



1988



1913



1988



1988

125  
YEARS

20

15

FINANCIAL REPORT



1959

1920



Sydney Uni  
SPORT & FITNESS



# C O N T E N T S

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# FINANCIAL REPORT INTRODUCTION



**IT GIVES ME GREAT PLEASURE TO PRESENT THE ANNUAL FINANCIAL REPORT FOR SYDNEY UNI SPORT & FITNESS (SUSF) FOR THE YEAR ENDED 31 DECEMBER, 2015. THIS REPORT WAS APPROVED BY THE AUDIT AND FINANCE COMMITTEE AT ITS MEETING ON 2 MAY, 2016.**

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2015 was a great year with impressive achievements on-and-off the field, including plenty of firsts and a number of records. The year delivered on many different fronts, surpassing even the most optimistic expectations. Building on a strong foundation set in 2014, SUSF maintained a successful upward trend, fostering further growth despite operating in a very challenging environment where our gym capacity had not changed.

This upward trend was not only pleasantly surprising but also quite spectacular in a competitive industry and in a year where households' budgets were strained. As a result, this left consumers with fewer opportunities to purchase luxury items such as gym memberships. Strong income growth was experienced across almost all of our offerings, especially our commercial area which experienced impressive growth over the past twelve months. Memberships reached record breaking levels in 2015, as did visitor entries and usage of our facilities. Our clubs also succeeded, more than doubling their financial fortunes. SUSF is now placed in a prime position to capitalise on this growth and customer loyalty going into 2016, when our capacity will further expand due to the addition of a brand new state-of-the-art Grandstand sporting facility.

Last year started exceptionally well as 0-Week set fresh records despite poor weather conditions on the first day keeping crowds away from campus. Due to circumstances beyond our control on the same day, a loss of electricity occurred that prevented us from processing sales for several hours. This, combined with weather conditions, resulted in many missed sales opportunities and customers. The rest of 0-Week ran much more smoothly with a consistent stream of sales and new customers. Strong results continued into the first week of semester one with SUSF recording its first ever \$100K+ sales revenue result in a single day. As with previous years, the 9-month Uni pass proved to be highly popular with students embracing this product in even greater numbers than ever before. The combined results of 0 Week, week one and week two made for SUSF's most successful trading period in its operating history with both weeks setting fresh records. The most impressive factor was the high proportion of repeat

business that occurred with students who enjoyed the benefits of the Uni pass in prior years. This provided a huge endorsement for the product through word-of-mouth and shows the organisation has developed a pass that perfectly meets the sport, fitness and recreation needs of our students.

Our clubs have continued to enjoy the benefits of the increased space and capacity SUSF offers, which has enabled an excellent experience for members. 2015 was the second full year that the SUSAC extension provided a home ground for many of our indoor-based clubs plus invaluable training space for outdoor teams which were well served when wet weather conditions arose. This enabled our clubs to focus on delivering results on the field and they certainly lived up to expectations. Many of our elite athletes had their eyes squarely set towards the 2016 Rio Olympics and results started coming in early, with a number of these athletes achieving Olympic qualifying requirements well ahead of time.

In 2015, following years of capacity constraints, SUSF was finally able to expand its offerings and cater for an increased customer base through the extension of the Sydney Uni Sports & Aquatic Centre (SUSAC). Despite opening mid-way through 2013, it wasn't until 2015 that SUSF fully realised the benefits from this building. This added infrastructure coincided well with the University's plans to expand student accommodation options around campus, greatly increasing the student population living within close proximity to SUSF's facilities, resulting in increased memberships and passes sold. We have been able to utilise available space and capacity optimally, providing a smooth usage pattern between student and community groups as well as allocations to our growing clubs. While the SUSAC extension has had a positive impact on both SUSF and our constituent clubs, it should be noted that H.K. Ward Gymnasium's facilities have not been fully replicated even with the opening of this splendid new facility, which offers generous additional capacity. SUSF is still short by some 30% of sorely needed space that was on offer prior to the demolition of the H.K. Ward Gymnasium. This is expected to become available moving forward now the Grandstand on Oval No. 2 is set to open in early 2016.

2015 delivered significant returns with our commercial income surpassing \$6 million for the first time in SUSF's history. It was a record breaking year based on many different business matrix criteria and brought much smoother trading patterns with drastically reduced seasonality to our commercial revenue. In addition, all of our major marketing campaigns set fresh records with rejuvenated ideas being implemented to longstanding campaign offerings. New cost efficient channels were utilised to expand advertising reach. This included shopping centre, bus back and social media advertising.

Our premium Gold pass proved to be a very popular pass type, with total sales in this category exceeding the prior year, rising by almost 20%, but



was eclipsed by the Silver gym pass, which grew by almost 15% on 2014. With excellent facilities and programs on offer, our customers embraced longer term passes, in particular the 12-month pass, which outperformed budget. The student specific 9-month pass was also highly ranked. Students have traditionally accounted for our biggest market share, which is consistent with SUSF's strategic goal to provide a world-class student experience by supporting students in pursuit of their sporting and academic dreams. In 2015 this historical trend continued, with student sales continuing to soar, growing an astonishing 16% compared to the same time last year. This is a phenomenal result given 2015 did not see any further increase to the available space and capacity that SUSF had, indicating that our success lay in optimum utilisation of facilities throughout our opening hours.

Our excellent relationship with the University of Sydney continued last year. The University supported our efforts to provide an outstanding student experience, enabling students to compete on the world stage while concurrently fulfilling their academic pursuits, ensuring a career after sport. The Vice-Chancellor, Dr. Michael Spence, again attended and presented at the Sports Awards, our premier sporting event that celebrates the sporting and academic achievements of our elite athlete scholars. SUSF and The University also worked together to enable the completion of our latest state-of-the-art sporting facility, the new Grandstand on Oval No. 2.

Investment income has provided a continuous and steady stream of revenue for SUSF over the past few years enabling inclusion of the latest technology and gadgets at our facilities, enhancing the customer experience and also delivering efficiencies in processing and operations. This portfolio facilitated transfer of our agreed contribution towards the new Grandstand on Oval No. 2, which occurred in December. However, this payment completely exhausted available funds from our investment portfolio built over the past few years resulting in 2015 ending with no term deposits for the first time in many years.

Our internal processes and procedures have been completely overhauled in recent years and continue to be strengthened and streamlined with all of the most important policies, forms as well as information available on the internal staff communication portal, the Hub, and on the website for our clubs. This provided an invaluable support and guidance system for staff, underpinning efficiency gains and enabling significant improvements in the way we do business and day-to-day operations.

Not only has SUSF performed soundly financially but we were also able to support and enhance sport participation in students and other customers. Our InterfacultySport program grew in popularity, accommodating participants committed to creating a healthy lifestyle while at the same time supporting their own faculty. Student participation was supported and encouraged on-and-off campus and this trend is expected to continue with a significant increase in on-campus accommodation and students seeking participation opportunities in sport, fitness and recreation. It should be noted that SUSF operates in a fiercely competitive industry. Over the past few years there were several competitors that opened their doors in our catchment area, further straining our ability to attract and retain customers. Our main focus remains with the customers with which we strive to provide experience excellence facilitated by our superb facilities. This has proved to be a winning formula in the past and continues to be one of SUSF's most important goals.

Our balance sheet has never been stronger after adding \$3 million towards the brand new Grandstand facility in 2015. SUSF boasts almost a 3:1 ratio of assets to liabilities. Total assets, net assets and equity all set fresh records in 2015. The strength of our balance sheet is reflective of the efficiency and excellence that permeates our business operations with SUSF being able to make an immense contribution to its capital projects portfolio without any reliance on debt financing, which is absolutely remarkable given the magnitude of change and the environment in which we operate.

2015 has certainly been a record-breaking year and delivered firsts in so many different fields, especially in our commercial area. Records were broken starting with O-Week and then continuing right through each of our major promotional campaigns and across a range of offerings, including the School Holiday Program and Swim Program. There were gains in all major income categories with each contributing a healthy return, enabling SUSF to serve its members and visitors effectively and invest for the future. This will ultimately deliver benefits, permitting us to provide an even better customer experience and ensure long-term success. Having surpassed even the most optimistic forecasts across a whole range of programs and offerings, we can positively anticipate even greater results and returns in 2016 when our capacity substantially increases due to the opening the new Grandstand on Oval No. 2.

**Aleksandra Pozder**  
FINANCE & ADMINISTRATION MANAGER

# AUDIT & FINANCE COMMITTEE REPORT

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## **Sydney University Sport**

ABN 96 121 520 371

## **Financial Report**

for the year ended 31 December 2015

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## **Audit and Finance Committee Report**

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### **Chairperson:**

Mr. Patrick Cunningham, Honorary Treasurer, Sydney University Sport

### **Committee members:**

Mr. Bruce Ross, The President, Sydney University Sport

Mr. Paul Slater, Management Committee, Sydney University Sport

### **Sydney University Sport's Officers:**

Mr. Robert Smithies, Executive Director

Miss Aleksandra Pozder, Finance and Administration Manager

# AUDIT & FINANCE COMMITTEE REPORT

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## Sydney University Sport

ABN 96 121 520 371

### Financial Report

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for the year ended 31 December 2015

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#### Audit and Finance Committee Report

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#### Statement by the members of the Committee

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

In the opinion of the Committee the attached financial statements:

- Present a true and fair view of the financial position of Sydney University Sport as at 31 December 2015 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 2<sup>nd</sup> day of May 2016 by:



Bruce Ross  
President



Patrick Cunningham  
Honorary Treasurer

# INDEPENDENT AUDITOR'S REPORT



ManserTierney&Johnston  
Chartered Accountants

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

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

We have audited the accompanying financial statements, being special purpose financial statements, of Sydney University Sport (SUS), which comprises the statement of financial position as at 31 December 2015, the statement of comprehensive income and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the statement by the members of the management committee.

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

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

### **Auditor's responsibility**

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to SUS's preparation of the financial statements that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of SUS's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management committee, as well as evaluating the overall presentation of the financial statements.

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

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Manser Tierney & Johnston ABN 33 361 646 430

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# INDEPENDENT AUDITOR'S REPORT



ManserTierney&Johnston  
Chartered Accountants

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

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

### **Independence**

In conducting our audit, we have complied with the independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and any applicable code of professional conduct in relation to the audit.

### **Opinion**

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

- a) giving a true and fair view of Sydney University Sport's financial position as at 31 December 2015 and of its performance for the year ended on that date, and
- b) complying with Australian Accounting Standards to the extent described in Note 1 and the *Australian Charities and Not-for-profits Commission Regulation 2013*.

### **Basis of Accounting**

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

Signed at Wahroonga this 6 day of May 2016.

**MANSER TIERNEY & JOHNSTON**  
Chartered Accountants

**PETER C VILIMAA**  
Partner

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# FINANCIAL SUMMARY REPORT

## KEY FACTS

**RECORD NET ASSETS BALANCE OF \$10.8M**

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**RECORD OPERATING NET SURPLUS OF OVER \$555K**

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**RECORD INCOME OF \$13.3M**

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**RECORD ASSETS BALANCE OF \$16.6M**

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Sydney Uni Sport & Fitness' (SUSF) facilities operated at an optimum capacity in 2015, setting a number of records. Our major customer group, students, embraced offerings in greater numbers than ever before with a high level of loyalty and repeat business. The major focus has been an enhanced customer experience and the provision of superb facilities and equipment, all of which delivered dividends in levels never seen before. This trend is expected to continue with the addition of a brand new, state-of-the-art Grandstand facility in 2016 that will finally restore our capacity to pre-2012 when our H.K. Ward Gymnasium was in operation.

