



Sydney Uni
SPORT & FITNESS

2017 FINANCIAL REPORT





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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 2017. THE REPORT WAS APPROVED BY THE MANAGEMENT COMMITTEE AT ITS MEETING ON 9 APRIL 2018.

Although this year managed to set fresh records, it should be noted that this was not without challenges. With external financial and economic pressures facing many of our customers, sales of our lowest priced Bronze Pass skyrocketed while our premium Gold Pass fell short of target. This split in uptake emerged relatively early, most obvious during our busiest trading time at O-Week. Students were cautious in their decisions and required further time to crunch the numbers. Despite this trend, SUSF recorded the most number of students that took part in our programs and activities, as well as overall number of members, in its history by the end of 2017. This growth prepared the stage for 2018, with the expanded Sydney Uni Sports & Aquatic Centre (SUSAC) gym coming on board to accommodate demand.

Two new state-of-the-art sporting facilities opened in 2017 including the Thyne Reid Boatshed and the Bruce Pryor Hockey Field. This meant that our Boat Club was finally able to get its very own home after years of having to rent external facilities following the destruction of the old boatshed in 2006. The new home proved a game changer with the club going from strength

to strength and sweeping out almost every major competition they entered. A highlight was their never before seen perfect result of both the men's and women's crews winning the coveted Australian Boat Race title away from home on the mighty Yarra river in Melbourne.

Our Hockey Club has been without its home ground for many years since the governing body's change of rules regarding the grounds on which this sport can be played. Enormous funding needed to be spent over the years on hiring the external venues on which our numerous teams could train and play. Remarkably, their dedication brought them so much success. However, a home of hockey was sorely needed and it finally became a reality in 2017 when the season opener was hosted on the newly installed Hockey Field at the Cumberland campus in Lidcombe.

It was very timely that SUSF's capacity expanded over the past few years to accommodate our growing number of members. Notably, the Arena gym received a facelift in 2016, with further improvements completed in 2017 making it perfect training destination for our ever increasing student membership. On the other hand, the TAG Family Foundation Grandstand and accompanying Oval No. 2, now in its first full year of operation, has seen a steady flow of traffic through its facilities. This world-class facility even received the tick of approval from none other than English Premier League giant Arsenal. The club opted to use this facility for its training among many other facilities vying for their attention in Sydney during their tour down under.

Significantly, our long standing tenant the Co-op Bookshop decided to downsize the space it was renting due to a sharp fall in textbook sales. They closed their doors in November leaving a considerable gap in our budget. Left with very little choice as to what to do with the unused space that suddenly became available and the need to accommodate growing membership, the decision was made to expand the SUSAC gym. While this gym doubled in capacity upon opening the SUSAC extension in 2013, this popular space was getting close to capacity especially in the mornings and afternoons. There will be expanded programs and services on offer once this gym opens in time for O-Week 2018.

Due to the substantially reduced floor space that the Co-op Bookshop will now be occupying, there will be an opportunity to accommodate another tenant even after the gym has been expanded. This will be prime real estate with excellent exposure on a very busy thoroughfare and it is our hope that a suitable tenant will be found in the foreseeable future. In the meantime, this will mean significantly reduced rental income as well as outlay for the gym expansion, which is expected to be repaid over a few years.

Marketing campaigns delivered excellent results again. The strategic promotions proved to be pivotal in supporting our efforts to make our programs and activities available to as many people as possible regardless of their abilities or aspirations. This was quite astonishing considering that O-Week, while experiencing the worst weather conditions on record, still managed to set a fresh record with students embracing the very attractive Uni pass in ever increasing numbers.

Venue Hire income that grew in the previous year, recorded another healthy increase. This is welcome proof that investment in the sporting facilities delivers results with growing demand for our facilities from external hirers. While our first priority is to accommodate our numerous clubs to ensure that they have suitable space to train and compete, scheduling was utilised optimally to ensure that external hirers could be accommodated as well. It was pleasing to see that even our new Hockey Field received so much expression of interest and was utilised by internal and external hirers, although it only opened its doors in April. Our clubs are always given priority when it comes to usage of the facilities and receive their free of charge allocation annually as part of the service level agreement. Therefore, it is impressive to see growth in this category, a testament to the processes we have in place to ensure financial returns whenever possible.

2017 was the first full year of operations for our David Mortimer High Performance Gym where student athletes moved their training base from the Arena gym to this custom built facility. With the Arena gym perfectly positioned in the middle of the campus, this meant that a wider University community was able to take part in programs and activities on offer. Consequently, the Bronze pass set a fresh record with an increasing number of people flocking to the Arena gym due to its facelift coupled with a greater capacity for gym-goers not involved in the club system.

Opening of the new Boatshed and the new Hockey Field meant that all our clubs have now been properly housed. Our clubs repaid the favour by delivering exceptional results on-and-off the field. Internal processes and procedures including those



pertaining to compliance in relation to financial matters were further strengthened with the majority of clubs ending the year in a very healthy financial position.

Commercial income managed to set a fresh record in 2017 despite external financial constraints, strained consumer sentiment and two new competitors opening their doors in our catchment area. While this is certainly a very impressive result, it fell short of our goal by some \$84K, which relied on an established trend of an increasing swing towards our premium passes. This gap occurred largely due to the customers opting for lower value passes, consistent with the trend observed in a wider economy.

Our membership set a fresh record with numbers rising above 15,000 for the first time ever. This was driven by the increased student membership, which also set a fresh record accounting for well over a half of our total members. The online sales portal proved to be an invaluable tool, setting a fresh record of its own. This has seen an increasing number of members, especially students, signing up in their own time online.

The Uni Pass delivered another record. This is quite an astonishing result considering terrible weather conditions which would have deterred many students from coming on campus and participating in the O-Week activities. The online sales portal proved its worth here by enabling students to purchase their desired pass without even visiting an O-Week stall.

Investment income slightly outperformed expectations as the investment pool was maintained for longer than expected leaving a healthy balance still invested at the year-end. However, whilst impressive, this is still far from the record levels seen a few years ago as we built reserves for our capital developments, all of which are now on board. These are now income producing facilities and although used largely by our clubs, still provide opportunity for the external hire income. Moreover, there is no longer need for us to rent very expensive external facilities but instead invest in our clubs and deliver an improved experience to all of our members.

In the very challenging economic environment SUSF managed to pay down the first installment on the two loans to the

University of Sydney. This has been done as scheduled and now there is \$300K less in debt than at the beginning of the year. As a result, there is a corresponding \$300K increase in total expenses and hence total expenses have gone up considerably over their 2017 levels.

The University of Sydney Sport Foundation (USSF) provided a very valuable and much needed financial boost to our clubs and SUSF in 2017. This support enabled much of our new capital projects portfolio to come on board over the past few years, especially the much needed and necessary finishing touches required by the facilities operating in this era. Our donors and supporters have shown their generosity again with the long held dream of the Hockey Field home base becoming a reality in record time, while the scholarship pool kept on increasing with a number of named scholarships added in 2017 edging us closer to our dream of being self-sustainable in this area in the future.

Our long held commitment to provide access to sporting programs and activities to all students was shown again in 2017 and it is very encouraging to see that students are utilising the support on offer to them.

The University of Sydney once again affirmed their support for our efforts to deliver a world-class student experience. The Vice-Chancellor and Chancellor jointly opened the Thyne Reid Boatshed and the Vice-Chancellor opened the Bruce Pryor Hockey Field.

It has without a doubt been a very challenging year but SUSF maintained its excellence in delivering some impressive results and fresh records. There is so much to look forward to in 2018 and beyond with the expansion of the University community and more students expected to take residence on campus. Our new look state-of-the-art SUSAC gym is also expected to come on board offering unprecedented and never before seen programs and activities to satisfy our ever increasing member population.

Aleksandra Pozder - Finance & Administration Manager



AUDIT AND FINANCE COMMITTEE REPORT

Sydney University Sport

ABN 96 121 520 371

Financial Report

for the year ended 31 December 2017

Audit and Finance Committee Report

Chairperson:

Mr. Edward Day, Honorary Treasurer, Sydney University Sport

Committee members:

Mr. James Flynn, The President, Sydney University Sport

Mr. David Wright, Management Committee, Sydney University Sport

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

Mr. Patrick Cunningham, Audit & Finance Committee, Sydney University Sport

Sydney University Sport's Officers:

Mr. Robert Smithies, Executive Director

Miss Aleksandra Pozder, Finance and Administration Manager

AUDIT AND FINANCE COMMITTEE REPORT

Sydney University Sport

ABN 96 121 520 371

Financial Report

for the year ended 31 December 2017

Audit and Finance Committee Report

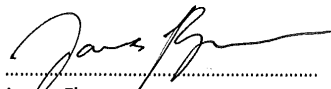
Statement by the members of the Committee

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

In the opinion of the Committee the attached financial statements:

- Present a true and fair view of the financial position of Sydney University Sport as at 31 December 2017 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements, the requirements of the Constitution of Sydney University Sport and the Australian Charities and Not-for-Profits Commission Act 2012 (Cth); and
- At the date of this statement, there are reasonable grounds to believe that Sydney University Sport will be able to pay its debts as and when they fall due.

This statement is made in accordance with the resolution of the Committee and is signed for and on behalf of the Committee on this 23rd day of April 2017 by:



James Flynn
President



Edward Day
Honorary Treasurer

INDEPENDENT AUDITOR'S REPORT

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SYDNEY UNIVERSITY SPORT
ABN 96 121 520 371

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

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Sydney University Sport (SUS), which comprises the statement of financial position as at 31 December 2017, the statement of profit or loss and other comprehensive income, statement of changes in equity 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.

