



# 2014 FINANCIAL REPORT



Sydney Uni  
SPORT & FITNESS



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# INTRODUCTION

It gives me great pleasure to present the annual Financial Report for Sydney Uni Sport & Fitness (SUSF) for the year ended 31 December 2014. This report was approved by the Audit and Finance Committee at its meeting on 30 March 2015.

2014 was without a doubt one of the most successful years in SUSF's history. We have certainly experienced an impressive reversal of our fortunes as dividends from past efforts paid off. Significant capital investments made in the past (and especially during 2013) have delivered sizeable returns. With a considerable increase in capacity we were able to offer more programs and activities as well as cater for our growing clientele. There were wins on all sides with our clubs finally housed in proper accommodation and able to welcome significantly increased membership numbers. This put SUSF in the position to expand its existing offerings as well as its membership base.

Last year was a record breaking year in many ways starting with an exceptional O-Week. This is our flagship event, which not only broke all records overall but also daily performance. As was the case in prior years, the offer was a very attractive 9-month pass, which students embraced in even greater numbers than seen previously. Week no. 1 of the first semester followed shortly after that and again new records were set. A very effective marketing campaign was launched in the lead-up to students' return on campus and continued throughout the two week period to introduce students to the rich offerings available to them in order to enhance their overall student experience.

Over the past few years, following the demolition of H.K. Ward Gymnasium, SUSF was faced with the severe capacity constraints, which meant that although demand was there, we were unable to take advantage of the opportunities to grow and expand our business. However, the Sydney University Sports and Aquatic Centre Extension (SUSAC Extension) delivered extra space, which was utilised to its maximum capacity delivering a major income boost. Our venue hire income has increased significantly especially basketball and indoor soccer court hire, both of which are predominantly on offer in this new facility. Our clubs and especially those housed in the new facility benefited substantially and we were finally able to cater for a significantly increased membership base. It should however, be noted that H.K. Ward Gymnasium's facilities have

not been fully replicated even with the opening of the new facility. It's estimated that some 70% of the old facility has now been replicated with the remaining space to come once the new Grandstand on Oval No. 2 opens.

While the SUSAC Extension provided a major income boost with drastically increased space, it also enabled significant cost reduction with SUSF no longer needing to hire a very expensive dehumidifier that was necessary to enable safe sport participation. It should be noted that significant cost savings were achieved in a number of different areas. Equipment and motor vehicle costs fell considerably following the expiration of their respective leases with weights equipment and company vehicle being fully owned for the first time.

The new SUSAC Extension also enabled expansion of the fitness centre, which has essentially doubled. This space was completely refurbished and now accommodates more machines as well as the latest technological inclusions in the fitness area. Sales of the silver gym pass rose by almost 8.0% with our customers embracing the new look expanded gym, which has been operating at capacity for most of the time. Other passes held up at a steady pace compared to 2013 with the exception of the bronze pass. Bronze pass sales reduced considerably as Arena gym struggled to accommodate community members due to competing demand from our clubs.

Our excellent relationship with the University of Sydney continued last year with their support of the organisation. The Vice Chancellor, Dr. Michael Spence attended the ground breaking ceremony held on Oval No. 2 once again affirming the University's commitment to supporting capital projects necessary for SUSF to accommodate growing memberships, especially that coming from the University's community.

Over the past few years SUSF has built an impressive investment portfolio, which was further expanded last year with more than half a million added to our term deposit balance. Returns from this portfolio provide an important income stream and have enabled us to add many modern inclusions in the SUSAC Extension that have enhanced our ability to attract new customers and provide them with the best experience to participate in sporting activities.

Technological improvements including the introduction of integrated EFTPOS and PayWave were implemented in the lead up to the opening of the new SUSAC Extension. This ensured that our gym reception could operate at its most efficient, effectively serving our stakeholders. In addition, there have been a number of other internal efficiency gains as internal processes and procedures have been further strengthened especially in relation to forward planning for year-end. There is also enhanced communication between our

stakeholders meaning greater collaboration was made possible as we work together to achieve common SUSF goals.

SUSF was able to thrive in the extremely competitive environment by utilising available capacity in the most efficient way possible while providing a home base for our many clubs and catering for increased external demand. Healthy returns and efficiency gains will ensure that SUSF will be able to continue to offer an outstanding experience to all of its stakeholders including the world class student experience that Sydney University is renowned for.

Our balance sheet has been further strengthened over the past year with record net asset balance and very healthy asset/liability coverage. The strength of our balance sheet is reflective of the efficiency and excellence that permeates our business operations. SUSF was able to make an immense contribution to its capital projects portfolio without any reliance on debt financing, which is absolutely remarkable given the magnitude of change and the

environment in which we operate

In 2014 some significant achievements have been made with our commercial revenue recovering and producing a record breaking year. Our investments have delivered sizeable returns and these dividends will ensure long term success. Having set new records in so many different areas under very challenging circumstances facing our industry, we confidently look forward to an even brighter future in 2015, especially when the new Grandstand on Oval No. 2 opens.

2014 was a year of consolidation, where a number of processes were restored back to their original format including much needed court and gym space. Past years' investments started not just to pay off but actually delivered significant returns. It has been a truly amazing year and I anticipate this success will continue well into the future.

**Aleksandra Pozder**  
FINANCE & ADMINISTRATION MANAGER



# AUDIT & 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 2014

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**Audit and Finance Committee Report**

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**Chairperson:**

Mr. Patrick Cunningham, Honorary Treasurer

**Committee members:**

Mr. Bruce Ross, The President, SUSF

Mr. Paul Slater, Management Committee - SUSF

**Sydney University Sport and Fitness Officers:**

Mr. Robert Smithies, Executive Director

Miss Aleksandra Pozder, Finance and Administration Manager

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## Sydney University Sport

ABN 96 121 520 371

### Financial Report

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for the year ended 31 December 2014

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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 & Fitness is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

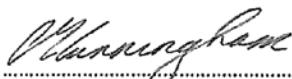
In the opinion of the Committee the attached financial report comprising Balance Sheet, Income Statements, Statement of Cash Flows and Notes to the Financial Statements:

1. Present a true and fair view of the financial position of Sydney University Sport and Fitness as at 31 December 2014 and its performance for the year on that date.
2. At the date of this statement, there are reasonable grounds to believe that Sydney University Sport and Fitness will be able to meet its liabilities 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 30<sup>th</sup> day of March 2015.



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**Bruce Ross**  
**President**



.....  
**Patrick Cunningham**  
**Honorary Treasurer**

# INDEPENDENT AUDIT **REPORT**



Manser Tierney & Johnston  
Chartered Accountants

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

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

We have audited the accompanying financial statements, being special purpose financial statements, of Sydney University Sport (SUS), which comprises the statement of financial position as at 31 December 2014, the statement of comprehensive income and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the statement by the members of the management committee.

### **Management Committee's Responsibility for the Financial Statements**

The management committee of SUS is responsible for the preparation of the financial statements that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial statements is appropriate to meet the requirements of the SUS Constitution and the Australian Charities and Not-for-profits Commission Act 2012 and is appropriate to meet the needs of the members. The management committee's responsibility also includes such internal control as the management committee determines is necessary to enable the preparation of financial statements that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### **Auditor's responsibility**

Our responsibility is to express an opinion on the financial statements based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to SUS's preparation of the financial statements that gives a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management committee, as well as evaluating the overall presentation of the financial statements.

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

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Manser Tierney & Johnston  
Chartered Accountants

SYDNEY UNIVERSITY SPORT  
ABN 96 121 520 371

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

**Independence**

In conducting our audit, we have complied with the independence requirements of the Australian Charities and Not-for-profits Commission Act 2012.

**Opinion**

In our opinion, the financial statements of Sydney University Sport have been prepared in accordance with Division 60 of the Australian Charities and Not-for-profits Commission Act 2012, including:

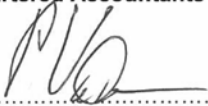
- a) giving a true and fair view of Sydney University Sport's financial position as at 31 December 2014 and of its performance for the year ended on that date, and
- b) complying with Australian Accounting Standards to the extent described in Note 1 and the Australian Charities and Not-for-profits Commission Regulation 2013.

**Basis of Accounting**

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial statements have been prepared for the purpose of fulfilling the management committee's financial reporting responsibilities under the SUS Constitution and the Australian Charities and Not-for-profits Commission Act 2012. As a result, the financial statements may not be suitable for another purpose.

Signed at Wahroonga this 10 day of April 2015.

**MANSER TIERNEY & JOHNSTON**  
Chartered Accountants

  
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**PETER C VILIMAA**  
Partner

# INDEPENDENT AUDIT **REPORT**



Manser Tierney & Johnston  
Chartered Accountants


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

**AUDITOR'S DECLARATION TO THE DIRECTORS OF  
SYDNEY UNIVERSITY SPORT**

I declare that in accordance with Section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act), to the best of my knowledge and belief, during the year ended 31 December 2014 there have been no contraventions of any applicable code of professional conduct in relation to the audit.

Signed at Wahroonga this 10 day of April 2015.

**MANSER TIERNEY & JOHNSTON**  
**Chartered Accountants**

  
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**PETER C VILIMAA**  
Partner



# FINANCIAL SUMMARY **REPORT**

## Key Facts

- Record net assets balance \$10.4M
- Strong assets/liabilities ratio 2.9
- Record net surplus turnaround of \$932.5K
- Record income \$12.3M

The SUSAC Extension, our brand new state-of-the-art sporting complex, was running at full steam for the whole year. We were finally able to provide a suitable home ground for our Flames basketball team and our many clubs and programs, some of which did not even run in 2013 or were run at a drastically reduced capacity due to ongoing construction of facilities. This provided a very important income boost and was the main reason for a great turnaround in just twelve months, with dividends expected to continue coming well into the future.

Last year was a year of consolidation and a return to our core activities. We were able to welcome back our expansive clubs and provide valuable space to existing and new customers to run various sport related programs. The new centre provided substantially increased space, equipped with the latest gadgets needed in modern sport and recreation. Our customers and clubs embraced the new look SUSF with sizeable increases in membership numbers and offerings on both sides. While we have always believed that the new centre would make a considerable positive impact on our operations, it is not an understatement to say that the size of the turnaround has eclipsed anyone's expectations. This will only get better with the completion of the new Grandstand on Oval No. 2, which, once complete, will have restored our capacity to pre-2012 when H.K. Ward Gymnasium was in operation.

## REVENUE FROM CONTINUING OPERATIONS

Total revenue from continuing operations at \$12.3 million has increased by \$41K or 0.3% on 2013 but with one important difference in that 2014 did not include any provision write-backs, which when included adds up to an impressive \$641K increase in income last year compared to 2013. The majority of our revenue items performed exceptionally well and contributed to this surge. As anticipated, venue hire recorded the single biggest increase of \$164K. The most notable increases were seen in basketball and indoor soccer court hire, which combined brought \$141K more in 2014 than the previous year. Passes had another stellar year as have our memberships with both posting healthy increases on the year prior. The Sydney University Sports and Aquatic Centre Extension (SUSAC Extension) made it possible to double the size of our gym floor which is now filled with additional fitness equipment. This change was particularly welcomed by our patrons, leading to an astonishing 8.0% increase in the silver gym pass take-up. In addition, our retail has almost tripled thanks to our Speedo shop that was running at full capacity to meet an increased demand due to an increased traffic flow through SUSAC.