### REVENUE FROM CONTINUING OPERATIONS

Total revenue from continuing operations of \$13.3 million has increased by \$967K, or almost 8% on 2014. Our commercial area performed superbly well and has provided a major contribution to this result. There have been gains across a broad range of programs, activities and offerings. Pass income has seen the strongest gains with our premium Gold pass surging ahead of 2014 by almost 20%, closely followed by the Silver Gym pass, which rose by almost 15%. Venue hire also posted a healthy increase in 2015 following on from a strong showing in 2014. With our capacity essentially doubled since 2013, there has been an increased demand for space from external entities. There has been no change in available floor space in 2015 compared to 2014. Rather, there has been optimal utilisation of venues on offer. The Swim Program had yet another stellar year after delivering an impressive financial result in 2014. Fitness programs performed strongly and are expected to increase into the future with the addition of the Wellness Program and Exercise Physiology Program. On the other hand, while Functions income outperformed both budget and the prior year, it should be noted that the reason for this increase was the postponement of the 2014 Cricket "Blue & Gold" function, originally scheduled for late 2014, to early 2015 due to the passing of talented young cricketer, Phillip

Hughes. Finally, all of the programs run by our Programs and Participation department performed superbly well while the School Holiday Program outperformed even the most optimistic forecasts rising by 18% in just twelve months with unchanged space availability.

### EXPENDITURE FROM CONTINUING OPERATIONS

Total operating expenses for 2015 amounted to \$12.7 million, an increase of \$789K, just under 7% from 2014. The main contributing factor to this increase were costs associated with the Australian University Games. In 2015 the Games were held on the Gold Coast, while in 2014 these Games were held in Sydney. As a result, costs went up significantly with travel and accommodation needs of our athletes. Our clubs were significant beneficiaries of increased grants to assist with their sporting pursuits. On the other hand, utilities costs went up by almost 10%, which put substantial pressure on our ability to invest in lucrative income-producing activities. Venue hire costs were also up on prior year, mainly because our clubs needed to hire external grounds due to the unavailability of the Oval No. 2 where construction of the Grandstand was taking place. Depreciation expenses went up considerably as non-current asset values increased in recent times, while function costs increased due to the Cricket "Blue & Gold" function held in 2015, postponed from the prior year.

There have been further cost reductions with equipment purchases and leases and marketing costs dwindling over the past twelve months. The need to hire external equipment to assist with repairs eased considerably in 2015. Marketing campaigns were run on a tight budget but still managed to deliver stellar results each time while student scholarships reduced as fewer students submitted their claims and others failed to meet minimum requirements to be able to claim their allotted financial benefit in 2015. Improving efficiencies and reducing costs remained an important strategic goal in 2015 with these important efforts and investments delivering impressive results.

### 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 SUSF or its constituent clubs.



# REPORT ON FINANCIAL PERFORMANCE

## EXECUTIVE SUMMARY

2015 has been the most successful year financially in Sydney Uni Sport & Fitness' (SUSF) history, eclipsing even the most optimistic forecasts. This record breaking streak started back in late 2013 and has carried right through to 2015. Records were smashed in 2015, starting with the most successful 0-Week in our history and best ever first and second week of the first semester. Demand for our programs and activities kept a steady pace throughout 2015 while all major Marketing campaigns outperformed expectations. There has been no change in the available indoor space at SUSF; however outdoor venues were greatly reduced by the unavailability of Oval No. 2 that was closed during 2015 due to the construction of the new Grandstand. Although our indoor space stayed exactly the same as that in 2014, it still managed to deliver an impressive end result due to the optimal utilisation that ensured maximum return and maximum stakeholder satisfaction.

Total revenue from continuing operations of \$13.3 million has increased by \$967K, almost 8% on 2014, largely on the back of our commercial area that performed superbly well. There were gains across the board and almost every income category from the commercial section. Although income growth was well distributed across all offerings, the highest gains were experienced by pass sales, venue hire, fitness programs and the School Holiday Program.

With no change to the internal capacity, the only way forward was to ensure optimal facility utilisation and effective accommodation of the internal and external stakeholders. This task was executed exceptionally well with our available space being utilised at capacity almost daily during the year. Our commercial income delivered largely by the Sports and Aquatic Centre and the Arena Sports Centre, supported by somewhat limited oval hire, had an incredible year posting a solid result of over \$6.1 million, greater than \$500K over 2014. As a result of strong commercial success our membership also went up with numbers at record high levels. With the new structure well in place and proven results formula, our fitness programs excelled, attracting record number of participants devoted to healthy living initiatives. The School Holiday Program, which has performed strongly in previous years, was able to capitalise on these gains and expand even further setting a fresh record. It is remarkable that SUSF has been able to build on and exceed expectations.

SUSF was able to effectively serve a range of different stakeholders in 2015. The 0-Week BBQ, an event specifically targeted at international students, was held for the first time in the new SUSAC extension, attracting a record number of students that were able to see first-hand the available facilities, as well as everything that was on offer for them SUSF-wide. This is unlike in the previous years when the BBQ was held outside at the Square.

In 2015 the SUSAC extension hosted a high profile basketball game between Sydney Kings and Louisiana State University. This event sold out within hours of going on sale and was an absolute success, showcasing the facility to a wider audience than ever before. The Vice-Chancellor of the University of Sydney, Dr. Michael Spence, attended the event. It should be noted that the SUSAC extension was exclusively selected among other available venues in Sydney to host the event. The game was televised and viewed internationally, further showcasing this excellent facility. Our facilities were also in demand by other sporting teams including the Sydney Thunder Twenty20 team that used our external venues for their practice and expressed desire for a much longer term partnership and greater usage of our facilities in the future. This was all achieved while still giving an

absolute priority to our clubs providing them with space and opportunities to practice, play and pursue their sporting dreams.

Regarding gym passes, our 12- and 9-month passes have almost become a norm, which is a welcome change from past years when our 10-visit pass was one of the most popular passes. The loyalty of our customers has been shown by their purchases of these longer term passes, which is a testament to the great facilities and programs on offer at SUSF. The Uni pass, a 9-month pass designed to accommodate Sydney Uni students, has gained in popularity, increasing year-on-year. While the 9-month has been extremely popular with students, it should also be noted that the 12-month pass has performed strongly with an increasing student population gravitating towards this product as well.

Our premium Gold pass proved to be a very popular pass, posting another healthy increase. However, this pass has been eclipsed by the Silver Gym pass, which soared to new heights this year following on from a very strong showing in 2014. The Silver Gym pass has led to the Sports and Aquatic Gym reaching its capacity and staying there throughout the day regularly. As a result, member entries into our facilities increased in 2015 with student entries now accounting for over 52%, up from 50% previously. The main gains were recorded by the Sports and Aquatic Centre that posted a stunning above 16% increase in total visits compared to the prior year. Arena Sports Centre's capacity is limited given that it has to ensure that all clubs are properly accommodated, leaving few opportunities for external stakeholders. This trend is expected to be stopped, if not reversed, with the opening of our new Grandstand facility, which will provide suitable training facilities for our clubs and elite athletes, freeing up more space for the broader University and our local community.

The University of Sydney once again affirmed its strong support of SUSF with our powerful partnership with the Social Inclusion Unit continuing in 2015. We work together to provide a taste of what University student life looks like to inspire disadvantaged students to pursue their academic dreams while maintaining a healthy lifestyle by being able to participate in our many programs on offer.

The Vice-Chancellor, Dr Michael Spence attended the Sports Awards Dinner, our premier sporting function, and presented two awards. Dr Spence expressed his pleasure at the fact our students continue to excel on-and-off the field and promote the University of Sydney worldwide with distinction.

As was the case in 2014, the University has provided us with a portion of SSAF funding in 2015. This is a very important income stream and is essential for SUSF to continue to provide a world-class student experience. This funding allows SUSF to support our elite athletes in pursuit of their academic and sporting dreams as well as providing invaluable sporting participation opportunities to other students. The SSAF income ensures that these opportunities are available to our students regardless of their background, sporting abilities or ambitions. The remaining portion of this income is used for the maintenance of our fields and facilities, ensuring they are in top condition to provide safe and engaging sporting participation as well as to support increasing utilities costs.

Total operating expenses for 2015 amounted to \$12.7 million, an increase of \$789K, just under 7% from 2014. The major component of expenses were employee benefits, which accounted for almost 45% of total expenses, followed by club grants that comprised almost 13% of total expenses.

It should be noted that there have been significant savings in several expenditure categories with the most notable being employee benefits, which went up by a mere 1% on 2014. This saving was possible as several positions were not able to be filled immediately as well as an internal restructure within the Operations and Property and Projects department that eliminated one position.

The Marketing department also delivered considerable saving, running very cost-effective campaigns that despite relatively low investment delivered big dividends. These costs were not only down on 2014 but also well down on the full year budget. New developments in this area led to the optimisation of resource allocation where this department ran focused and targeted campaigns showcasing what customers need, resulting in a high level of sales, acquisition of new customers as well as a strong trend toward repeat business.

There have been considerable savings in equipment hire and purchases. With improved internal processes and systems as well as investments and efforts from prior years, the need to hire equipment whether to help in our day-to-day operations or for the purposes of maintenance and repairs reduced considerably, delivering this important saving. There was no need for purchase of new equipment and tools as prior years' acquisitions were useful and proved to be an invaluable help in our repairs and maintenance area. This is a very important saving given there is a high volume of repairs and maintenance work required to be done, especially relating to our Grounds area.

Employee Related Costs declined compared to prior years as travel costs dwindled. There have also been notable reductions in the costs of staff uniforms.

Many of our elite athletes travel around the world, which necessitates change of their exam timetable and this can cause delay in releasing final results until the following year resulting in the inability to pay such scholarships in the current financial year. SUSF's commitment to our Elite Athlete Program remains strong with non-financial student support exceeding the prior year. This provides invaluable assistance that all of our athletes can access including sport psychology, dietetics and tutoring services, all of which aid in the pursuit of our students' academic and sporting dreams.

SUSF's grants to our clubs went up in 2015, displaying our continued commitment to support the clubs' objectives and enable success. It should be noted that financial support via these grants is in addition to the non-financial support that by far exceeds this value. Non-financial support includes provision of our courts, fields, gyms and facilities, as well as professional support from our staff, such as strength and conditioning that enable clubs to compete at their very best. Our clubs delivered excellent results across the board in 2015. Women's sports had a stellar year with Netball, Cricket, Hockey and Soccer teams winning their respective championships while the Athletics club won every open title that was on offer in 2015. Not to be outdone, men's sports didn't fall far behind with the Boat club winning the coveted Australian Boat Race title, Sydney University Football Club (SUFC) winning their 12<sup>th</sup> consecutive club championship and the Athletics club again winning all open race titles during this year. It should also be noted that we sent seven elite athletes to Beijing IAAF World Championships to represent Sydney University where our 4 x 100 metres male team ran an equal fastest race time ever recorded by an Australian team. These have been very impressive achievements.

While it seems that professional services went up moderately in 2015 compared to prior years, there has been no real increase in our core business with the main contributing factor being the cost of a feasibility study into the possibility to convert our Oval No. 1 to conform to strict NEAFL requirements. This feasibility study showed prohibitive costs and was hence expensed in 2015. In 2014 the decision was made to capitalise \$56K of professional service costs relating to the Workplace Health and Safety project that was mandatory and needed to be completed to ensure that SUSF complies with the relevant legislative requirements. This project

is expected to continue bringing a steady stream of benefits well into the future, hence the decision to capitalise this significant cost which contributed to this unfavourable variance in 2015.

