mark Try at meetings of 8th August and 5th December

All Members of Council were confirmed as eligible to continue as Councillors at the 2019 AGM. There is not a separate nomination committee of Council. The full Council resolves on nominations for co-opting of members to fill vacancies outside of the process of election at the AGM. There was not a performance evaluation of the Council undertaken in the reporting period.

### PRINCIPLE 3 – PROMOTE ETHICAL AND RESPONSIBLE DECISION-MAKING

Council members have been provided with the University of Sydney Foundation Rules, Code of Conduct, Work Health & Safety policy and the External Interests policy. All these policies are available on the University's Policy Register, as are other relevant University policies regarding harassment, grievance procedures and the Delegations of Authority.

### PRINCIPLE 4 – SAFEGUARD INTEGRITY IN FINANCIAL REPORTING

The annual accounts of the Foundation are prepared by the financial staff of the University, signed off by the University Officer Professor Pip Pattison and included in this Annual Report to the Senate. The Foundation is part of the University and therefore does not have its own audit sub-committee. While the Annual Financial Report of the University is audited by the Audit Office of NSW, the Annual Report of the Foundation has not itself been audited.

The Foundation undertook the following major fundraising appeals<sup>1</sup> during 2019:

The “Building on Excellence” Campaign which commenced in 2014 with a fundraising target of \$2.5m was completed in 2017, culminating in the erection of the new TAG Family Grandstand and the David Mortimer High Performance Gym on University No 2 Oval (now known as the Sydney University Football Ground). In all, \$2.610m has been given or pledged, of which only \$30k is yet to be received. We are confident that this will be honoured.

The “Home of Hockey” Appeal, launched in August 2015, had raised gifts and pledges of \$1.497m towards its target of \$1.5m by the end of 2019. Of this, \$1.487m has been received, and as a result the new Bruce Pryor Hockey Field was opened at the Cumberland Campus in October 2017. It is broadly recognised as being the best hockey playing surface in Sydney. During 2018 a bequest of \$5m was received from the estate of Mr and Mrs Pryor, and an additional \$1.3m was received in 2019. It is intended that this will be used to build another hockey field at Cumberland Campus, and to enhance the overall project.

“The New Boatshed” Appeal was launched in November 2015 with a fundraising target of \$1.6m. At the end of 2019, the Appeal stood at \$1.461m in gifts and pledges, of which \$1.430m has been received. The new “Thyne Reid” Boathouse was opened in May 2017 at Linley Point on the Lane Cove River on the site of the original Sydney University boatshed, which was destroyed by an arson attack in 2006.

As part of its Strategic Plan, SUSF commenced a target of “\$5m by 2025”, for named sporting scholarships to be administered by its Elite Athlete Program. At the end of 2019, in excess of \$1.7m had been received or pledged towards 39 Named Sporting Scholarships.

In conducting these appeals, no commissions were paid or payable to any person as part of a fundraising appeal.<sup>2</sup> The Council has been apprised of the campaigns and updated on the progress as noted in the minutes of the Foundation meetings.<sup>3</sup>

### PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE

The Foundation complied with the reporting and disclosure requirements of the Senate. These include an annual budget and this Annual Report.

Members and Council have been made aware of the processes for disclosure pursuant to the Code of Conduct, External Interests policy, which include protected disclosure to the ICAC, to the Ombudsman or the Auditor General.

### PRINCIPLE 6 – RESPECT THE RIGHTS OF SHAREHOLDERS, MEMBERS, STAFF, VOLUNTEERS, CLIENTS, & OTHER STAKEHOLDERS

The Foundation Council consists of members of the community and the University whose input is invited via the Annual General Meeting and Council meetings of the Foundation.

Under the Charitable Fundraising Act, the University may be questioned about any appeal on details of the purpose of the appeal such as the appeal target, objectives, distribution of proceeds, and the process to provide answers.

During the year the Foundation published information on the SUSF website and communicated with donors and potential donors via direct mail and email. Its income and distribution were noted in the annual report. There were no specific requests for information received from outside the University community.

