



Sydney Uni  
SPORT & FITNESS

# 2018 FINANCIAL REPORT







# CONTENTS

**02** INTRODUCTION

**17** FINANCIAL STATEMENTS

**04** AUDIT AND FINANCE COMMITTEE REPORT

**32** NOTES TO THE FINANCIAL STATEMENTS

**06** INDEPENDENT AUDITOR'S REPORT

**38** USSF ANNUAL REPORT AND ACCOUNTS

**10** FINANCIAL SUMMARY

**44** USSF CERTIFICATE OF OPERATIONS

**12** REPORT ON FINANCIAL PERFORMANCE

**45** USSF FINANCIAL STATEMENTS

**16** 11-YEAR FINANCIAL SUMMARY



# INTRODUCTION



## IT GIVES ME GREAT PLEASURE TO PRESENT THE ANNUAL FINANCIAL REPORT FOR SYDNEY UNI SPORT & FITNESS (SUSF) FOR THE YEAR ENDED 31 DECEMBER 2018.

Despite challenges in the market and in the sport, fitness and recreation industry in 2018, SUSF managed to end the year in a financially healthy position and to deliver an enhanced member experience. 2018 was a year of significant strategic progress with a number of strong operational achievements, a sound financial performance and the continued provision of opportunities to participate in sport, fitness and recreational activities for students and the wider community.

In the 2018 financial year, SUSF made significant progress towards building a stronger financial foundation that will support future earnings growth. This included increasing capacity, creating free-of-charge opportunities for students and working to better the overall member experience.

Throughout the 2018 financial year, SUSF maintained a clear focus on strengthening its financial performance, providing a safe and rewarding experience for all members and ensuring equal access for all students. This focus has yielded positive outcomes for members regardless of their sporting ability or aspirations, and put the organisation on a good trajectory towards future sustainable growth.

SUSF is uniquely positioned to continue its journey to ensure opportunities remain available to all students studying at the

University of Sydney. We are excited about the opportunity to provide inclusive access to a variety of sport, fitness and recreational programs for people of varying abilities. Exemplifying this strategic initiative is the exceptional success of the Water Safe Program that was launched in 2018, providing students with the invaluable opportunity to learn to swim for free. It is programs like this that help enhance the University of Sydney's world-class student experience, backed by SUSF.

After several years and with a concerted effort, SUSF is now in the perfect position to capitalise on the new opportunities that come with its increased physical capacity and growing membership. SUSF has also made leaps in its efforts to deliver value by simplifying its operations, improving the member experience, generating new income streams and reducing its cost base.

We approach the year ahead knowing that the future of SUSF looks auspicious as we remain firmly focussed on maintaining our state-of-the-art sporting facilities, programs and services, and to improve and consolidate financial performance, which will enable us to deliver better member experiences in the long-term, especially to our student members.

While a lot has been achieved in an extremely difficult economic environment, we remain determined to meet the challenges and opportunities that lay ahead. We can look forward to 2019 with confidence as we continue to create exceptional experiences for all our members.

**ALEKSANDRA POZDER**  
FINANCE & ADMINISTRATION MANAGER



# AUDIT AND FINANCE COMMITTEE REPORT

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## Sydney University Sport

ABN 96 121 520 371

### Financial Report

for the year ended 31 December 2018

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#### Audit and Finance Committee Report

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#### Chairperson:

Mr. Patrick Cunningham, Honorary Treasurer, Sydney University Sport

#### Committee members:

Mr. David Wright, Management Committee, Sydney University Sport

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

Mr. Edward Day, Audit & Finance Committee, Sydney University Sport

#### Sydney University Sport's Officers:

Mr. Robert Smithies, Executive Director

Miss Aleksandra Pozder, Finance and Administration Manager

# AUDIT AND FINANCE COMMITTEE REPORT

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## Sydney University Sport

ABN 96 121 520 371

### Financial Report

for the year ended 31 December 2018

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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 2018 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 14<sup>th</sup> day of May 2019 by:

  
Patrick Cunningham  
Honorary Treasurer

  
David Wright  
Audit and Finance Committee



# INDEPENDENT AUDITOR'S REPORT

1



SYDNEY UNIVERSITY SPORT  
ABN 96 121 520 371

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

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Sydney University Sport (SUS), which comprises the statement of financial position as at 31 December 2018, 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 Audit and Finance Committee.

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

- i) giving a true and fair view of SUS's financial position as at 31 December 2018 and of its financial performance for the year then ended; and
- ii) complying with Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Regulation 2013*.

#### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the company in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our ethical responsibilities in accordance with the Code.

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

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

The Audit and Finance Committee of SUS are responsible for the other information. The other information comprises the information included in the SUS annual report for the year ended 31 December 2018, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MTJ Audit Pty Ltd ABN 79 612 252 310

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# INDEPENDENT AUDITOR'S REPORT

2



SYDNEY UNIVERSITY SPORT  
ABN 96 121 520 371

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

### Responsibilities of the Audit and Finance Committee of SUS for the Financial Report

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

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

### Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

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# INDEPENDENT AUDITOR'S REPORT

3



SYDNEY UNIVERSITY SPORT  
ABN 96 121 520 371

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

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

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

Signed at Wahroonga this 15th day of May 2019.

MTJ AUDIT PTY LTD

PETER VILIMAA  
Partner

MTJ Audit Pty Ltd ABN 79 612 252 310

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# FINANCIAL SUMMARY



**\$34.72M**  
RECORD  
Equity Balance



**\$14.78M**  
RECORD  
Operating Income



**\$7.05M**  
RECORD  
Commercial Income



**15,000**  
RECORD  
Memberships

While the Australian economy recorded growth overall, it is important to note that this came in large part due to increased government spending. On the other hand, it should be noted that the household consumption growth was relatively weak, driven by the notably reduced spending on discretionary items, which includes our offerings. There has also been a rapid growth in budget 24/7 gyms over the past few years with many now available in our catchment area. These budget 24/7 gyms provide their members with access at any time at a heavily reduced price that they are able to afford due to the absence of personnel costs. However, it is important to note that Sydney Uni Sport & Fitness (SUSF) is not open 24/7. Moreover, we provide a personalised service to our members at affordable prices, offer the latest range of fitness equipment, free programs to students and an overall enhanced member experience. These factors would definitely impact negatively on any business and it is without a shadow of a doubt that they have impacted SUSF. However despite these pressures, our existing customers kept coming back, and we also managed to grow our membership base, which has now solidified at the 15,000 level. This is a new benchmark only made possible by the dedicated effort of our staff and SUSF delivering results to our customers.

The year started strongly for SUSF with the University of Sydney's 'O-Week' breaking all previously set records, including the new records set in 2017. A significant contingent of students joined SUSF during this time, taking advantage of our flagship gym pass tailored specifically to students, the 'Uni Pass'. The number of sales were not only unprecedented, but could not have been predicted by even the most optimistic forecaster. While the result was certainly pleasing and most definitely in line with SUSF's strategic objective to support students in the pursuit of their sporting, fitness and recreation dreams, regardless of their ability or aspirations, it did cast a shadow over our ability to meet our financial targets, especially with the introduction of our free Water Safe Program. It should also be noted that the Uni Pass is heavily discounted to enable as many students to participate in our programs and

activities as possible. And now, with a record number of students taking advantage of the lucrative offer, there was a reduced opportunity to sell passes to students later in the year. However fears were quickly dispelled as the year progressed with students flocking to our facilities in ever-increasing numbers, proving to be a defining moment in ensuring sound financial results for SUSF. In the end, our commercial income not only met, but surpassed all expectations, ensuring that SUSF finished the year in the black.

## REVENUE FROM CONTINUING OPERATIONS

Total revenue from continuing operations increased by \$934K or 6.75% to \$14.78 million. The main reason for this difference were the changes made to Student Services and Amenities Fees (SSAF) funding procedures where the whole grant, including cash and non-cash components, were transferred to SUSF. In previous years, it was only the cash component that got transferred, while the University kept the non-cash component to offset costs it incurred on SUSF's behalf. Moreover, unknown to us earlier in the year, the University was presented with the opportunity of having higher than anticipated SSAF funds following the main round of offers to student organisations. This became obvious very late in the year with further unanticipated funding arriving in November 2018. This much needed extra funding was used to pay down capital projects debt, which positioned SUSF perfectly to deliver even more affordable services and activities to students in future years.

Passes experienced exceptional growth, increasing by 6.33% and in turn setting a fresh record. This was only made possible by the expanded capacity of our gyms, especially the gym located in the Sydney Uni Sports & Aquatic Centre (SUSAC). This gym – because of its size – was now able to offer tailored, targeted and very short and efficient exercise programs that had been steadily growing in popularity. Astonishingly, venue hire income skyrocketed raising by almost 9.00%, although the capacity to hire some of our venues had been severely diminished due to

heavy internal usage. On the other hand, retail income was now accounted for separately with costs transferred to consumables expenditure, resulting in a bigger than expected increase. Finally, our Swim Program had another stellar year, which is nothing short of remarkable given the introduction of the new Water Safe Program, offering swimming lessons for free to eligible students. Moreover, funding was only received for the Water Safe Program in the Semester 2, leaving the Semester 1 component to SUSF to cover in full.