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

- i) giving a true and fair view of SUS's financial position as at 31 December 2017 and of its financial performance for the year then ended; and
- ii) complying with Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Opinion

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

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

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

The Management Committee of SUS are responsible for the other information. The other information comprises the information included in the SUS annual report for the year ended 31 December 2017, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MTJ Audit Pty Ltd ABN 79 612 252 310

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INDEPENDENT AUDITOR'S REPORT

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SYDNEY UNIVERSITY SPORT
ABN 96 121 520 371

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

Responsibilities of the Management Committee of SUS for the Financial Report

The Management Committee of SUS is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as it determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of SUS's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Committee of SUS.

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INDEPENDENT AUDITOR'S REPORT

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ManserTierney&Johnston
Chartered Accountants & Wealth Management

SYDNEY UNIVERSITY SPORT
ABN 96 121 520 371

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

- Conclude on the appropriateness of the Management Committee of SUS use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on SUS's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause SUS to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

Signed at Wahroonga this *23rd* day of *April* 2018.

MTJ AUDIT PTY LTD

PETER VILIMAA
Partner

MTJ Audit Pty Ltd ABN 79 612 252 310

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FINANCIAL SUMMARY



OVER 15K

NEW
MEMBERSHIPS



\$28.0M

RECORD
EQUITY BALANCE



\$6.7M

RECORD
COMMERCIAL INCOME



\$1.72M

RECORD
CLUB SUPPORT



\$34.0M

RECORD
ASSETS BALANCE

Two new superb state-of-the-art sporting facilities opened their doors in 2017 continuing the trend set in the past few years that have paved the way for an ever increasing capacity and expanding of our capital portfolio. As the Thyne Reid Boatshed and Bruce Pryor Hockey Field are predominantly used by our Boat and Hockey clubs, they are not major income producing facilities. However, there is now greater opportunity to satisfy external demand as well as harnessing savings on external venue hire that was necessary in the past due to the lack of internal facilities. Taking advantage of external venue hire demand whenever possible provided a much needed boost to our bottom line. SUSF's capacity has now been increased to provide an increased suite of programs and activities, including Arena gym's relatively inexpensive facelift that delivered strong returns beyond even the most optimistic expectations.

SUSF's efforts to develop and maintain world-class sporting fields and facilities received a huge tick of approval by our members. With record breaking survey results, members overwhelmingly endorsed current strategies. Serving students is our core responsibility and every year we have maintained our efforts to ensure their time invested in the pursuit of sporting, fitness and recreation activities is adequately supporting them and their student experience. Students have long accounted for our major customer group and this has only strengthened during 2017 with record student membership and participation. Our other members have certainly not been left behind. Community memberships which have been on a steady decline over the past few years experienced a healthy rebound.

REVENUE FROM CONTINUING OPERATIONS

Total revenue from continuing operations at \$13.5 million has decreased by \$140K or 1.00% on 2016. While commercial income set a new record, this was insufficient to meet our expectations by some \$84K. A major contribution to this income decline was the fact that our members opted to switch to our



lowest priced Bronze Pass rather than our premium Gold Pass. This was a significant and unexpected change with the trend drifting away from the usual swing towards the Gold Pass. While the Bronze Pass experienced an enormous increase, it was insufficient to bridge the gap created as a result of people shying away from the Gold Pass. However, other commercial income categories recorded impressive rises especially Venue Hire, Fitness Programs and the Swim Program. Another major change here involved transfer of the 'Blue & Gold' events to the clubs, who took responsibility and retained any financial gains received in the process.

EXPENDITURE FROM CONTINUING OPERATIONS

Total operating expenses for 2017 amounted to \$13.6 million, an increase of \$1.0 million or 8.40% from 2016. While the increase may seem substantial, it should be noted that staffing numbers in 2016 were much lower with SUSF operating without a number of key positions for the greater part of that year. These positions have since been filled in 2017, restoring our staffing levels to where they needed to be. Moreover, 2017 was unusual in another aspect. In this year seven permanent staff members became eligible for long service leave. Finally, there has also been a \$300K loan repayment to the University of Sydney, which reduced our overall obligation for the remainder of the term. In a remarkable twist in this area, our utilities usage went down considerably, a testament to our efforts to become a more sustainable and environmentally friendly business. However, this exceptional reduction in usage was insufficient to provide cost saving normally expected in these instances due to the significant price hike for each of the three utilities categories. It is pleasing to know that our efforts in this area have significantly reduced costs in comparison to what they would have been. This has positioned SUSF well to capitalise on any future developments.

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 that have arisen since the end of the financial year that have affected or may subsequently affect the financial position of Sydney Uni Sport & Fitness or its constituent clubs.



REPORT ON FINANCIAL PERFORMANCE

EXECUTIVE SUMMARY

Sydney Uni Sport & Fitness (SUSF) managed to set fresh records in 2017 including record breaking commercial income levels and the opening of two superb sporting facilities. The commercial area managed to set a new record notwithstanding a very challenging economic environment and the fiercely competitive nature of our industry. Although our commercial income fell short of expectations, we had our best year on record. We also recorded the highest number of members in the history of the organisation.

Total revenue from continuing operations at \$13.5 million declined by \$140K or 1.00% on 2016 largely driven by an enormous push towards our lowest priced Bronze Pass and away from our premium Gold Pass. This appears consistent with the overall consumer sentiment experienced in the economy with the cost of living pressures in Sydney leaving much less disposable income to be invested in the health and wellbeing programs and services that we offer. It is encouraging to see an increased number of students engaged with our offerings during the year, which also set a fresh record.

Uni Pass sales reached new heights during O-Week despite experiencing the worst weather in history. This achievement is largely attributed to the online sales portal now in its second year of operation. It has cemented its place as the company's most important sales tool enabling students to make purchases at their convenience.

The Arena gym received a facelift in late 2016 with the final enhancements being completed in 2017. Forgoing its past reputation as being a predominantly student athlete gym, the upgrade coupled with the athletes shifting to the custom built David Mortimer High Performance Gym proved to be a winning formula in attracting all members to this superb sporting facility as evidenced by the strong Bronze Pass sales.

Not to be outdone, the SUSAC gym found itself with a sudden opportunity to increase its capacity following a decision by the Co-op Bookshop to dramatically reduce its square meter footprint. With an increasing student population, this was a timely opportunity to provide additional space and programs that were not previously possible. However, even after making the necessary gym expansion there is still an attractive space for a new tenant seeking a prime location on campus and because of this it is a priority in 2018 to ensure that a suitable tenant is found.

Total membership numbers set an all-time record driven by very strong student support. Student membership has been on the increase especially over the past few years due to the introduction of our new facilities and more refined offerings. It is very pleasing to see student memberships increase as

our core responsibility is serving students and ensuring that they are provided with a range of different opportunities to participate regardless of their ability or aspirations.

Our facilities are without a doubt, world-class. It took a long time to get to this position where we are able to provide immense support to all of our clubs enabling them to focus on what they do best and that is to win on the field. This is most evident by the example set by our Boat Club. The club's clean sweep extended to almost every competition it entered. The Sydney University Football Ground provided unparalleled experiences to our clubs and was able to stage home game spectacles to ensure that their supporters play an active role. Such is the quality of this outstanding sporting facility that it was handpicked by the English Premier League giant Arsenal as its home training base whilst in Sydney. This was a prime opportunity to showcase what the University of Sydney has to offer, which is known for providing a world-class environment to support both academic and sporting excellence.

SUSF's dedication to provide sporting opportunities to all students was on show again in 2017. There has been record support for the students studying away from the main campus with the Sydney Medical School leading the way. Interfaculty Sport has also been going from strength-to-strength over the past few years. This Program is free to all University of Sydney students and provides healthy and engaging sporting opportunities to show support for their respective faculty.

Total expenses from continuing operations for 2017 amounted to \$13.6 million, an increase of \$1.0 million or 8.40% from 2016. As was the case in the previous years and in line with the expectations, employee benefits was the single biggest expense category accounting for almost 46.0% of the total expenses. Club financial support, which has been one of the most important responsibilities recorded the biggest investment in history while eclipsing the previous year by almost 5.0%.

2017 was a year of firsts. For the first time ever seven employees became eligible for long service leave. This meant significant increases in the provision and further slashing of the bottom line by more than \$110K. The latter delivered a big tick of approval to SUSF for being the employer of choice where employees build their careers and stay for the long haul.

Although it was anticipated that gym equipment will need to be turned over, the audit showed it to be in excellent condition and faring very favourable to what is on offer elsewhere. This strategy delivered a significant saving whilst still being able to provide outstanding service to our members.

Utilities costs on the other hand went up dramatically in 2017. Whilst it proved that usage went down markedly due to our efforts dedicated towards efficiency improvements,

skyrocketing prices meant that costs still went up. However, it is pleasing to know that costs, although higher, were still kept to a minimum. If it was not because of our constant ability to reduce unnecessary usage, our utilities costs could have been a lot higher. This increase proved to be a game changer where an almost \$200K increase on 2016 significantly eroded our aspirations for a better overall bottom line result.

ICT costs went up given that the never before seen data disaster recovery solution was implemented along with the change of our two aging servers. This meant that for the first time ever SUSF had adequate data backup systems able to withstand and survive any possible difficulty that could be foreseen at present time.

Consumables and maintenance both went up in 2017 as the demand to maintain and improve our existing facilities and fields grew. This has still been contained as far as possible with no single incidents occurring. Moreover, our customers gave their huge tick of approval in the member's feedback annual survey complimenting the state of our facilities.

Administrative and back-office supporting tasks have always been very important and in fact proved critical in enabling SUSF to achieve its goals. The main aim in this area is to automate as many tasks as possible to reduce, if not eliminate, the need for manual data handling. This provided much more efficient, timely and accurate data and reports that management and the Board need for effective decision making.