Utilities costs went up significantly in 2015 resulting in an almost 10% increase on the prior year, although there has been no change in our capacity or in the way we do business. Moreover, 2014 included half a year of carbon tax charges as well until it was abolished on 1 July, 2014. These costs are placing a significant burden on our overall budget, leaving fewer opportunities to make investments in income-producing activities. However, it should be noted that SUSF has implemented initiatives designed to deliver savings and these are ongoing and will continue to feature prominently as we further expand our capital assets portfolio.

In 2015 cleaning costs were well contained as our staff took on greater responsibility in this area as part of their own day-to-day tasks. In contrast, venue hire went up as Oval No. 2 was closed due to the construction of the new Grandstand. Our clubs were unable to use this important field for training or games nor was the ground available for external hire. As a result our clubs trained and played off-site, which necessitated hire of external venues, contributing to this increase. This trend is expected to be reversed in 2016 when the new Grandstand on Oval No. 2 is opened and the refurbished facilities becomes available not just for internal use but also to external stakeholders, providing an important and much needed income stream.

SUSF's high level of reliance on properly functioning Information & Communications Technology (ICT) services necessitated upgrades to existing software, which led to a modest increase in these costs in 2015. This is an essential service that enabled SUSF to effectively serve an increased number of members but also ensure data integrity. We will continue to closely focus on ICT to ensure that our systems are up to date and able to cope with an increased processing flow as well as provide accurate, relevant, reliable and timely information needed for an informed managerial decision making.

While administrative costs appear to have gone up significantly, it should be noted that this is largely due the fact that Australian University Games were held on the Gold Coast with a high number of registrations. Sydney University athletes returned home overall Australian University Games champions with a swag of medals and silverware, which was a monumental achievement in a dazzling field of very talented athletes from other Australian universities. It should be noted that this increase in administrative costs was offset by a corresponding increase in administrative income where athletes contributed towards the cost of competing in these games, which is consistent with previous years.

SUSF's dedication and commitment to process improvement continued to be a very important driving force in 2015 with a number of critical initiatives implemented. The most crucial development has been on work to enable integration between our financial system and point-of-sale system. Our point-of-sale system processes a great value of transactions daily, which previously needed to be transferred into our financial system. Given the sheer volume of transactions this task became unnecessarily time-consuming and an increasing burden on our resources. This process became even more laboursome following the implementation of the new chart of the accounts in 2012 that has increased the number of accounts exponentially. In late 2015 we were able to complete the first pilot of this new program, which was set for a successful implementation from 1 January, 2016. This alone will go a long way to improve and streamline our internal process and deliver necessary efficiencies across the board.

Sports clubs are a very important part of SUSF. Communication with our clubs was further improved during 2015 with the regular sharing of important information as well as education and training provided to club personnel. The Finance department again participated in the Club Info Night event and processed necessary updates to the Club Admin Handbook, providing an invaluable resource and point of reference to enable clubs to do their job effectively and efficiently. With clubs working well and aware of the process, this enabled finance processing to be done in the most efficient way, allowing clubs to focus on their strategic objectives.

Philanthropy has been at the forefront of what we do for several years now and is done in conjunction with the University of Sydney Sport Foundation (USSF). SUSF's supporters embraced our philanthropic endeavours in unprecedented numbers with this income continuously growing year-on-year. The Building on Excellence campaign that was launched in 2014 surpassed all expectations with almost \$2.5 million raised, a staggering result that few could have predicted. In 2015, Mr. David Mortimer, a long-time supporter and the most successful president of Sydney University Football Club (SUFC) generously contributed a substantial sum that will enable a complete fit-out of the most modern elite athlete gymnasium in the new Grandstand building. This is a monumental achievement considering that the biggest fundraising exercise SUSF conducted previously raised \$250K towards the Finishing Touches Campaign for the SUSAC extension in 2013. USSF has also successfully launched two additional philanthropic campaigns to aid the construction of the new Boatshed as well as the development of a new Hockey field to finally bring the game back to the University. Overall donations increased well over 62% in 2015. This is a remarkable achievement and is a testament to the quality and importance of the work that SUSF does. These new improvements will enable us to excel and deliver results for the University of Sydney well into the future.

As of 31 December, 2015 the total accumulated funds held by the University of Sydney Sport Foundation (USSF) had exceeded \$3.6 million, up from \$2.7 million the year before, which is an absolutely stunning result despite increased financial pressures and will provide a strong foundation to support our efforts to provide world class sporting facilities and support our stakeholders for years to come. Although contribution from the Foundation to SUSF reduced in 2015, the only reason for this was because of focused fundraising efforts for the projects that will require an increased funding in future years while over the past two years the main focus was to build our fundraising reserves and raise sufficient funds to enable construction of the Grandstand on Oval No. 2.

SUSF has built up an impressive investment portfolio over the past few years that enabled us to install the latest state-of-the-art inclusions in our new Grandstand. With the significant capital value of the new Grandstand and SUSF's commitment to contribute \$3.5 million from the outset once the project has been completed, we were able to honour this agreement resulting in the biggest ever transfer of funds from SUSF to any entity in its history. Three million dollars was transferred in 2015 to Sydney University to cover the costs associated with the construction of the new Grandstand while our investment portfolio was exhausted and our cash reserves depleted. However, our overall cash balance stayed reasonably strong exceeding \$2 million with the majority of funds held in our everyday bank account following the closure of term deposits to ensure sufficient funds for the last and final tranche payable to Sydney University in relation to the new Grandstand once it has been fully completed in 2016.

#### **FINANCIAL MANAGEMENT & REPORTING**

A new chart of accounts, first implemented in 2012, has been further improved and streamlined in 2015 to enable enhanced reporting in line with business growth and evolution. This enabled financial reports to be produced in real time with detailed and accurate reports provided to the Executive Director, board, management and our clubs in a timely manner. During the year the main focus has been to enable an efficient financial interface between our point-of-sale system and financial system. This project was completed while working together with Andy Heil and David Shaw and for that I express my immense gratitude. The Financial Statements Audit has once again been done in the most efficient way possible resulting in seamless and timely conduct of this important function.

#### **ACCOUNTS RECEIVABLE**

Accounts Receivable were kept at a record low level throughout 2015 with improved turnover times. There was, however, relatively immaterial write-off from previous years that has now been resolved. Invoicing and collection runs were done in regular intervals almost daily with an

increased number of customers that now exceeded prior years' levels invoiced. We have also prepared a customer invoicing register that proved to be an invaluable tool enabling timely and accurate processing.

#### **ACCOUNTS PAYABLE**

Accounts Payable ran efficiently again in 2015 with almost 2,200 suppliers paid by SUSF and its constituent clubs. Effective communication and educational opportunities ensured that everyone involved in this process understood their particular role and worked well as a team enabling timely payments and effective cash flow management.

#### **CASH MANAGEMENT**

With the new Grandstand and expanding business opportunities on the horizon it was more important than ever to ensure effective cash management. As a result a cash flow forecast was employed again in 2015, which proved to be a valuable tool in navigating through challenges encountered and in ensuring a maximum return was derived from our investments. Any available cash was invested in secure term deposits that delivered a healthy return while surpassing budgetary expectation in the environment of low interest rates. These funds will be used to add the most modern inclusions in our new Grandstand but also to provide funding for new capital developments all of which are expected to add tremendous value to our member experience.

#### **SHARED SERVICES**

SUSF's shared services model has been operating for a period of time now and has been further strengthened in 2015. This enables the provision of a range of important essential services to the organisation and our constituent clubs including Finance, Human Resources, Information and Communications Technology, Procurement and Administration. There has been an increased demand for these services as our clubs continue to excel on-and-off the field. In order to assist all stakeholders while at the same time improving this system, training and educational opportunities were provided as well as regular communication and sharing of information within the network. As was the case previously, all of our constituent clubs were part of the shared services model in 2015.

#### **BUDGETING AND FORECASTING**

SUSF adheres to strict fiscal controls underpinned by budget and forecast that serve as essential tools in planning and achieving our objectives. Effective communication as well as education and training of personnel involved in this process on behalf of SUSF and our constituent clubs ensured that this process was well received, completed as expected and delivered anticipated results. This resulted in the budget as well as forecast process being further strengthened in 2015 while providing a very useful tool and a roadmap to navigate through the year and not only achieve our financial objectives but set fresh records and new benchmarks.

#### **FINANCE TIMETABLE**

The Finance timetable was developed and released in March 2015. This timetable included all Finance core tasks covering the whole year and addressing public holidays and any changes so that all stakeholders were able to effectively plan their important business activities and have their tasks completed in a timely manner. This timetable has yet again proved to be an invaluable tool enabling effective planning and uninterrupted operations especially around public holidays as well as busy year-end process.

#### **PAYROLL**

Mandeep Kaur administered this function in 2015 and once again did a superb job in ensuring efficient, accurate and timely payroll processing for some 80 permanent and almost 400 casual staff. The Payroll function has been growing in volume and importance over the past few years with an increased number of staff joining our clubs. We have also continued to effectively deliver HR services that support the payroll function to operate efficiently and effectively including management of leave liability and new hires.

## UNIVERSITY OF SYDNEY SSAF FUNDING

The University of Sydney continues to support our efforts to deliver a world class student experience. Accordingly, the University transferred a portion of SSAF funding to SUSF, enabling us to deliver our core programs and services. These funds are used to provide accessible and affordable programs and services to enhance the student experience for students to participate in sporting, recreation and fitness programs. While SUSF's flagship program is our acclaimed Elite Athlete Program that supports elite athletes in pursuit of their academic and sporting dreams, it is important to note that we also run very successful and popular programs which are free of charge to all Sydney University students with no prerequisites for entry. One such free program is the Interfaculty Sport program, which continues to grow in popularity year after year. There is no doubt that without this generous support by the University it would be very challenging, if not impossible, for so many students to access these services and represent the University all around the world. SUSF is very grateful for this generosity from the University and we will continue to support all students to the best of our ability.

## UNIVERSITY OF SYDNEY SPORT FOUNDATION (USSF)

In 2015 the University of Sydney Sport Foundation ran its most successful fundraising campaign to date and embarked on the two additional fundraising campaigns to ensure a bright future for our athletes and all members. The Foundation serves as a very important function while financially supporting SUSF and our clubs in pursuit of excellence on-and-off the field. The Foundation has set fresh records in terms of fundraising with an unprecedented level of support for our campaigns that exceeded even the most optimistic expectations. There has been an astonishing rise in donations during 2015 with an impressive \$3.6 million under management now, which is expected to grow and then abate the capital development campaign intensifies to deliver state-of-the-art facilities and positive member experiences for all stakeholders. We are grateful for the enormous generosity of our donors and supporters that have provided a resounding endorsement of SUSF's efforts to provide world class services and experience in sport, fitness and recreation to our athletes, members and all stakeholders.

## ENVIRONMENTAL SUSTAINABILITY

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

INITIATIVE	ACHIEVEMENT
Outlet to catch rain water at the Grandstand on Oval No.1 continued to be utilised.	Efficiency improvement in water usage.
Gas powered hot water outlet now in use fourth year running, which replaced electricity powered outlet at the Sports & Aquatic Centre.	Reduction in gas usage achieved.
Electricity switched off whenever not needed across all facilities, which is the continuation of the initiative implemented in 2012.	Increased awareness among our staff of the need to reduce power costs as well as to reduce emissions.
SUSAC extension includes energy efficient technology.	Reduction in greenhouse emissions and energy savings achieved.
Grounds maintenance water usage procedures instituted since 2012 continued to be utilised.	Considerable efficiency improvement in water usage, which received the tick of approval from Sydney Water in back in 2012.
Implementation of the air handling system in the pool hall which is now monitored and controlled by our staff to respond to the external weather conditions resulting in an increased energy efficient electricity usage.	Reduction in electricity usage achieved.