## EXPENDITURE FROM CONTINUING OPERATIONS

Total operating expenditures for 2018 amounted to \$14.77 million, an increase of \$763K or 5.44% from 2017. However, it should be noted that this increase can be largely attributed to the fact that the SSAF funding process changed during the year resulting in both increased income and increased expenditure. It is important to note that one of the biggest expenditure items and corresponding differences resulted from a \$900K payment to the University for two capital projects: the Thyne Reid Boatshed, now paid in full, while there are eight more instalments of \$100K per year left in connection to the Bruce Pryor Hockey Field.

Consumables have also increased due to the changed accounting treatment of retail costs whereas in the previous years this would have been categorised as a retail income on a net basis. Depreciation has gone up as our asset base increased in value. On the other hand, the motor vehicles expenditure recorded a significant increase as the University of Sydney invoiced for almost two years' worth of fleet management costs in 2018, which included newly introduced database costs for keeping each asset in their system. It is important to note that most of the other expenditure categories managed to deliver savings to budget, especially gym equipment. This equipment proved to be in a good operating condition and it also fared reasonably well compared to the latest models on the market. Hence, the decision was made to postpone the introduction of the new equipment until 2019 without compromising the member experience and their safety.

## PRINCIPAL ACTIVITIES

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

## KEY DEVELOPMENTS

Key developments outside of ordinary business included the Pryor Bequest, the Sydney Uni Sports & Aquatic Centre gym extension and the Water Safe Program being offered to eligible students free-of-charge, with only semester two of the program receiving financial backing from the University of Sydney, while Semester 1 needed to be financed in full by SUSF.

## 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

Despite the external financial and economic pressures outside of our control, Sydney Uni Sport & Fitness (SUSF) managed to set few fresh records in 2018, improving on 2017 which was also a record-breaking year. It is very impressive to note that our commercial income delivered a new record while our membership numbers solidified at the 15,000 level.

This year has defied even the most optimistic expectations. With tightened economic conditions in the lead-up to the year, coupled with a very fierce competition in our catchment area, aiming for a break-even result would have proved to be a stretch, and it certainly seemed so as the year began. In fact, this year's budget anticipated a sizeable deficit as we faced significant uncertainty on both a micro-economic and macro-economic level. However, our commercial income managed to set a fresh record of \$7.05 million, which is a very impressive 5.74% increase on the record-breaking 2017.

With the exception of the Sydney Uni Sports & Aquatic Centre (SUSAC) gym, all of our sporting facilities were in operation for the entire year for the first time. This included our newest state-of-the-art facilities, The Thyne Reid Boatshed and Bruce Pryor Hockey Field. While the Thyne Reid Boatshed is exclusively used by our Boat Club rather than as income-generating facility, this proved to be a winning formula with the Club delivering some exceptional results, including the whitewash of the coveted Australian Boat Race for the second straight year.

Co-op Bookshop's reduction of their footprint in the store they used to fully occupy created a perfect opportunity for SUSF to extend SUSAC's gym capacity. As student numbers surged, it became obvious that the existing gym space was struggling to cope with the increased demand, especially during the peak times. To address this issue, the extension was completed in time for O-Week with the gym and its new equipment available to the newly arrived students. A new exercise program "Unleash" was also launched consistent with the demand for this type of high intensity functional training. It has always been our intention to keep delivering innovative programs and services that our customers need. This particular program bridged the gap that existed previously, and was proof of SUSF constantly improving its offerings consistent with major global fitness trends. It should be noted that SUSF was not in the position to provide programs of this kind prior to the gym extension due to the lack of space and equipment needed to deliver this program safely.

The Arena Sports Centre's (ASC) gym continued its steady performance seen in the previous year following its renovations and the transfer of the majority of elite athletes to the newly built David Mortimer High Performance gym. Due to the size of its weights space and equipment capacity, the ASC gym has always been very popular with people focussed on their strength training. The gym is centrally located on campus making it well

positioned for the greater University community to participate in the sport, fitness and recreation programs on offer.

It is nothing short of remarkable that the TAG Family Foundation Grandstand managed to keep its revenue consistent with the previous year level given a seriously diminished opportunity to take advantage of outdoor venue hire. This is an impressive result considering a very limited opportunity to hire the adjoining oval with our hirers almost always booking the indoor venues whenever they would use the oval.

Our long-standing tenant, Co-op Bookshop gave notice of its intention to reduce the space it had been occupying ahead of this year. Whilst an unwelcome change, this has been factored into this year's budget. However, unknown to us at the time, the Co-op Bookshop decided to further reduce its footprint. This created an ideal opportunity for another tenancy. However, due to the timing, it was not possible to ensure that tenancy would be filled in 2018. As such, there remains a substantial gap in the rental income, while there are some significant hurdles to overcome in order to appoint a new tenant.

A very ambitious goal was set for our commercial income requiring no less than a 5.01% increase from 2017. From \$6.66 million in 2017 to a budgeted revenue of \$7.00 million in 2018; to delivering a record-breaking \$7.05 million. That was exactly how the year unfolded. What is even more remarkable is that almost all commercial income categories surpassed last year's actual figures with some of these increases being very impressive.

Passes performed reasonably well considering that there was a limited opportunity to sell passes to students during Semester 2 as they had obtained a pass in Semester 1. The Uni Pass campaign has led the way as was the case in previous years since it was first launched. Students embraced this pass more than ever before in 2018 with sales surpassing all previously set records. An exceptional value-for-money offering, the Uni Pass is consistent with SUSF's main objective to support students in their pursuit of sport, fitness and recreation goals. Our premium Gold pass was by far the most popular pass followed by the Silver gym pass. Moreover, we recorded almost 16,000 more student entries in our facilities in 2018 compared to 2017, with over 33,000 more entries overall.

All of our facilities except for the SUSAC gym extension operated for the full year with the majority of customers being from the University of Sydney's community. We were also presented with the opportunity to utilise the Bruce Pryor Hockey Field outside of the main hockey season, which gathered momentum, especially during the summer period with the external hirers taking advantage of this perfect pitch to deliver a range of programs. However, it should be noted that the indoor venues were the main source of venue hire income. There is a very limited opportunity to hire our outdoor venues due to internal demand, and the extent to which our programs and clubs use them, a pattern that further intensified in 2018.

The Swim Program experienced a staggering rise in popularity with its revenue surpassing not only its budget, but results in 2017. This program recorded an astonishing 8.74% increase in revenue coupled with the impressive 6.57% rise in the overall result. It should be noted that SUSF has only one swimming pool that is heavily utilised by numerous stakeholders, one of which is the Swim Program. Moreover, the Water Safe Program was introduced in the first semester of 2018, which was offered for free to eligible students studying at the University of Sydney. This meant that SUSF incurred costs to run this program but there was no corresponding income to offset even a part of the costs sustained to deliver a very successful first semester program. The program was so popular that it was run in the second semester and extended to even more students with the University of Sydney providing funding to help cover some of the costs incurred to deliver the program. This is a clear example of SUSF embracing opportunities to help students of the University of Sydney enhance their University experience, even where it meant running the program at a loss. The program has received such an overwhelming endorsement by its participants that there are already plans not only to run it next year, but to extend its reach to an even greater number of students.

Fitness Passport has been running for few years now and has proven to be a highly successful program. This is a corporate health and fitness program where participating entities support their employees to engage in the programs offered by the local fitness centres. Both corporate and government sectors are involved in this program with significant commitments to their employees' health and wellbeing. This program has been steadily growing since its commencement a few years ago. However it recorded an astonishing growth in 2018 increasing by 65.45% compared to 2017. This is a testament to SUSF offering exceptional member experiences at the affordable prices.

The Christmas Golf Day is one of our flagship fundraising events, normally run at the end of the year providing a perfect opportunity to celebrate the year that has just been with our important stakeholders. However, whilst scheduled and planned to run in 2018, it could not take place due to the extreme weather conditions. Instead, it was postponed to run in 2019. As such, there was no opportunity to fundraise much needed funds for scholarship support, something that this event has successfully done over many years.

Membership prices have remained unchanged for many years now. Hence, the only way for this income to grow was through an increased number of people joining. There has been a modest rise in income in 2018 consistent with the increased numbers. The year has also seen consistently strong membership numbers with approximately 15,000 memberships becoming the norm. As would be expected, student memberships accounted for well over a half of all memberships. While student memberships were exceptionally strong, it was also very pleasing to see a healthy growth in community memberships which have been struggling to keep up the pace over the past few years.

Improved member satisfaction during the year led to higher membership numbers across our business, driving sales growth. It is our usual practice to survey our members each year and canvass their feedback on our programs, facilities and services. It is this feedback which helps the organisation develop strategies to further enhance the member experience. It was very encouraging

to see another year of overwhelmingly positive member feedback.