The School Holiday Program made significant gains following the capacity expansion that increased revenue by almost \$50K. Following its revamp in 2013, Swim Program managed to deliver another staggering increase in revenue lifting overall takings by more than \$58K. This was an absolutely stunning revenue growth that has certainly outperformed even the most optimistic forecasts.

## EXPENDITURE FROM CONTINUING OPERATIONS

Total operating expenses for 2014 amounted to \$11.9 million, a decrease of \$292K or 2.4% from 2013. A number of factors contributed to this excellent achievement. While workers' compensation premiums went down substantially there has been considerable reduction in equipment purchases and leases due to weights equipment being fully paid off. Additionally, there was no longer any need to hire a very expensive dehumidifier as the new SUSAC Extension provided a fully air-conditioned space. Motor vehicle costs were slashed following the completion of car leases. Finally, The Australian University Games were held in Sydney this year resulting in a significant decline in costs in 2014 compared to 2013.

Costs were contained within the parameters set at the outset and reduced in as many situations as was possible.

## PRINCIPAL ACTIVITIES

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

## 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

There are no matters or circumstances which have arisen since the end of the financial year which have affected or may subsequently affect the financial position of Sydney Uni Sport & Fitness or its constituent clubs.

# REPORT ON FINANCIAL PERFORMANCE

## EXECUTIVE SUMMARY

2014 has without a doubt been a successful year financially with our commercial income setting a fresh record. Many records were broken starting with the most successful O-Week in our history and followed with strong demand throughout the year. Our brand new state-of-the-art sporting complex, the SUSAC Extension had a full year of uninterrupted operations and proved to be an instant success with our numerous stakeholders. As Australia's first student sporting organisation, we have always been committed to delivering world class services to our stakeholders and this amazing facility will enable us to do so, whilst also ensuring our clubs can reach their goals and prosper.

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Total revenue from continuing operations at \$12.3 million has increased by \$41K or 0.3% on 2013 but with one very important difference. (2014 did not include any provision write-backs, which resulted in an impressive increase in income last year compared to 2013). It should be noted that income growth was well distributed across different categories. However, the key drivers of this growth included venue hire, pass sales and Swim Program.

Our commercial areas performed exceptionally well with total commercial income surpassing \$5.6 million. This is the biggest year-on-year commercial income increase ever experienced by SUSF. Adding two extra courts and expanding the existing gym proved to be a winning combination. There was strong demand for our courts resulting in new long time hirers. The School Holiday Program was another beneficiary of the capital expansion, now able to accommodate increased student numbers in their camps. The higher traffic flow through SUSAC seems to have brought additional benefits in addition to the more obvious ones. This included significant increases in retail income as the Speedo shop sales soared in 2014. Our clubs were beneficiaries of this expansion with sizeable increase in membership where they have now been able not only to house more people but also provided an enhanced experience while training and competing in this state-of-the-art sporting facility.

The new SUSAC Extension proved to be a winner, getting SUSF back in the game in a highly competitive environment. It is essential that members are offered an enhanced experience to participate in sport consistent with the latest standards and the SUSAC Extension certainly delivered in this regard. However, it should be noted

that the SUSAC Extension brought back only 70% of the facilities previously housed in the H.K. Ward Gymnasium. The remaining capacity will be delivered once the new Grandstand on Oval No. 2 has been finalised in 2015. Sydney University has been very supportive through this whole process with the Vice-Chancellor, Dr. Michael Spence leading the ground breaking ceremony to mark the beginning of the construction of this new facility. Opening this new facility will be a major milestone expected to create a new benchmark in the university sporting arena offering the latest inclusions to its users.

As seen in previous years, our most popular memberships were longer term passes. This year's Uni Pass set fresh records. It all started with a record breaking O-Week that saw not only the greatest number of customers served, but also the highest sales figures ever seen in our history. O Week is always a great opportunity to introduce students to a rich student life at Sydney University.

Pass sales held steady overall with an impressive showing by the Gold and Silver gym passes. The Gold pass continued an upward trend seen in previous years. The Silver gym pass outperformed all other passes. The new SUSAC Extension made it possible for the existing fitness centre to essentially double in size. This increased floor space allowing for a considerably wider range of fitness and weights equipment. It is important to note that 2014 did not include any building provision write-backs seen in previous years. This stunning financial turn-around could have hardly been foreseen after the previous years' struggles with capacity constraints and being unable to meet demand as a result.

The University of Sydney once again affirmed its strong support of SUSF. Dr. Michael Spence led the ground breaking ceremony to mark the beginning of the construction of the new Grandstand on Oval No. 2. He also encouraged further capital developments including the new boatshed, conversion of the Square field into a synthetic sporting field and a feasibility study into the possibility of SUSF having our own hockey field. For the second year running, the University has provided us with a portion of the SSAF funding it received in 2014. This income is used to provide a world class student experience and most notably our Elite Athlete Program (EAP), which provides invaluable support to our sporting stars, enabling them to combine study while competing at the highest level in their chosen field. The remaining portion of this income is used for the maintenance of our fields and facilities and utility costs.

Total operating expenses for 2014 amounted to \$11.9 million, a decrease of \$292K or 2.4% from 2013.

The major component of expenses is employee benefits which accounted for 45% of total expenses followed by club grants which comprised 12% of total expenses. Expenditure went down in several categories while it was largely contained in others. Workers' compensation premiums were reduced significantly and publication expenses went down as there was no need for increased printing materials associated with the grand opening of the new sporting complex as experienced in 2013.

SUSF has finished some of its leases including the lease for weights equipment, which is now fully owned and is expected to continue delivering returns on the initial investment for years to come.

New fitness centre equipment has now been installed for the full year with only regular monthly instalments required to be made, which has significantly contributed to an overall reduction in equipment lease costs.

Motor vehicle expenses were another winner as costs essentially halved following the lease expiry and return of the vehicles as they were no longer needed for our business. We also bought out a very popular company vehicle that will continue to serve its purpose SUSF wide well into the future. In addition, we were able to meet the necessary requirements for our Flames basketball program, a significant saving that has freed up cash for investment in other important areas and will continue for years to come.

While both functions income and functions expenditure went down compared to our expectations, it should be noted that a very popular Cricket Blue and Gold function was not held in 2014 as planned. This function was scheduled to be held a day after the sad passing of young Australian cricket star Phillip Hughes and was cancelled as a show of respect to the late cricketer.

It can be seen that employee related costs have increased compared to the prior year. However, it should be noted that most of these costs are associated with our Swim High Performance program where corresponding income is received from the athletes as well as Swimming Australia and is showing in other income categories.

Our marketing campaigns have once again been very effective and cost-efficient, and continued to set fresh records. These campaigns brought staggering results compared to prior years, going from strength to strength. This is even more extraordinary considering budgetary constraints that considerably limited our ability to do promotion on a grand scale. Given we operate in a fiercely competitive industry with a host of other gyms in our catchment area; this makes our marketing efforts even more impressive.

Important internal processes and procedures were further enhanced last year, streamlining our overall operations and delivering efficiency improvements including our expansion of the Hub. The opening of the new SUSAC Extension led to a significantly increased flow of people whose needs and requirements were serviced in a timely and efficient manner by our reception staff thanks in large part to the technological improvements including the integrated EFTPOS and PayWave facilities.

As in prior years SUSF's strong commitment to supporting our EAP continued in 2014. Over the past year, we saw a strong increase in USYD student support by our Elite Athlete Program. The EAP provided invaluable support for our young sporting stars as they pursue their sporting dreams while staying committed to their academic work.



Philanthropy continued to provide another important income stream. The Finishing Touches Fund campaign set a new benchmark - a fundraising exercise done by our organisation that went exceptionally well. With the SUSAC Extension now complete we have embarked on a new fundraising campaign called 'Building on Excellence' to ensure that our new Grandstand on Oval No. 2 has the most modern technological inclusions expected in current times.

Additionally, SUSF was able to secure a single \$1 million donation towards the Building on Excellence campaign. It is remarkable that this donation came from a donor outside the Sydney University community who saw the value in what the Grandstand on Oval No. 2 will bring. Our Soccer club pledged half a million dollars towards the new facility that is expected to return them a much needed home base.

As of 31 December 2014, the total accumulated funds held by the University of Sydney Sport Foundation had exceeded \$2.7 million and will provide a strong foundation to support our efforts to provide world class sporting facilities and support to our stakeholders for years to come.

Our investment portfolio took a hit in 2013 while aiding the construction of the SUSAC Extension managed to recover rather impressively last year. Following the excellent performance of our commercial vehicle of the business we were able to not only re-build the portfolio but substantially increase its balance, which now boasts an impressive \$3.08 million having grown by almost \$600K in just twelve months.

This year has by far been one of the most successful in SUSF's history financially with our commercial areas setting fresh records, our clubs able to prosper and our members enjoying all of the benefits on offer. We can confidently look forward to 2015 when the new Grandstand is expected to open which will further increase our capacity to deliver a sought after student experience and customer experience consistent with current times. Following the outstanding success of the SUSAC Extension in its first full year of operation, we remain confident that we will continue to offer an outstanding student experience in sport, fitness and recreation programs to all our stakeholders.

## **FINANCIAL MANAGEMENT & REPORTING**

A new chart of accounts enabled enhanced reporting with detailed reports provided to the CEO, board, management and our clubs. The new chart has proved to be an important tool, which not only aided managerial decision-making but also delivered substantial efficiency gains. The Financial Statements Audit has once again been done in the most efficient way possible resulting in seamless and timely conduct of this important function.

### **Accounts Receivable**

Accounts Receivable have been once again kept at a record low level throughout 2014 with improved turnover times and no resulting debts. Invoicing and collection runs were done in regular intervals with almost 300 customers invoiced for SUSF and its constituent clubs combined.

### **Accounts Payable**

Accounts Payable ran efficiently in 2014 with over 2,000 suppliers being paid by SUSF and its constituent clubs. The process ensured timely payments and effective cash flow management.

### **Cash Management**

Following the completion of the SUSAC Extension cash management remains an important priority to optimise our resources as we look to deliver other necessary capital developments and improvements. Even after a significant investment into SUSAC Extension facility we have managed to not only to maintain a sizeable investment base

that will serve an important role to assist the Grandstand project but also substantially expand this important income stream.

### **Shared Services**

SUSF's shared services model continued to operate successfully throughout 2014 with a range of important services provided to the organisation and our constituent clubs including Finance, Human Resources (HR), Information and Communication Technology, Procurement and Administration. This new concept of service delivery was further strengthened last year with improved communications and internal processes especially in relation to the Finance timetable. All of our constituent clubs were part of the shared services model in 2014. There has been an increased demand for these services as our clubs continue to excel on and off the field.