### **PRINCIPLE 7 - RECOGNISE AND MANAGE RISK**

The Foundation recognises its activities within University premises or other premises require risks such as health and safety, environmental protection, privacy, trade practices, and compliance with the Charitable Fundraising Act to be considered and managed. The Foundation has managed these risks during

the year by complying with University policies such as the External Interests and the Workplace Health and Safety policies, and by adding both as standing agenda items at each Foundation Meeting.

### **PRINCIPLE 8 - REMUNERATE FAIRLY AND RESPONSIBLY**

To date no member of Council has received any remuneration for acting in that capacity.

To date no member of Council has been reimbursed for any expenses incurred.

<sup>1</sup> See s5 Charitable Fundraising Act 1991 (NSW)

<sup>2</sup> Reg 9(6) Charitable Fundraising Regulation 2008

<sup>3</sup> See s22(2)(b) Charitable Fundraising Act 1991 (NSW)



# USSF CERTIFICATE OF OPERATIONS



Annexure 1

NSW 2006 AUSTRALIA

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**TO:** Financial Control and Treasury  
**FROM:** University Officer (Foundation)  
**DATE:** 24 February 2020  
**SUBJECT:** Certificate of Operations

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## CERTIFICATION

I hereby certify that the activities reflected in the Financial Statements for the year ended 31 December 2019 of the University of Sydney Sport Foundation fully complies with the Foundation Rules.

Any areas of non-compliance or departure from such governing rules have been advised in writing to the Provost / Deputy Vice-Chancellor responsible for overall governance of the Foundation's operations.

A handwritten signature in black ink, appearing to read "Philippa", written over a horizontal line.

Signature  
University Officer (Foundation)

Professor Philippa Pattison

Name (Please Print)

Date: 24 February 2020

# USSF FINANCIAL STATEMENTS

The University of Sydney  
*Uni of Sydney Sport Foundation*  
 (47300\_DREG\_FND\_USSF)

## Income Statement

for the Year Ended 31 December Calendar Year 2019

	31 December CY2019	31 December CY2018
<b>INCOME</b>		
Scholarships, Donations and Bequests	990,927	902,646
Business and Investment Income	44,733	47,665
Realised Gain / (Loss) on Investments	39,369	33,779
Unrealised Gain / (Loss) on Investments	218,985	127,591
Investment Administration Fee	(7,231)	(6,569)
Internal and Other Income	6,000	
<b>Total Income</b>	<b>1,292,783</b>	<b>1,105,112</b>
<b>EXPENDITURE</b>		
Equipment and Repairs/Maintenance	-	
Contributions to External Organisations	510,103	645,403
<b>Total Expenditure</b>	<b>510,103</b>	<b>645,403</b>
<b>Surplus / (Deficit)</b>	<b>782,680</b>	<b>459,709</b>
Accumulated Funds	4,828,672	4,368,963
Accumulated Funds Adjustments	-	-
<b>Total Accumulated Funds</b>	<b>5,611,352</b>	<b>4,828,672</b>

# USSF FINANCIAL STATEMENTS

The University of Sydney  
*Uni of Sydney Sport Foundation*  
 (47300\_DREG\_FND\_USSF)

## Balance Sheet

as at 31 December Calendar Year 2019

	31 December CY2019	31 December CY2018
<b>ASSETS</b>		
CURRENT ASSETS		
Short Term Funds	3,068,464	2,623,771
<b>Total Current Assets</b>	<b>3,068,464</b>	<b>2,623,771</b>
NON CURRENT ASSETS		
Medium/Long Term Investments	2,542,888	2,204,901
<b>Total Non Current Assets</b>	<b>2,542,888</b>	<b>2,204,901</b>
<b>TOTAL ASSETS</b>	<b>5,611,352</b>	<b>4,828,672</b>
<b>LIABILITIES</b>		
CURRENT LIABILITIES		
NON CURRENT LIABILITIES		
<b>NET ASSETS</b>	<b>5,611,352</b>	<b>4,828,672</b>
<b>EQUITY</b>		
Accumulated Funds	5,611,352	4,828,672
<b>TOTAL EQUITY</b>	<b>5,611,352</b>	<b>4,828,672</b>

I certify that the Income Statement and Balance Sheet of the Foundation have been prepared in accordance with the University's accounting practices and procedures. These Foundation accounts form part of The University of Sydney's financial reports.