Our clubs had an impressive year on the field, but also performed well off the field with their financial position steadily improving. While there is always room for improvement, it should be noted that a vast majority of our clubs managed to deliver positive financial results. In some instances these results were nothing short of remarkable. Overall clubs' fortunes improved by a staggering 29.41% compared to 2017, putting them in a good position to take on new opportunities and tackle challenges that may lay ahead.

Over the past few years, SUSF has developed a portfolio of state-of-the-art facilities that are second to none. It is absolutely remarkable that an organisation of our size and complexity, which is also a not-for-profit entity and operating in very challenging economic environment, was able to build this impressive portfolio in such a short period of time. What is even more remarkable is the fact that this has all been done with only \$2.00 million debt of which \$1.20 million has already been repaid, with \$800K still remaining to be repaid in the equal instalments over eight years.

SUSF's Programs and Participation department has always been and remains committed to creating more participation opportunities for all students. The First Aid and Netball Programs posted impressive results financially, and also drew in a large number of participants. This department also delivers the Interfaculty Sport competition, which is one of the programs offered free of charge to all students studying at the University of Sydney. The Interfaculty Sport program has again managed to attract a large number of students while delivering engaging and safe programs for all participants.

SUSF has always been and remains committed to supporting students studying away from the main campus to be able to participate in sport, fitness and recreation activities. This funding is available to students of the University of Sydney and has been utilised for the programs that they elected to participate in to support their health and wellbeing. As was the case in the previous years, Sydney Medical School led the way by providing opportunities to its students followed by the School of Dentistry and the School of Veterinary Science.

Our Marketing campaigns were very successful whilst also managing to set fresh records in 2018. It all started with O-Week and then Semester 1, selling an enormous number of Uni Passes. The results achieved are nothing short of remarkable given that we do not have the capacity to pay for very expensive campaigns and instead rely heavily on less expensive promotional channels. Social media is one of the many cost-effective ways campaigns are promoted, engaging with our existing online followers, and also drawing in new ones.

A concerted effort has been made to optimise return on SUSF's resources. A driving force behind this objective is the investment portfolio that has been diligently maintained for many years. This portfolio was bolstered significantly by the addition of the significant funds bequeathed to SUSF on behalf of our Hockey Club. The funds are expected to be used for the construction of another hockey field at the Cumberland Campus. Construction works have not yet begun due to the Faculty of Health Sciences still operating there. In the meantime, funds are being invested to generate much needed return that may help with further developments, and perhaps to add a few finishing touches to the facility.





The University of Sydney Sport Foundation (USSF) continued to provide much needed support to SUSF and its constituent clubs. The funds under management grew to a healthy \$4.83 million up by \$460K or 10.52%. SUSF and its clubs were bolstered again this year with the support going towards a range of initiatives, including expenses incurred to deliver important programs and activities, and to scholarships for our talented student athletes, helping alleviate the financial pressures that come with playing sport at a high level.

The University of Sydney reaffirmed its support of SUSF which has been strengthened by the increased focus on participation and the commitment by both sides to provide access to sport, fitness and recreation opportunities to all students. We work in partnership with the University to deliver a world-class student experience that is renowned worldwide. It is due to this diligent work that we are able to deliver improved outcomes for our students while increasing a range of free programs and services on offer. The University's support of our work is so strong that we have been provided with the additional backing designed to enable SUSF to provide access to sport, fitness and recreation opportunities to even more students.

A focus on process improvement remained a focal point again this year. Streamlining our processes delivered improved results in a time efficient manner. We have always recognised that our processes and procedures are at the cornerstone of our continued growth and success. Hence the importance on focussing to improve policies and procedures across the organisation to increase operational efficiency and benefit everyone involved including our constituent clubs. The SUSF shared services model operated efficiently in 2018 as it has done over the past few years with all of the constituent clubs taking part in outsourcing important and necessary tasks from Finance, Human Resources, Information and Communication Technology to Procurement and Administration.

We have again utilised the forward planning process with the Finance timetable being released very early in 2018 to enable effective planning and to ensure all necessary accounting, finance and payroll tasks are completed efficiently and in a timely manner. This important tool proved invaluable in enabling us to reach important deadlines and milestones, especially during the period of major resource constraints.

Our payroll function has been consistently increasing and the trend continued in 2018 while setting a fresh record in terms of volume

with the ever-expanding clubs adding new staff to help reach their on and off the field goals. The advance planning, resource allocation and enhanced communications proved a winning formula in delivering a seamless, efficient and effective process.

This year has defied all expectations. In very challenging circumstances, SUSF managed to deliver a healthy surplus and solidify its foundations that will propel it to continue to deliver superior experiences to its members. There is so much to look forward to in 2019 and beyond as the increased capacity and breadth of programs and services at SUSF continue to develop and take hold.

### ENVIRONMENTAL SUSTAINABILITY

More than ever before, our strategy and approach to sustainability are integral to how we operate. SUSF has continued with its strong commitment to ensuring environmental sustainability while seeking to eliminate or at least reduce the environmental impact of its operations, and at the same time improving efficiency of resource use, minimising waste generation and reducing discharges to the environment from our activities. This is especially evident in a significant reduction in our utilities usage, which although growing in 2017 remained contained notwithstanding a substantially expanded SUSAC gym. The table to the right on page 15 provides a summary of significant achievements.

### CONCLUSION

The year 2018 managed to set fresh records and certainly delivered results that surpassed even the most optimistic expectations. These remarkable achievements were only made possible by the excellent teamwork and dedication by our staff, supporters and stakeholders, and for that I express my sincere gratitude. First and foremost, I want to thank my amazing Finance team, Jenny Lawler, Mandeep Kaur and Rachel Brady, for being exceptional professionals committed to SUSF's mission; always diligent and dedicated to doing their best. There are so many amazing people to thank, from my fellow senior managers, to SUSF staff, clubs, sponsors, student athletes, supporters and members, all of whom make important contributions to SUSF. I am immensely grateful for the opportunity to work with each one of you. I also want to thank Rob Smithies, Ed Smith, David Collins, Paul Slater and Patrick Cunningham. Your dedication to the success of SUSF is awe-inspiring! Thank you all from the bottom of my heart.

The University of Sydney has continued to support us in our pursuit to deliver unparalleled student experiences and for that I want to thank Professor Pip Pattison, DVC (Education) and her team. The University's support has enabled us to deliver terrific services and opportunities to the University of Sydney's student body.

While so much has been accomplished in 2018, there remains a lot to be achieved. We stand firm in our commitment to deliver a world class student experience to every student who wants to participate in sport, fitness and recreation activities, regardless of their abilities and aspirations. It truly is an exciting time to be part of SUSF with so much to look forward to in 2019 and beyond.

Let the 2019 be the best year yet for SUSF!

Thank you and God bless.

**ALEKSANDRA POZDER**  
FINANCE & ADMINISTRATION MANAGER

## ENVIRONMENTAL SUSTAINABILITY

	INITIATIVE	ACHIEVEMENT
	Outlet to catch rainwater at the Grandstand No. 1 continued to be utilised	Efficiency and improvement in water usage achieved
	Gas-powered hot water outlet now in use for the sixth year running which replaced an electricity-powered outlet at SUSAC	Reduction in gas usage achieved
	Electricity was switched off whenever possible across all facilities, which is a continuation of the initiative implemented in 2012	Increased awareness among our staff of the need to reduce power costs as well as to reduce emissions
	SUSAC extension includes energy efficient technology	Reduction in greenhouse emissions and energy savings achieved
	Air handling system now in its third year of operation in the pool hall which is monitored and controlled by our staff to respond to the external weather conditions.	Reduction in electricity usage achieved
	Replacement of the old halogen lighting around SUSAC with new LED lighting	Reduction in electricity usage achieved
	Solar panels at SUSAC now in its third year of operation as well as at Grandstand No. 1, plus installation of the solar panels at ASC	Reduction in greenhouse emissions and energy savings achieved
	Replacement of an old pool plant room pipe in 2016 continued to deliver improved efficiencies	Reduction in water usage achieved
	A major pool plant room filtration refurbishment implemented in 2016 continued to deliver improved efficiencies	Reduction in water usage achieved
	A new pool vacuum cleaner with superb efficiency and increased water quality continued to deliver on greenhouse emission target in its third year of usage	Reduction in greenhouse emissions achieved
	A motion sensor in the delivery dock area installed in 2016 continued to deliver energy savings	Reduction in electricity usage achieved
	Installation of new LED lights in the pool hall	Reduction in electricity usage achieved
	Installation of new LED floodlights on the Square and the St John's Ovals	Reduction in electricity usage achieved
	Automatic sump pump installed in pool plant room	Reduction in electricity and water usage achieved