## CONCLUSION

2015 was a record breaking year with many fresh records set on-and-off the field. Our commercial area outperformed even the most optimistic forecasts in challenging circumstances facing our whole industry. SUSF continued with capital developments, not only expanding our capacity to accommodate an increased number of stakeholders vying for what we have to offer, but also providing state-of-the-art facilities which will ensure an unparalleled member experience.

These monumental achievements were the result of a concerted and dedicated team effort by all SUSF staff. The Finance team worked exceptionally well behind the scenes supporting SUSF and enabling our staff and clubs to focus on their goals. It was a privilege to be a part of the SUSF team during this record breaking year with so many outstanding results. I want to thank Mandeep Kaur for delivering such an exceptional service, for her continuous dedication to excellence and for making such an important difference to SUSF. I would also like to thank Jenny Lawler for her exemplary and invaluable support. Our results would not be possible without dedication by the whole of SUSF and for that I would like to thank to the entire team, especially the Executive Director, Rob Smithies, and my fellow Senior Management colleagues who have been a source of helpful support and insight. David Collins also provided outstanding service on behalf of USSF and for that I express my sincere thanks. SUSF's committees, including the Audit & Finance Committee and Management Committee, provided valuable support in overseeing the whole finance function. Finally, I want to thank the University of Sydney, especially Professor Tyrone Carlin, DVC (Registrar), and his team for their outstanding support that enabled us to once again provide a world-class student experience.

2016 promises to be another exciting year for SUSF with so much more to look forward to!

May 2016 be the best year yet for SUSF!

Thank you and God bless.

**Aleksandra Pozder**  
FINANCE & ADMINISTRATION MANAGER



# FINANCIAL SUMMARY

## SYDNEY UNIVERSITY SPORT

ABN 96 121 520 371

### EIGHT-YEAR FINANCIAL SUMMARY

for the year ended 31 December 2015

	2015	2014	2013	2012	2011	2010	2009	2008
<b>INCOME STATEMENT</b>								
Income	\$ 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	\$ 12,743,965	\$ 11,955,056	\$ 12,246,652	\$ 11,596,848	\$ 11,093,868	\$ 10,702,031	\$ 9,798,412	\$ 9,952,391
Surplus/Deficit before Income Tax	\$ 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
<b>Surplus/Deficit after Income Tax</b>	<b>\$ 555,269</b>	<b>\$ 377,496</b>	<b>\$ (555,084)</b>	<b>\$ 150,972</b>	<b>\$ 459,592</b>	<b>\$ 433,619</b>	<b>\$ 441,232</b>	<b>\$ 311,609</b>
Building Provision Write-Back	\$ 0	\$ 0	\$ 600,000	\$ 204,167	\$ 0	\$ 0	\$ 0	\$ 0
Clubs Prior Years' Adjustment	\$ 150,000	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
<b>OPERATING RESULT FOR THE YEAR</b>	<b>\$ 405,269</b>	<b>\$ 377,496</b>	<b>\$ 44,916</b>	<b>\$ 355,139</b>	<b>\$ 459,592</b>	<b>\$ 433,619</b>	<b>\$ 441,232</b>	<b>\$ 311,609</b>

### STATEMENT OF FINANCIAL POSITION

Current Assets	\$ 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	\$ 12,729,624	\$ 9,833,869	\$ 9,838,663	\$ 8,552,182	\$ 8,509,890	\$ 8,419,266	\$ 8,025,007	\$ 8,081,344
Clubs' Assets	\$ 929,613	\$ 570,132	\$ 492,193	\$ 525,933	\$ 603,971	\$ 1,318,097	\$ 652,919	\$ 327,394
<b>TOTAL ASSETS</b>	<b>\$ 16,569,878</b>	<b>\$ 15,948,094</b>	<b>\$ 15,594,884</b>	<b>\$ 16,260,453</b>	<b>\$ 14,168,861</b>	<b>\$ 14,311,746</b>	<b>\$ 12,590,625</b>	<b>\$ 12,090,834</b>
Current Liabilities	\$ 3,228,458	\$ 3,457,801	\$ 3,318,787	\$ 3,340,434	\$ 1,214,451	\$ 1,911,642	\$ 1,773,378	\$ 2,368,612
Non-Current Liabilities	\$ 1,944,660	\$ 1,856,481	\$ 1,822,023	\$ 2,499,624	\$ 2,782,156	\$ 2,819,376	\$ 2,725,812	\$ 2,433,289
Clubs' Liabilities	\$ 576,234	\$ 218,555	\$ 416,313	\$ 427,551	\$ 534,549	\$ 266,910	\$ 307,198	\$ (45,234)
<b>TOTAL LIABILITIES</b>	<b>\$ 5,749,353</b>	<b>\$ 5,532,838</b>	<b>\$ 5,557,124</b>	<b>\$ 6,267,609</b>	<b>\$ 4,531,155</b>	<b>\$ 4,997,929</b>	<b>\$ 4,806,388</b>	<b>\$ 4,756,667</b>
Accumulated Funds Carried Forward	\$ 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	\$ 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)	\$ 405,269	\$ 377,496	\$ 44,916	\$ 355,139	\$ 459,592	\$ 433,619	\$ 441,232	\$ 311,609
<b>TOTAL EQUITY</b>	<b>\$ 10,820,525</b>	<b>\$ 10,415,256</b>	<b>\$ 10,037,760</b>	<b>\$ 9,992,844</b>	<b>\$ 9,637,706</b>	<b>\$ 9,313,817</b>	<b>\$ 7,784,237</b>	<b>\$ 7,334,167</b>

# FINANCIAL STATEMENTS

## SYDNEY UNIVERSITY SPORT

ABN 96 121 520 371

## INCOME STATEMENT

for the year ended 31 December 2015

	Notes	2015	2014
<b>Income From Continuing Operations</b>			
Annual & Life Membership		\$ 801,536	\$ 783,010
USYD SSAF Funding		\$ 2,055,185	\$ 2,083,109
Investment Income		\$ 167,291	\$ 156,898
Other Income		\$ 31,488	\$ 66,149
<b>Sporting Activities/Facilities</b>			
Noel Martin Sports & Aquatic Centre		\$ 1,534,413	\$ 1,202,349
Arena Sports Centre		\$ (46,488)	\$ 2,233
Grandstand Sports Bar & Café		\$ 55,174	\$ 51,358
Boatsheds		\$ 64,280	\$ 71,407
Grounds		\$ (36,179)	\$ (56,397)
Robyn Webster Sports Centre		\$ 45,445	\$ 68,927
Corporate & Alumni Relations		\$ (35,499)	\$ (22,804)
Sport & Recreation - Clubs		\$ (2,128,691)	\$ (2,045,713)
Programs and Participation		\$ 240,862	\$ 107,414
High Performance - Elite Athlete Program		\$ (164,001)	\$ (247,492)
<b>TOTAL INCOME FROM CONTINUING OPERATIONS</b>		<b>\$ 2,584,816</b>	<b>\$ 2,220,449</b>
<b>EXPENDITURE FROM CONTINUING OPERATIONS</b>			
Administration		\$ 2,029,547	\$ 1,842,953
Profit on sale of MV		\$ 0	\$ 0
Provision for Taxation Liability		\$ 0	\$ 0
<b>TOTAL EXPENDITURE FROM CONTINUING OPERATIONS</b>		<b>\$ 2,029,547</b>	<b>\$ 1,842,953</b>
<b>PROFIT BEFORE RELATED INCOME TAX EXPENSE AND NET FINANCE (COSTS)/INCOME</b>		<b>\$ 555,269</b>	<b>\$ 377,496</b>
Finance income		\$ 0	\$ 0
Finance costs		\$ 0	\$ 0
<b>NET FINANCE (COSTS)/INCOME</b>		<b>\$ 0</b>	<b>\$ 0</b>
Profit before Clubs Prior Years' Adjustment		\$ 555,269	\$ 377,496
Clubs Prior Years' Adjustment		\$ 150,000	\$ 0
<b>PROFIT/LOSS FOR THE YEAR</b>		<b>\$ 405,269</b>	<b>\$ 377,496</b>
<b>Attributable to:</b>			
Members of Sydney University Sport		\$ 405,269	\$ 377,496
Minority Interest		\$ 0	\$ 0
<b>PROFIT FOR THE YEAR</b>		<b>\$ 405,269</b>	<b>\$ 377,496</b>

**SYDNEY UNIVERSITY SPORT**

ABN 96 121 520 371

**INCOME STATEMENT**

for the year ended 31 December 2015

<b>NOEL MARTIN SPORTS &amp; AQUATIC CENTRE</b>	<b>2015</b>	<b>2014</b>
<b>INCOME</b>		
Commercial Rent Leases	\$ 800,480	\$ 775,675
Swim Entries	\$ 324,627	\$ 298,305
Equipment Hire	\$ 22,326	\$ 16,019
Fitness Services	\$ 2,174,066	\$ 1,844,893
Pool Hire	\$ 16,925	\$ 18,785
Profit on Sales	\$ 50,201	\$ 57,420
Sports Hall	\$ 654,620	\$ 458,645
Squash Court Fees	\$ 161,638	\$ 153,080
Sundry	\$ 15,456.73	\$ 12,708
Swim Program Income	\$ 524,916	\$ 499,283
Tennis Program Income	\$ 209,470	\$ 208,034
<b>INCOME</b>	<b>\$ 4,954,728</b>	<b>\$ 4,342,846</b>
<b>Less: EXPENDITURE</b>		
Administration	\$ 5,984	\$ 6,316
Marketing incl. Advertising	\$ 24,242	\$ 19,225
Chemicals	\$ 32,361	\$ 21,014
Cleaning	\$ 206,820	\$ 213,621
Depreciation	\$ 180,825	\$ 92,578
Equipment	\$ 8,725	\$ 15,305
Leased Equipment	\$ 105,601	\$ 110,867
Maintenance	\$ 98,579	\$ 98,708
Power	\$ 395,238	\$ 379,274
Salaries	\$ 1,712,066	\$ 1,586,071
Staff Uniforms	\$ 3,150	\$ 5,725
Sundry - Centre	\$ 29,319	\$ 18,348
Superannuation	\$ 138,676	\$ 129,728
Swim Program	\$ 388,730	\$ 369,923
Water	\$ 90,000	\$ 73,794
<b>EXPENDITURE</b>	<b>\$ 3,420,315</b>	<b>\$ 3,140,497</b>
<b>SURPLUS/(DEFICIT) FOR THE YEAR</b>	<b>\$ 1,534,413</b>	<b>\$ 1,202,349</b>

# FINANCIAL STATEMENTS

## SYDNEY UNIVERSITY SPORT

ABN 96 121 520 371

## INCOME STATEMENT

for the year ended 31 December 2015

<b>ARENA SPORTS CENTRE</b>	<b>2015</b>	<b>2014</b>
<b>INCOME</b>		
Activities Hall	\$ 57,164	\$ 43,106
Commercial Rent Leases	\$ 167,915	\$ 159,550
Equipment Hire	\$ 7,688	\$ 5,556
Fitness Services	\$ 652,619	\$ 644,813
Locker Hire	\$ 4,400	\$ 3,292
Squash Court Hire	\$ 38,883	\$ 33,289
Sundry (incl. Room Hire)	\$ 13,505	\$ 18,148
The Ledge Climbing Centre	\$ 141,781	\$ 135,965
<b>INCOME</b>	<b>\$ 1,083,954</b>	<b>\$ 1,043,718</b>
<b>Less: EXPENDITURE</b>		
Cleaning	\$ 89,250	\$ 74,566
Depreciation	\$ 23,318	\$ 23,318
Equipment	\$ 8,504	\$ 10,639
Expenses - Ledge	\$ 9,485	\$ 3,705
Leased Equipment	\$ 90,782	\$ 93,447
Maintenance	\$ 35,160	\$ 9,241
Power	\$ 66,000	\$ 56,280
Salaries - Ledge	\$ 122,350	\$ 118,354
Salaries - Arena	\$ 576,434	\$ 556,148
Sundry	\$ 7,414	\$ 5,608
Superannuation	\$ 68,147	\$ 62,649
Water	\$ 33,600	\$ 27,532
<b>EXPENDITURE</b>	<b>\$ 1,130,443</b>	<b>\$ 1,041,486</b>
<b>SURPLUS/(DEFICIT) FOR THE YEAR</b>	<b>\$ (46,488)</b>	<b>\$ 2,233</b>