Our clubs continued the trend of delivering impressive results on-and-off the field in 2017. A number of medals and silverware came back to the University this year but this sporting success was only made possible by the supporting back-office functions. Many of our clubs have moved up in their respective competitions necessitating the need for improved processes and support mechanisms, which were further strengthened in 2017. This led to very impressive financial results with the overall club position substantially improved and a great majority of the clubs running and maintaining healthy surpluses.

The University of Sydney Sport Foundation celebrated its first decade of operation in 2017. This has almost without a doubt been one of the most important decisions made by the organisation to secure its future. Many dreams became reality during this period due in large to the generosity of our donors facilitated by the Foundation. These include all of the capital developments that completed our portfolio as well as the increasing pool of named scholarships designed to secure the futures of our student athletes. This enabled them to solely focus on their sporting and academic dreams knowing that they are financially supported in that pursuit. The Foundation serves another important purpose, to support our growing clubs in the pursuit of excellence on-and-off the field. This purpose has been enhanced and became a major focus in 2017. While it also facilitated construction of the state-of-the-art Hockey Field at the University's Cumberland campus in record time, the Foundation still managed to increase its funds under management by the impressive \$473K compared to 2016.

Although significant funding was required to build and finalise our new facilities in 2017, SUSF still managed to not only

maintain but also expand its investment portfolio. These levels although impressive, are still way off the levels seen in the years prior to the capital expansion. Now with the capital expansion complete, the focus shifts to the need to repay the loans to the University of Sydney, which will prove to be a significant annual outlay over the next few years. However, given the state of the facilities as well as a sheer number of them built within such a short period of time, it is nothing short of remarkable that a \$40.0 million capital portfolio was built with a mere \$1.0 million loan of which \$300K has already been repaid back to the University.

Without a doubt 2017 will be remembered as a record breaking year in SUSF's history. Two new state-of-the-art sporting facilities came on board providing a profoundly needed home base for our Boat and Hockey clubs. Both facilities were a long time in the making and would not be possible if it was not for the financial diligence on the part of SUSF, dedication by our generous supporters and the University of Sydney. The University has been a constant support in the pursuit of providing a superb, world-class member and student experience. This support was affirmed with the Vice-Chancellor and Chancellor opening the new Boatshed and Hockey Field.

FINANCIAL MANAGEMENT AND REPORTING

Direct financial interface between the Attaché financial system and Gladstone point-of-sale system was in place since 1 January 2016 and proved a valuable tool that handled the increased number of transactions so efficiently, enabling timely and accurate reporting. There was no opportunity to further streamline and improve the online reporting tool in 2017, which is a substantial project to be handled in 2018. The financial statements audit ran efficiently and has resulted in the lowest number of adjustments required compared to any prior year.

ACCOUNTS RECEIVABLE

Accounts Receivable has managed to post another record with no bad debts recorded and no new identified doubtful debts. This is quite a remarkable result given the financial strains evident in the economy.

ACCOUNTS PAYABLE

This is a significant and ever increasing function supporting our growing and numerous clubs. Payments are processed in regular weekly intervals with excellent supplier relationships maintained.

CASH MANAGEMENT

SUSF not only maintained its investment portfolio but managed to increase it further in 2017. This is nothing short of remarkable given the difficult external factors facing the economy, our members and our industry.

SHARED SERVICES

SUSF shared services model operated efficiently in 2017 with all of the constituent clubs taking part in outsourcing important and necessary tasks from Finance, Human Resources, Information and Communication Technology to Procurement and Administration.



BUDGETING AND FORECASTING

The budget process was implemented early and effectively across all clubs, with all budgets received and input in the system to enable monthly review and tracking of the results. The forecast process has been improved this year, with a particular focus on the second part of the year, which is traditionally a much quieter trading period making it very critical to accurately forecast monthly and the year-end results.

FINANCE TIMETABLE

The Finance Timetable has again been released very early in 2017 to enable effective planning and to ensure all the necessary financial tasks are completed in a timely manner. This important tool proved to be valuable in enabling us to reach important deadlines and milestones.

PAYROLL

The payroll function set a fresh record in terms of volume and amount with the ever expanding clubs adding new staff to help reach their on-and-off field goals. Like most other tasks there is a timetable in operation enabling effective planning by the staff and clubs involved to effectively support some 500 staff engaged in our business.

UNIVERSITY OF SYDNEY SSAF FUNDING

SUSF aims to facilitate a positive and successful transition for all students through orientation processes focusing on providing the best possible experience for new students in an environment where they are supported to undertake a range of extracurricular activities and especially those activities in the sport, recreation and fitness area. Our Elite Athlete Program student support grew to almost unprecedented levels with more than a \$192K rise recorded. This was largely due to the higher scholarship support paid to the University of Sydney

students. The SUSF Elite Athlete Support Program encourages and supports student athletes, enabling them to balance higher education with the training and commitment involved with participating in sport at an elite level. The Program ensures that students are given assistance to help balance their priorities as well as providing flexibility in terms of academic requirements, which includes scholarships and travel grants. SSAF funding is used to support these efforts as well as to ensure that facilities and fields are adequately maintained to provide a safe environment and that appropriate support is provided to all participants whilst also supporting initiatives to increase participation and improve sporting performance.

UNIVERSITY OF SYDNEY SPORT FOUNDATION (USSF)

The University of Sydney Sport Foundation managed to substantially increase its overall position compared to 2016. Total funds under management increased by an impressive \$473K largely due to our generous donors supporting fundraising initiatives that we ran including those dedicated to sporting facilities as well as scholarships. As a result, the Hockey Field was built in record time as donors pulled together to support a long held dream for the Hockey Club to finally get its very own sanctuary.

ENVIRONMENTAL SUSTAINABILITY

SUSF has continued with its strong commitments to ensuring environmental sustainability while seeking to eliminate or at least reduce the environmental impact of its operations. This is achieved by improving efficiency of resource use, minimising waste generation and reducing discharges to the environment from our activities. This is especially evident in a significant reduction in utilities usage in 2017.

The following table provides a summary of significant achievements:

ENVIRONMENTAL SUSTAINABILITY		
INITIATIVE	ACHIEVEMENT	
 Outlet to catch rain water at the Grandstand No. 1 continued to be utilised	Efficiency improvement in water usage achieved	
 Gas powered hot water outlet now in use fifth year running, which replaced electricity powered outlet at SUSAC	Reduction in gas usage achieved	
 Electricity switched off whenever possible 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	
 Air handling system now in its second year of operation in the pool hall which is now monitored and controlled by our staff to respond to the external weather conditions continued to deliver increased energy usage efficiencies	Reduction in electricity usage achieved	
 Replacement of old halogen lighting around SUSAC with new LED lighting that continued to deliver efficiencies	Reduction in electricity usage achieved	
 Solar panels at SUSAC now in second year of operation as well as Grandstand No. 1 plus installation of solar panels at Arena Sports Centre	Reduction in greenhouse emissions and energy savings achieved	
 Replacement of an old pool plant room pipe in 2016 that continued to deliver improved efficiency usage	Reduction in water usage achieved	
 A major pool plant room filtration refurbishment implemented in 2016 continued to deliver energy efficiencies	Reduction in water usage achieved	
 A new pool vacuum cleaner with superb efficiency and increased water quality now in its second year of usage continued to deliver on greenhouse emissions target	Reduction in greenhouse emissions	
 A motion sensor in the delivery dock area installed in 2016 continued to deliver energy savings	Reduction in electricity usage achieved	

CONCLUSION

While 2017 managed to set fresh records in different areas including record breaking commercial income levels, it has not been without challenges. The main challenges come from the external pressures facing the economy as well as the extremely competitive nature of our industry. Despite these factors, the organisation has made remarkable achievements, for example, the opening of two world-class sporting facilities. This could only be possible with the excellent teamwork of our staff, our supporters and our stakeholders, and for that I want to express my sincere gratitude. I want to thank Mandeep Kaur for being an exceptional staff member, always doing her best, her continuous dedication to excellence and making such an enormous difference to SUSF. I also want to thank Jenny Lawler for her very dedicated, proficient and valuable service to SUSF. Finally, I want to thank the University of Sydney and especially Professor Tyrone Carlin, DVC (Registrar) and his team for being committed to SUSF's success and enabling us to serve our students to the best of our ability, which our students repaid tenfold by representing the University with the highest distinction in Australia and around the world.

There is so much to look forward to as we approach 2018 and beyond with more exciting developments in the pipeline for our organisation. The past has set an excellent foundation for SUSF to capitalise on the opportunities in the foreseeable future. It is fair to say that although so much has been achieved in recent years with outstanding facilities and success, the future looks very bright with many more exciting developments on the horizon.

Thank you and God bless.

May 2018 be the best year yet for SUSF!