# FINANCIAL SUMMARY

## ELEVEN-YEAR FINANCIAL SUMMARY

For the year ended 31 December 2018

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Income Statement</b>											
Income	14,778,424	13,844,114	13,596,672	13,299,234	12,332,551	11,691,568	11,747,820	11,553,461	11,135,650	10,239,644	10,264,000
Expenditure	14,770,287	14,007,609	12,564,113	12,743,965	11,955,056	12,246,652	11,596,848	11,093,868	10,702,031	9,798,412	9,952,391
<b>Operating Surplus/(Deficit) before Asset Write-Back and Pryor Bequest</b>	<b>8,137</b>	<b>(163,494)</b>	<b>1,032,560</b>	<b>555,269</b>	<b>377,496</b>	<b>(555,084)</b>	<b>150,972</b>	<b>459,592</b>	<b>433,619</b>	<b>441,232</b>	<b>311,609</b>
Building Provision Write-Back	0	0	0	0	0	600,000	204,167	0	0	0	0
Clubs Prior Years' Adjustment	0	0	0	150,000	0	0	0	0	0	0	0
Asset Write-Back	441,946	0	0	0	0	0	0	0	0	0	0
Pryor Bequest	5,063,554	0	0	0	0	0	0	0	0	0	0
Grants Received for Capital Projects	0	0	983,356	0	0	0	0	0	0	0	0
Grants Paid for Capital Projects	0	0	492,317	3,000,000	0	0	0	0	0	0	0
<b>Surplus/(Deficit) for the year</b>	<b>5,513,637</b>	<b>(163,494)</b>	<b>1,523,598</b>	<b>(2,594,731)</b>	<b>377,496</b>	<b>44,916</b>	<b>355,139</b>	<b>459,592</b>	<b>433,619</b>	<b>441,232</b>	<b>311,609</b>
<b>Statement of Financial Position</b>											
Current Assets	7,345,674	3,240,125	3,176,733	2,910,640	5,544,093	5,264,028	7,182,338	5,055,000	4,574,383	3,912,699	3,682,096
Non-Current Assets	30,224,530	30,363,066	23,099,521	9,729,624	9,833,869	9,838,663	8,552,182	8,509,890	8,419,266	8,025,007	8,081,344
Club Assets	556,678	757,496	667,936	929,613	570,132	492,193	525,933	603,971	1,318,097	652,919	327,394
<b>Total Assets</b>	<b>38,126,881</b>	<b>34,360,687</b>	<b>26,944,190</b>	<b>13,569,878</b>	<b>15,948,094</b>	<b>15,594,884</b>	<b>16,260,453</b>	<b>14,168,861</b>	<b>14,311,746</b>	<b>12,590,625</b>	<b>12,090,834</b>
Current Liabilities	2,623,184	3,830,697	3,216,191	3,228,458	3,457,801	3,318,787	3,340,434	1,214,451	1,911,642	1,773,378	2,368,612
Non-Current Liabilities	116,575	200,664	1,908,600	1,944,660	1,856,481	1,822,023	2,499,624	2,782,156	2,819,376	2,725,812	2,433,289
Club Liabilities	664,925	594,766	762,998	576,234	218,555	416,313	427,551	534,549	266,910	307,198	(45,234)
<b>Total Liabilities</b>	<b>3,404,684</b>	<b>4,626,127</b>	<b>5,887,788</b>	<b>5,749,353</b>	<b>5,532,838</b>	<b>5,557,124</b>	<b>6,267,609</b>	<b>4,531,155</b>	<b>4,997,929</b>	<b>4,806,388</b>	<b>4,756,667</b>
Accumulated Funds Carried Forward	4,196,523	4,318,054	6,283,487	5,724,901	8,497,405	9,052,489	8,301,517	7,637,758	7,204,105	6,762,873	6,451,279
Reserves	30,517,537	25,580,000	13,740,355	1,540,355	1,540,355	1,540,355	1,540,355	1,540,355	1,676,093	580,132	571,279
Retained Surplus/(Deficit)	8,137	(163,494)	1,032,560	555,269	377,496	(555,084)	150,972	459,592	433,619	441,232	311,609
<b>Total Equity</b>	<b>34,722,197</b>	<b>29,734,560</b>	<b>21,056,402</b>	<b>7,820,525</b>	<b>10,415,256</b>	<b>10,037,760</b>	<b>9,992,844</b>	<b>9,637,706</b>	<b>9,313,817</b>	<b>7,784,237</b>	<b>7,334,167</b>

# FINANCIAL STATEMENTS

## INCOME STATEMENT

For the year ended 31 December 2018

	NOTES	2018	2017
		\$	\$
<b>Income from Continuing Operations</b>			
Annual and Life Memberships		826,247	819,359
USYD SSAF Funding		5,035,693	4,294,369
Investment Income		139,358	65,487
Other Income		284,181	142,662
<b>Sporting Activities/Facilities</b>			
Noel Martin Sports and Aquatic Centre (Sydney Uni Sports and Aquatic Centre)		1,775,633	1,555,312
Arena Sports Centre		6,597	137,529
Grandstand Sports Bar and Café		55,811	51,580
Boatsheds		115,882	92,020
Grounds, TAG Family Foundation Grandstand and Bruce Pryor Hockey Field		(1,269,849)	(1,103,145)
Robyn Webster Sports Centre		111,054	100,537
Corporate and Alumni Relations		(29,504)	(57,204)
Sport and Recreation - Clubs		(2,343,349)	(2,259,582)
Programs and Participation		(30,231)	(2,286)
High Performance - Elite Athlete Program		(1,164,639)	(1,175,099)
<b>Total Income from Continuing Operations</b>		<b>3,512,884</b>	<b>2,661,539</b>
<b>Expenditure from Continuing Operations</b>			
Administration		3,504,747	2,825,033
<b>Total Expenditure from Continuing Operations</b>		<b>3,504,747</b>	<b>2,825,033</b>
<b>Operating Surplus/(Deficit) before Asset Write-Back and Pryor Bequest</b>		<b>8,137</b>	<b>(163,494)</b>
<b>Asset Write-Back</b>			
Operating Surplus/(Deficit) before Asset Write-Back and Pryor Bequest		8,137	(163,494)
Asset Write-Back		441,946	0
<b>Surplus/(Deficit) for the year</b>		<b>450,083</b>	<b>(163,494)</b>
<b>Pryor Bequest</b>			
Operating Surplus/(Deficit) after Asset Write-Back and before Pryor Bequest		450,083	(163,494)
Pryor Bequest		5,063,554	0
<b>Surplus/(Deficit) for the year</b>		<b>5,513,637</b>	<b>(163,494)</b>
<b>Attributable to:</b>			
Members of Sydney Uni Sport & Fitness		5,513,637	(163,494)
<b>Surplus/(Deficit) for the year</b>		<b>5,513,637</b>	<b>(163,494)</b>



# FINANCIAL STATEMENTS

## INCOME STATEMENT

For the year ended 31 December 2018

NOEL MARTIN SPORTS AND AQUATIC CENTRE (SYDNEY UNI SPORTS AND AQUATIC CENTRE)	2018 \$	2017 \$
<b>Income</b>		
Commercial Rent Leases	486,387	760,732
Swim Entries	330,701	323,329
Equipment Hire	20,015	19,713
Fitness Services	2,604,103	2,335,386
Pool Hire	26,188	17,087
Retail Income	118,656	115,876
Sports Hall	892,757	786,926
Squash Court Fees	179,671	166,373
Sundry	6,896	9,757
Swim Program Income	679,057	624,453
Tennis Program Income	220,982	218,399
<b>Income</b>	<b>5,565,411</b>	<b>5,378,031</b>
<b>Less: Expenditure</b>		
Administration	7,707	8,337
Marketing incl. Advertising	6,383	24,312
Chemicals	57,536	51,117
Cleaning	186,636	183,510
Depreciation	320,919	308,745
Equipment	48,190	54,861
Leased Equipment	32,114	18,650
Maintenance	73,345	123,183
Retail Costs	74,785	66,709
Power	283,630	285,113
Salaries	1,924,911	1,967,694
Staff Uniforms	0	1,652
Sundry	38,445	36,445
Superannuation	168,518	172,219
Swim Program	496,565	453,379
Water	70,413	66,795
<b>Expenditure</b>	<b>3,789,778</b>	<b>3,822,719</b>
<b>Operating Surplus/(Deficit) for the year</b>	<b>1,775,633</b>	<b>1,555,312</b>

# FINANCIAL STATEMENTS

## INCOME STATEMENT

For the year ended 31 December 2018

ARENA SPORTS CENTRE	2018 \$	2017 \$
<b>Income</b>		
Activities Hall	108,389	124,813
Commercial Rent Leases	189,424	180,138
Equipment Hire	2,982	4,360
Fitness Services	512,873	601,360
Locker Hire	6,243	6,601
Squash Court Fees	34,748	37,141
Sundry	2,566	3,526
The Ledge Climbing Centre	107,538	116,949
<b>Income</b>	<b>964,763</b>	<b>1,074,890</b>
<b>Less: Expenditure</b>		
Cleaning	72,389	75,280
Depreciation	30,416	22,998
Equipment	10,472	11,505
Expenses - Ledge	3,940	14,939
Leased Equipment	3,415	4,785
Maintenance	7,320	14,803
Power	87,342	77,420
Salaries - Ledge	133,623	126,528
Salaries - Arena	536,714	513,601
Sundry	4,273	10,376
Superannuation	68,262	65,126
<b>Expenditure</b>	<b>958,166</b>	<b>937,361</b>
<b>Operating Surplus/(Deficit) for the year</b>	<b>6,597</b>	<b>137,529</b>