**SYDNEY UNIVERSITY SPORT**

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**INCOME STATEMENT**

for the year ended 31 December 2015

<b>GRANDSTAND BAR AND CAFE</b>	<b>2015</b>	<b>2014</b>
<b>INCOME</b>		
Rent/Lease	\$ 65,487	\$ 60,754
<b>INCOME</b>	<b>\$ 65,487</b>	<b>\$ 60,754</b>
<b>Less: EXPENDITURE</b>		
Depreciation	\$ 4,840	\$ 4,840
Maintenance	\$ 3,829	\$ 3,829
Power	\$ 1,644	\$ 1,644
<b>EXPENDITURE</b>	<b>\$ 10,313</b>	<b>\$ 9,395</b>
<b>SURPLUS/(DEFICIT) FOR THE YEAR</b>	<b>\$ 55,174</b>	<b>\$ 51,358</b>

# FINANCIAL STATEMENTS

## SYDNEY UNIVERSITY SPORT

ABN 96 121 520 371

## INCOME STATEMENT

for the year ended 31 December 2015

<b>BOATSHEDS</b>	<b>2015</b>	<b>2014</b>
<b>INCOME</b>		
Rent - Glebe	\$ 179,079	\$ 176,086
<b>INCOME</b>	<b>\$ 179,079</b>	<b>\$ 176,086</b>
<b>Less: EXPENDITURE</b>		
<b>Glebe Boatshed</b>		
Depreciation	\$ 2,699	\$ 2,699
Maintenance	\$ 14,511	\$ 4,487
Utilities / Insurance	\$ 4,881	\$ 5,287
Rent	\$ 46,726	\$ 45,928
<b>EXPENDITURE - GLEBE</b>	<b>\$ 68,817</b>	<b>\$ 58,401</b>
<b>Linley Point Boatshed</b>		
Maintenance	\$ 2,059	\$ 2,059
Rent	\$ 43,923	\$ 44,219
<b>EXPENDITURE - LINLEY POINT</b>	<b>\$ 45,983</b>	<b>\$ 46,278</b>
<b>EXPENDITURE - GLEBE &amp; LINLEY POINT</b>	<b>\$ 114,800</b>	<b>\$ 104,679</b>
<b>SURPLUS/(DEFICIT) FOR THE YEAR</b>	<b>\$ 64,280</b>	<b>\$ 71,407</b>

**SYDNEY UNIVERSITY SPORT**

ABN 96 121 520 371

**INCOME STATEMENT**

for the year ended 31 December 2015

<b>GROUPS</b>	<b>2015</b>	<b>2014</b>
<b>INCOME</b>		
Maintenance Agreement	\$ 700,000	\$ 804,763
Oval Hire	\$ 81,212	\$ 58,145
Property	\$ 19,961	\$ 16,461
Squash - Manning/Law	\$ 6,833	\$ 20,321
Tennis Courts - Fisher	\$ 28,149	\$ 27,739
<b>INCOME</b>	<b>\$ 836,155</b>	<b>\$ 927,428</b>
<b>Less: EXPENDITURE</b>		
Cleaning	\$ 1,721	\$ 10,708
Depreciation	\$ 56,334	\$ 55,943
Fuels & Equipment	\$ 22,823	\$ 55,814
Maintenance	\$ 76,135	\$ 134,237
Motor Vehicle	\$ 4,404	\$ 2,958
Power	\$ 22,155	\$ 17,776
Salaries	\$ 433,600	\$ 463,955
Soils & Fertilisers	\$ 207,269	\$ 189,173
Staff Uniforms	\$ 2,902	\$ 3,998
Sundry	\$ 3,174	\$ 2,831
Superannuation	\$ 41,818	\$ 46,432
<b>EXPENDITURE</b>	<b>\$ 872,334</b>	<b>\$ 983,825</b>
<b>SURPLUS/(DEFICIT) FOR THE YEAR</b>	<b>\$ (36,179)</b>	<b>\$ (56,397)</b>

# FINANCIAL STATEMENTS

## SYDNEY UNIVERSITY SPORT

ABN 96 121 520 371

## INCOME STATEMENT

for the year ended 31 December 2015

### ROBYN WEBSTER SPORTS CENTRE

2015

2014

#### INCOME

Booking Fees \$ 139,598 \$ 139,740

**INCOME \$ 139,598 \$ 139,740**

#### Less: EXPENDITURE

Rent \$ 53,244 \$ 31,339

Salaries \$ 37,826 \$ 36,820

Superannuation \$ 3,083 \$ 2,654

**EXPENDITURE \$ 94,153 \$ 70,813**

**SURPLUS/(DEFICIT) FOR THE YEAR \$ 45,445 \$ 68,927**



**SYDNEY UNIVERSITY SPORT**

ABN 96 121 520 371

**INCOME STATEMENT**

for the year ended 31 December 2015

<b>CORPORATE &amp; ALUMNI RELATIONS</b>	<b>2015</b>	<b>2014</b>
<b>INCOME</b>		
Memberships	\$ 6,375	\$ 8,673
Cricket Luncheon	\$ 6,369	\$ 3,188
Rugby Function	\$ 6,607	\$ 10,430
Christmas Hamper Golf Day	\$ 8,780	\$ 8,078
AFL Luncheon	\$ 16,194	\$ 13,915
Alumni Sports Scholarships	\$ 56,007	\$ 46,279
Sponsorships	\$ 105,560	\$ 130,031
<b>INCOME</b>	<b>\$ 205,892</b>	<b>\$ 220,593</b>
<b>Less: EXPENDITURE</b>		
Administration & Management	\$ 192,969	\$ 197,929
Club Disbursements	\$ 48,421	\$ 45,468
<b>EXPENDITURE</b>	<b>\$ 241,391</b>	<b>\$ 243,397</b>
<b>SURPLUS/(DEFICIT) FOR THE YEAR</b>	<b>\$ (35,499)</b>	<b>\$ (22,804)</b>

# FINANCIAL STATEMENTS

## SYDNEY UNIVERSITY SPORT

ABN 96 121 520 371

## INCOME STATEMENT

for the year ended 31 December 2015

<b>SPORT &amp; RECREATION - CLUBS</b>	<b>2015</b>	<b>2014</b>
<b>INCOME</b>		
Grants & Subsidy	\$ 225,575	\$ 241,403
AUS Games	\$ 346,088	\$ 117,281
<b>INCOME</b>	<b>\$ 571,663</b>	<b>\$ 358,684</b>
<b>Less: EXPENDITURE</b>		
AUS Games	\$ 395,608	\$ 144,850
NSWIS	\$ 15,000	\$ 9,659
Blues Dinner	\$ 28,864	\$ 26,809
Club Allotment Grants	\$ 1,516,983	\$ 1,383,593
Club Asset Replacement	\$ 38,600	\$ 38,600
Motor Vehicle	\$ 0	\$ 291
Salaries	\$ 532,039	\$ 573,269
Sports Functions & Dinners	\$ 27,580	\$ 22,642
Staff Uniforms	\$ 384	\$ 115
Sundry	\$ 100,039	\$ 150,851
Superannuation	\$ 45,257	\$ 53,719
<b>EXPENDITURE</b>	<b>\$ 2,700,354</b>	<b>\$ 2,404,397</b>
<b>SURPLUS/(DEFICIT) FOR THE YEAR</b>	<b>\$ (2,128,691)</b>	<b>\$ (2,045,713)</b>

**SYDNEY UNIVERSITY SPORT**

ABN 96 121 520 371

**INCOME STATEMENT**

for the year ended 31 December 2015

<b>PROGRAMS &amp; PARTICIPATION</b>	<b>2015</b>	<b>2014</b>
Healthworks Income	\$ 94,244	\$ 89,609
Recreation Program Income	\$ 55,922	\$ 76,548
Schools Program Income	\$ 652,521	\$ 549,120
Social Sport Income	\$ 23,073	\$ 22,620
Intercollegiate Sport Income	\$ 79,852	\$ 80,082
<b>INCOME</b>	<b>\$ 905,612</b>	<b>\$ 817,978</b>
<b>Less: EXPENDITURE</b>		
Healthworks Expenses	\$ 18,048	\$ 26,358
Healthworks Salaries	\$ 7,034	\$ 52,052
Recreation Program Expenses	\$ 2,425	\$ 1,804
Recreation Program Salaries	\$ 28,445	\$ 97,498
Schools Program Expenses	\$ 72,081	\$ 78,750
Schools Program Salaries	\$ 222,629	\$ 253,392
Social Sport Expenses	\$ 0	\$ 0
Social Sport Salaries	\$ 6,418	\$ 10,266
Affiliated Campuses	\$ 12,130	\$ 6,120
Interfaculty Sport	\$ 20,902	\$ 5,283
Salaries	\$ 250,241	\$ 117,679
Sundry	\$ 2,102	\$ 50,971
Superannuation	\$ 22,295	\$ 10,392
<b>EXPENDITURE</b>	<b>\$ 664,750</b>	<b>\$ 710,564</b>
<b>SURPLUS/(DEFICIT) FOR THE YEAR</b>	<b>\$ 240,862</b>	<b>\$ 107,414</b>

# FINANCIAL STATEMENTS

## SYDNEY UNIVERSITY SPORT

ABN 96 121 520 371

## INCOME STATEMENT

for the year ended 31 December 2015

<b>HIGH PERFORMANCE PROGRAM - ELITE ATHLETE PROGRAM</b>	<b>2015</b>	<b>2014</b>
<b>INCOME</b>		
Grants & Sponsorship	\$ 972,898	\$ 956,244
Residential Contribution	\$ 37,191	\$ 26,268
<b>INCOME</b>	<b>\$ 1,010,089</b>	<b>\$ 982,513</b>
<b>Less: EXPENDITURE</b>		
Representative Travel Grants	\$ 37,050	\$ 30,150
Scholarships & Student Support	\$ 852,595	\$ 925,484
Salaries	\$ 248,564	\$ 248,755
Sundry	\$ 13,884	\$ 7,835
Superannuation	\$ 21,997	\$ 17,780
<b>EXPENDITURE</b>	<b>\$ 1,174,090</b>	<b>\$ 1,230,005</b>
<b>SURPLUS/(DEFICIT) FOR THE YEAR</b>	<b>\$ (164,001)</b>	<b>\$ (247,492)</b>