# CREDITS

## PRODUCED BY

### Sydney Uni Sport & Fitness

- David Collins
- Nicole Safi
- Adrian Sligar
- Ed Smith

### Southern Design

## PHOTOGRAPHY CREDITS

- Karen Watson
- SUSF

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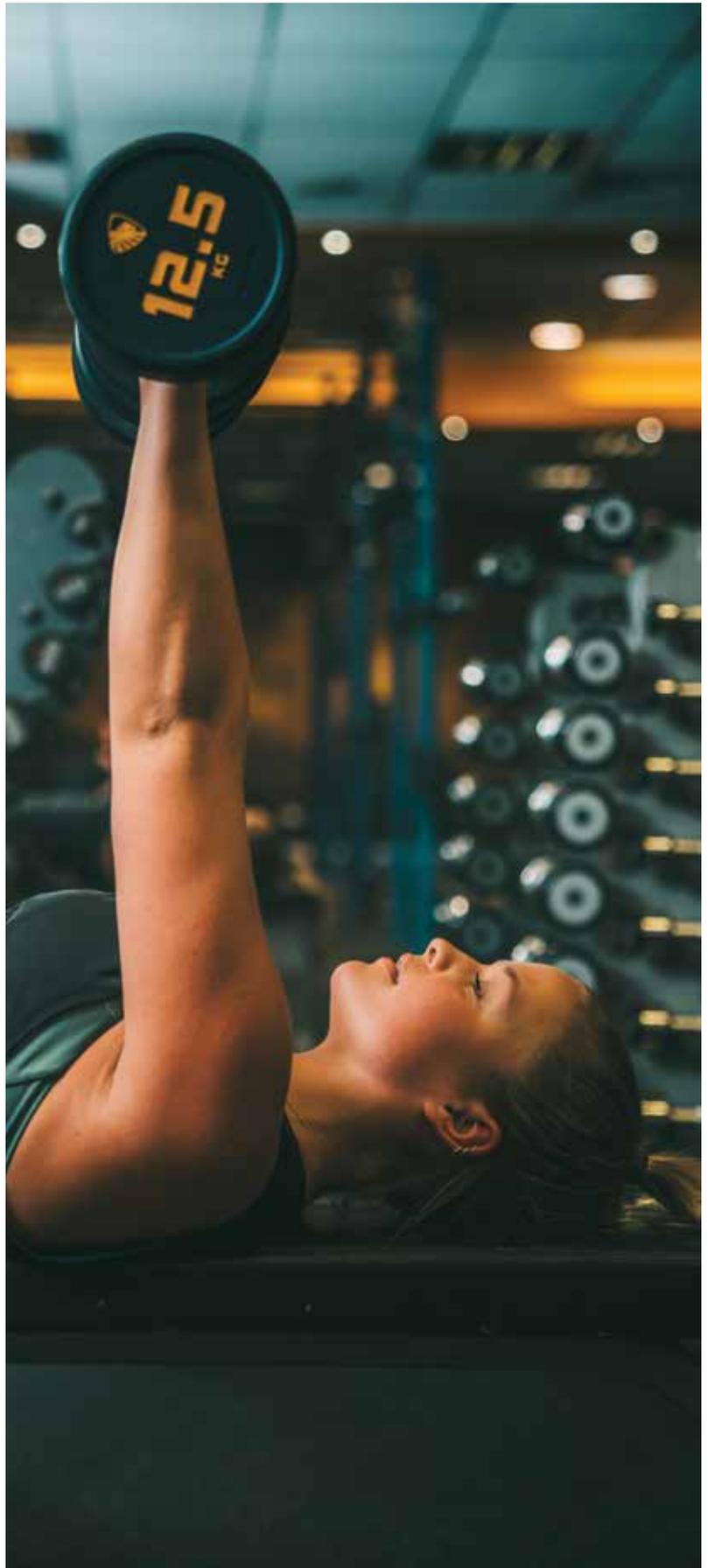
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