### **Budgeting and Forecasting**

The budget is an essential tool that serves as a guide in planning and achieving our objectives. It is paramount that the budget and our forecasts both include accurate and relevant data and that the whole process is done in a timely manner. This year's budget process was further strengthened and provided a very useful tool to navigate through the year and achieve our financial objectives.

### **Finance Timetable**

The finance timetable including the year-end timetable was developed and released in March 2014. This proved to be an invaluable tool enabling effective planning and uninterrupted operations especially around public holidays as well as lengthy year-end processes.

### **Payroll**

Ashlea Myers administered this function for the first three months of 2014 and did an excellent job in ensuring efficient, accurate and timely payroll processing for some 80 permanent and over 400 casual staff. We were fortunate enough to recruit Mandeep Kaur in the middle of 2014. Mandeep has made an instant difference by ensuring efficient, accurate and timely processing on a regular basis. With further strengthening of our policies and procedures in relation to coaching arrangements, more people are now being paid through payroll, which has further increased the volume and importance of this service. In addition to this, a number of functions historically done by HR have been transitioned to our team, creating another challenge to incorporate and successfully execute important supporting tasks that underpin successful payroll processing. In order to ensure an effective payroll it is necessary that we work closely with the HR team and this will continue to be a priority going forward.

### **University of Sydney SSAF Funding**

The University of Sydney has affirmed its support of SUSF enabling us to deliver a world class student experience. These funds are used to provide accessible and affordable programs and services to enhance the student experience as well as to ensure that students can play sport at the highest level and be supported in the pursuit of their academic goals.

Our athletes continued to deliver excellent results with a number of them representing the University and Australia at home and abroad with distinction.

Without this generous support by the University it would be very challenging, if not impossible, for students to access these services and represent the University on the biggest stage. Our athletes excelled individually and in team sports delivering very impressive results.

We are very grateful to the University for its support, which enables us to continue to provide a world class student experience that Sydney University is renowned for.

## University of Sydney Sport Foundation (USSF)

The University of Sydney Sport Foundation provides an important vehicle to financially support Sydney Uni Sport & Fitness and our clubs. The Foundation commenced a two year specific campaign titled 'Building on Excellence' to ensure we could include the latest state-of-the-art inclusions in the new facility.

There is over \$2.7 million under management, which will provide funding for our programs well into the future. We are grateful to our generous donors for their support, which affirmed their commitment to SUSF's efforts to deliver sport, fitness and recreation programs and service excellence to our athletes, members and stakeholders.

## Environmental Sustainability

SUSF is committed to minimising the environmental impact of its operations while improving efficiency of resource use, minimising waste generation and reducing discharges to the environment from our activities. The following table provides summary of significant achievements:

Initiative	Achievement
Outlet to catch rain water at the Grandstand continued to be utilised	Efficiency improvement in water usage
Gas powered hot water outlet now in use third year running, which replaced electricity powered outlet at the Sports & Aquatic Centre	Reduction in gas and electricity usage achieved
Electricity switched off whenever not needed across all facilities, which is the continuation of the initiative implemented in 2012	Increased awareness among our staff of the need to reduce power costs as well as to reduce emissions
SUSAC Extension includes energy efficient technology	Reduction in greenhouse emissions and energy savings achieved
Grounds maintenance water usage procedures instituted in 2012 continued to be utilised	Considerable efficiency improvement in water usage, which received the tick of approval from Sydney Water in back in 2012

## CONCLUSION

2014 was without a doubt one of the most successful years for SUSF financially. This was a year which saw long-term investments paying off, delivering impressive returns with dividends expected to continue well into the future. Our commercial income surpassed all expectations and set fresh records.

The SUSAC Extension provided much needed space enabling SUSF to deliver an increased range of programs and services and provide a world class experience to all of its stakeholders.

This outstanding achievement was very much a team effort by all SUSF staff. The Finance team continued to work exceptionally well under very challenging circumstances following the departure of a long time staff member and difficulty to find an adequate replacement in a timely manner. It is such a privilege to be part of SUSF, especially during this record breaking year.

I want to thank Ashlea Myers for making such an important contribution to SUSF; to Jenny Lawler for providing valuable support, and to Mandeep Kaur, who made a significant difference having only joined the team half way through the year.

I would also like to thank to the whole SUSF team, especially the Executive Director, Rob Smithies and my fellow Senior Management colleagues. It was a privilege to be part of such a focused team of professionals dedicated to excellence in everything they do. David Collins also provided invaluable help and advice on behalf of USSF and for that I express my sincere gratitude. The Audit and Finance Committee and Management Committee worked well in overseeing the entire finance function and for that I am thankful. Finally, I extend my sincere gratitude and appreciation to the University of Sydney and especially to Professor Tyrone Carlin, DVC (Registrar), and his team for their outstanding support that enabled us to once again provide a world class student experience that Sydney University is renowned for.

Thank you and God bless.

May 2015 be the best year yet for SUSF!

**Aleksandra Pozder**

FINANCE & ADMINISTRATION MANAGER



# FINANCIAL SUMMARY

## SYDNEY UNIVERSITY SPORT

ABN 96 121 520 371

### SEVEN YEAR FINANCIAL SUMMARY

for the year ended 31 December 2014

	2014	2013	2012	2011	2010	2009	2008
<b>INCOME STATEMENT</b>							
Income	\$ 12,332,551	\$ 11,691,568	\$ 11,747,820	\$ 11,553,461	\$ 11,135,650	\$ 10,239,644	\$ 10,264,000
Expenditure	\$ 11,955,056	\$ 12,246,652	\$ 11,596,848	\$ 11,093,868	\$ 10,702,031	\$ 9,798,412	\$ 9,952,391
Surplus/(deficit) before income tax	\$ 377,496	\$ (555,084)	\$ 150,972	\$ 459,592	\$ 433,619	\$ 441,232	\$ 311,609
Income tax	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Surplus/(deficit) after income tax	\$ 377,496	\$ (555,084)	\$ 150,972	\$ 459,592	\$ 433,619	\$ 441,232	\$ 311,609
Building provision write-back	\$ 0	\$ 600,000	\$ 204,167	\$ 0	\$ 0	\$ 0	\$ 0
<b>Operating result for the year</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	\$ 5,544,093	\$ 5,264,028	\$ 7,182,338	\$ 5,055,000	\$ 4,574,383	\$ 3,912,699	\$ 3,682,096
Non-Current Assets	\$ 9,833,869	\$ 9,838,663	\$ 8,552,182	\$ 8,509,890	\$ 8,419,266	\$ 8,025,007	\$ 8,081,344
Trust Assets	\$ 570,132	\$ 492,193	\$ 525,933	\$ 603,971	\$ 1,318,097	\$ 652,919	\$ 327,394
<b>Total Assets</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	\$ 3,457,801	\$ 3,318,787	\$ 3,340,434	\$ 1,214,451	\$ 1,911,642	\$ 1,773,378	\$ 2,368,612
Non-Current Liabilities	\$ 1,856,481	\$ 1,822,023	\$ 2,499,624	\$ 2,782,156	\$ 2,819,376	\$ 2,725,812	\$ 2,433,289
Trust Liabilities	\$ 218,555	\$ 416,313	\$ 427,551	\$ 534,549	\$ 266,910	\$ 307,198	\$ (45,234)
<b>Total Liabilities</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	\$ 8,497,405	\$ 8,452,489	\$ 8,097,350	\$ 7,637,758	\$ 7,204,105	\$ 6,762,873	\$ 6,451,279
Reserves	\$ 1,540,355	\$ 1,540,355	\$ 1,540,355	\$ 1,540,355	\$ 1,676,093	\$ 580,132	\$ 571,279
Retained Surplus/(Deficit)	\$ 377,496	\$ 44,916	\$ 355,139	\$ 459,592	\$ 433,619	\$ 441,232	\$ 311,609
<b>Total Equity</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

## SYDNEY UNIVERSITY SPORT

ABN 96 121 520 371

### INCOME STATEMENT

for the year ended 31 December 2014

INCOME FROM CONTINUING OPERATIONS	Notes	2014	2013
Annual & Life Membership		\$ 783,010	\$ 701,227
USYD SSAF Funding		\$ 2,083,109	\$ 1,830,513
Investment Income		\$ 156,898	\$ 208,868
Other Income		\$ 66,149	\$ 264,569
<b>Sporting Activities/Facilities</b>			
Noel Martin Sports & Aquatic Centre		\$ 1,202,349	\$ 869,758
Arena & Australia Street Warehouse		\$ 2,233	\$ (124,904)
Grandstand Sports Bar & Café		\$ 51,358	\$ 42,981
Boatsheds		\$ 71,407	\$ 66,858
Grounds		\$ (56,397)	\$ 10,521
Robyn Webster Sports Centre		\$ 68,927	\$ 81,320
Corporate & Alumni Relations		\$ (22,804)	\$ (12,036)
Sport & Recreation - Clubs		\$ (1,866,956)	\$ (1,880,414)
Programs and Participation		\$ 107,414	\$ 85,976
High Performance - Elite Athlete Program		\$ (247,492)	\$ (353,584)
Physical Preparation		\$ (178,757)	\$ (305,641)
<b>Total Income from Continuing Operations</b>		<b>\$ 2,220,449</b>	<b>\$ 1,486,011</b>
<b>EXPENDITURE FROM CONTINUING OPERATIONS</b>			
Admin		\$ 1,842,953	\$ 2,041,095
<b>Total Expenditure from Continuing Operations</b>		<b>\$ 1,842,953</b>	<b>\$ 2,041,095</b>
<b>Profit before related income tax expense and net finance (costs)/income</b>		<b>\$ 377,496</b>	<b>\$ (555,084)</b>
Finance income		\$ 0	\$ 0
Finance costs		\$ 0	\$ 0
<b>Net finance (costs)/income</b>		<b>\$ 0</b>	<b>\$ 0</b>
Profit before Building Provision Write-Back		\$ 377,496	\$ (555,084)
Building Provision Write-Back		\$ 0	\$ 600,000
<b>Profit/Loss for the year</b>		<b>\$ 377,496</b>	<b>\$ 44,916</b>
<b>Attributable to:</b>			
Members of Sydney University Sport & Fitness		\$ 377,496	\$ 44,916
Minority Interest		\$ 0	\$ 0
<b>Profit for the year</b>		<b>\$ 377,496</b>	<b>\$ 44,916</b>