**SYDNEY UNIVERSITY SPORT**

ABN 96 121 520 371

**INCOME STATEMENT**

for the year ended 31 December 2015

<b>ADMINISTRATION</b>	<b>2015</b>	<b>2014</b>
<b>INCOME</b>		
Annual & Life Memberships	\$ 801,536	\$ 783,010
USYD SSAF Funding	\$ 2,055,185	\$ 2,083,109
Investment Income	\$ 167,291	\$ 156,898
Other Income	\$ 31,488	\$ 66,149
<b>INCOME</b>	<b>\$ 3,055,500</b>	<b>\$ 3,089,166</b>
<b>EXPENDITURE</b>		
Administration & Representation	\$ 101,224	\$ 76,854
Marketing incl. Advertising	\$ 219,570	\$ 226,201
Audit & Consulting	\$ 171,784	\$ 134,303
Provision for Bad Debts	\$ 18,718	\$ 0
Bank Fees & Charges	\$ 58,023	\$ 49,941
Computer Maintenance	\$ 249,325	\$ 215,031
Depreciation	\$ 18,535	\$ 37,071
Long Service Leave	\$ 79,297	\$ 55,000
Motor Vehicles	\$ 29,552	\$ 17,524
Salaries	\$ 756,994	\$ 731,284
Security	\$ 22,594	\$ 11,150
Staff Development	\$ 48,248	\$ 59,729
Stationery & Printing	\$ 34,259	\$ 15,273
Sundry	\$ 78,325	\$ 34,549
Superannuation	\$ 56,977	\$ 60,552
Telephone & Postage	\$ 1,236	\$ 1,850
Workers Compensation Insurance	\$ 84,889	\$ 116,641
<b>EXPENDITURE</b>	<b>\$ 2,029,547</b>	<b>\$ 1,842,953</b>
<b>SURPLUS/(DEFICIT) FOR THE YEAR</b>	<b>\$ 1,025,952</b>	<b>\$ 1,246,212</b>

# FINANCIAL STATEMENTS

## SYDNEY UNIVERSITY SPORT

ABN 96 121 520 371

## STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2015

	Notes	2015	2014
<b>Operating result after income tax for the period and impairment of available for sale assets</b>		<b>\$ 405,269</b>	<b>\$ 377,496</b>
Gain/(loss) on revaluation of land and buildings, net of tax		\$ 0	\$ 0
Realised (gains)/losses transferred from reserves		\$ 0	\$ 0
Change in fair value of available for sale financial assets		\$ 0	\$ 0
Reserve transfer relating to associates and joint ventures, net of tax		\$ 0	\$ 0
Reserve transfer relating to impairment of available for sale assets		\$ 0	\$ 0
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>\$ 405,269</b>	<b>\$ 377,496</b>
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO MEMBERS OF SYDNEY UNIVERSITY SPORT</b>		<b>\$ 405,269</b>	<b>\$ 377,496</b>

<b>CURRENT ASSETS</b>	<b>Notes</b>	<b>2015</b>	<b>2014</b>
Cash on hand		\$ 3,900	\$ 3,900
Cash at Bank		\$ 1,149,862	\$ 583,809
Cash at Bank - Clubs		\$ 929,613	\$ 570,132
Short-Term Investment		\$ 0	\$ 3,080,000
Account Receivables - Commercial Debtors		\$ 116,606	\$ 373,812
Account Receivables - USYD		\$ 1,373,295	\$ 1,373,295
Constituent Clubs & Miscellaneous		\$ 1,000	\$ 300
Prepaid Expenditure		\$ 175,964	\$ 84,099
Accrued Income		\$ 60,848	\$ 80,817
Inventory	1 (b)	\$ 29,166	\$ 28,812
<b>TOTAL CURRENT ASSETS</b>		<b>\$ 3,840,253</b>	<b>\$ 6,178,977</b>
<b>NON-CURRENT ASSETS</b>			
Property, Plant & Equipment	1 (a) & 9	\$ 12,729,624	\$ 9,833,869
<b>TOTAL NON-CURRENT ASSETS</b>		<b>\$ 12,729,624</b>	<b>\$ 9,833,869</b>
<b>TOTAL ASSETS</b>		<b>\$ 16,569,878</b>	<b>\$ 16,012,846</b>
<b>CURRENT LIABILITIES</b>			
Corporate Card		\$ 11,436	\$ 14,690
Trade Creditors & Accruals		\$ 732,778	\$ 868,721
Income Received in Advance		\$ 1,891,905	\$ 2,121,007
Trust Funds held for Constituent Clubs		\$ 645,262	\$ 218,555
Provision for Annual Leave	1 (d) & (e)	\$ 443,312	\$ 438,135
Provision for Long Service Leave	1 (d) & (e)	\$ 80,000	\$ 80,000
<b>TOTAL CURRENT LIABILITIES</b>		<b>\$ 3,804,693</b>	<b>\$ 3,741,108</b>
<b>NON-CURRENT LIABILITIES</b>			
Provision for Long Service Leave	1 (d) & (e)	\$ 250,187	\$ 242,980
Club Asset Purchases		\$ 80,973	\$ 0
Provision for Building Maintenance		\$ 1,613,501	\$ 1,613,501
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>\$ 1,944,660</b>	<b>\$ 1,856,481</b>
<b>TOTAL LIABILITIES</b>		<b>\$ 5,749,353</b>	<b>\$ 5,749,353</b>
<b>NET ASSETS</b>		<b>\$ 10,820,525</b>	<b>\$ 10,415,256</b>
<b>EQUITY</b>			
Accumulated Funds		\$ 9,280,169	\$ 8,874,901
Building Replacement Reserve	11 (a) - (b)	\$ 900,000	\$ 900,000
Reserves Other	11 (c) - (e)	\$ 640,355	\$ 640,355
Equity attributable to members of Sydney University Sport		\$ 10,820,525	\$ 10,415,256
Minority Interest		\$ 0	\$ 0
<b>TOTAL EQUITY</b>		<b>\$ 10,820,525</b>	<b>\$ 10,415,256</b>

# FINANCIAL STATEMENTS

## SYDNEY UNIVERSITY SPORT

ABN 96 121 520 371

## STATEMENT OF CASH FLOWS

for the year ended 31 December 2015

	Notes	2015	2014
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash receipts in the course of operations		\$ 20,717,291	\$ 17,939,778
Cash payments in the course of operations		\$ (19,928,617)	\$ (16,587,330)
Interest received		\$ 167,291	\$ 156,898
<b>NET CASH FROM OPERATING ACTIVITIES</b>	12 (A)	<b>\$ 955,964</b>	<b>\$ 1,509,346</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for property, plant & equipment & intangible assets		\$ (3,107,178)	\$ (109,156)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>\$ (3,107,178)</b>	<b>\$ (109,156)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Transfer to short term investment		\$ 0	\$ (466,618)
<b>NET CASH FROM/(USED IN) FINANCING ACTIVITIES</b>		<b>\$ (2,151,213)</b>	<b>\$ 933,572</b>
<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS HELD</b>		<b>\$ 4,223,152</b>	<b>\$ 3,289,580</b>
Cash & cash equivalents held at the beginning of the year		\$ 2,071,938	\$ 4,223,152
<b>CASH &amp; CASH EQUIVALENTS HELD AT THE END OF THE YEAR</b>	12 (B)	<b>\$ 2,071,938</b>	<b>\$ 4,223,152</b>



# NOTES TO THE FINANCIAL STATEMENTS

## NOTE 1

### Statement of Significant Accounting Policies

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

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

#### a) Property, Plant & 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 Committee's discretion, are written-off against operations in the year in which the expenditure is incurred.
- ii) Property, plant and equipment are depreciated over their useful economic lives using the declining balance method.
- iii) Buildings are depreciated using the declining balance method by applying the pre-determined percentage.
- iv) Sydney University Sport was granted a 50-year occupational licence for the Sydney Uni Sports & Aquatic Centre (SUSAC) extension facility in 2013.

#### b) Inventories

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

#### c) Cash

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

#### d) Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Long service leave entitlements are fully provisioned after nine years of service

#### e) Provisions

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

#### f) Revenue and Other Income

Revenue is measured at the value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Deferred consideration is not discounted to present value 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 Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables on the balance sheet are shown inclusive of GST.

#### h) Leased Assets

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

#### i) Prior Year Comparatives

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

#### j) Capital Commitments

As at 31 December 2015 there were the following commitments:

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

## NOTE 2

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

## NOTE 3

### Recurrent Funding From the University of Sydney

The Federal Government's Student Services and Amenities (SSAF) Act 2011 passed in October 2011 came into effect on 1 January 2012. Subsequently the University of Sydney granted to Sydney University Sport \$4,166,350 for the year ended 31 December 2015. However, only \$4,121,204 was transferred to Sydney University Sport in 2015 with the remaining \$45,146 expected to be transferred in 2016 pending the resolution of unresolved utilities charges.

## NOTE 4

The following members were engaged or employed by or through Sydney University Sport during 2015:

- Tom Carter
- Jemma Griffin
- Nina Khoury
- Anika Lalic
- Benn Melrose
- Bruce Ross
- James Spence

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

## NOTE 5

### Controlled Entities

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

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

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

## NOTE 6

### 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 7

### 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 8

### Cottage Rent - Bruce Ross

The annual rent for the Cottage was adjusted taking into account current independent residential market conditions, the ongoing disruption to the tenant's access and amenity caused by the University's capital works program and services rectification works as well as Sydney University Sport's on-premises storage requirements.

# NOTES TO THE FINANCIAL STATEMENTS

SYDNEY UNIVERSITY SPORT

ABN 96 121 520 371

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2015

## NOTE 9

### PROPERTY, PLANT AND EQUIPMENT

	2015	2014
<b>Property &amp; Gymnasium</b>		
At cost	\$ 17,893,326	\$ 14,780,292
Less: accumulated depreciation	\$ (5,828,938)	\$ (5,615,874)
	<b>\$ 12,064,388</b>	<b>\$ 9,164,417</b>
<b>Motor Vehicles and Rolling Plant</b>		
At cost	\$ 553,100	\$ 487,727
Less: accumulated depreciation	\$ (237,017)	\$ (203,007)
	<b>\$ 316,083</b>	<b>\$ 284,720</b>
<b>Fields &amp; Grounds</b>		
At cost	\$ 1,158,174	\$ 1,158,174
Less: accumulated depreciation	\$ (827,556)	\$ (810,513)
	<b>\$ 330,618</b>	<b>\$ 347,661</b>
<b>Intangible Assets</b>		
At cost	\$ 55,606	\$ 55,606
Less: accumulated amortisation	\$ (37,071)	\$ (18,535)
	<b>\$ 18,535</b>	<b>\$ 37,071</b>
<b>Total property, plant &amp; equipment</b>		
At cost	\$ 19,660,205	\$ 16,481,799
Less: accumulated depreciation & amortisation	\$ (6,930,581)	\$ (6,647,930)
<b>TOTAL PROPERTY, PLANT &amp; EQUIPMENT AT NET BOOK VALUE</b>	<b>\$ 12,729,624</b>	<b>\$ 9,833,869</b>

**NOTE 10**

**DETAILED STATEMENT OF CHANGES IN EQUITY**

	<b>2015</b>	<b>2014</b>
<b>Reserves (Note 11)</b>		
Balance as at 1 January 2015	\$1,540,355	\$1,540,355
Transfers to/(from)	\$0	\$0
<b>BALANCE AS AT 31 DECEMBER 2015</b>	<b>\$1,540,355</b>	<b>\$1,540,355</b>
<b>Retained Earnings</b>		
Balance as at 1 January 2015	\$8,874,901	\$8,497,405
Total Comprehensive Income	\$405,269	\$377,496
Net Transfers	\$0	\$0
<b>BALANCE AS AT 31 DECEMBER 2015</b>	<b>\$9,280,169</b>	<b>\$8,874,901</b>
<b>TOTAL EQUITY</b>	<b>\$10,820,524</b>	<b>\$10,415,256</b>