# FINANCIAL STATEMENTS

## INCOME STATEMENT

For the year ended 31 December 2018

GRANDSTAND BAR AND CAFÉ	2018 \$	2017 \$
<b>Income</b>		
Commercial Rent Leases	68,953	67,534
<b>Revenue</b>	<b>68,953</b>	<b>67,534</b>
<b>Less: Expenditure</b>		
Depreciation	7,517	7,517
Maintenance	263	3,938
Power	5,362	4,500
<b>Expenditure</b>	<b>13,142</b>	<b>15,955</b>
<b>Operating Surplus/(Deficit) for the year</b>	<b>55,811</b>	<b>51,580</b>

# FINANCIAL STATEMENTS

## INCOME STATEMENT

For the year ended 31 December 2018

BOATSHEDS	2018 \$	2017 \$
<b>Income</b>		
Commercial Rent Leases - Glebe	209,480	185,401
<b>Income</b>	<b>209,480</b>	<b>185,401</b>
<b>Less: Expenditure</b>		
<b>Glebe Boatshed</b>		
Depreciation	7,674	4,167
Maintenance	3,619	1,589
Utilities	1,921	2,431
Rent	50,275	49,593
<b>Expenditure - Glebe</b>	<b>63,488</b>	<b>57,779</b>
<b>Linley Point Boatshed</b>		
Maintenance	25,617	22,766
Rent	1,767	1,674
Sundry	2,724	11,162
<b>Expenditure - Linley Point</b>	<b>30,109</b>	<b>35,602</b>
<b>Expenditure - Glebe and Linley Point</b>	<b>93,597</b>	<b>93,381</b>
<b>Operating Surplus/(Deficit) for the year</b>	<b>115,882</b>	<b>92,020</b>

# FINANCIAL STATEMENTS

## INCOME STATEMENT

For the year ended 31 December 2018

GROUPS, TAG FAMILY FOUNDATION GRANDSTAND AND BRUCE PRYOR HOCKEY FIELD	2018 \$	2017 \$
<b>Income</b>		
Oval Hire	100,485	78,861
Property	26,160	24,665
Other Income	3,029	0
Tennis Courts - Fisher	0	(2,408)
<b>Income</b>	<b>129,673</b>	<b>101,117</b>
<b>Less: Expenditure</b>		
Cleaning	67,364	62,279
Depreciation	212,329	151,352
Fuels and Equipment	34,080	35,555
Maintenance	102,111	88,160
Motor Vehicles	3,623	4,535
Power	183,407	98,386
Salaries	581,775	541,187
Soils and Fertilisers	145,709	157,867
Staff Uniforms	7,700	7,976
Sundry	12,697	9,417
Superannuation	48,729	47,547
<b>Expenditure</b>	<b>1,399,523</b>	<b>1,204,262</b>
<b>Operating Surplus/(Deficit) for the year</b>	<b>(1,269,849)</b>	<b>(1,103,145)</b>

# FINANCIAL STATEMENTS

## INCOME STATEMENT

For the year ended 31 December 2018

ROBYN WEBSTER SPORTS CENTRE	2018 \$	2017 \$
<b>Income</b>		
Booking Fees	200,855	185,804
<b>Income</b>	<b>200,855</b>	<b>185,804</b>
<b>Less: Expenditure</b>		
Equipment	76	138
Rent	26,320	32,997
Salaries	57,906	48,257
Sundry	585	0
Superannuation	4,914	3,874
<b>Expenditure</b>	<b>89,801</b>	<b>85,267</b>
<b>Operating Surplus/(Deficit) for the year</b>	<b>111,054</b>	<b>100,537</b>



# FINANCIAL STATEMENTS

## INCOME STATEMENT

For the year ended 31 December 2018

CORPORATE AND ALUMNI RELATIONS	2018 \$	2017 \$
<b>Income</b>		
Memberships	0	1,200
Christmas Hamper Golf Day	600	4,870
Alumni Sport Scholarships	(352)	9,656
Sponsorships	88,839	93,957
<b>Income</b>	<b>89,087</b>	<b>109,684</b>
<b>Less: Expenditure</b>		
Administration and Management	113,956	155,531
Club Disbursements	4,635	11,357
<b>Expenditure</b>	<b>118,591</b>	<b>166,887</b>
<b>Operating Surplus/(Deficit) for the year</b>	<b>(29,504)</b>	<b>(57,204)</b>

# FINANCIAL STATEMENTS

## INCOME STATEMENT

For the year ended 31 December 2018

SPORT AND RECREATION - CLUBS	2018 \$	2017 \$
<b>Income</b>		
Grants and Subsidy	100,471	143,676
AUS Games	214,899	317,838
Sports Functions and Dinners	30,055	21,166
<b>Income</b>	<b>345,425</b>	<b>482,680</b>
<b>Less: Expenditure</b>		
AUS Games	292,330	388,625
NSWIS	7,000	7,500
Blues Dinner	41,496	30,072
Club Allotment Grants	1,594,170	1,616,588
Club Capital Grants	40,600	40,600
Motor Vehicles	309	330
Salaries	561,179	530,515
Sports Functions and Dinners	36,396	46,374
Staff Uniforms	10,107	0
Sundry	58,947	38,248
Superannuation	46,240	43,410
<b>Expenditure</b>	<b>2,688,774</b>	<b>2,742,262</b>
<b>Operating Surplus/(Deficit) for the year</b>	<b>(2,343,349)</b>	<b>(2,259,582)</b>

# FINANCIAL STATEMENTS

## INCOME STATEMENT

For the year ended 31 December 2018

PROGRAMS AND PARTICIPATION	2018 \$	2017 \$
<b>Income</b>		
Healthworks Income	61,724	53,745
Recreation Program Income	43,401	22,754
Schools Programs Income	530,222	582,731
Social Sport Income	20,403	26,887
Intercollege Sport Income	106,281	93,780
<b>Income</b>	<b>762,030</b>	<b>779,898</b>
<b>Less: Expenditure</b>		
Healthworks Expenses	13,952	10,491
Healthworks Salaries	17,494	15,910
Recreation Program Expenses	2,027	1,441
Recreation Program Salaries	19,636	18,739
Schools Program Expenses	22,283	40,476
Schools Program Salaries	192,343	189,785
Social Sport Expenses	166	527
Social Sport Salaries	8,439	7,648
Affiliated Campuses	7,729	12,977
Interfaculty Sport	27,189	28,111
Motor Vehicles	0	165
Salaries	425,869	403,489
Sundry	3,291	3,093
Superannuation	51,844	49,332
<b>Expenditure</b>	<b>792,261</b>	<b>782,184</b>
<b>Operating Surplus/(Deficit) for the year</b>	<b>(30,231)</b>	<b>(2,286)</b>

# FINANCIAL STATEMENTS

## INCOME STATEMENT

For the year ended 31 December 2018

HIGH PERFORMANCE PROGRAM - ELITE ATHLETE PROGRAM	2018 \$	2017 \$
<b>Income</b>		
Grants and Sponsorship	157,268	157,200
<b>Income</b>	<b>157,268</b>	<b>157,200</b>
<b>Less: Expenditure</b>		
Representative Travel Grants	50,250	40,000
Scholarships and Student Support	974,037	942,559
Salaries	256,669	301,121
Sundry	23,808	27,187
Superannuation	17,145	21,432
<b>Expenditure</b>	<b>1,321,908</b>	<b>1,332,299</b>
<b>Operating Surplus/(Deficit) for the year</b>	<b>(1,164,639)</b>	<b>(1,175,099)</b>



# FINANCIAL STATEMENTS

## INCOME STATEMENT

For the year ended 31 December 2018

ADMINISTRATION	2018 \$	2017 \$
<b>Income</b>		
Annual and Life Membership	826,247	819,359
USYD SSAF Funding	5,035,693	4,294,369
Investment Income	139,358	65,487
Other Income	284,181	142,662
<b>Income</b>	<b>6,285,479</b>	<b>5,321,877</b>
<b>Less: Expenditure</b>		
Administration and Representation	152,735	168,521
Marketing incl. Advertising	280,884	269,096
Audit and Consulting	253,441	305,636
Bank Fees and Charges	55,636	54,258
Computer Maintenance	281,464	288,654
Long Service Leave	74,138	134,459
Motor Vehicles	67,235	22,004
Salaries	1,125,634	1,098,716
Security	6,525	8,146
Staff Development	64,439	80,559
Stationery and Printing	11,177	15,639
Sundry	38,879	3,513
Power	0	(74,893)
Superannuation	104,013	90,687
Telephone and Postage	578	28
Capital Projects Contributions paid to USYD	900,000	300,000
Workers Compensation Insurance	87,969	60,011
<b>Expenditure</b>	<b>3,504,747</b>	<b>2,825,033</b>
<b>Operating Surplus/(Deficit) for the year</b>	<b>2,780,732</b>	<b>2,496,844</b>