**SYDNEY UNIVERSITY SPORT**

ABN 96 121 520 371

**INCOME STATEMENT**

for the year ended 31 December 2014

<b>NOEL MARTIN SPORTS &amp; AQUATIC CENTRE</b>	<b>2014</b>	<b>2013</b>
<b>INCOME</b>		
Commercial Rent Leases	\$ 775,675	\$ 749,452
Swim Entries	\$ 298,305	\$ 259,659
Equipment Hire	\$ 16,019	\$ 559
Fitness Services	\$ 1,844,893	\$ 1,752,324
Pool Hire	\$ 18,785	\$ 18,483
Profit on Sales	\$ 57,420	\$ 23,169
Sports Hall	\$ 458,645	\$ 345,544
Squash Court Fees	\$ 153,080	\$ 144,020
Sundry	\$ 12,708	\$ 0
Swim Program Income	\$ 499,283	\$ 441,014
Tennis Program Income	\$ 208,034	\$ 190,868
<b>INCOME</b>	<b>\$ 4,342,846</b>	<b>\$ 3,925,092</b>
<b>Less: EXPENDITURE</b>		
Administration	\$ 6,316	\$ 7,315
Marketing incl. Advertising	\$ 4,607	\$ 7,220
Chemicals	\$ 21,014	\$ 10,269
Cleaning	\$ 213,621	\$ 204,468
Depreciation	\$ 92,578	\$ 139,198
Equipment	\$ 15,305	\$ 54,981
Leased Equipment	\$ 110,867	\$ 132,326
Maintenance	\$ 98,708	\$ 68,022
Power	\$ 379,274	\$ 308,339
Salaries	\$ 1,586,071	\$ 1,576,231
Staff Uniforms	\$ 5,725	\$ 535
Sundry - Centre	\$ 32,966	\$ 48,514
Superannuation	\$ 129,728	\$ 125,873
Swim Program	\$ 369,923	\$ 309,883
Water	\$ 73,794	\$ 51,669
<b>EXPENDITURE</b>	<b>\$ 3,140,497</b>	<b>\$ 3,055,335</b>
<b>SURPLUS/(DEFICIT) FOR THE YEAR</b>	<b>\$ 1,202,349</b>	<b>\$ 869,758</b>

# FINANCIAL STATEMENTS

## SYDNEY UNIVERSITY SPORT

ABN 96 121 520 371

### INCOME STATEMENT

for the year ended 31 December 2014

ARENA SPORTS CENTRE	2014	2013
<b>INCOME</b>		
Activities Hall	\$ 43,106	\$ 60,099
Commercial Rent Leases	\$ 159,550	\$ 151,314
Equipment Hire	\$ 5,556	\$ 1,550
Fitness Services	\$ 644,813	\$ 707,650
Locker Hire	\$ 3,292	\$ 5,577
Sports Hall Hire - HK	\$ 0	\$ 2,452
Squash Court Hire	\$ 33,289	\$ 31,935
Sundry (incl room hire)	\$ 18,148	\$ 0
The Ledge Climbing Centre	\$ 135,965	\$ 116,952
<b>INCOME</b>	<b>\$ 1,043,718</b>	<b>\$ 1,077,530</b>
<b>Less: EXPENDITURE</b>		
Cleaning	\$ 74,566	\$ 114,665
Depreciation	\$ 23,318	\$ 12,852
Equipment	\$ 10,639	\$ 9,255
Expenses - Ledge	\$ 3,705	\$ 5,087
Leased Equipment	\$ 93,447	\$ 129,012
Maintenance	\$ 9,241	\$ 12,032
Power	\$ 56,280	\$ 80,311
Salaries - Ledge	\$ 118,354	\$ 111,388
Salaries - Arena	\$ 556,148	\$ 537,270
Stationery & Printing	\$ 0	\$ 2,149
Sundry	\$ 5,608	\$ 20,976
Superannuation	\$ 62,649	\$ 61,627
Water	\$ 27,532	\$ 31,008
<b>EXPENDITURE</b>	<b>\$ 1,041,486</b>	<b>\$ 1,127,631</b>
<b>SURPLUS/(DEFICIT) FOR THE YEAR</b>	<b>\$ 2,233</b>	<b>\$ (50,101)</b>

**SYDNEY UNIVERSITY SPORT**

ABN 96 121 520 371

**INCOME STATEMENT**

for the year ended 31 December 2014

<b>AUSTRALIA STREET WAREHOUSE</b>	<b>2014</b>	<b>2013</b>
<b>INCOME</b>	<b>\$ 0</b>	<b>\$ 0</b>
<b>INCOME</b>	<b>\$ 0</b>	<b>\$ 0</b>
<b>Less: EXPENDITURE</b>		
Cleaning	\$ 0	\$ 2,000
Maintenance	\$ 0	\$ 193
Salaries	\$ 0	\$ 46,591
Sundry	\$ 0	\$ 24,024
Superannuation	\$ 0	\$ 1,995
<b>EXPENDITURE</b>	<b>\$ 0</b>	<b>\$ 74,803</b>
<b>SURPLUS/(DEFICIT) FOR THE YEAR</b>	<b>\$ 0</b>	<b>\$ (74,803)</b>

# FINANCIAL STATEMENTS

## SYDNEY UNIVERSITY SPORT

ABN 96 121 520 371

### INCOME STATEMENT

for the year ended 31 December 2014

<b>GRANDSTAND BAR AND CAFE</b>	<b>2014</b>	<b>2013</b>
<b>INCOME</b>		
Rent/Lease	<b>\$ 60,754</b>	\$ 55,845
Other Income	<b>\$ 0</b>	\$ 2,043
<b>INCOME</b>	<b>\$ 60,754</b>	\$ 57,888
<b>Less: EXPENDITURE</b>		
Depreciation	<b>\$ 4,840</b>	\$ 3,876
Maintenance	<b>\$ 3,299</b>	\$ 9,016
Power	<b>\$ 1,256</b>	\$ 2,014
<b>EXPENDITURE</b>	<b>\$ 9,395</b>	\$ 14,907
<b>SURPLUS/(DEFICIT) FOR THE YEAR</b>	<b>\$ 51,358</b>	\$ 42,981

**SYDNEY UNIVERSITY SPORT**

ABN 96 121 520 371

**INCOME STATEMENT**

for the year ended 31 December 2014

<b>BOATSHEDS</b>	<b>2014</b>	<b>2013</b>
<b>INCOME</b>		
Rent - Glebe	<b>\$ 176,086</b>	\$ 171,456
<b>INCOME</b>	<b>\$ 176,086</b>	\$ 171,456
<b>Less: EXPENDITURE</b>		
<b>Glebe Boatshed/UNSW (tenancy)</b>		
Depreciation	<b>\$ 2,699</b>	\$ 2,212
Maintenance	<b>\$ 4,487</b>	\$ 11,656
Utilities / Insurance	<b>\$ 5,287</b>	\$ 2,718
Rent	<b>\$ 45,928</b>	\$ 47,677
<b>EXPENDITURE - GLEBE</b>	<b>\$ 58,401</b>	\$ 64,264
<b>Linley Point Boatshed</b>		
Maintenance	<b>\$ 2,059</b>	\$ 2,059
Rent	<b>\$ 44,219</b>	\$ 38,275
<b>EXPENDITURE - LINLEY POINT</b>	<b>\$ 46,278</b>	\$ 40,335
<b>EXPENDITURE - GLEBE &amp; LINLEY POINT</b>	<b>\$ 104,679</b>	\$ 104,598
<b>SURPLUS/(DEFICIT) FOR THE YEAR</b>	<b>\$ 71,407</b>	\$ 66,858

# FINANCIAL STATEMENTS

## SYDNEY UNIVERSITY SPORT

ABN 96 121 520 371

### INCOME STATEMENT

for the year ended 31 December 2014

GROUNDS	2014	2013
<b>INCOME</b>		
Maintenance Agreement	\$ 804,763	\$ 809,243
Oval Hire	\$ 58,145	\$ 65,779
Property	\$ 16,461	\$ 16,642
Squash - Manning/Law	\$ 20,321	\$ 27,988
Tennis Courts - Fisher	\$ 27,739	\$ 26,999
<b>INCOME</b>	<b>\$ 927,428</b>	<b>\$ 946,652</b>
<b>Less: EXPENDITURE</b>		
Cleaning	\$ 10,708	\$ 6,448
Depreciation	\$ 55,943	\$ 23,107
Fuels & Equipment	\$ 55,814	\$ 78,768
Maintenance	\$ 134,237	\$ 81,889
Motor Vehicle	\$ 2,958	\$ 3,250
Power	\$ 17,776	\$ 37,893
Salaries	\$ 463,955	\$ 473,813
Soils and Fertilisers	\$ 189,173	\$ 176,773
Staff Uniforms	\$ 3,998	\$ 4,383
Sundry	\$ 2,831	\$ 3,424
Superannuation	\$ 46,432	\$ 46,382
<b>EXPENDITURE</b>	<b>\$ 983,825</b>	<b>\$ 936,131</b>
<b>SURPLUS/(DEFICIT) FOR THE YEAR</b>	<b>\$ (56,397)</b>	<b>\$ 10,521</b>



**SYDNEY UNIVERSITY SPORT**

ABN 96 121 520 371

**INCOME STATEMENT**

for the year ended 31 December 2014

<b>ROBYN WEBSTER SPORTS CENTRE</b>	<b>2014</b>	<b>2013</b>
<b>INCOME</b>		
Booking Fees	\$ 139,740	\$ 157,431
<b>INCOME</b>	<b>\$ 139,740</b>	<b>\$ 157,431</b>
<b>Less: EXPENDITURE</b>		
Equipment	\$ 0	\$ 155
Rent	\$ 31,339	\$ 29,076
Salaries	\$ 36,820	\$ 44,262
Superannuation	\$ 2,654	\$ 2,619
<b>EXPENDITURE</b>	<b>\$ 70,813</b>	<b>\$ 76,111</b>
<b>SURPLUS/(DEFICIT) FOR THE YEAR</b>	<b>\$ 68,927</b>	<b>\$ 81,320</b>

# FINANCIAL STATEMENTS

## SYDNEY UNIVERSITY SPORT

ABN 96 121 520 371

### INCOME STATEMENT

for the year ended 31 December 2014

<b>CORPORATE &amp; ALUMNI RELATIONS</b>	<b>2014</b>	<b>2013</b>
<b>INCOME</b>		
Memberships	<b>\$ 8,673</b>	\$ 5,670
Cricket Luncheon	<b>\$ 3,188</b>	\$ 4,526
Rugby Function	<b>\$ 10,430</b>	\$ 2,774
Xmas Hamper Golf Day	<b>\$ 8,078</b>	\$ 16,899
AFL Luncheon	<b>\$ 13,915</b>	\$ 8,501
Alumni Sport Scholarships	<b>\$ 46,279</b>	\$ 25,965
Sponsorships	<b>\$ 130,031</b>	\$ 161,987
<b>INCOME</b>	<b>\$ 220,593</b>	\$ 226,322
<b>Less: EXPENDITURE</b>		
Administration and Management	<b>\$ 197,929</b>	\$ 159,859
Club Disbursements	<b>\$ 45,468</b>	\$ 78,498
<b>EXPENDITURE</b>	<b>\$ 243,397</b>	\$ 238,358
<b>SURPLUS/(DEFICIT) FOR THE YEAR</b>	<b>\$ (22,804)</b>	\$ (12,036)