# NOTES TO THE FINANCIAL STATEMENTS

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

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2015

## **NOTE 11 RESERVES**

	<b>2015</b>	<b>2014</b>
(a)		
<b>Boatshed Replacement Fund</b>		
Opening Balance	\$600,000	\$600,000
Current period movement	\$0	\$0
<b>CLOSING BALANCE</b>	<b>\$600,000</b>	<b>\$600,000</b>
(b)		
<b>Building Maintenance Fund</b>		
Opening Balance	\$300,000	\$300,000
Current period movement	\$0	\$0
<b>CLOSING BALANCE</b>	<b>\$300,000</b>	<b>\$300,000</b>
(c)		
<b>Club Asset Replacement Fund</b>		
Opening Balance	\$135,738	\$135,738
Current period movement	\$0	\$0
<b>CLOSING BALANCE</b>	<b>\$135,738</b>	<b>\$135,738</b>
(d)		
<b>Coaching Grant Fund</b>		
Opening Balance	\$150,000	\$150,000
Current period movement	\$0	\$0
<b>CLOSING BALANCE</b>	<b>\$150,000</b>	<b>\$150,000</b>
(e)		
<b>General Reserve</b>		
Opening Balance	\$354,617	\$354,617
Current period movement	\$0	\$0
<b>CLOSING BALANCE</b>	<b>\$354,617</b>	<b>\$354,617</b>
<b>RESERVES</b>	<b>\$1,540,355</b>	<b>\$1,540,355</b>

**NOTE 12**

**RECONCILIATION OF NET PROFIT AFTER INCOME TAX TO NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES**

	2015	2014
(a)		
Net Income	\$ 405,269	\$ 377,496
<b>Adjustments to reconcile net income to net cash provided by operating activities:</b>		
Depreciation & Amortization	\$ 286,551	\$ 216,449
Other	\$ 13,050	\$ 398,578
<b>Changes in operating assets and liabilities</b>		
(Increase)/decrease in receivables	\$ 256,506	\$ 328,965
(Increase)/decrease in prepayments	\$ (71,896)	\$ 79,186
(Increase)/decrease in inventory	\$ (354)	\$ 52,874
Increase/(decrease) in payables	\$ 358,248	\$ 59,608
Increase/(decrease) in accruals	\$ (67,485)	\$ 118,761
Increase/(decrease) in income received in advance	\$ (229,102)	\$ (158,811)
Increase/(decrease) in provisions	\$ 5,176	\$ 36,239
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>\$ 955,964</b>	<b>\$ 1,509,346</b>
(b)		
<b>Reconciliation of Cash</b>		
Cash on Hand	\$ 3,900	\$ 3,900
Cash at Bank	\$ 2,079,474	\$ 1,153,942
Cash Equivalents	\$ 0	\$ 3,080,000
Corporate Card	\$ (11,436)	\$ (14,690)
<b>TOTAL CASH</b>	<b>\$ 2,071,938</b>	<b>\$ 4,223,152</b>

# USSF ANNUAL REPORT & ACCOUNTS

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

## SUMMARY

### THE FOUNDATION SUBMITS THE FOLLOWING ANNUAL REPORT FOR 2015.

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The Council met four times in 2015 (including the AGM).

At the end of 2015, net assets held in the Foundation amounted to \$3,635,980, compared with \$2,741,808 at the end of 2014.

Total income for the Foundation in 2015 amounted to \$1,310,569, compared with \$885,050 in 2014, whereas the associated distribution of \$416,397 in 2015 compared with \$563,518 in 2014.

The major expenditure distributions include:

• Support for SUFC	\$53,000
• Men's Rowing (boats/equipment)	\$129,000
• Support for SUCC	\$30,250
• Support for SUMWPC	\$100,000
• Support for EAP Scholarship Program	\$21,900

There was also a negative income distribution to the University of \$57,000 for new facilities (High Performance Gym – New Grandstand).

### DIVISIONAL ACTIVITIES

#### Athletics Division

SUAC continues at the pinnacle of its 137 year historical high and is the dominant senior athletics club in Australia. Calendar year 2015 results included:

- Australian University Games Champions
- NSW Club Champions
- NSW Summer Premiership 1st Men and Women
- NSW Winter Premiership 1st Men and Women
- 49 National Championships representatives
- 4 National Champions
- 15 State Champions
- 7 IAAF World Championships representatives selected (Josh Ralph, James Nipperess, Emily Brichacek, Michelle Jenneke, Nicholas Hough, Ella Nelson, Annie Rubie)
- 3 IAAF World Relay Championships representatives (Ella Nelson, Jin Su Jung, Annie Rubie)
- 3 IAAF World Cross Country representatives (Emily Brichacek, James Nipperess, Kate Spencer)
- 8 Summer Universiade representatives (10 qualified)

- 2 Oceania Athletics Championships representatives (Maddy Bergfield, Nicholas Van Gelder)
- 1 Pacific Games representative (Kassandra Vegas)
- 1 IAAF Diamond League representative (Nicholas Hough)
- 2 World Records (Angie Ballard, T53 400m & 800m)
- 2 IPC World Champions (Angela Ballard, T53 400m & 800m)

The support of the Foundation structures, both for athlete scholarships and to subsidise the coaching and administration services, continues to underpin this success and provide for a sustainable future for SUAC.

#### Australian Rules Football Division

The Australian Rules Football Division met its modest objectives for the year, continuing to friend-raise and build awareness of the Division.

Under the direction of SUANFC, the Division delayed planning (with the Club) for a re-launch of the Division in 2016 until 2017, due to the continual delays experienced in defining the scope of a No.1 Oval upgrade. Although a comprehensive Pre-Development Feasibility Study completed by CPlusC Architectural Workshop for SUSF was published on 3 December 2014 (finding that proposed works were very feasible but very expensive), it is apparent that no progress has been made in 2015 on defining an upgrade project of any sort. The Club has set an internal deadline of end 2016 for a resolution of this long standing issue.

The 2015 on-field season was highlighted by the remarkable achievement of the SUANFC 3rd Grade Blues' back to back Premierships (consecutive Premierships despite having been promoted to higher Sydney AFL Division 1 in 2015). The other standout team for year was the SUANFC 1st grade who finished a very commendable 3rd in the North Eastern Australian Football League, notably above the Brisbane Lions, Gold Coast Suns, Greater Western Sydney and the Sydney Swans. The Second XV111's Of these AFL Clubs play in the NEAFL Competition.

Many individual SUANFC members claimed notable awards, the highlight of which was Thomas Young who won the NEAFL Best and Fairest Medal. 2015 also saw ex SUANFC Colts' captain, Jarrod Witts, establish himself as Collingwood's first choice ruckman, highlighting the elite pathway credentials of the University's Australian Rules Football program.

SUANFC continues to be one of the largest, most successful and inclusive Australian Football clubs in the country, running six open age teams (4 of which played finals, with the Sydney AFL Division 1 side claiming the Premiership), from the elite 2nd tier NEAFL, a top tier Sydney AFL team right through to participatory level teams, as well as a strong U/19 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.

In 2014 the "Building on Excellence" campaign was commenced, and

continued through 2015, with the initial aim of raising \$1,250,000 towards a new grandstand and facilities for No 2 Oval (The No 2 Oval Redevelopment Project). This target was subsequently raised to \$2,500,000 following a \$1m pledge from an individual donor. As at the end of 2015, some \$2.214m had been pledged, of which \$1.272m has been received. It is anticipated that this appeal will close at mid-2016.

In August 2015 the "Home of Hockey" Appeal was launched. This appeal will enable a new Hockey venue to be established at Cumberland Campus. \$1.5m is the target from philanthropy to assist with the cost of building and establishing the centre. At the end of 2015, \$1.401m had been pledged, although the request for those pledges to be honoured was only made in the week before Christmas 2015. This appeal will continue in 2016.

Also, in November 2015, "The New Boatshed" Appeal was launched to provide funds to replace the boatshed at Linley Point which was destroyed by fire in 2006. The target for philanthropy is \$1.5m. At the end of 2015, \$29,850 had been pledged and \$27,184 received. This appeal will continue in 2016.

### **Cricket Division**

Sincere thanks to all members of the Cricket Division of the University of Sydney Sport Foundation, particularly those who made donations during 2015-16.

In 2015-16, the financial support from the Foundation was able to assist the Club to finance the position of Director of Cricket, the broader coaching (including specialist coaches) and talent identification programs, the annual inter varsity fixtures and equipment.

The season was highlighted by the Club enjoying on-field successes. This should serve only to remind us all that the Foundation's ongoing financial support is a key reason behind the Club achieving and maintaining its current position within Sydney Grade Cricket.

The Foundation's philosophy has always been that donations are never spent. Rather, they are maintained to provide financial support for the Club in perpetuity. However, our supporters now also have the opportunity to nominate a particular purpose to which their donations are to be immediately applied. In the absence of such a specific nominations, all donations will be held in perpetuity, as has been the case to date. For example, you may be a former player who had the opportunity to be part of one of the Club's overseas tours (which was probably in part funded by the Foundation) – what better way to return something to the Club than by making a tax deductible donation and nominating that it be applied to the Foundation's funding of the next overseas tour?

We are able to accept online credit card donations (simply go to the Foundation page of the Club's website and follow the instructions). We are now also able to accept donations by electronic transfer (contact the Club to arrange this).

By arrangement, we can also accept bequests, so please think about this when reviewing your will or estate planning.

The Board of the Club, Dale Bryant and Les Carrington deserve great thanks for their ongoing support with the Foundation. We are entering an exciting new era for the Foundation and we look forward to all members of the Club's "family" being a part of our future.

### **General Sports Division**

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

In 2015, \$142,000 was raised from gifts and interest. These were primarily attributed to the Men's Water Polo Club (\$75k), Rugby (\$52k) and Netball (\$10k).

### **Hockey Division**

Significant progress has been made in the last 12 months towards the development of one, and possibly two, international standard hockey turfs with associated change rooms and club rooms at Cumberland College, Lidcombe, for the Sydney University Hockey Club (SUHC).

Rob Smithies, Executive Director of Sydney University Sport & Fitness (SUSF) wrote late last year: "I want to let you know that SUSF has received one of its largest ever responses to fundraising from the Sydney University Hockey Club towards a new, artificial hockey turf field to be located at the Cumberland campus. This \$1.75 million in funds raised by the Hockey Club total sets a new bar for SUSF and its clubs, and the contribution of the Hockey Club demonstrates the overwhelming generosity of so many of our club members, and their passion for their Club translating into tangible infrastructure which will benefit hockey for decades to come. This is a fantastic way to conclude 2015".

University Campus Infrastructure Services (CIS) prepared a feasibility study early in 2015 for the Hockey Centre, both as an initial one field stage, and also for the completed two field centre. CIS also commissioned a detailed cost estimate, which was prepared by an independent firm of international Quantity Surveyors. SUSF has been closely involved and fully supportive in the development of the feasibility studies.

2015 Sydney University Hockey Club President Ben Chiarella, together with Hockey Club members Rowan Johnston, Peter Pether, Ian Dyson, Brian Fitzpatrick and Club Treasurer Anne Simmons, have all been heavily involved in developing and advancing the long held aim of the Club to have its own home ground.

The immediate target was to raise \$4.1 million, which is the estimated cost of developing the stage one hockey field in the feasibility study performed by CIS.

To this end

- \$1.4 million has been committed by 45 past and present players of the Hockey Club, so called 'white knights' through commitments / pledges. SUHC would like to particularly acknowledge and thank Tim Dolan and his team, Rod Tubbs and all the donors for their invaluable assistance in the fundraising effort.
- The University of Sydney Hockey Club and its Division of the University of Sydney Sport Foundation (USSF) jointly contributed \$250,000 to the Appeal from previous fund raising activities.
- The University of Sydney will contribute \$1.35 million plus the land at its Cumberland campus.
- SUSF will borrow its \$1.0 million contribution from Campus Infrastructure & Services.

The next stage is to raise over \$100,000 through a club-wide campaign to complete fundraising for stage one developments and to make a sizeable contribution towards the funds that will be required for subsequent stage two developments.