# FINANCIAL STATEMENTS

## STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2018

	NOTES	2018 \$	2017 \$
Operating Result before Asset Write-Back and Pryor Bequest		8,137	(163,494)
Asset Write-Back		441,946	0
Pryor Bequest		5,063,554	0
<b>Total Comprehensive Income</b>		<b>5,513,637</b>	<b>(163,494)</b>
<b>Total Comprehensive Income Attributable to Members of Sydney Uni Sport &amp; Fitness</b>		<b>5,513,637</b>	<b>(163,494)</b>

# FINANCIAL STATEMENTS

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2018

	NOTES	2018 \$	2017 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash on Hand		3,900	3,900
Cash at Bank	1 (c)	1,274,722	1,050,103
Short-Term Investment		6,091,167	860,000
Accounts Receivable - Commercial Debtors		198,593	492,095
Accounts Receivable - USYD		0	1,373,295
Accrued Income		238,806	111,347
Prepaid Expenditure		42,755	65,313
Inventory	1 (b)	52,408	41,568
<b>Total Current Assets</b>		<b>7,902,351</b>	<b>3,997,621</b>
<b>LIABILITIES</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	1 (a) & 10	30,224,530	30,363,066
<b>Total Non-Current Assets</b>		<b>30,224,530</b>	<b>30,363,066</b>
<b>Total Assets</b>		<b>38,126,881</b>	<b>34,360,687</b>
<b>Current Liabilities</b>			
Corporate Card		5,178	0
Trade Creditors and Accruals		1,114,430	1,132,262
Income Received in Advance		550,893	1,765,972
Trust Funds held for Constituent Clubs	9	664,925	513,794
Provision for Annual Leave	1 (d) & (e)	448,172	495,707
Lease Liability		54,237	10,994
Provision for Long Service Leave	1 (d) & (e)	450,274	425,761
<b>Total Current Liabilities</b>		<b>3,288,109</b>	<b>4,344,490</b>
<b>Non-Current Liabilities</b>			
Lease Liability		116,575	200,664
Club Asset Purchases		0	80,973
Provision for Building Maintenance	8	0	0
<b>Total Non-Current Liabilities</b>		<b>116,575</b>	<b>281,637</b>
<b>Total Liabilities</b>		<b>3,404,684</b>	<b>4,626,127</b>
<b>Net Assets</b>		<b>34,722,197</b>	<b>29,734,560</b>
<b>Equity</b>			
Accumulated Funds		4,204,660	4,154,560
Building Replacement Reserve	12 (a) - (b)	0	0
Reserves Other	12 (c) - (e)	0	0
Asset Revaluation Reserve	12 (f)	25,453,983	25,580,000
Hockey Field Reserve	12 (g)	5,063,554	0
<b>Total Equity</b>		<b>34,722,197</b>	<b>29,734,560</b>
Minority Interest		0	0
<b>Total Equity Attributable to Members of Sydney Uni Sport &amp; Fitness</b>		<b>34,722,197</b>	<b>29,734,560</b>

# FINANCIAL STATEMENTS

## STATEMENT OF CASH FLOWS

For the year ended 31 December 2018

	NOTES	2018 \$	2017 \$
<b>Cash Flows From Operating Activities</b>			
Cash Receipts in the course of Operations		30,842,356	20,783,351
Cash Payments in the course of Operations		(28,595,647)	(20,532,070)
Interest Received		139,358	65,487
Interest Paid		(5,861)	(5,824)
<b>Net Cash Provided by/(Used in) Operating Activities</b>	<b>13 (a)</b>	<b>2,380,205</b>	<b>310,944</b>
<b>Cash Flows From Investing Activities</b>			
Payments for Property, Plant and Equipment and Intangible Assets		(558,968)	(353,176)
<b>Net Cash Provided by/(Used in) Investing Activities</b>		<b>(558,968)</b>	<b>(353,176)</b>
<b>Cash Flows From Financing Activities</b>			
Transfer to Short Term Investment		3,634,549	0
<b>Net Cash Provided by/(Used in) Financing Activities</b>		<b>3,634,549</b>	<b>0</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>		<b>5,455,785</b>	<b>(42,232)</b>
Cash and Cash Equivalents at the beginning of the year		1,914,003	1,956,236
<b>Cash and Cash Equivalents at the end of the year</b>	<b>13 (b)</b>	<b>7,369,789</b>	<b>1,914,003</b>



# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2018

## NOTE 1

### Statement Of Significant Accounting Policies

These financial statements are special purpose financial statements that have been prepared in accordance with the requirements of the Sydney University Sport Constitution and the Australian Charities and Not-for-profits Commission Act 2012 (Cth). Sydney University Sport is a not-for-profit entity.

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

#### a) Property, Plant and Equipment

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

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

#### 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 organisation'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 organisation 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 that outflow can be reliably measured.

Provisions recognised represent the best estimate of the amounts required to settle the obligation as at reporting date.

#### f) Revenue and Other Income

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

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

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

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the 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 expense. Receivables and payables in the balance sheet are shown inclusive of GST.

#### h) Prior Year Comparatives

During the year Management has decided to modify the allocations of certain items of income and expenditure across operating departments within SUSF. Where these accounting allocations have changed, this has necessitated changes to the prior year comparatives to ensure consistency of presentation.

#### i) Capital Commitments

As at 31 December 2018 there were the following commitments:

- \$800,000 payable at \$100,000 per year for eight (8) years in respect to the new Hockey Field.

#### j) Occupational Licence

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

## NOTE 2

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



## NOTE 3

The following members were engaged or employed by or through Sydney University Sport during 2018:

- Anika Lalic
- Emily Chancellor
- Clare Wheeler
- William Raven
- Patrick Cunningham
- Robert Smithies

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

## NOTE 4

### Controlled Entities

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

## NOTE 5

### Contingent Liability

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

#### a) Industrial Risk Insurance

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

## NOTE 6

### Related Party Transactions

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

## NOTE 7

### SSAF Funding

The University of Sydney provided SSAF funding of \$5,035,693 to SUSF during 2018. This funding was used for SSAF approved purposes.

## NOTE 8

### Building Provision

SUSF has for some years maintained a provision for building maintenance which has not been utilised. During 2018, the Audit and Finance Committee considered the accounting policy that gave rise to the establishment of the provision and determined that the policy was no longer relevant. As a result, the policy has been revoked and the provision has been cleared by restating the opening balance of retained earnings as at 1 January 2017 by \$1,613,501.

## NOTE 9

### Trust Funds held for Constituent Clubs

The Current Liability for Trust Funds held for Constituent Clubs is the total of the Accumulated Funds for each of the Constituent Clubs.

# NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2018

NOTE 10. PROPERTY, PLANT AND EQUIPMENT	2018 \$	2017 \$
<b>Property and Gymnasium</b>		
At Cost	15,437,705	15,085,376
Less: Accumulated Depreciation	(12,454,625)	(12,277,001)
	2,983,080	2,808,375
<b>Occupational Licences</b>		
At Valuation	26,300,000	26,300,000
Less: Accumulated Amortisation	(1,246,000)	(720,000)
	25,054,000	25,580,000
<b>Motor Vehicles and Other Fleet Assets</b>		
At Cost	1,638,882	1,545,019
Less: Accumulated Depreciation	(686,007)	(486,154)
	952,876	1,058,866
<b>Fields and Grounds</b>		
At Cost	2,302,528	1,897,996
Less: Accumulated Depreciation	(1,067,954)	(982,170)
	1,234,574	915,825
<b>Total Property, Plant and Equipment</b>		
At Cost/Valuation	45,679,115	44,828,391
Less: Accumulated Depreciation and Amortisation	(15,454,586)	(14,465,326)
<b>Total Property, Plant and Equipment at Net Book Value</b>	<b>30,224,530</b>	<b>30,363,066</b>

# NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2018

NOTE 11. DETAILED STATEMENT OF CHANGES IN EQUITY	2018 \$	2017 \$
<b>Reserves (Note 12)</b>		
Balance as at 1 January 2018	25,580,000	12,200,000
Transfers to Hockey Field Reserve	5,063,554	0
Transfers to/(from)	(126,017)	13,380,000
<b>Sub-Total</b>	<b>30,517,537</b>	<b>25,580,000</b>
<b>Retained Earnings</b>		
Balance as at 1 January 2018	3,754,577	4,318,054
Transfers to Hockey Field Reserve	(5,063,554)	0
Total Comprehensive Income	5,513,637	(163,494)
<b>Sub-Total</b>	<b>4,204,660</b>	<b>4,154,560</b>
<b>Total Equity</b>	<b>34,722,197</b>	<b>29,734,560</b>



# NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2018

NOTE 12. RESERVES	2018 \$	2017 \$
<b>(a)</b>		
<b>Boatshed Replacement Fund</b>		
Opening Balance	0	600,000
Current Period Movement	0	(600,000)
<b>Closing Balance</b>	<b>0</b>	<b>0</b>
<b>(b)</b>		
<b>Building Maintenance Fund</b>		
Opening Balance	0	300,000
Current Period Movement	0	(300,000)
<b>Closing Balance</b>	<b>0</b>	<b>0</b>
<b>(c)</b>		
<b>Club Asset Replacement Fund</b>		
Opening Balance	0	135,738
Current Period Movement	0	(135,738)
<b>Closing Balance</b>	<b>0</b>	<b>0</b>
<b>(d)</b>		
<b>Coaching Grant Fund</b>		
Opening Balance	0	150,000
Current Period Movement	0	(150,000)
<b>Closing Balance</b>	<b>0</b>	<b>\$0</b>
<b>(e)</b>		
<b>General Reserve</b>		
Opening Balance	0	354,617
Current Period Movement	0	(354,617)
<b>Closing Balance</b>	<b>0</b>	<b>0</b>
<b>(f)</b>		
<b>Asset Revaluation Reserve</b>		
Opening Balance	25,580,000	12,006,000
Current Period Movement	(126,017)	13,574,000
<b>Closing Balance</b>	<b>25,453,983</b>	<b>25,580,000</b>
<b>(g)</b>		
<b>Hockey Field Reserve</b>		
Opening Balance	0	0
Current Period Movement	5,063,554	0
<b>Closing Balance</b>	<b>5,063,554</b>	<b>0</b>
<b>Total Reserves</b>	<b>30,517,537</b>	<b>25,580,000</b>

# NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2018

NOTE 13. RECONCILIATION OF OPERATING SURPLUS/(DEFICIT) TO NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	2018 \$	2017 \$
<b>(a)</b>		
Net Income	5,513,637	(163,494)
<b>Adjustments to Reconcile Net Income to Net Cash provided by/(used in) Operating Activities:</b>		
Depreciation and Amortisation	578,854	494,779
Other	(4,188,625)	100,011
<b>Changes in Operating Assets and Liabilities</b>		
(Increase)/(Decrease) in Receivables	2,099,988	(166,593)
(Increase)/(Decrease) in Prepayments	(104,901)	67,128
(Increase)/(Decrease) in Inventory	(10,841)	(8,145)
Increase/(Decrease) in Payables	163,384	800
Increase/(Decrease) in Accruals	(433,191)	(50,500)
Increase/(Decrease) in Income Received in Advance	(1,215,078)	(164,519)
Increase/(Decrease) in Provisions	(23,021)	201,478
<b>Net Cash Provided by/(Used in) Operating Activities</b>	<b>2,380,205</b>	<b>310,944</b>
<b>(b)</b>		
<b>Reconciliation of Cash and Cash Equivalents as per Statement of Financial Position to Statement Cash Flows</b>		
Cash on Hand	3,900	3,900
Cash at Bank	1,274,722	1,050,103
Cash Equivalents	6,091,167	860,000
<b>Total Cash and Cash Equivalents</b>	<b>7,369,789</b>	<b>1,914,003</b>

# USSF ANNUAL REPORT AND ACCOUNTS

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

## SUMMARY

The Foundation submits the following Annual Report for 2018.

The Council met four times in 2018 (including the AGM).

At the end of 2018, net assets held in the Foundation amounted to \$4,828,672 compared with \$4,368,963 at the end of 2017.

Total income for the Foundation in 2018 amounted to \$1,105,112 compared with \$2,117,493 in 2017, whereas the associated distribution of \$645,403 in 2018 compared with \$1,644,985 in 2017.

The major expenditure distributions include:

SUPPORT FOR SUAC	\$10,000
SUPPORT FOR SUBC	\$6,857
SUPPORT FOR SUBC - TOURS	\$21,050
SUPPORT FOR SUCC	\$35,875
SUPPORT FOR SUFC	\$65,495
SUPPORT FOR SULTC	\$2,000
SUPPORT FOR SUMWPC	\$73,689
SUPPORT FOR SUMWP - TOURS	\$224,028
SUPPORT FOR SUWWPC	\$81,043
SUPPORT FOR WWP - TOURS	\$124,830
SUPPORT FOR EAP SCHOLARSHIP PROGRAM (2018)	\$34,160



## DIVISIONAL ACTIVITIES

### Athletics Division

The SUAC Target Tokyo program is a four-year program to provide a training base with admin and medical support in Europe for SUAC athletes looking for elite competition for six or so weeks in the European Summer in preparation for major events.

Ultimately these athletes are looking forward to selection and performing well at the Tokyo Olympics.

This program is supported by SUAC alumni donations via the Foundation.

Halfway through the program, SUAC had 13 athletes selected for the 2018 Gold Coast Commonwealth Games with three medals won.

In addition to supporting world class performances, as a club SUAC won the Open Pennant (men and women) in the John Treloar Shield Summer Interclub competition in NSW and won the Women's NSW Winter Premiership. SUAC dominated open medal tallies at NSW Relay and Track & Field Championships, maintaining its position as the leading Athletics Club in the country.

The Foundation provides an effective vehicle to channel SUAC alumni funding for coaching and administration support and for sporting scholarships for Athletics.

### Australian Rules Football Division

After successfully funding our first Named Scholarship in honour of deceased Club stalwart Harvey Gordon, we now turn our attention to raising funds for other Named Scholarships, as well as working with our corporate sponsors to develop further Corporate Named Scholarships.

SUANFC continues to be one of the largest, most successful and inclusive Australian Rules Football Clubs in the country, running seven open aged teams, as well as a strong U19 Colts program underpinned by support from our local affiliate junior clubs.

### Capital Works Division

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

- The "Building on Excellence" Campaign which commenced in 2014 with a fundraising target of \$2.5m was completed, culminating in the erection of the new TAG Family Grandstand which includes the David Mortimer High Performance Gym and the Barry Lambert Cricket Centre, on University No. 2 Oval (now known as the Sydney Uni Football Ground). Pledges and gifts received show a positive variance to a target of over \$95k, with only one pledge of \$30k to be realised.

- The "Home of Hockey" Appeal, launched in August 2015, had raised gifts and pledges of \$1.479m towards its target of \$1.5m by the end of 2018. Of this, \$1.453m has been received. The new Bruce Pryor Hockey Field was opened at the Cumberland Campus in October 2017. It is broadly recognised as being the best hockey playing surface in Sydney.

SUSF was overwhelmed in August 2018 to receive a bequest of \$6.3m from the estate of Bruce and Jenny Pryor. To date \$5.0m has been received and the balance is expected in 2019. The Funds are to be used for the benefit of the Hockey Club and to improve hockey infrastructure, something very dear to Bruce and Jenny Pryor's hearts.

A further fundraising campaign will be developed around the improvements to be made at Lidcombe to support the Pryor legacy. A second hockey pitch and a clubhouse with new changing room facilities are in the planning stages. Other SUSF-affiliated clubs may well be involved in the development of a master plan for the Cumberland campus site.

- "The New Boatshed" Appeal was launched in November 2015 with a fundraising target of \$1.6m. At the end of 2018, the Appeal stood at \$1.452m in gifts and pledges, of which \$1.361m has been received. The new Thyne Reid Boathouse was opened in May 2017 at Linley Point on the Lane Cove River, on the site of the original Sydney University boatshed, which was destroyed by an arson attack in 2006. The Club will be attempting to close the monetary gap in 2019.

### Cricket Division

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

In 2018/19, the Club claimed the Club Championship by a record margin, finished runner up in the 1st grade T20 and 50 over competitions, claimed the minor premiership in 5 of 6 grades and qualified for the grand finals in 1st, 2nd and 3rd grades.

It was particularly pleasing to see the 1st grade side perform so well after the loss of 4 or 5 senior players in recent seasons. The side was ably led by Liam Robertson, taking the reins from Nick Larkin whose focus on his NSW commitments led to his most productive season to date with the bat for NSW. Both Liam and Nick joined the Club from school and have prospered in the supportive and professional environment the Club and SUSF offer. Much of the credit for the Club's wonderful season must go to new coach Cam Borgas and his dedicated team.

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

### General Sports Division

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

In 2018, \$409k was raised from gifts and interest. The principal contributors were the Men's Water Polo Club (\$56k), Rugby (\$84k), Men's Water Polo Tour Account (\$154k) and Women's Water Polo Tour Account (\$112k).

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

### Hockey Division

As outlined in the Capital Works Division, the next stage for the Hockey Club will be to continue to develop the "Home of Hockey" on the Cumberland campus.

Stage 1 fundraising is almost complete and is expected to be wound up in early 2019. It will have achieved its objective of raising \$1.5m for the "Home of Hockey".

The Bruce Pryor pitch has now been in use since October 2017. This will allow the continued development of the Hockey Club with an expanded junior program and the ability for elite hockey



players to train and play on an elite playing surface. The Women's Hockey Club is expected to field a record 10 teams in 2019.