**SYDNEY UNIVERSITY SPORT**

ABN 96 121 520 371

**INCOME STATEMENT**

for the year ended 31 December 2014

<b>SPORT &amp; RECREATION - CLUBS</b>	<b>2014</b>	<b>2013</b>
<b>INCOME</b>		
Grants & Subsidy	\$ 184,403	\$ 50,132
AUS Games	\$ 117,281	\$ 242,247
<b>INCOME</b>	<b>\$ 301,684</b>	<b>\$ 292,378</b>
<b>Less: EXPENDITURE</b>		
AUS Games	\$ 144,850	\$ 274,653
NSWIS	\$ 9,659	\$ 5,000
Blues Dinner	\$ 26,809	\$ 22,813
Club Allotments/Grants	\$ 1,383,593	\$ 1,390,125
Club Asset Replacement	\$ 38,600	\$ 35,100
Motor Vehicle	\$ 291	\$ 0
Salaries	\$ 363,852	\$ 328,441
Sports Functions and Dinners	\$ 22,642	\$ 25,710
Staff Uniforms	\$ 115	\$ 0
Sundry	\$ 143,635	\$ 60,033
Superannuation	\$ 34,595	\$ 30,917
<b>EXPENDITURE</b>	<b>\$ 2,168,641</b>	<b>\$ 2,172,793</b>
<b>SURPLUS/(DEFICIT) FOR THE YEAR</b>	<b>\$ (1,866,956)</b>	<b>\$ (1,880,414)</b>

# FINANCIAL STATEMENTS

## SYDNEY UNIVERSITY SPORT

ABN 96 121 520 371

### INCOME STATEMENT

for the year ended 31 December 2014

<b>PROGRAMS &amp; PARTICIPATION</b>	<b>2014</b>	<b>2013</b>
<b>INCOME</b>		
Healthworks Income	\$ 89,609	\$ 130,185
Recreation Program Income	\$ 76,548	\$ 66,201
Schools Programs Income	\$ 549,120	\$ 499,327
Social Sport Income	\$ 22,620	\$ 23,648
Intercollege and Interfaculty	\$ 80,082	\$ 50,992
<b>INCOME</b>	<b>\$ 817,978</b>	<b>\$ 770,354</b>
<b>Less: EXPENDITURE</b>		
Healthworks Expenses	\$ 26,358	\$ 35,354
Healthworks Salaries	\$ 52,052	\$ 57,218
Recreation Program Expenses	\$ 1,804	\$ 1,622
Recreation Program Salaries	\$ 97,498	\$ 92,692
Schools Program Expenses	\$ 78,750	\$ 47,793
Schools Program Salaries	\$ 253,392	\$ 225,729
Social Sport Expenses	\$ 0	\$ 628
Social Sport Salaries	\$ 10,266	\$ 9,852
Affiliated Campuses	\$ 6,120	\$ 6,380
Inter Faculty	\$ 5,283	\$ 4,754
Salaries	\$ 117,679	\$ 118,316
Sundry	\$ 50,971	\$ 47,049
Superannuation	\$ 10,392	\$ 36,991
<b>EXPENDITURE</b>	<b>\$ 710,564</b>	<b>\$ 684,378</b>
<b>SURPLUS/(DEFICIT) FOR THE YEAR</b>	<b>\$ 107,414</b>	<b>\$ 85,976</b>

**SYDNEY UNIVERSITY SPORT**

ABN 96 121 520 371

**INCOME STATEMENT**

for the year ended 31 December 2014

<b>HIGH PERFORMANCE - ELITE ATHLETE PROGRAM</b>	<b>2014</b>	<b>2013</b>
<b>INCOME</b>		
Grants & Sponsorship	<b>\$ 956,244</b>	\$ 896,007
Residential Contribution	<b>\$ 26,268</b>	\$ 29,501
<b>INCOME</b>	<b>\$ 982,513</b>	\$ 925,508
<b>Less: EXPENDITURE</b>		
Representative Travel Grants	<b>\$ 30,150</b>	\$ 52,775
Scholarships and Student Support	<b>\$ 925,484</b>	\$ 961,365
Salaries	<b>\$ 248,755</b>	\$ 241,430
Sundry	<b>\$ 7,835</b>	\$ 6,704
Superannuation	<b>\$ 17,780</b>	\$ 16,819
<b>EXPENDITURE</b>	<b>\$ 1,230,005</b>	\$ 1,279,093
<b>SURPLUS/(DEFICIT) FOR THE YEAR</b>	<b>\$ (247,492)</b>	\$ (353,584)

# FINANCIAL STATEMENTS

## SYDNEY UNIVERSITY SPORT

ABN 96 121 520 371

### INCOME STATEMENT

for the year ended 31 December 2014

<b>PHYSICAL PREPARATION PROGRAM</b>	<b>2014</b>	<b>2013</b>
<b>INCOME</b>		
Grants & Sponsorship	\$ 57,000	\$ 3,440
<b>INCOME</b>	<b>\$ 57,000</b>	<b>\$ 3,440</b>
<b>Less: EXPENDITURE</b>		
Salaries	\$ 209,417	\$ 262,797
Superannuation	\$ 19,124	\$ 18,097
Motor Vehicle	\$ 0	\$ 9,555
Sundry	\$ 7,216	\$ 18,632
<b>EXPENDITURE</b>	<b>\$ 235,757</b>	<b>\$ 309,081</b>
<b>SURPLUS/(DEFICIT) FOR THE YEAR</b>	<b>\$ (178,757)</b>	<b>\$ (305,641)</b>

**SYDNEY UNIVERSITY SPORT**

ABN 96 121 520 371

**INCOME STATEMENT**

for the year ended 31 December 2014

<b>ADMINISTRATION</b>	<b>2014</b>	<b>2013</b>
<b>INCOME</b>		
Annual & Life Membership	<b>\$ 783,010</b>	\$ 701,227
USYD SSAF Funding	<b>\$ 2,083,109</b>	\$ 1,830,513
Investment Income	<b>\$ 156,898</b>	\$ 208,868
Other Income	<b>\$ 66,149</b>	\$ 264,569
<b>INCOME</b>	<b>\$ 3,089,166</b>	\$ 3,005,176
<b>EXPENDITURE</b>		
Administration & Representation	<b>\$ 76,854</b>	\$ 82,883
Marketing incl. Advertising	<b>\$ 208,070</b>	\$ 226,655
Audit & Consulting	<b>\$ 134,303</b>	\$ 146,272
Bank Fees and Charges	<b>\$ 49,941</b>	\$ 47,318
Computer Maintenance	<b>\$ 215,031</b>	\$ 237,131
Depreciation	<b>\$ 37,071</b>	\$ 399
Long Service Leave	<b>\$ 55,000</b>	\$ 56,128
Motor Vehicles	<b>\$ 17,524</b>	\$ 55,357
Salaries	<b>\$ 731,284</b>	\$ 773,162
Security	<b>\$ 11,150</b>	\$ 10,072
Staff Development	<b>\$ 59,729</b>	\$ 35,049
Stationery & Printing	<b>\$ 15,273</b>	\$ 23,622
Sundry	<b>\$ 52,680</b>	\$ 84,478
Superannuation	<b>\$ 60,552</b>	\$ 66,173
Telephone & Postage	<b>\$ 1,850</b>	\$ 2,988
Workers Compensation Insurance	<b>\$ 116,641</b>	\$ 193,407
<b>EXPENDITURE</b>	<b>\$ 1,842,953</b>	\$ 2,041,095
<b>SURPLUS/(DEFICIT) FOR THE YEAR</b>	<b>\$ 1,246,212</b>	\$ 964,081

# FINANCIAL STATEMENTS

## SYDNEY UNIVERSITY SPORT

ABN 96 121 520 371

### STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2014

	Notes	2014	2013
<b>Operating result after income tax for the period and impairment of available for sale assets</b>		<b>\$ 377,496</b>	\$ 44,916
Gain/(loss) on revaluation of land and buildings, net of tax		\$ 0	\$ 0
Realised (gains)/losses transferred from reserves		\$ 0	\$ 0
Change in fair value of available for sale financial assets		\$ 0	\$ 0
Reserve transfer relating to associates and joint ventures, net of tax		\$ 0	\$ 0
Reserve transfer relating to impairment of available for sale assets		\$ 0	\$ 0
<b>Total Comprehensive Income</b>		<b>\$ 377,496</b>	\$ 44,916
<b>Total comprehensive income attributable to members of SUSF</b>		<b>\$ 377,496</b>	\$ 44,916



**SYDNEY UNIVERSITY SPORT**

ABN 96 121 520 371

**STATEMENT OF FINANCIAL POSITION**

as at 31 December 2014

<b>CURRENT ASSETS</b>	<b>Notes</b>	<b>2014</b>	<b>2013</b>
Cash on hand		\$ 3,900	\$ 3,900
Cash at Bank		\$ 583,809	\$ 293,957
Cash at Bank - Trust		\$ 570,132	\$ 492,193
Short-Term Investment		\$ 3,080,000	\$ 2,510,000
Account Receivables - Commercial Debtors		\$ 309,361	\$ 482,953
Account Receivables - USYD		\$ 1,373,295	\$ 1,528,667
Accrued Income		\$ 80,817	\$ 199,578
Prepaid Expenditure		\$ 84,099	\$ 163,285
Inventory	1 (b)	\$ 28,812	\$ 81,687
<b>Total current assets</b>		<b>\$ 6,114,225</b>	<b>\$ 5,756,221</b>
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment	1 (a) & 5	\$ 9,833,869	\$ 9,838,663
<b>Total non-current assets</b>		<b>\$ 9,833,869</b>	<b>\$ 9,838,663</b>
<b>Total assets</b>		<b>\$ 15,948,094</b>	<b>\$ 15,594,884</b>
<b>CURRENT LIABILITIES</b>			
Corporate Card		\$ 14,690	\$ 10,471
Trade Creditors & Accruals		\$ 954,207	\$ 696,840
Income Received in Advance		\$ 1,970,770	\$ 2,129,580
Trust Funds held for Constituent Clubs		\$ 218,555	\$ 416,313
Provision for Annual Leave	1 (d) & (e)	\$ 438,135	\$ 401,896
Provision for Long Service Leave		\$ 80,000	\$ 80,000
<b>Total current liabilities</b>		<b>\$ 3,676,357</b>	<b>\$ 3,735,101</b>
<b>NON-CURRENT LIABILITIES</b>			
Provision for Long Service Leave	1 (d) & (e)	\$ 242,980	\$ 208,522
Provision for Building Maintenance		\$ 1,613,501	\$ 1,613,501
<b>Total non-current liabilities</b>		<b>\$ 1,856,481</b>	<b>\$ 1,822,023</b>
<b>Total liabilities</b>		<b>\$ 5,532,838</b>	<b>\$ 5,557,124</b>
<b>Net assets</b>		<b>\$ 10,415,256</b>	<b>\$ 10,037,760</b>
<b>EQUITY</b>			
Accumulated Funds		\$ 8,874,901	\$ 8,497,405
Building Replacement Reserve	7 (a) - (b)	\$ 900,000	\$ 900,000
Reserves Other	7 (c) - (e)	\$ 640,355	\$ 640,355
Equity attributable to members of Sydney University Sport		\$ 10,415,256	\$ 10,037,760
Minority Interest		\$ 0	\$ 0
<b>Total equity</b>		<b>\$ 10,415,256</b>	<b>\$ 10,037,760</b>