Aleksandra Pozder - Finance & Administration Manager





FINANCIAL SUMMARY

TEN-YEAR FINANCIAL SUMMARY

For the year ended 31 December 2017

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Income Statement										
Income	\$ 13,456,507	\$ 13,596,672	\$ 13,299,234	\$ 12,332,551	\$ 11,691,568	\$ 11,747,820	\$ 11,553,461	\$ 11,135,650	\$ 10,239,644	\$ 10,264,000
Expenditure	\$ 13,620,001	\$ 12,564,113	\$ 12,743,965	\$ 11,955,056	\$ 12,246,652	\$ 11,596,848	\$ 11,093,868	\$ 0,702,031	\$ 9,798,412	\$ 9,952,391
Surplus/(Deficit) before Income Tax	\$ (163,494)	\$ 1,032,560	\$ 555,269	\$ 377,496	\$ (555,084)	\$ 150,972	\$ 459,592	\$ 433,619	\$ 441,232	\$ 311,609
Income Tax	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Operating Surplus/(Deficit) before Capital Grants	\$ (163,494)	\$ 1,032,560	\$ 555,269	\$ 377,496	\$ (555,084)	\$ 150,972	\$ 459,592	\$ 433,619	\$ 441,232	\$ 311,609
Building Provision Write-Back	\$ 0	\$ 0	\$ 0	\$ 0	\$ 600,000	\$ 204,167	\$ 0	\$ 0	\$ 0	\$ 0
Clubs Prior Years' Adjustment	\$ 0	\$ 0	\$ 150,000	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Grants received for capital projects	\$ 0	\$ 983,356	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Grants paid for capital projects	\$ 0	\$ 492,317	\$ 3,000,000	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Surplus/(Deficit) for the year	\$ (163,494)	\$ 1,523,598	\$ (2,594,731)	\$ 377,496	\$ 44,916	\$ 355,139	\$ 459,592	\$ 433,619	\$ 441,232	\$ 311,609
Statement of Financial Position										
Current Assets	\$ 3,240,125	\$ 3,176,733	\$ 2,910,640	\$ 5,544,093	\$ 5,264,028	\$ 7,182,338	\$ 5,055,000	\$ 4,574,383	\$ 3,912,699	\$ 3,682,096
Non-Current Assets	\$ 30,363,066	\$ 23,099,521	\$ 9,729,624	\$ 9,833,869	\$ 9,838,663	\$ 8,552,182	\$ 8,509,890	\$ 8,419,266	\$ 8,025,007	\$ 8,081,344
Club Assets	\$ 757,496	\$ 667,936	\$ 929,613	\$ 570,132	\$ 492,193	\$ 525,933	\$ 603,971	\$ 1,318,097	\$ 652,919	\$ 327,394
Total Assets	\$ 34,360,687	\$ 26,944,190	\$ 13,569,878	\$ 15,948,094	\$ 15,594,884	\$ 16,260,453	\$ 14,168,861	\$ 14,311,746	\$ 12,590,625	\$ 12,090,834
Current Liabilities	\$ 3,830,697	\$ 3,216,191	\$ 3,228,458	\$ 3,457,801	\$ 3,318,787	\$ 3,340,434	\$ 1,214,451	\$ 1,911,642	\$ 1,773,378	\$ 2,368,612
Non-Current Liabilities	\$ 1,814,165	\$ 1,908,600	\$ 1,944,660	\$ 1,856,481	\$ 1,822,023	\$ 2,499,624	\$ 2,782,156	\$ 2,819,376	\$ 2,725,812	\$ 2,433,289
Club Liabilities	\$ 594,766	\$ 762,998	\$ 576,234	\$ 218,555	\$ 416,313	\$ 427,551	\$ 534,549	\$ 266,910	\$ 307,198	\$ (45,234)
Total Liabilities	\$ 6,239,628	\$ 5,887,788	\$ 5,749,353	\$ 5,532,838	\$ 5,557,124	\$ 6,267,609	\$ 4,531,155	\$ 4,997,929	\$ 4,806,388	\$ 4,756,667
Accumulated Funds Carried Forward	\$ 2,704,554	\$ 5,792,449	\$ 8,874,901	\$ 8,497,405	\$ 8,452,489	\$ 8,097,350	\$ 7,637,758	\$ 7,204,105	\$ 6,762,873	\$ 6,451,279
Reserves	\$ 25,580,000	\$ 13,740,355	\$ 1,540,355	\$ 1,540,355	\$ 1,540,355	\$ 1,540,355	\$ 1,540,355	\$ 1,676,093	\$ 580,132	\$ 571,279
Retained Surplus/(Deficit)	\$ (163,494)	\$ 1,523,598	\$ (2,594,731)	\$ 377,496	\$ 44,916	\$ 355,139	\$ 459,592	\$ 433,619	\$ 441,232	\$ 311,609
Total Equity	\$ 28,121,059	\$ 21,056,402	\$ 7,820,525	\$ 10,415,256	\$ 10,037,760	\$ 9,992,844	\$ 9,637,706	\$ 9,313,817	\$ 7,784,237	\$ 7,334,167

FINANCIAL STATEMENTS

INCOME STATEMENT

For the year ended 31 December 2017

	NOTES	2017	2016
Income from Continuing Operations			
Annual and Life Memberships		\$ 819,359	\$ 803,593
USYD SSAF Funding		\$ 2,226,761	\$ 2,096,565
Investment Income		\$ 65,487	\$ 56,967
Other Income		\$ 142,662	\$ 242,514
Sporting Activities/Facilities			
Noel Martin Sports and Aquatic Centre		\$ 1,572,625	\$ 1,670,610
Arena Sports Centre		\$ 154,236	\$ 147,695
Grandstand Sports Bar and Café		\$ 51,580	\$ 63,934
Boatsheds		\$ 92,020	\$ 84,640
Grounds, TAG Family Foundation Grandstand and Bruce Pryor Hockey Field		\$ (467,835)	\$ (248,002)
Robyn Webster Sports Centre		\$ 100,537	\$ 110,031
Corporate and Alumni Relations		\$ (57,131)	\$ (36,163)
Sport and Recreation - Clubs		\$ (2,249,582)	\$ (2,206,666)
Programs and Participation		\$ 148,385	\$ 217,100
High Performance - Elite Athlete Program		\$ (325,099)	\$ (75,151)
Total Income from Continuing Operations		\$ 2,274,004	\$ 2,927,666
Expenditure from Continuing Operations			
Administration		\$ 2,437,499	\$ 1,895,106
Total Expenditure from Continuing Operations		\$ 2,437,499	\$ 1,895,106
Operating Surplus/(Deficit) before Capital Grants		\$ (163,494)	\$ 1,032,560
Capital Grants			
Operating Surplus/(Deficit) before Capital Grants		\$ (163,494)	\$ 1,032,560
Grants for Capital Projects received		\$ 0	\$ 983,356
Grants for Capital Projects spent		\$ 0	\$ 492,317
Surplus/(Deficit) for the year		\$ (163,494)	\$ 1,523,598
Attributable to:			
Members of Sydney University Sport		\$ (163,494)	\$ 1,523,598
Surplus/(Deficit) for the year		\$ (163,494)	\$ 1,523,598

FINANCIAL STATEMENTS

INCOME STATEMENT

For the year ended 31 December 2017

NOEL MARTIN SPORTS AND AQUATIC CENTRE	2017	2016
Income		
Commercial Rent Leases	\$ 744,026	\$ 812,784
Swim Entries	\$ 323,329	\$ 339,094
Equipment Hire	\$ 19,713	\$ 19,983
Fitness Services	\$ 2,335,386	\$ 2,304,953
Pool Hire	\$ 17,087	\$ 15,121
Profit on Sales	\$ 58,743	\$ 61,899
Sports Hall	\$ 767,890	\$ 681,373
Squash Court Fees	\$ 166,373	\$ 164,289
Sundry	\$ 9,757	\$ 31,205
Swim Program Income	\$ 624,453	\$ 580,532
Tennis Program Income	\$ 218,399	\$ 142,857
Income	\$ 5,285,156	\$ 5,154,090
Less: Expenditure		
Administration	\$ 8,337	\$ 11,975
Marketing incl. Advertising	\$ 24,312	\$ 15,218
Chemicals	\$ 51,117	\$ 51,354
Cleaning	\$ 183,510	\$ 194,978
Depreciation	\$ 154,055	\$ 172,764
Equipment	\$ 35,948	\$ 19,463
Leased Equipment	\$ 18,527	\$ 34,754
Maintenance	\$ 123,183	\$ 214,271
Power	\$ 285,113	\$ 208,451
Salaries	\$ 2,078,101	\$ 1,912,123
Staff Uniforms	\$ 11,228	\$ 5,844
Sundry - Centre	\$ 36,445	\$ 29,063
Superannuation	\$ 182,483	\$ 163,691
Swim Program	\$ 453,379	\$ 417,575
Water	\$ 66,795	\$ 31,956
Expenditure	\$ 3,712,532	\$ 3,483,480
Surplus/(Deficit) for the year	\$ 1,572,625	\$ 1,670,610

FINANCIAL STATEMENTS

INCOME STATEMENT

For the year ended 31 December 2017

ARENA SPORTS CENTRE	2017	2016
Income		
Activities Hall	\$ 119,005	\$ 96,761
Commercial Rent Leases	\$ 196,845	\$ 193,790
Equipment Hire	\$ 4,360	\$ 3,613
Fitness Services	\$ 601,360	\$ 593,149
Locker Hire	\$ 6,601	\$ 7,024
Squash Court Hire	\$ 37,141	\$ 34,373
Sundry (incl. room hire)	\$ 9,335	\$ 19,838
The Ledge Climbing Centre	\$ 116,949	\$ 116,189
Income	\$ 1,091,596	\$ 1,064,736
Less: Expenditure		
Cleaning	\$ 75,280	\$ 67,937
Depreciation	\$ 22,998	\$ 41,075
Equipment	\$ 11,505	\$ 9,275
Expenses - Ledge	\$ 14,939	\$ 12,745
Leased Equipment	\$ 4,785	\$ 30,216
Maintenance	\$ 14,803	\$ 10,220
Power	\$ 51,302	\$ 40,091
Salaries - Ledge	\$ 126,528	\$ 129,074
Salaries - Arena	\$ 513,601	\$ 497,491
Sundry	\$ 10,376	\$ 4,897
Superannuation	\$ 65,126	\$ 61,527
Water	\$ 26,118	\$ 12,495
Expenditure	\$ 937,361	\$ 917,042
Surplus/(Deficit) for the year	\$ 154,236	\$ 147,695

FINANCIAL STATEMENTS

INCOME STATEMENT

For the year ended 31 December 2017

GRANDSTAND BAR AND CAFÉ	2017	2016
Income		
Commercial Rent Leases	\$ 67,534	\$ 66,404
Income	\$ 67,534	\$ 66,404
Less: Expenditure		
Depreciation	\$ 7,517	\$ 217
Maintenance	\$ 3,938	\$ 805
Power	\$ 4,500	\$ 1,448
Expenditure	\$ 15,955	\$ 2,470
Surplus/(Deficit) for the year	\$ 51,580	\$ 63,934