#### Rowing Division

The principal focus for the Rowing Division in 2018 has been to raise funds to replace the Linley Point Boatshed destroyed by arson in 2006. This project has been completed and the new Thyne Reid Boathouse was opened in May 2017. The project cost was \$6.7m, of which the target set for philanthropy was \$1,600,000.

Having state-of-the-art facilities has also attracted an increase in new memberships to the Club, with a resulting demand for more boats and equipment. Additional fundraising will be needed to supplement and replace boats within the fleet.

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

#### Soccer Football Division

In 2018 the Soccer Football Division of the Sport Foundation supported two great events – the SUSFC Annual 'Blue & Gold' Dinner and the Homecoming Day, both of which were held in the Sydney University Soccer Football Club Function Centre.

The number of Named Scholarships for SUSFC remained at three:

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

In 2019 the Soccer Football Division of the Sport Foundation will again be supporting the Homecoming Day and the SUSFC 'Blue & Gold' Dinner. The fundraising focus will be sporting scholarships.

#### Sporting Scholarship Division

As the name of this Division implies, its aim is to raise philanthropic gifts in support of the sporting scholarship program. Funds held in this Division at year end totalled \$114k with an additional \$1.295m invested in LTI accounts, the interest from which supports 35 perpetually Named Scholarships within the Elite Athlete Program (EAP). \$34,160 was contributed to the Elite Athlete Scholarship Program in 2018 from interest received from the Named Scholarship Accounts.

As part of its Strategic Plan, SUSF has set a target of obtaining "\$5m by 2025" for named sporting scholarships to be administered by its Elite Athlete Scholarship Program. At the end of 2018 we had exceeded 28% of that target.

2019 will see a concerted effort to increase the number of Named Scholarships at the individual, corporate and Club levels.



# FOUNDATION GOVERNANCE STATEMENT - 2018

## 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 2018.

### PRINCIPLE 2 - STRUCTURE OF THE COUNCIL TO ADD VALUE

The Council of the Foundation in 2018 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 Bonevskva** – BCom; BA University of Sydney – Ex-Officio University Councillor, Development Manager – University Foundations, Division of Alumni & Development.

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

**Dr Brendan Casey** – BSc (Hons) & PhD (both University of Sydney), Grad Dip of App Fin and Inv, Grad Dip of Management – over 25 years of business experience, 7 years as President of Sydney University Soccer Football Club & 8 years as Committee Member of Soccer Football Division of USSF.

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

**Mr Robert Goodall** – Dip. Arch. Tech, over 20 years working within Architectural practices both in Ireland and Australia. 14 years to date associated with SUANFC which includes playing, coaching, club umpiring, on-field leadership group, club committee member and football operations manager.

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

**Ms Jo Nevin** – BEd. Dip Bus. SUSF Development and Sponsorship Manager. 10 years experience in sponsorship and marketing.

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

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

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

**Mr Robert Smithies** – BSc (Economics and Finance) Marquette University 1995, Bachelor of Law, Sydney University 1998, 5 years' experience as a commercial lawyer in Sydney, 3.5 years as Operations Manager, SUSF and 11 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, eight years on Senate Committees of the University of Sydney.



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

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

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

\* Represented by Andrew Bray at AGM and Council Meeting on 8th March  
 \*\* Represented by Mat Demetriou at Council Meeting on 6th December  
 \*\*\* Represented by Andy Heil at Council Meeting on 9th August

With the exception of Jo Nevin who was appointed to Council this year, all other Members of Council were confirmed as eligible to continue as Councillors at the 2018 AGM. There is not a separate nomination committee of Council. The full Council resolves on nominations for co-opting of members to fill vacancies outside of the process of election at the AGM. There was not a performance evaluation of the Council undertaken in the reporting period.

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

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

### PRINCIPLE 4 - SAFEGUARD INTEGRITY IN FINANCIAL REPORTING

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

The Foundation undertook the following major fundraising appeals<sup>1</sup> during 2018:

- The “Building on Excellence” Campaign which commenced in 2014 with a fundraising target of \$2.5m was completed in 2017, culminating in the erection of the new TAG Family Grandstand and the David Mortimer High Performance Gym on University No. 2 Oval (now known as the Sydney University Football Ground). In all, \$2.595m has been given or pledged, of which only \$30k is yet to be received. We are confident that this will be honoured.
- The “Home of Hockey” Appeal, launched in August 2015, had raised gifts and pledges of \$1.479m towards its target of \$1.5m by the end of 2018. Of this, \$1.453m has been received, and as a result the new Bruce Pryor Hockey Field was opened at the Cumberland Campus in October 2017. It is broadly recognised as being the best hockey playing surface in Sydney. During 2018 a bequest of \$5m was received from the estate of Mr and Mrs Pryor, and an additional \$1.3m is expected in 2019. This will be used to build another hockey field at Cumberland Campus, and to enhance the overall project.
- “The New Boatshed” Appeal was launched in November 2015 with a fundraising target of \$1.6m. At the end of 2018, the Appeal stood at \$1.452m in gifts and pledges, of which \$1.361m has been received. The new “Thyne Reid” Boathouse was opened in May 2017 at Linley Point on the Lane Cove River on the site of the original Sydney University boatshed, which was destroyed by an arson attack in 2006.

As part of its Strategic Plan, SUSF commenced a target of “\$5m by 2025”, for named sporting scholarships to be administered by its Elite Athlete Scholarship Program. At the end of 2018, in excess of \$1.6m had been received or pledged towards 35 Named Sporting Scholarships.

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

### PRINCIPLE 5 - MAKE TIMELY AND BALANCED DISCLOSURE

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

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

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

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

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

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



<sup>1</sup> See s5 Charitable Fundraising Act 1991 (NSW)  
<sup>2</sup> Reg 9(6) Charitable Fundraising Regulation 2008  
<sup>3</sup> See s22(2)(b) Charitable Fundraising Act 1991 (NSW)



# USSF CERTIFICATE OF OPERATIONS



Annexure 1

MSW 2006 AUSTRALIA

**TO:** Financial Control and Treasury  
**FROM:** University Officer (Foundation)  
**DATE:** 15 February 2019  
**SUBJECT:** Certificate of Operations

## CERTIFICATION

I hereby certify that the activities reflected in the Financial Statements for the year ended 31 December 2018 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.

Professor Philippa Pattison

Signature  
University Officer (Foundation)

Name (Please Print)

Date: 15 February 2019

# USSF FINANCIAL STATEMENTS

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

## Income Statement

for the Year Ended 31 December Calendar Year 2018

	31 December CY2018	31 December CY2017
<b>INCOME</b>		
Scholarships, Donations and Bequests	902,646	1,903,367
Business and Investment Income	47,665	48,094
Realised Gain / (Loss) on Investments	33,779	28,372
Unrealised Gain / (Loss) on Investments	127,591	135,437
Investment Administration Fee	(6,569)	(6,153)
Internal and Other Income	-	8,375
<b>Total Income</b>	<b>1,105,112</b>	<b>2,117,493</b>
<b>EXPENDITURE</b>		
Equipment and Repairs/Maintenance	-	1,000,000
Contributions to External Organisations	645,403	644,985
<b>Total Expenditure</b>	<b>645,403</b>	<b>1,644,985</b>
<b>Surplus / (Deficit)</b>	<b>459,709</b>	<b>472,508</b>
Accumulated Funds	4,368,963	3,885,220
Accumulated Funds Adjustments	-	11,234
<b>Total Accumulated Funds</b>	<b>4,828,672</b>	<b>4,368,963</b>

# USSF FINANCIAL STATEMENTS

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

## Balance Sheet

as at 31 December Calendar Year 2018

	31 December CY2018	31 December CY2017
<b>ASSETS</b>		
CURRENT ASSETS		
Short Term Funds	2,623,771	2,457,168
<b>Total Current Assets</b>	<b>2,623,771</b>	<b>2,457,168</b>
NON CURRENT ASSETS		
Medium/Long Term Investments	2,204,901	1,911,795
<b>Total Non Current Assets</b>	<b>2,204,901</b>	<b>1,911,795</b>
<b>TOTAL ASSETS</b>	<b>4,828,672</b>	<b>4,368,963</b>
<b>LIABILITIES</b>		
CURRENT LIABILITIES		
NON CURRENT LIABILITIES		
<b>NET ASSETS</b>	<b>4,828,672</b>	<b>4,368,963</b>
<b>EQUITY</b>	<b>4,828,672</b>	<b>4,368,963</b>
Accumulated Funds		
<b>TOTAL EQUITY</b>	<b>4,828,672</b>	<b>4,368,963</b>

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





# CREDITS

## PRODUCED BY

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- Nicole Safi
- David Collins

### Southern Design

## PHOTOGRAPHY CREDITS

- SUSF

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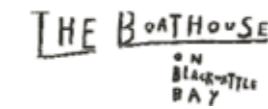
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