# FINANCIAL STATEMENTS

## SYDNEY UNIVERSITY SPORT

ABN 96 121 520 371

### STATEMENT OF CASH FLOWS

for the year ended 31 December 2014

CASH FLOWS FROM OPERATING ACTIVITIES	Notes	2014	2013
Cash receipts in the course of operations		<b>\$ 17,939,778</b>	\$ 16,466,878
Cash payments in the course of operations		<b>\$ (16,587,330)</b>	\$ (15,779,633)
Interest received		<b>\$ 156,898</b>	\$ 208,868
<b>Net cash from operating activities</b>	8 (a)	<b>\$ 1,509,346</b>	\$ 896,113
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for property, plant and equipment and intangible assets		<b>\$ (109,156)</b>	\$ (1,325,446)
<b>Net cash used in investing activities</b>		<b>\$ (109,156)</b>	\$ (1,325,446)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Transfer to short term investment		<b>\$ (466,618)</b>	\$ (1,766,091)
<b>Net cash from/(used in) financing activities</b>		<b>\$ (466,618)</b>	\$ (1,766,091)
<b>Net increase/(decrease) in cash and cash equivalents held</b>		<b>\$ 933,572</b>	\$ (2,195,425)
Cash and cash equivalents held at the beginning of the year		<b>\$ 3,289,580</b>	\$ 5,485,005
<b>Cash and cash equivalents held at the end of the year</b>	8 (b)	<b>\$ 4,223,152</b>	\$ 3,289,580

# NOTES TO THE FINANCIAL STATEMENTS

## NOTE 1

### STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Sydney University Sport and Fitness' (SUSF) Constitution. The Management Committee of Sydney University Sport has determined that the institution is not a reporting entity.

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 & Equipment

SUSF's 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 the declining balance method.
- iii) Buildings are depreciated using the declining balance method by applying the pre-determined percentage.
- iv) SUSF was granted a 50-year occupational licence for the SUSAC Extension facility in 2013.

#### 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 company's 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 the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions recognised 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 into account any trade discounts and volume rebates allowed. For the purpose, 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 on the balance sheet are shown inclusive of GST.

#### h) Leased Assets

SUSF held an operating lease on land at Linley Point, Sydney where the University boatshed was located. This property was destroyed by fire in March 2006. The entire value of the property was written off in that operating year. The Treasurer has seen fit to make a reserve in the financial accounts for future liability to rebuild the Boatshed.

#### i) Prior Year Comparatives

The financial report has been prepared on an accruals basis and is based on historic costs and does not take into 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.

#### j) Capital Commitments

As at 31 December 2014 there were the following commitments:

- \$3,500,000 towards the building of the new Grandstand on Oval No. 2.

## NOTE 2

### Recurrent Funding From the University

- a) The Federal Government's Student Services and Amenities (SSAF) Act 2011 passed in October 2011 came into effect on 1 January 2012. Subsequently the University of Sydney transferred to Sydney University Sport & Fitness \$4,060,000 for the year ended 31 December 2014.

## NOTE 3

### Controlled Entities

The consolidated financial report comprises the accounts of SUSF, its affiliated constituent clubs and the following entities:

#### a) NMRC (Building) Pty Ltd

The company NMRC (Building) Pty Ltd was incorporated in 1998 and is limited by shares. Its main activity is to undertake the administration of building projects associated with the Sydney University Sport & Fitness. All costs of the company are reimbursed by SUSF.

## NOTE 4

### Contingent Liability

SUSF 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 SUSF self funds all claims and losses below this amount.

## NOTE 5

### 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.

# NOTES TO THE FINANCIAL STATEMENTS

## SYDNEY UNIVERSITY SPORT

ABN 96 121 520 371

### NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2014

#### NOTE 6

#### Property, Plant and Equipment

	2014	2013
<b>Property and Gymnasium</b>		
At cost	\$ 14,780,292	\$ 14,620,556
Less: accumulated depreciation	\$ (5,615,874)	\$ (5,472,522)
	<b>\$ 9,164,417</b>	<b>\$ 9,148,033</b>
<b>Motor Vehicles and Rolling Plant</b>		
At cost	\$ 487,727	\$ 487,727
Less: accumulated depreciation	\$ (203,007)	\$ (171,007)
	<b>\$ 284,720</b>	<b>\$ 316,720</b>
<b>Fields &amp; grounds</b>		
At cost	\$ 1,158,174	\$ 1,106,256
Less: accumulated depreciation	\$ (810,513)	\$ (787,951)
	<b>\$ 347,661</b>	<b>\$ 318,304</b>
<b>Computer Assets</b>		
At cost	\$ 55,606	\$ 55,606
Less: accumulated depreciation	\$ (18,535)	\$ 0
	<b>\$ 37,071</b>	<b>\$ 55,606</b>
<b>Total property, plant &amp; equipment</b>		
At cost	\$ 16,481,799	\$ 16,270,144
Less: accumulated depreciation and amortisation	\$ (6,647,930)	\$ (6,431,481)
<b>Total property, plant and equipment at net book value</b>	<b>\$ 9,833,869</b>	<b>\$ 9,838,663</b>

**SYDNEY UNIVERSITY SPORT**

ABN 96 121 520 371

**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 December 2014

**NOTE 7****Detailed Statement of Changes in Equity**

	2014	2013
<b>Reserves (Note 7)</b>		
Balance as at 1 January 2014	<b>\$1,540,355</b>	\$1,540,355
Transfers to/(from)	<b>\$0</b>	\$0
<b>Balance as at 31 December 2014</b>	<b>\$1,540,355</b>	\$1,540,355
<b>Retained Earnings</b>		
Balance as at 1 January 2014	<b>\$8,497,405</b>	\$8,452,489
Surplus for the year	<b>\$377,496</b>	\$44,916
<b>Balance as at 31 December 2014</b>	<b>\$8,874,901</b>	\$8,497,405
<b>TOTAL EQUITY</b>	<b>\$10,415,256</b>	\$10,037,760

# NOTES TO THE FINANCIAL STATEMENTS

## SYDNEY UNIVERSITY SPORT

ABN 96 121 520 371

### NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2014

#### NOTE 8

#### Reserves

	2014	2013
(a)		
<b>Boat Shed Replacement Fund</b>		
Opening Balance	\$600,000	\$600,000
Current period movement	\$0	\$0
<b>Closing Balance</b>	<b>\$600,000</b>	<b>\$600,000</b>
(b)		
<b>Building Maintenance Fund</b>		
Opening Balance	\$300,000	\$300,000
Current period movement	\$0	\$0
<b>Closing Balance</b>	<b>\$300,000</b>	<b>\$300,000</b>
(c)		
<b>Club Asset Replacement Fund</b>		
Opening Balance	\$135,738	\$135,738
Current period movement	\$0	\$0
<b>Closing Balance</b>	<b>\$135,738</b>	<b>\$135,738</b>
(d)		
<b>Coaching Grant Fund</b>		
Opening Balance	\$150,000	\$150,000
Current period movement	\$0	\$0
<b>Closing Balance</b>	<b>\$150,000</b>	<b>\$150,000</b>
(e)		
<b>General Reserve</b>		
Opening Balance	\$354,617	\$354,617
Current period movement	\$0	\$0
<b>Closing Balance</b>	<b>\$354,617</b>	<b>\$354,617</b>
<b>Reserves</b>	<b>\$1,540,355</b>	<b>\$1,540,355</b>

**SYDNEY UNIVERSITY SPORT**

ABN 96 121 520 371

**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 December 2014

**NOTE 9****Reconciliation of Net Profit after Income Tax to Net Cash provided by/(used in) Operating Activities**

	2014	2013
Net Income	\$ 377,496	\$ 44,916
<b>Adjustments to reconcile net income to net cash provided by operating activities:</b>		
Depreciation and Amortization	\$ 216,449	\$ 181,644
Other	\$ 398,578	\$ 707,626
<b>Changes in operating assets and liabilities</b>		
(Increase)/decrease in receivables	\$ 328,965	\$ (97,157)
(Increase)/decrease in prepayments	\$ 79,186	\$ (130,398)
(Increase)/decrease in inventory	\$ 52,874	\$ 7,911
Increase/(decrease) in payables	\$ 59,608	\$ (10,323)
(Increase)/decrease in accruals	\$ 118,761	\$ 156,591
Increase/(decrease) in income received in advance	\$ (158,811)	\$ 69,740
Increase/(decrease) in provisions	\$ 36,239	\$ (34,437)
<b>Net Cash provided by operating activities</b>	<b>\$ 1,509,346</b>	<b>\$ 896,113</b>

(b)

**Reconciliation of Cash**

Cash on Hand	\$ 3,900	\$ 3,900
Cash at Bank	\$ 1,153,942	\$ 786,150
Cash Equivalents	\$ 3,080,000	\$ 2,510,000
Corporate Card	\$ (14,690)	\$ (10,471)
<b>Total Cash</b>	<b>\$ 4,223,152</b>	<b>\$ 3,289,580</b>

# USSF ANNUAL REPORT & 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 accounts.

## SUMMARY

The Foundation submits the following Annual Report for 2014.

The Council met four times in 2014 (including the AGM).

At the end of 2014, net assets held in the Foundation amounted to \$2,741,808, compared with \$2,444,823 at the end of 2013.

Total income for the Foundation in 2014 amounted to \$885,050, compared with \$543,420 in 2013, whereas the associated distribution of \$563,518 in 2014 compared with \$159,760 in 2013.

The major expenditure distributions include:

- Support for SUFC \$317,000
- Men's Rowing (boats/tours) \$76,000
- Support for SUCC \$55,000
- Support for SUMWPC \$50,000
- Support for EAP Scholarship Program \$41,000

There was also a negative income distribution to the University of \$24,207 for new facilities (SUSAC extension).

## DIVISIONAL ACTIVITIES

### Athletics Division

2014 was the best performed year in SUAC's 136 year history. The club has 8 2014 Australian champions and SUAC athletes won 14 national medals. 13 club-members were selected to represent Australia in the Glasgow Commonwealth Games and 5 at the World Relay Championships in Bahamas. SUAC athletes won 24 medals at the 2014 NSW Track & Field championships and 22 Medals in the NSW Relay Championships including 16 Gold.

SUAC is the dominant senior athletics club in Australia. SUAC won both men and women Australian intervarsity competitions, all the senior NSW Summer and Winter metropolitan interclub competitions and numerous club records were improved during the year.

A number of fundraising and alumni events were conducted, well attended, and supported the club for activities including the annual trip to Brisbane to compete with UQ, and to supplement the salary of our inspirational Director of Athletics, Dean Gleeson. Dean took on this key role in a full time capacity in 2014. There is no question that the support of the Foundation structure both for athlete scholarships and to subsidise the coaching and administration services has underpinned this success and provided for a sustainable future for SUAC.