FINANCIAL STATEMENTS

INCOME STATEMENT

For the year ended 31 December 2017

BOATSHEDS	2017	2016
Income		
Commercial Rent Leases - Glebe	\$ 185,401	\$ 182,661
Income	\$ 185,401	\$ 182,661
Less: Expenditure		
Glebe Boatshed		
Depreciation	\$ 4,167	\$ 0
Maintenance	\$ 0	\$ 4,120
Utilities / Insurance	\$ 0	\$ 4,601
Rent	\$ 49,593	\$ 46,522
Expenditure - Glebe	\$ 53,760	\$ 55,243
Linley Point Boatshed		
Maintenance	\$ 22,766	\$ 475
Utilities / Insurance	\$ 4,019	\$ 0
Rent	\$ 1,674	\$ 42,303
Sundry	\$ 11,162	\$ 0
Expenditure - Linley Point	\$ 39,621	\$ 42,778
Expenditure - Glebe & Linley Point	\$ 93,381	\$ 98,021
Surplus/(Deficit) for the year	\$ 92,020	\$ 84,640

FINANCIAL STATEMENTS

INCOME STATEMENT

For the year ended 31 December 2017

GROUNDS, TAG FAMILY FOUNDATION GRANDSTAND AND BRUCE PRYOR HOCKEY FIELD	2017	2016
Income		
Maintenance Agreement	\$ 790,000	\$ 790,000
Oval Hire	\$ 78,861	\$ 49,584
Property	\$ 24,665	\$ 24,300
Tennis Courts - Fisher	\$ 0	\$ 16,913
Income	\$ 893,525	\$ 880,796
Less: Expenditure		
Cleaning	\$ 62,279	\$ 65,311
Depreciation	\$ 306,042	\$ 234,919
Fuels and Equipment	\$ 35,555	\$ 39,000
Maintenance	\$ 88,160	\$ 99,114
Motor Vehicle	\$ 4,535	\$ 4,918
Power	\$ 98,386	\$ 38,489
Salaries	\$ 541,187	\$ 470,179
Soils and Fertilisers	\$ 157,867	\$ 116,290
Staff Uniforms	\$ 7,976	\$ 7,211
Sundry	\$ 11,826	\$ 15,483
Superannuation	\$ 47,547	\$ 37,884
Expenditure	\$ 1,361,361	\$ 1,128,799
Surplus/(Deficit) for the year	\$ (467,835)	\$ (248,002)

FINANCIAL STATEMENTS

INCOME STATEMENT

For the year ended 31 December 2017

ROBYN WEBSTER SPORTS CENTRE	2017	2016
Income		
Booking Fees	\$ 185,804	\$ 192,380
Income	\$ 185,804	\$ 192,380
Less: Expenditure		
Equipment	\$ 138	\$ 2,170
Rent	\$ 32,997	\$ 31,938
Salaries	\$ 48,257	\$ 44,768
Sundry	\$ 0	\$ 71
Superannuation	\$ 3,874	\$ 3,402
Expenditure	\$ 85,267	\$ 82,348
Surplus/(Deficit) for the year	\$ 100,537	\$ 110,031

FINANCIAL STATEMENTS

INCOME STATEMENT

For the year ended 31 December 2017

CORPORATE AND ALUMNI RELATIONS	2017	2016
Income		
Memberships	\$ 1,200	\$ 10,550
Cricket 'Blue & Gold' Function	\$ 0	\$ 11,133
Rugby 'Blue & Gold' Function	\$ 0	\$ 11,817
Christmas Hamper Golf Day	\$ 192	\$ 6,590
AFL 'Blue & Gold' Function	\$ 0	\$ 6,518
Alumni Sport Scholarships	\$ 3,395	\$ 128,198
Sponsorships	\$ 93,957	\$ 90,353
Income	\$ 98,744	\$ 265,159
Less: Expenditure		
Administration and Management	\$ 144,518	\$ 256,508
Club Disbursements	\$ 11,357	\$ 44,813
Expenditure	\$ 155,874	\$ 301,321
Surplus/(Deficit) for the year	\$ (57,131)	\$ (36,163)

FINANCIAL STATEMENTS

INCOME STATEMENT

For the year ended 31 December 2017

PROGRAMS AND PARTICIPATION	2017	2016
Income		
Healthworks Income	\$ 68,745	\$ 91,785
Recreation Program Income	\$ 22,754	\$ 32,325
Schools Programs Income	\$ 582,731	\$ 651,738
Social Sport Income	\$ 26,887	\$ 25,094
Intercollege Sport Income	\$ 108,780	\$ 100,674
Income	\$ 809,898	\$ 901,616
Less: Expenditure		
Healthworks Expenses	\$ 10,491	\$ 17,026
Healthworks Salaries	\$ 15,910	\$ 14,479
Recreation Program Expenses	\$ 1,441	\$ 1,172
Recreation Program Salaries	\$ 18,739	\$ 19,381
Schools Program Expenses	\$ 40,476	\$ 43,259
Schools Program Salaries	\$ 189,785	\$ 201,950
Social Sport Expenses	\$ 527	\$ 0
Social Sport Salaries	\$ 7,648	\$ 7,563
Affiliated Campuses	\$ 12,977	\$ 9,067
Interfaculty Sport	\$ 28,111	\$ 30,390
Motor Vehicle	\$ 165	\$ 0
Salaries	\$ 293,082	\$ 295,057
Sundry	\$ 3,093	\$ 4,160
Superannuation	\$ 39,068	\$ 41,012
Expenditure	\$ 661,513	\$ 684,516
Surplus/(Deficit) for the year	\$ 148,385	\$ 217,100

FINANCIAL STATEMENTS

INCOME STATEMENT

For the year ended 31 December 2017

SPORT AND RECREATION - CLUBS	2017	2016
Income		
Grants and Subsidy	\$ 143,564	\$ 185,080
AUS Games	\$ 327,950	\$ 454,893
Income	\$ 471,514	\$ 639,973
Less: Expenditure		
AUS Games	\$ 388,625	\$ 510,297
NSWIS	\$ 7,500	\$ 7,500
Blues Dinner	\$ 15,586	\$ 11,979
Club Allotment Grants	\$ 1,616,588	\$ 1,557,350
Club Capital Grants	\$ 40,600	\$ 40,600
Motor Vehicle	\$ 330	\$ 1,988
Salaries	\$ 524,973	\$ 554,576
Sports Functions and Dinners	\$ 39,695	\$ 22,947
Staff Uniforms	\$ 0	\$ 4,292
Sundry	\$ 38,248	\$ 82,177
Superannuation	\$ 48,952	\$ 52,934
Expenditure	\$ 2,721,096	\$ 2,846,639
Surplus/(Deficit) for the year	\$ (2,249,582)	\$ (2,206,666)

FINANCIAL STATEMENTS

INCOME STATEMENT

For the year ended 31 December 2017

HIGH PERFORMANCE PROGRAM - ELITE ATHLETE PROGRAM	2017	2016
Income		
Grants and Sponsorship	\$ 1,007,200	\$ 1,050,202
Income	\$ 1,007,200	\$ 1,050,202
Less: Expenditure		
Representative Travel Grants	\$ 40,000	\$ 27,000
Scholarships and Student Support	\$ 942,991	\$ 763,625
Salaries	\$ 301,121	\$ 288,682
Sundry	\$ 21,001	\$ 19,137
Superannuation	\$ 27,187	\$ 26,910
Expenditure	\$ 1,332,299	\$ 1,125,354
Surplus/(Deficit) for the year	\$ (325,099)	\$ (75,151)

FINANCIAL STATEMENTS

INCOME STATEMENT

For the year ended 31 December 2017

ADMINISTRATION	2017	2016
Income		
Annual and Life Memberships	\$ 819,359	\$ 803,593
USYD SSAF Funding	\$ 2,226,761	\$ 2,096,565
Investment Income	\$ 65,487	\$ 56,967
Other Income	\$ 142,662	\$ 242,514
Income	\$ 3,254,269	\$ 3,199,639
Less: Expenditure		
Administration and Representation	\$ 165,741	\$ 107,259
Marketing incl. Advertising	\$ 269,096	\$ 226,215
Audit and Consulting	\$ 305,636	\$ 269,890
Provision for Bad Debts	\$ 0	\$ 17,049
Bank Fees and Charges	\$ 54,258	\$ 53,573
Computer Maintenance	\$ 288,654	\$ 238,177
Depreciation	\$ 0	\$ 18,535
Long Service Leave	\$ 134,459	\$ 0
Motor Vehicles	\$ 22,004	\$ 17,852
Salaries	\$ 683,047	\$ 662,193
Security	\$ 8,146	\$ 21,108
Staff Development	\$ 80,680	\$ 50,883
Stationery and Printing	\$ 15,639	\$ 30,962
Sundry	\$ 6,385	\$ 53,028
Superannuation	\$ 43,715	\$ 45,551
Telephone and Postage	\$ 28	\$ 2,706
Capital Projects Contributions to USYD	\$ 300,000	\$ 0
Workers Compensation Insurance	\$ 60,011	\$ 80,127
Expenditure	\$ 2,437,499	\$ 1,895,106
Surplus/(Deficit) for the year	\$ 816,770	\$ 1,304,533

FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2017

	NOTES	2017	2016
Operating result after income tax for the period and impairment of available for sale assets		\$ (163,494)	\$ 1,523,598
Total comprehensive income		\$ (163,494)	\$ 1,523,598
Total comprehensive income attributable to members of Sydney University Sport		\$ (163,494)	\$ 1,523,598

FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

As at 31 December 2017

	NOTES	2017	2016
Current Assets			
Cash on hand		\$ 3,900	\$ 3,900
Cash at Bank		\$ 292,607	\$ 487,556
Cash at Bank - Clubs		\$ 757,496	\$ 667,936
Short-Term Investment		\$ 860,000	\$ 810,000
Account Receivables - Commercial Debtors		\$ 492,095	\$ 224,771
Account Receivables - USYD		\$ 1,373,295	\$ 1,373,295
Accrued Income		\$ 111,347	\$ 127,767
Prepaid Expenditure		\$ 65,313	\$ 116,021
Inventory	1 (b)	\$ 41,568	\$ 33,423
Total current assets		\$ 3,997,621	\$ 3,844,669
Non-Current Assets			
Property, Plant and Equipment	1 (a) & 8	\$ 30,363,066	\$ 23,099,521
Total non-current assets		\$ 30,363,066	\$ 23,099,521
Total assets		\$ 34,360,687	\$ 26,944,190
Current Liabilities			
Trade Creditors and Accruals		\$ 1,132,262	\$ 849,813
Income Received in Advance		\$ 1,765,972	\$ 1,930,491
Trust Funds held for Constituent Clubs		\$ 513,794	\$ 682,025
Provision for Annual Leave	1 (d) & (e)	\$ 495,707	\$ 436,859
Lease Liability		\$ 10,996	\$ 0
Provision for Long Service Leave	1 (d) & (e)	\$ 425,761	\$ 80,000
Total current liabilities		\$ 4,344,490	\$ 3,979,188
Non-Current Liabilities			
Provision for Long Service Leave	1 (d) & (e)	\$ 0	\$ 214,126
Lease Liability		\$ 200,664	\$ 0
Club Asset Purchases		\$ 80,973	\$ 80,973
Provision for Building Maintenance		\$ 1,613,501	\$ 1,613,501
Total non-current liabilities		\$ 1,895,137	\$ 1,908,600
Total liabilities		\$ 6,239,628	\$ 5,887,788
Net assets		\$ 28,121,059	\$ 21,056,402
Equity			
Accumulated Funds		\$ 2,541,059	\$ 7,316,047
Building Replacement Reserve	10 (a) - (b)	\$ 0	\$ 900,000
Reserves Other	10 (c) - (e)	\$ 0	\$ 640,355
Asset Revaluation Reserve	10 (f)	\$ 25,580,000	\$ 12,200,000
Total equity		\$ 28,121,059	\$ 21,056,402
Equity attributable to members of Sydney University Sport		\$ 28,121,059	\$ 21,056,402

FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS

For the year ended 31 December 2017

	NOTES	2017	2016
Cash Flows From Operating Activities			
Cash receipts in the course of operations		\$ 20,783,351	\$ 21,561,508
Cash payments in the course of operations		\$ (20,532,070)	\$ (19,191,949)
Interest received		\$ 65,487	\$ 56,967
Interest paid		\$ (5,824)	\$ 0
Net cash from operating activities		\$ 310,944	\$ 2,426,525
Cash Flows From Investing Activities			
Payments for property, plant, equipment and intangible assets		\$ (353,176)	\$ (2,529,071)
Net cash used in investing activities	11 (a)	\$ (353,176)	\$ (2,529,071)
Cash Flows From Financing Activities			
Transfer to short term investment		\$ 0	\$ 0
Net cash used in financing activities		\$ 0	\$ 0
Net increase/(decrease) in cash and cash equivalents held		\$ (42,232)	\$ (102,546)
Cash and cash equivalents held at the beginning of the year		\$ 1,969,392	\$ 2,071,938
Cash and cash equivalents held at the end of the year	11 (b)	\$ 1,927,160	\$ 1,969,392

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2017

NOTE 1

Statement Of Significant Accounting Policies

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

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

a) Property, Plant & Equipment

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

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

b) Inventories

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

c) Cash

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

d) Employee Benefits

Provision is made for the 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. 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 Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

h) Prior Year Comparatives

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

i) Capital Commitments

As at 31 December 2017 there were the following commitments:

- \$200,000 per year for five (5) years towards the building of the Thyne Reid Boatshed. One year commitment has already been paid out with four more instalments over 4 years.
- \$100,000 per year for ten (10) years towards the building of the Bruce Pryor Hockey Field. One year commitment has already been paid out with nine more instalments over 9 years.



j) Occupational Licence

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

NOTE 2

In accordance with Sydney University Sport's Constitution, no non-Executive member was remunerated for their service on Management Committee.

NOTE 3

The following members were engaged or employed by or through Sydney University Sport:

- Bruce Ross
- Elizabeth Grey
- Anika Lalic
- Emily Chancellor
- Jacinta Mallon

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

NOTE 4

Controlled Entities

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

NOTE 5

Contingent Liability

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

a) Industrial Risk Insurance

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

NOTE 6

Related Party Transactions

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

NOTE 7

Cottage Rent – Bruce Ross

The annual rent for the Cottage was increased in 2017 by CPI in accordance with the occupation agreement.

NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2017

NOTE 8. PROPERTY, PLANT AND EQUIPMENT	2017	2016
Property and Gymnasium		
At cost	\$ 15,085,376	\$ 16,054,073
Less: accumulated depreciation	\$ (12,277,001)	\$ (6,115,637)
Closing Net Book Value	\$ 2,808,375	\$ 9,938,436
Occupational Licence		
At valuation	\$ 26,300,000	\$ 12,200,000
Less: accumulated amortisation	\$ (720,000)	\$ (194,000)
Closing Net Book Value	\$ 25,580,000	\$ 12,006,000
Motor Vehicles and Other Fleet Assets		
At cost	\$ 1,226,874	\$ 582,355
Less: accumulated depreciation	\$ (449,316)	\$ (281,301)
Closing Net Book Value	\$ 777,558	\$ 301,054
Fields and Grounds		
At cost	\$ 2,216,141	\$ 1,799,578
Less: accumulated depreciation	\$ (1,019,008)	\$ (945,547)
Closing Net Book Value	\$ 1,197,133	\$ 854,031
Computer Assets		
At cost	\$ 55,606	\$ 55,606
Less: accumulated depreciation	\$ (55,606)	\$ (55,606)
Closing Net Book Value	\$ 0	\$ 0
Total property, plant and equipment		
At cost	\$ 44,883,997	\$ 30,691,612
Less: accumulated depreciation and amortisation	\$ (14,520,932)	\$ (7,592,091)
Total property, plant and equipment at net book value	\$ 30,363,066	\$ 23,099,521

NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2017

NOTE 9 A - DETAILED STATEMENT OF CHANGES IN EQUITY	2017	2016
Reserves (Note 10)		
Balance as at 1 January 2017	\$ 12,200,000	\$ 1,540,355
Transfers to/(from)	\$ 13,380,000	\$ 12,200,000
Balance as at 31 December 2017	\$ 25,580,000	\$ 13,740,355
Retained Earnings		
Balance as at 1 January 2017	\$ 7,316,047	\$ 5,792,449
Total Comprehensive Income	\$ (163,494)	\$ 1,523,598
Net Transfers	\$ (4,611,493)	\$ 0
Balance as at 31 December 2017	\$ 2,541,059	\$ 7,316,047
Total Equity	\$ 28,121,059	\$ 21,056,402

NOTE 9 B

Retained Earnings

The depreciation of buildings policy was changed in 2017 to depreciate buildings since their inception, which is processed as a reduction of the retained earnings. In addition, amortisation of the occupational licences policy was also changed in 2017, which is processed as a reduction of the retained earnings.

NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2017

NOTE 10. RESERVES	2017	2016
(a)		
Boatshed Replacement Fund		
Opening Balance	\$ 600,000	\$ 600,000
Current period movement	\$ (600,000)	\$ 0
Closing Balance	\$ 0	\$ 600,000
(b)		
Building Maintenance Fund		
Opening Balance	\$ 300,000	\$ 300,000
Current period movement	\$ (300,000)	\$ 0
Closing Balance	\$ 0	\$ 300,000
(c)		
Club Asset Replacement Fund		
Opening Balance	\$ 135,738	\$ 135,738
Current period movement	\$ (135,738)	\$ 0
Closing Balance	\$ 0	\$ 135,738
(d)		
Coaching Grant Fund		
Opening Balance	\$ 150,000	\$ 150,000
Current period movement	\$ (150,000)	\$ 0
Closing Balance	\$ 0	\$ 150,000
(e)		
General Reserve		
Opening Balance	\$ 354,617	\$ 354,617
Current period movement	\$ (354,617)	\$ 0
Closing Balance	\$ 0	\$ 354,617
(f)		
Asset Revaluation Reserve		
Opening Balance	\$ 12,006,000	\$ 0
Current period movement	\$ 13,574,000	\$ 12,200,000
Closing Balance	\$ 25,580,000	\$ 12,200,000
Total Reserves	\$ 25,580,000	\$ 13,740,355

NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2017

NOTE 11. RECONCILIATION OF OPERATING SURPLUS TO NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES

	2017	2016
(a)		
Net Income	\$ (163,494)	\$ 1,329,598
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and Amortisation	\$ 494,779	\$ 661,510
Other	\$ 100,011	\$ 376,318
Changes in operating assets and liabilities		
(Increase)/decrease in receivables	\$ (166,593)	\$ (108,165)
(Increase)/decrease in prepayments	\$ 67,128	\$ (3,975)
(Increase)/decrease in inventory	\$ (8,145)	\$ (4,257)
Increase/(decrease) in payables	\$ 800	\$ 176,937
Increase/(decrease) in accruals	\$ (50,500)	\$ (33,575)
Increase/(decrease) in income received in advance	\$ (164,519)	\$ 38,586
Increase/(decrease) in provisions	\$ 201,478	\$ (6,452)
Net Cash provided by operating activities	\$ 310,944	\$ 2,426,526
(b)		
Reconciliation of Cash		
Cash on Hand	\$ 3,900	\$ 3,900
Cash at Bank	\$ 1,063,260	\$ 1,155,492
Cash Equivalents	\$ 860,000	\$ 810,000
Total Cash	\$ 1,927,160	\$ 1,969,392

USSF ANNUAL REPORT AND ACCOUNTS

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

SUMMARY

The Foundation submits the following Annual Report for 2017.