It is exciting to know that SUHC will finally have its own artificial pitch, 110 years after commencing as a club and almost 100 years after lobbying of the Senate to have the "Square" developed as a hockey pitch for the Women's Club.

### **Rowing Division**

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

2015 was a relatively quiet year in terms of fundraising for the USSF Rowing Division, in light of our efforts being focussed on raising a significant amount of money to help fund the construction of a new boat shed at Linley Point (Lane Cove). However, we still enjoyed the ongoing support from a relatively small, but committed group of Sydney University Boat Club (SUBC) alumni, who provided regular pledges throughout the year.

In 2016 the Rowing Division will be making a concerted push to re-engage SUBC alumni with enhanced communication and fundraising activities. The main focus for fundraising will comprise:

1. Holding one major fundraising event in the second half of 2016, and
2. Approaching the broader SUBC alumni group throughout the year to seek new and higher value regular pledges.

On behalf of all past and present SUBC members, we wish to thank supporters of the USSF Rowing Division who have made generous donations to support the future of rowing.

### **Soccer Football Division**

In 2015 the USSF Soccer Division of the University of Sydney Sports Foundation supported the SUSFC 'Blue & Gold' Dinner which was held, probably for the last time, back at The Grandstand. The focus for the USSF Soccer Division Committee throughout 2014 and 2015 has been fundraising for the No 2 Redevelopment Project. This project will result in a quality football facility on campus to be a home for all players and alumni of our great Club. The Soccer Football Division of the University of Sydney Sport Foundation combined with the Club in 2014 to pledge \$500,000 towards the redevelopment of No 2 – a massive commitment from the Club and its Foundation! This comprises \$150,000 from the Club, \$150,000 from the Foundation's pre-2014 donations and \$200,000 from new funds. Through to the end of 2015, we had received pledges for \$160,250 towards the new funds.

The number of Named Scholarships for SUSFC remained at three:

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

In 2016 the USSF Soccer Division will be supporting the Kennard Cup gala day, relaunching our Homecoming Game, maintaining our support for the signature SUSFC Blue & Gold Dinner and completing our fundraising to meet our pledge of a \$500,000 contribution to the No 2 Redevelopment Project. In return for this contribution, naming rights have been awarded to the Club for the Function Centre and to the USSF Soccer Division for the Bar.

Many thanks to the USSF Soccer Division committee, which provides an enduring commitment to the long term development of the Club. Our eternal gratitude goes to those members of the USSF Soccer Division who have made generous donations to support the future of SUSFC.

### **Sporting Scholarship Division**

Funds held in this Division at year end totalled \$51,000 with an additional \$866,000 invested in Trust accounts, the interest from which supports 21 perpetually Named Scholarships within the Elite Athlete Program (EAP). \$21,900 was contributed to the Elite Athlete Scholarship Program from interest received from the Named Scholarship Accounts.

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

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

### **FOUNDATION GOVERNANCE STATEMENT – 2015**

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 2015.

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

The Council of the Foundation in 2015 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, Division of Alumni & Development.

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 – 23 years of business experience, 6 years as President of Sydney University Soccer Football Club & 9 years as Committee Member of Soccer Division of USSF.

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

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

Catherine Keyvar – Certificate of Business (Human Resources) and currently studying Psychology, ACAP. Development Manager, Division of Alumni & Development, Development Manager – University Foundations

Mr Phil Logan – B Ec LLB LLM (Hons) (University of Sydney) – 32 years' experience as a legal practitioner, 37 years involvement with Sydney University Cricket Club as a player, selector and Board Member, 8 years' experience as Chair of the Cricket Club Foundation/Cricket Division of USSF.

Mr Tom McCann – B Land Economics, M Business (University of Technology of Sydney). 15 years' experience in property finance and funds management, Sydney University Boat Club alumnus and President from 2009 to present.

Mr Jason McLennan – LLB, BBUS, GDLP, Solicitor & Barrister of the Supreme Court of NSW & High Court of Australia (18 years of practice); 20yr to date association with SUANFC including onfield leadership, club committee, club presidency, Foundation Division Founder.

Mr Bruce Ross – BA, Economics (UNSW) – 27 years lecturing in economics at the University of Sydney, 21 years President of Sydney University Sports Union, company Director and Consultancy experience.

Mr Paul Slater – B.Ec. (Syd), FCPA, FCIS, MAICD – 35 years as a senior finance executive in large NSW Public Sector entities, including 18 years at The University of Sydney as Deputy Principal (Financial Services) / Deputy CFO. – 24 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 8 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, 7 years on Senate Committees of the University of Sydney.

Mr Rodney Tubbs – B Ec (University of Sydney) – Over 50 years business experience, last 19 as Sydney University Sport & Fitness Manager of Corporate and Alumni Relations.

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

NAME	MEETINGS ATTENDED (INC AGM)	ELIGIBLE TO ATTEND (INC AGM)
Melissa Bonevska	1	1
Marie Carroll		2
Tyrone Carlin		2
Brendan Casey	4	4
Tim Dolan		4
Brien Fitzpatrick	1*	4
Ray Hyslop	2	4
Shauna Jarrett	2	3
Phil Logan	4	4
Tom McCann	1	4
Jason McLennan		4
Bruce Ross	2	4
Paul Slater	2	4
Robert Smithies	4	4
John Trowbridge	1	4
Rodney Tubbs	4	4
Brian White	4	4

\* Meeting attended by a Jordi Austin on 3rd December

\*\* AGM & Meeting on 12th March attended by Stephan Newnham  
Meeting on 6th August attended by Phil Walker

\*\*\* Maternity Leave 3rd December replaced by Catherine Keyvar

All Current Members of Council were confirmed as Councillors for 3 years at the 13th March 2014 AGM. There is not a separate nomination committee of Council. The full Council resolves on nominations for co-opting of members to fill vacancies outside of the process of election at the AGM. There was not a performance evaluation of the Council undertaken in the reporting period.

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

Council members have been provided with the University of Sydney Foundation Governance Guide, Foundation Rules, Code of Conduct, Work Health & Safety policy and the External Interests policy. All these 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 Tyrone Carlin and included in this Annual Report to the Senate. The Foundation is part of the University and therefore does not have its own audit sub-committee. While the Annual Financial Report of the University is audited by the Audit Office of NSW, the Annual Report of the Foundation has not itself been audited.

The Foundation undertook the following fundraising appeals during 2015.

The "Building on Excellence" Campaign, with a revised target of \$2.5m from donors and sponsors had by the end of December 2015 obtained pledges of \$2.214m, of which some \$1.272m had been received. The appeal is scheduled to conclude in the second half of 2016.

In August 2015 the "Home of Hockey" Appeal was launched. This appeal will enable a new Hockey venue to be established at Cumberland Campus. \$1.5m is the target from philanthropy to assist with the cost of building and establishing the centre. At the end of 2015, \$1.401m had been pledged, although the request for those pledges to be honoured was only made in the week before Christmas 2015. This appeal will continue in 2016.

In November 2015 "The New Boatshed" Appeal was launched to provide funds to replace the boatshed at Linley Point which was destroyed by fire in 2006. Again the target for philanthropy is \$1.5m. At the end of 2015, \$29,850 had been pledged, and \$27,184 received. This appeal will continue in 2016.

In conducting these appeals no commissions were paid or payable to any person as part of the 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.

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

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**TO:** Financial Control and Treasury  
**FROM:** University Officer (Foundation)  
**DATE:** 29 February 2016  
**SUBJECT:** Certificate of Operations

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## CERTIFICATION

I hereby certify that the activities reflected in the Financial Statements for the year ended December 31, 2015 of the **University of Sydney Sport Foundation** fully complies with the Foundation Rules.

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

A handwritten signature in black ink, appearing to read 'T. Carlin', written over a horizontal line.

PROFESSOR TYRONE CARLIN

Signature  
University Officer (Foundation)

Name (Please Print)

Date: 29/02/2016

# USSF FINANCIAL STATEMENTS

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

## Income Statement

for the Year Ended 31 December Calendar Year 2015

	31 December CY2015	31 December CY2014
<b>INCOME</b>		
Scholarships, Donations and Bequests	1,169,045	720,245
Business and Investment Income	33,922	29,091
Realised Gain / (Loss) on Investments	19,729	13,431
Unrealised Gain / (Loss) on Investments	93,277	127,483
Investment Administration Fee	(5,405)	(5,200)
Internal and Other Income	-	0
<b>Total Income</b>	<b>1,310,569</b>	<b>885,050</b>
<b>EXPENDITURE</b>		
Contributions to External Organisations	412,897	563,518
Student Costs and Scholarships	3,500	-
<b>Total Expenditure</b>	<b>416,397</b>	<b>563,518</b>
<b>Surplus / (Deficit)</b>		
Accumulated Funds	2,741,808	1,698,757
Accumulated Funds Adjustments	-	721,519
<b>Total Accumulated Funds</b>	<b>3,635,980</b>	<b>2,741,808</b>



APPROVED  
Date... 29/02/2016  
Prof Tyrone Carlin  
DVC (Registrar)  
Signature *T. Carlin*

# USSF FINANCIAL STATEMENTS

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

## Balance Sheet

as at 31 December Calendar Year 2015

	31 December CY2015	31 December CY2014
<b>ASSETS</b>		
CURRENT ASSETS		
Short Term Funds	1,963,980	1,154,813
<b>Total Current Assets</b>	<b>1,963,980</b>	<b>1,154,813</b>
NON CURRENT ASSETS		
Medium/Long Term Investments	1,672,000	1,586,995
<b>Total Non Current Assets</b>	<b>1,672,000</b>	<b>1,586,995</b>
<b>TOTAL ASSETS</b>	<b>3,635,980</b>	<b>2,741,808</b>
<b>LIABILITIES</b>		
CURRENT LIABILITIES		
NON CURRENT LIABILITIES		
<b>NET ASSETS</b>	<b>3,635,980</b>	<b>2,741,808</b>
<b>EQUITY</b>		
Accumulated Funds	3,635,980	2,741,808
<b>TOTAL EQUITY</b>	<b>3,635,980</b>	<b>2,741,808</b>

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

 THE UNIVERSITY OF SYDNEY  
 APPROVED  
 Date 29/02/2016  
 Prof Tyrone Carlin  
 DVC (Registrar)  
 Signature 



# CREDITS

**PRODUCED BY**

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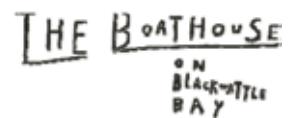
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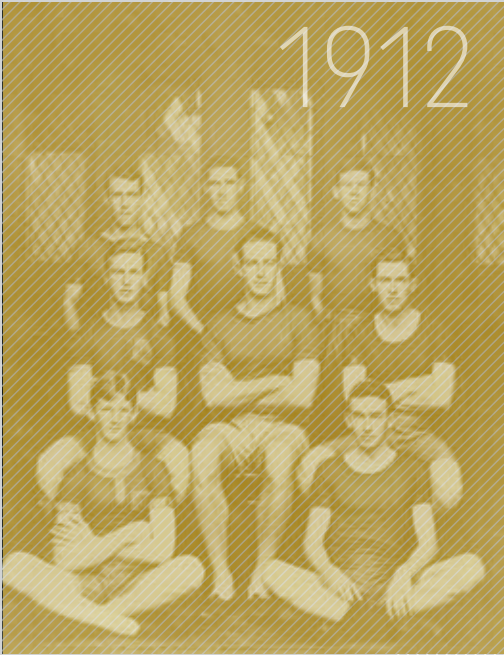
CORPORATE PARTNERS



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STRATEGIC PARTNERS





# 1890 - 2015