### Australian Rules Football Division

The Australian Rules Football Division has continued its focus on friend raising and setting in place the necessary pillars from which to re-launch the Foundation in the near term. Encouragingly, within the Club, in 2014 the Division's purpose and profile has increased markedly, setting the scene for the closer integration of relevant Club and Foundation initiatives into the future. Specifically, in 2014 the

Division has been able to support some scholarship funding which will have a material impact on the Club's marquee North Eastern Football League (the AFL's eastern states' second tier competition) program.

Off field in 2014 SUANFC was a party to the drafting of a Memorandum of Understanding which has been signed between AFL NSW ACT, University of Sydney and Sydney Uni Sport & Fitness (SUSF). The MOU sets an agenda for cooperation between the AFL and the University through which SUANFC will play a leading role.

Highlighting the Club and the University's role as a vital cog in the code in NSW and nationally recently was the drafting to the Sydney Swans of Jack Hiscox, local junior, SUANFC Colt, Athletics Club runner and USYD scholar. Jack is the 4th blue and gold product to join a senior AFL club in just the last 4 years. As Jack leaves several ex-AFL listed players have joined SUANFC's NEAFL program as players and the University as students.

Strategically both the Club and the Division share the view that the biggest issue for the Club remains a lack of playing facilities and facilities of the requisite standard to support the code at the University. Most of the membership train on not fit for purpose facilities and the top teams at the club are no longer able to play home games on campus due to the deterioration of and lack of development of Oval No.1. The current Executive of the Club continues to believe a state league standard facility at Oval No.1 is an achievable goal and one that must be made a near term objective in the interest of several sporting communities within the University. Regrettably, at this stage, no certain timeline for a well scoped out project exists although the issue has been squarely on the agenda for many years. The Club will need to continue work with the AFL, SUSF and key University people in order to best leverage the goodwill and intent shown in the recently signed MOU such that it manifests itself in at the very least a significant Oval No.1 upgrade.

Remarkably, given the facilities challenges, SUANFC continues to be one of the largest, most successful and inclusive Australian Football clubs in the country running six open age teams (5 of which played finals with the Sydney AFL Division 2 side claiming the Premiership), from the elite 2nd tier NEAFL, a top tier Sydney AFL team right through to participatory level teams, as well as a strong U/19 Colt's program underpinned by our local affiliate junior clubs. The Club's continuing strength and growth comes from a strong volunteerism ethic amongst the membership, and an emphasis on quality coaching (e.g. this year recently retired Sydney Swans legend Lewis Roberts-Thompson joins ex-Fremantle Docker and SUANFC head coach Daniel Gilmore as an assistant) administration and the provision of a positive environment.

### Capital Works Division

This Division supports the raising of gifts to be used for specific building and infrastructure projects. In 2014 the "Building on Excellence" campaign was commenced with the aim of raising \$1,250,000 towards a new grandstand and facilities for No 2 Oval (the No 2 Oval Redevelopment Project). This was subsequently raised to \$2,400,000 following a \$1m pledge from an individual donor. As at the end of 2014, some \$1.578m had been pledged, of which \$0.345m has been received.



**Cricket Division**

The Cricket Division has been providing substantial financial support to the Sydney University Cricket Club for 25 years. That financial support has played a crucial role in the Club’s success on and off the field over the past decade and, prior to that, its very survival in Australia’s premier club cricket competition. In 2014/15, as defending champions the Club finished a courageous 2nd in the Sydney Cricket Association’s Club Championship, and qualified for the finals in 1st, 2nd, 3rd and 4th grades. It was particularly pleasing that the Club’s under 16 team (Green Shield) finished runners up after a fiercely contested grand final against the strong Bankstown Cricket Club. The 2nd grade grand final was played at the University No 1 Oval, with the Club chalking up a fourth straight premiership (and 6th title in 8 years), an extraordinary achievement.

The on field success of the Club in 2014/15 was all the more satisfying as the last of the Sesquicentenary celebrations unfolded, with a wonderful dinner at the Sydney Cricket Ground on October 18 followed by a 50 over match on the hallowed turf a few days later which provided a once in a lifetime opportunity for some of the finest young players from the Club and the opponents on the day, the University of NSW Cricket Club. The focus must now turn to ensuring the necessary fundraising is undertaken in the next few years to ensure an early return of the Club’s lower grade matches to the University No 2 Oval. Use of the adjoining University Ovals is seen as a key feature offered to players by the Club, and will sit perfectly with the soon to be completed world class training facilities at No 2.

**General Sports Division**

This Division contains specific accounts for all Clubs which do not have Divisional status, together with general donations to Sport. In 2014, the Finishing Touches campaign was completed, the aim being to raise \$250,000 to provide state-of-the-art facilities within the new indoor sports stadium. This objective was achieved through contributions by SUSF alumni and supporters; SUSF-affiliated Clubs; SUSF sponsors; SUSF tenants and SUSF staff members.

Some \$164,000 was raised from new tax deductible gifts, and a further \$83,000 contributed by the University Sporting Clubs.

At year end there was a balance of \$95,000 in the Division primarily attributed to the Men’s Water Polo Club.

**Hockey Division**

Over the last 12 months Sydney University Hockey Club has continued to build on its recent strong performances with continued support from Sydney University Sport & Fitness (SUSF), including programs such as the Elite Athletes Program (EAP).

Highlights and achievements of the club and its members include:

- Over 400 club members in juniors, seniors, indoors and masters with record player numbers in the men’s club. These players represent 29 teams across four associations.
- Strong participation level across all levels of hockey was highlighted by the Under 15’s and our first ever Premier League Men’s Indoor Premiership. We also had runners up finishers by the Women’s Premier League (Unfortunately unable to defend last year’s trophy in arguably Australia’s strongest domestic competition) and Men’s 7th grade.
- Our Men’s and Women’s Australian University Games delivered strong finishes in Adelaide
  - Gold to the women
  - Fifth place to the men.

- In 2014 our EAP scholarship athletes worked closely with SUSF, our coaches and our Director of Hockey to develop well rounded athletes.
- Our players earned numerous representative honours. Four of our women players were selected in the NSW Arrows squads: Mathilda Carmichael, Georgie Morgan, Cara Simpson and Hollie Webster. Mathilda and Cara are both ex SUHC Juniors. Kyah Gray has recently been named in the 2015 World Cup Indoor Team to play in Germany.
- The men’s premier teams came 7th and 2nd, respectively, showcasing the extra depth that is now being developed in the Men’s club.
- Our junior club continues to implement its planning initiatives and continues to build a good base for juniors.
- Masters again entered three teams in 2014 and again did well with national representatives Matt Lobsey, Mike Irby and Phil Price selected to play against New Zealand.

This has all been achieved while still operating without a home base. This impacts severely on the time being able to be spent on training, coaching and developing skills.

With the 100 year anniversary of the original grant of land for hockey at the “Square” fast approaching, let us hope that land is again found for the use of hockey by the club which will fast track our fundraising priorities.

**Rowing Division**

The University of Sydney Sports Foundation (USSF) Men’s Rowing Division was established in 2006 by a small group of dedicated alumni and supporters of Sydney University Rowing. Its objective is to initiate a substantial and regular sum of donations which will fund the immediate capital equipment and facilities needs of Sydney University Boat Club (SUBC), and at the same time allow for the eventual accumulation of a substantial capital amount which, when invested, will in the future provide the Boat Club with sufficient income to meet their equipment and ancillary needs.

2014 was an active year in terms of fund raising for the USSF Men’s Rowing Division. We continued to benefit from the ongoing support from a relatively small, but committed group of Sydney University Boat Club (SUBC) alumni who provided regular pledges, and we also held a successful fundraising lunch in August.

Over the year the Men’s Rowing Division received a total of \$66k in donations which, combined with \$7k of investment income, generated total income of \$73k. The Division made grants of \$78k during the year for the purposes of purchasing rowing equipment and to fund a squad development tour to race at Canadian Henley (which we won!). The resulting operating margin was -\$5k, with the Division’s closing USSF balance being \$233k at 31 December 2014.

In 2015 the Rowing Division will be making a concerted push to re-engage SUBC alumni with enhanced communication and a number of scheduled events. The main focus for fundraising this year will comprise:

1. Holding one major fundraising event in the second half of 2015, and
2. Approaching the broader SUBC alumni group throughout the year to seek new and higher value regular pledges.

On behalf of all past and present members of SUBC, I would like to thank the members of the USSF Rowing Division who have made generous donations to support the future of SUSFC.

**USSF ROWING DIVISION REGISTER OF MEMBERS****PATRONS: \$75,000+**

John Boulton AM	Paul Espie	Charles Moore
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**FELLOWS: \$50,000-\$74,999**

Austin Curtin
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**TRUSTEES: \$20,000-\$49,999**

Roger Massy-Greene	Leslee Hodgson	Steve Newnham
Chris & Jane Noel		

**BENEFACTORS: \$5,000 - \$19,999**

Mark Hoffman	Michael Wiseman	Joseph Donnelly
Tom McCann	Brendan Lynch	Morna Playfair
James Ritchie	Nick Sanford	Ross Selman
Phil Sharp	Chris Shinnors	Philip Walker
Peter Holmes a Court	Ian Hardy	Kevin McCann AM
Alan Jones	John Singleton	Eric Carter

**MEMBER: Under \$5,000**

Malcolm Ritchie	Dominic Bressan	Laird Abernethy
Gian Minns	William Brooks	John Burgess
Richard Colless AM	Larry Cornell	Ian Esplin
Ian Frykberg	Kathleen Goddard	Peter Hemming
Andrew Horsley	Carol Holt	Stuart McGill
Chris O'Hara	Selwyn Owen	Jill Pain
Neil Pragnell	Malcolm Ritchie	Lionel Robberds
Stewart Old	Ormond Wood	Bruce Shepherd AM
Ormond Wood	Helen Nugent AO	Ian Plater
Daniel Stiel AM	Matthew Duly	David Linke

**Soccer Football Division**

In 2014 the USSF Soccer Division supported the Kennard Cup, where SUSFC was victorious, and a fabulous SUSFC Annual Blue & Gold Dinner that was particularly memorable. The Homecoming Day was unfortunately washed out with no opportunity to reschedule a game on campus that could serve as a draw card for this event.

The focus for the USSF Soccer Division Committee in 2014 was fund raising for the **No 2 Redevelopment Project**. This project will result in a quality football facility on campus to be a home for all players and alumni of our great Club and to provide a training and playing venue for our Club's elite teams. The Foundation combined with the Club to pledge \$500,000 towards the redevelopment of No 2. This will be comprised of \$150,000 from the Club, \$150,000 from the Foundation's current funds and \$200,000 from new funds raised over 2014 and 2015. We have received fresh pledges for \$110,000 so we are well on our way to the \$200,000 mark.