The Council met four times in 2017 (including the AGM).

At the end of 2017, net assets held in the Foundation amounted to \$4,368,963 compared with \$3,896,455 at the end of 2016.

Total income for the Foundation in 2017 amounted to \$2,117,493, compared with \$1,523,730 in 2016, whereas the associated distribution of \$1,644,985 in 2017 compared with \$1,263,256 in 2016.

The major expenditure distributions include:

BRUCE PRYOR HOCKEY CENTRE	\$1,000,000
DAVID MORTIMER HIGH PERFORMANCE GYM	\$41,358
SUPPORT FOR SUAC	\$35,000
SUPPORT FOR SUBC	\$120,000
SUPPORT FOR SUCC	\$44,500
SUPPORT FOR SUFC	\$82,031
SUPPORT FOR SUMWPC	\$60,000
SUPPORT FOR MEN'S WATER POLO TOURS	\$156,189
SUPPORT FOR SUWWPC	\$29,054
SUPPORT FOR WOMEN'S WATER POLO TOURS	\$31,673
SUPPORT FOR EAP SCHOLARSHIP PROGRAM (2017)	\$32,804



DIVISIONAL ACTIVITIES

Athletics Division

In 2017, SUAC continued to consolidate its position as the most successful Athletics Club in Australian history. Highlights included:



**AUSTRALIAN UNIVERSITY
GAMES CHAMPIONS**



**ATHLETICS NSW
CLUB CHAMPIONS**



**LEADING GOLD MEDALS
AT NSW STATE RELAYS**



**ATHLETICS NSW
WINTER PREMIERS**



9 NATIONAL CHAMPIONS



14 STATE CHAMPIONS



**10 IAAF WORLD & WORLD PARA
ATHLETICS CHAMPIONSHIPS
REPRESENTATIVES**



**1 IAAF WORLD CROSS
COUNTRY CHAMPIONSHIPS
REPRESENTATIVE**



**4 IAAF WORLD RELAYS
SELECTIONS**

In 2017 SUAC prevailed upon alumni to fund Target Tokyo. This is a 4 year program to provide a training base with admin and medical support in Europe for SUAC athletes looking for elite competition for 6 or so weeks in the European Summer in preparation for major events. Ultimately these athletes are looking forward to selection and high performance at the Tokyo Olympics.

It is important to note that the club has in 2017 also seen a pleasing growth in "club" or recreational participants joining in for the love of the sport and valuing the traditions and opportunities available from our club.

Australian Rules Football Division

Australian Rules Football Division concentrated its fundraising efforts in 2017 on funding its first Named Scholarship in honour of a deceased Club stalwart named Harvey Gordon. There was little fundraising at the Club level, with the emphasis being on friend-raising in preparation for a relaunch of its Foundation.

The Club performed well at the NEAFL and Premier League levels in 2017. It has now been able to attract better quality players, including 3 former Swans' players.

SUANFC continues to be one of the largest, most successful and inclusive Australian Football clubs in the country, running six open age teams, as well as a strong U/19 Colts' program underpinned by our local affiliate junior clubs.

Capital Works Division

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

- The "Building on Excellence" Campaign which commenced in 2014 with a fundraising target of \$2.5m was completed, culminating in the erection of the new TAG Family Grandstand which includes the David Mortimer High Performance Gym and the Barry Lambert Cricket Centre, on University No 2 Oval (now known as the Sydney University Football Ground).
- The "Home of Hockey" Appeal, launched in August 2015, had raised gifts and pledges of \$1.470m towards its target of \$1.5m, by the end of 2017. Of this, \$1.426m has been received, and as a result the new Bruce Pryor Hockey Field was opened at the Cumberland Campus in October 2017. It is broadly recognised as being the best hockey playing surface in Sydney.
- "The New Boatshed" Appeal was launched in November 2015 with a fundraising target of \$1.6m. At the end of 2017, the Appeal stood at \$1.329m in gifts and pledges, of which \$1.179m has been received. The new Thyne Reid Boathouse was opened in May 2017 at Linley Point on the Lane Cove River on the site of the original Sydney University boatshed, which was destroyed by an arson attack in 2006.

Cricket Division

The Cricket Division has been providing substantial financial support to the Sydney University Cricket Club for close to 30 years. That financial support has played a crucial role in the Club's success on and off the field over the past 15 years and, prior to that, its very survival in Australia's premier club cricket competition.

In 2017/18, in a bold defence of its premiership from 2016/17, the Club finished runner up in the 1st grade competition, claimed its second 1st grade Limited Overs premiership and won its second premiership in three years in 3rd grade. As had been the case two years earlier, the 3rd grade grand final was played at the University No 1 Oval. It was particularly pleasing to see the 1st grade side featuring two young players who had played in the Club's 4th grade premiership winning side in 2015/16.

Taking the field without Greg Mail for the first time in over a decade, the 1st grade side again welcomed Ed Cowan's talent and experience and took great pride in the way he bowed out from his stellar 1st class career at the end of the season. The side was ably led by Nick Larkin and, in his absence while on NSW duty, Liam Robertson. Both are prime examples of players who have joined the Club from school and prospered from the supportive and professional environment the Club and SU Sport offer.

An immediate challenge for the Club is to ensure three home grounds of adequate standard are available throughout the season. Fundraising by the Cricket Division is crucial to address this need.

General Sports Division

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

In 2017, \$433,138 was raised from gifts and interest. The principal contributors were the Men's Water Polo Club (\$60k), Rugby (\$42k), Women's Water Polo Club (\$71k) and Men's Water Polo Tour Account (\$175k) and Women's Water Polo Tour Account (\$74k).

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

Hockey Division

In 2017 the sole focus of the Hockey Division continued to be directed towards raising the targeted \$1.5m in pledges and gifts to support the 'Home of Hockey' Appeal referred to in the Capital Works Division report. The initial project is now complete and the Bruce Pryor Hockey Field was opened in October 2017. The first game on the new surface was played on the weekend of 22nd/23rd April 2017.

There is anticipation that a substantial bequest may present the opportunity to progress the project to a second stage.

Rowing Division

In a similar fashion to the Hockey Division, the principal focus for the Rowing Division has been to raise funds to replace the Linley Point Boatshed destroyed by arson in 2006. This project has been completed and the new Thyne Reid Boathouse was opened in May 2017. The project cost was \$6.7m, of which the target set for philanthropy was \$1,600,000.

At the end of 2017 gifts and pledges stood at \$1.329m, of which some \$1.201m had been received. In 2018 the Division will be working to close the funding gap.

At the same time, fundraising will be needed to replace boats within the fleet.

As in previous years the Club has had an excellent year in local and overseas events and regattas.

Soccer Football Division

In 2017 the SUSFC Foundation supported two great events in the SUSFC Annual 'Blue & Gold' Dinner and the Homecoming Day, both of which were held in the Sydney University Soccer Football Club Function Centre

In 2018 the SUSFC Foundation will again focus its fundraising on reinvigorated Homecoming Day and the legendary SUSFC 'Blue & Gold' Dinner. We hope to see many of our SUSFC alumni and friends at these events.

The SUSFC Foundation Committee provides an enduring commitment to the long-term development of the Sydney University Soccer Football Club.

Sporting Scholarship Division

As the name of this Division implies, its aim is to raise philanthropic gifts in support of the sporting scholarship program. Funds held in this Division at year end 2017 totalled \$207,757 with an additional \$1.034m invested in Trust accounts, the interest from which supports 34 perpetually Named Scholarships within the Elite Athlete Program (EAP). \$32,804 was contributed to the Elite Athlete Scholarship Program in 2017 from interest received from the Named Scholarship Accounts and from a specific grant to fund scholarships.

As part of its Strategic Plan, SUSF set a target of obtaining "\$5m by 2025" for named sporting scholarships to be administered by its Elite Athlete Scholarship Program. At the end of 2017 we have exceeded 25% of that target.

2018 will see a concerted effort put in to consolidate and increase the number of Named Scholarships at both the individual, corporate and Club level.

FOUNDATION GOVERNANCE STATEMENT – 2017

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 2017.

PRINCIPLE 2 – STRUCTURE OF THE COUNCIL TO ADD VALUE

The Council of the Foundation in 2017 consisted of the following members:

- **Ms Karen Baker** – Global EMBA (Syd), A.Mus.A (Ade) – Director of Development The University of Sydney Business School. Elected professional staff rep to the Uni Super Consultative Committee.
- **Ms Melissa Bovenska** – BCom BA University of Sydney – Ex-Officio University Councillor, Development Manager – University Foundations, Division of Alumni & Development.
- **Mr John Boulton** – BA, LLB (Hons) (Syd), LLM (London) – Former Solicitor and Barrister, former Secretary General of International Rowing Federation (FISA) and former Director of the Australian Institute of Sport (AIS), Sports Executive in various roles including High Performance Director of Football Federation Australia (FFA) and Volleyball Australia (VA), Member of the International Court of Arbitration for Sport, Long term member, and current Treasurer of the Boat Club (SUBC), University Blue in Boat.