The number of Named Scholarships for SUSFC remained at three:

- Warrick Segal Memorial Scholarship
- Dr Ray Hyslop Sporting Scholarship
- Adam Spencer Sporting Scholarship

In 2015, the USSF Soccer Division will be supporting the Kennard Cup, Homecoming Game and the 'Blue & Gold' Dinner. The focus for fundraising over this year will be to complete the \$500,000 contribution to the Oval No 2 Redevelopment Project.

On behalf of all past and present members of SUSFC, I would like to thank the hard working members of the USSF Soccer Division Committee who are striving to secure the long term development for our great Club: Andrew Bray, Tim Wilson/Jaime Gomez, John Murray, Simon Philips, David Shaw and Rob Smithies. We would also like to recognise the members of the USSF Soccer Division who have made generous donations to support the future of SUSFC:

**USSF SOCCER DIVISION REGISTER OF MEMBERS****PATRONS: \$25,000+**

Brendan Casey	Ray Hyslop	John & Joan Segal
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**FELLOWS: \$10,000 - \$24,999**

Andrew Bray	Laurie Gluskie	Simon Philips
Robert Smithies		

**BENEFACTORS: \$5,000 - \$9,999**

Rhys Hardwick-Jones	Goran Ivancev	David O'Hanlon
Adam Spencer	Keith Tuffley	SUSFC 1993 2nd Grade Champions

**FRIENDS: \$500 - \$4,999**

Anonymous	Michael Baume	Ellen Crossley
Steve Dimitriadis	Cécile Guilloux	Chris Hayes
David Jordan	Gary Moore	George Phillips
Mr & Mrs Tony Salvarinas	Ken Soutar	Tom Tsoumbri
Ross Xenos	Con Banbas	Kerryn Boland
Annie & Bruce Corlett	Richard Giannone	Paul Gunson
Terry Hogan	Chris Leech	Scott Murray
Gordon Pitt	Angelo Sarandopoulos	Cicely Sylov
Peter White	Jim & Sylvia Zammit	Troy Balzan
Mr & Mrs Michael Bosnich	Mr & Mrs Rowan Darke	David Gibb
Ian Hastings	Brian Hsu	Patrick Lloyd
John Murray	Madelene Rivier	David Shaw
Stephen Thackway	Tom Wills	Stephen Bariol
John Boulton	Mathew Demetriou	David Gill
Mick Hawthorne	Peter Jackson	Hunter Millar
Warren Nutt	Greg Rule	SUSFC 1986 North American Tour
Michael Thwaite	Bob Woodward	

**Sporting Scholarship Division**

Funds held in this Division at year end totalled \$29,000 with an additional \$803,000 invested in Trust accounts, the interest from which supports 21 perpetually Named Scholarships within the Elite Athlete Program (EAP).

Plans are afoot to enlarge this capital base by the creation of more alumni-donated scholarships over a wider range of disciplines. For example scholarships made up from contributions of previous Sporting Scholarship holders, friends of SUSF or alumni of the various sports played at University.

The more funds raised and held in Trust, the more secure the Scholarship program (as it becomes less dependent upon other funding).

**FOUNDATION GOVERNANCE STATEMENT – 2014**

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 plan approved and broadly met its objectives in 2014.

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

The Council of the Foundation in 2014 consisted of the following members:

Ms Melissa Bovenska – BCom BA University of Sydney – Ex-Officio University Councillor, Development Manager, Division of Alumni & Development.

Professor Tyrone Carlin - Deputy Vice-Chancellor (Registrar) was appointed University Officer (Foundation) for the University of Sydney Sport Foundation on 7th July 2014. Prior to his appointment as Deputy Vice-Chancellor (Registrar) he was



Pro-Vice-Chancellor (Education Operations) and Co-Dean of the Business School. Previous appointments have included Dean of Law at Macquarie University.

Professor Marie Carroll – Pro-Vice-Chancellor Academic Affairs, BA Otago PhD Otago, was appointed Acting University Officer with DVC E delegations from July 2013 to July 2014. Prior to this she was PVC Academic Affairs in the Education Portfolio at Sydney from 2010, and has held senior roles at the University of Canberra (PVC Academic) and ANU (Director of Quality).

Dr Brendan Casey – BSC (Hons) & PhD (both University of Sydney), Grad Dip of App Fin and Inv, Grad Dip of Management – 22 years of business experience, 6 years as President of Sydney University Soccer Football Club & 8 years as Committee Member of Soccer Division of USSF.

Mr Tim Dolan – BA (UCLA) – spent entire professional career as a fundraiser, prior to coming to Australia to head up development at the University of Sydney, was responsible for Leadership gifts at UCLA, and previously led the development effort for the Medical School and Comprehensive Cancer Centre at the University of Hawaii.

Mr Brian Fitzpatrick – BEc, ASIA, ADFS – Financial Planner with a keen interest in the establishment and running of charitable foundations to assist in providing financial support to organisations.

Dr Ray Hyslop – MB BS DGO (University of Sydney) – long term financial supporter of the Sydney University Soccer Football Club. Private company director and former treasurer of medical organisations with multi-million dollar budgets.

Ms Shauna Jarrett – BA (Hons) Sydney University, LLB UTS – Ex-Officio University Councillor, Assistant Group Secretary

Mr Phil Logan – B Ec LLB LLM (Hons) (University of Sydney) – 31 years experience as a legal practitioner, 36 years involvement with Sydney University Cricket Club as a player, selector and Board Member, 7 years experience as Chair of the Cricket Club Foundation/Cricket Division of USSF.

Mr Tom McCann – B Land Economics, M Business (University of Technology of Sydney). 14 years experience in property finance and funds management, Sydney University Boat Club alumnus and President from 2009 to present.

Mr Jason McLennan – LLB, BBUS, GDLP, Solicitor & Barrister of the Supreme Court of NSW & High Court of Australia (17 years of practice); 19yr to date association with SUANFC including onfield leadership, club committee, club presidency, Foundation Division Founder.

Mr Bruce Ross – BA, Economics (UNSW) – 27 years lecturing in economics at the University of Sydney, 20 years President of Sydney University Sports Union, company Director and Consultancy experience.

Mr Paul Slater – B.Ec. (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. - 23 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 – B Sc (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 7 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) – 45 years experience in business and government, 7 years on Senate Committees of the University of Sydney.

Mr Rodney Tubbs – B Ec (University of Sydney) – Over 50 years business experience, last 18 as Sydney University Sport & Fitness Manager of Corporate and Alumni Relations.

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, Director of Athletics NSW and former President of SUAC.

Name	Meetings attended (inc AGM)	Eligible to attend (inc AGM)
Melissa Bonevska	1	1
Marie Carroll		2
Tyrone Carlin		2
Brendan Casey	4	4
Tim Dolan		4
Brien Fitzpatrick	1*	4
Ray Hyslop	2	4
Shauna Jarrett	2	3
Phil Logan	4	4
Tom McCann	1	4
Jason McLennan		4
Bruce Ross	2	4
Paul Slater	2	4
Robert Smithies	4	4
John Trowbridge	1	4
Rodney Tubbs	4	4
Brian White	4	4

\* Meeting attended by a representative of the Hockey Division – Ben Chiarella

All Current Members of Council were confirmed as Councillors for 3 years at the 13th March 2014 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 Governance Guide, Foundation Rules, Code of Conduct, Work Health & Safety policy and the External Interests policy. All these polices are available on the Univeristy's Policy Register, as are other relevant University policies regarding harassment, grievance procedures and the Delegations of Authority.

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

**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 Tyrone Carlin 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 fundraising appeal during 2014. The “Building on Excellence” Campaign, which has a target of \$2.4m from donors and sponsors had by the end of December 2014 obtained pledges of \$1.578m, of which some \$0.355m had been received. The appeal is scheduled to conclude in the second half of 2015.

In conducting this appeal no commissions were paid or payable to any person as part of the fundraising appeal. The Council has been appraised of the campaign, and updated on the progress as noted in the minutes of the Foundation Meetings.

**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.

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 was 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



USSF CERTIFICATE OF **OPERATIONS**

Annexure 1

NSW 2006 AUSTRALIA

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**TO:** Financial Control and Treasury  
**FROM:** University Officer (Foundation)  
**DATE:** 22 January 2015  
**SUBJECT:** Certificate of Operations

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**CERTIFICATION**

I hereby certify that the activities reflected in the Financial Statements for the year ended December 31, 2014 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 'T. Carlin', written over a horizontal line.

PROFESSOR TYRONE CARLIN

Signature  
University Officer (Foundation)

Name (Please Print)

Date: 13/2/2015

# USSF FINANCIAL STATEMENTS

The University of Sydney  
 Uni of Sydney Sport Foundation (47300\_UNI\_SPRT\_FND)

## Balance Sheet

as at 31 December Calendar Year 2014

	31 December CY2014	31 December CY2013
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Short Term Funds	1,154,813	956,995
<b>Total Current Assets</b>	<b>1,154,813</b>	<b>956,995</b>
<b>NON CURRENT ASSETS</b>		
Medium/Long Term Investments	1,586,995	1,487,828
<b>Total Non Current Assets</b>	<b>1,586,995</b>	<b>1,487,828</b>
<b>TOTAL ASSETS</b>	<b>2,741,808</b>	<b>2,444,823</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
<b>NON CURRENT LIABILITIES</b>		
<b>NET ASSETS</b>	<b>2,741,808</b>	<b>2,444,823</b>
<b>EQUITY</b>		
Accumulated Funds	2,741,808	2,444,823
<b>TOTAL EQUITY</b>	<b>2,741,808</b>	<b>2,444,823</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.*



APPROVED  
 Date... 13/2/2015  
 Prof Tyrone Carlin  
 DVC (Registrar)  
 Signature... *T. Carlin*

The University of Sydney  
*Uni of Sydney Sport Foundation (47300\_UNI\_SPRT\_FND)*

### Income Statement

for the Year Ended 31 December Calendar Year 2014

	31 December CY2014	31 December CY2013
<b>INCOME</b>		
Scholarships, Donations and Bequests	720,245	389,717
Business and Investment Income	29,091	25,392
Realised Gain / (Loss) on Investments	13,431	3,438
Unrealised Gain / (Loss) on Investments	127,483	236,455
Investment Administration Fee	(5,200)	(4,894)
Internal and Other Income	0	(106,688)
<b>Total Income</b>	<b>885,050</b>	<b>543,420</b>
<b>EXPENDITURE</b>		
Contributions to External Organisations	563,518	159,760
<b>Total Expenditure</b>	<b>563,518</b>	<b>159,760</b>
<b>Surplus / (Deficit)</b>	<b>321,532</b>	<b>383,660</b>
Accumulated Funds	2,444,823	2,010,099
Accumulated Funds Adjustments	(24,547)	51,064
<b>Total Accumulated Funds</b>	<b>2,741,808</b>	<b>2,444,823</b>



APPROVED  
 Date... 17/2/2015  
 Prof Tyrone Garlin  
 DVC (Registrar)  
 Signature... *Tyrone Garlin*





# CREDITS

**PRODUCED BY**

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