- **Professor Tyrone Carlin** – BCom UNSW, LLB (Hons) Sydney, MCom (Hons) UNSW, LLM Sydney, PhD Macquarie, Grad Dip Fin SIA, CA FCPA FFin – 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.
- **Dr Brendan Casey** – BSC (Hons) & PhD (both University of Sydney), Grad Dip of App Fin and Inv, Grad Dip of Management – 25 years of business experience, 6 years as President of Sydney University Soccer Football Club & 7 years as Committee Member of Soccer Football Division of USSF.
- **Mr Conn Droulias** – Upon employment with SUSF, was appointed to Council for a term of 3 years on 9th March 2017. He resigned from Council in Sept 2017 following his resignation from SUSF.
- **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.
- **Mr Robert Goodall** – Dip. Arch. Tech, 20 years working within Architectural practices both in Ireland and Australia. 13 years to date associated with SUANFC which includes playing, coaching, club umpiring, on-field leadership group, club committee member and football operations manager.
- **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.
- **Mr Phil Logan** – B Ec LLB LLM (Hons) (University of Sydney) – 34 years' experience as a legal practitioner, 39 years involvement with Sydney University Cricket Club as a player, selector and Board Member, 10 years' experience as Chair of the Cricket Club Foundation/Cricket Division of USSF.
- **Mr Jason McLennan** – LLB, BBUS, GDLP, Solicitor & Barrister of the Supreme Court of NSW & High Court of Australia (22 years of practice); 21yr to date association with SUANFC including onfield leadership, club committee, club presidency, club chairman, USSF Foundation Division Founder.
- **Mr Bruce Ross** – BA, Economics (UNSW) – 27 years lecturing in economics at the University of Sydney, 23 years President of Sydney University Sport & Fitness, company Director and Consultancy experience.

- **Mr Paul Slater** – 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. - 25 years as Non-Executive Director of Public / Private companies and school / community governing bodies including Sydney University Sport & Fitness Management Committee and its Finance & Audit Committee and Honorary Treasurer of The Chancellor’s Committee of The University of Sydney.
- **Mr Robert Smithies** – 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 10 years’ experience as Executive Director, SUSF.
- **Mr John Trowbridge** – BE (Uni of Sydney), BSc (Uni of Sydney) FIAA (Fellow of Institute of Actuaries of Australia) – 46 years’ experience in business and government, 8 years on Senate Committees of the University of Sydney.
- **Mr Rodney Tubbs** – BEc (University of Sydney) – Over 50 years business experience, last 21 as Sydney University Sport & Fitness Manager of Corporate & Alumni Relations (now acts as Philanthropy Manager on a part-time basis). Has chaired the USSF Council since its inception.
- **Mr Brian White** – BSc, (Chem) (Sydney) and Grad Dip Chem. Eng. (UCL - London) – Over 25 years business experience including GM and Company Director roles in IT, Engineering and Banking. Athletics Blue, Director and Chair of Athletics NSW and former President of SUAC.

NAME	MEETINGS ATTENDED (INC AGM)	ELIGIBLE TO ATTEND (INC AGM)
KAREN BAKER	2	4
MELISSA BONEVSKA	2	4
JOHN BOULTBEE	2*	3
TYRONE CARLIN	2**	4
BRENDAN CASEY	1***	4
CONN DROULIAS	2	2
BRIAN FITZPATRICK	1^	4
ROBERT GOODALL	2	2
RAY HYSLOP	2	4
PHIL LOGAN	0^^	4
JASON MCLENNAN	0^^^	2
BRUCE ROSS	1	4
PAUL SLATER	4	4
ROBERT SMITHIES	4	4
JOHN TROWBRIDGE	4	4
RODNEY TUBBS	4	4
BRIAN WHITE	1~	4

* Represented by Sarah Cook on 7/12

** Represented by Jordi Austin on 10/8

*** Represented by Mat Demetriou at AGM & Council Meeting on 9/3 and Ross Xenos on 7/12

^ Represented by Anthony McInnes on 7/12

^^ Represented by Dale Bryant at AGM & Council Meeting on 9/3

^^^ Represented by Robert Goodall at AGM & Council Meeting on 9/3

~ Represented by Andrew Heil on 10/8

With the exception of John Boulton, Conn Droulias and Robert Goodall who were appointed to Council this year all other Members of Council were confirmed as eligible to continue as Councillors at the 2017 AGM. There is not a separate nomination committee of Council. The full Council resolves on nominations for co-opting of members to fill vacancies outside of the process of election at the AGM. There was not a performance evaluation of the Council undertaken in the reporting period.

PRINCIPLE 3 – PROMOTE ETHICAL AND RESPONSIBLE DECISION-MAKING

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

PRINCIPLE 4 – SAFEGUARD INTEGRITY IN FINANCIAL REPORTING

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

The Foundation undertook the following major fundraising appeals during 2017:

The “Building on Excellence” Campaign which commenced in 2014 with a fundraising target of \$2.5m was completed, culminating in the erection of the new TAG Family Grandstand and the David Mortimer High Performance Gym on University No 2 Oval (now known as the Sydney University Football Ground).

The “Home of Hockey” Appeal, launched in August 2015, had raised gifts and pledges of \$1.470m towards its target of \$1.5m by the end of 2017. Of this, \$1.426m has been received, and as a result the new Bruce Pryor Hockey Field was opened at the Cumberland Campus in October 2017. It is broadly recognised as being the best hockey playing surface in Sydney.

“The New Boatshed” Appeal was launched in November 2015 with a fundraising target of \$1.6m. At the end of 2017, the Appeal stood at \$1.329m in gifts and pledges, of which \$1.179m has been received. The new “Thyne Reid” Boathouse was opened in May 2017 at Linley Point on the Lane Cove River on the site of the original Sydney University boatshed, which was destroyed by an arson attack in 2006.

As part of its Strategic Plan, SUSF commenced a target of “\$5m by 2025”, for named sporting scholarships to be administered by its Elite Athlete Scholarship Program. At the end of 2017, in excess of \$1.3m had been received or pledged towards 34 Named Sporting Scholarships.

In conducting these appeals, no commissions were paid or payable to any person as part of a fundraising appeal. The Council has been apprised of the campaigns 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.

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

During the year the Foundation published information on the SUSF website and communicated with donors and potential donors via direct mail and email. Its income and distribution 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 for any expenses incurred.



USSF CERTIFICATE OF OPERATIONS



Annexure 1

NSW 2006 AUSTRALIA

TO: Financial Control and Treasury
FROM: University Officer (Foundation)
DATE: 29 January 2018
SUBJECT: Certificate of Operations

CERTIFICATION

I hereby certify that the activities reflected in the Financial Statements for the year ended 31 December 2017 of the University of Sydney Sport Foundation fully complies with the Foundation Rules.

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

A handwritten signature in black ink, appearing to read 'Philippa'.

Professor Philippa Pattison

University Officer (Foundation)

Date: 29 January 2018

USSF FINANCIAL STATEMENTS

The University of Sydney
Uni of Sydney Sport Foundation (47300_DREG_FND_USSF)

Income Statement

for the Year Ended 31 December Calendar Year 2017

	31 December CY2017	31 December CY2016
INCOME		
Scholarships, Donations and Bequests	1,903,367	2,117,262
Business and Investment Income	48,094	50,662
Realised Gain / (Loss) on Investments	28,372	22,723
Unrealised Gain / (Loss) on Investments	135,437	118,891
Investment Administration Fee	(6,153)	(5,809)
Internal and Other Income	8,375	(780,000)
Total Income	2,117,493	1,523,730
EXPENDITURE		
Equipment and Repairs/Maintenance	1,000,000	-
Contributions to External Organisations	644,985	1,263,256
Total Expenditure	1,644,985	1,263,256
Surplus / (Deficit)	472,508	260,474
Accumulated Funds	3,896,455	3,635,980
Accumulated Funds Adjustments	-	-
Total Accumulated Funds	4,368,963	3,896,455

USSF FINANCIAL STATEMENTS

The University of Sydney
Uni of Sydney Sport Foundation (47300_DREG_FND_USSF)

Balance Sheet

as at 31 December Calendar Year 2017

	31 December CY2017	31 December CY2016
ASSETS		
CURRENT ASSETS		
Short Term Funds	2,457,168	2,136,447
Total Current Assets	2,457,168	2,136,447
NON CURRENT ASSETS		
Medium/Long Term Investments	1,911,795	1,760,008
Total Non Current Assets	1,911,795	1,760,008
TOTAL ASSETS	4,368,963	3,896,455
LIABILITIES		
CURRENT LIABILITIES		
NON CURRENT LIABILITIES		
NET ASSETS	4,368,963	3,896,455
EQUITY		
Accumulated Funds	4,368,963	3,896,455
TOTAL EQUITY	4,368,963	3,896,455

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



CREDITS

PRODUCED BY

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Southern Design

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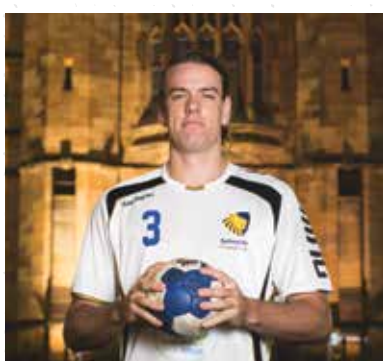
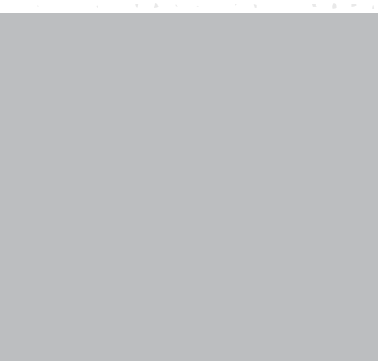
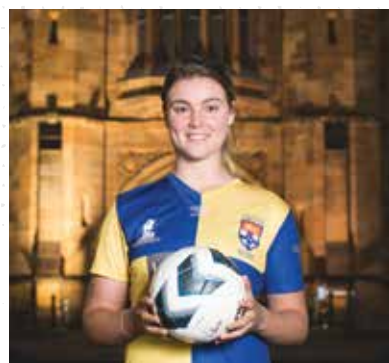



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