



Sydney Uni
SPORT & FITNESS

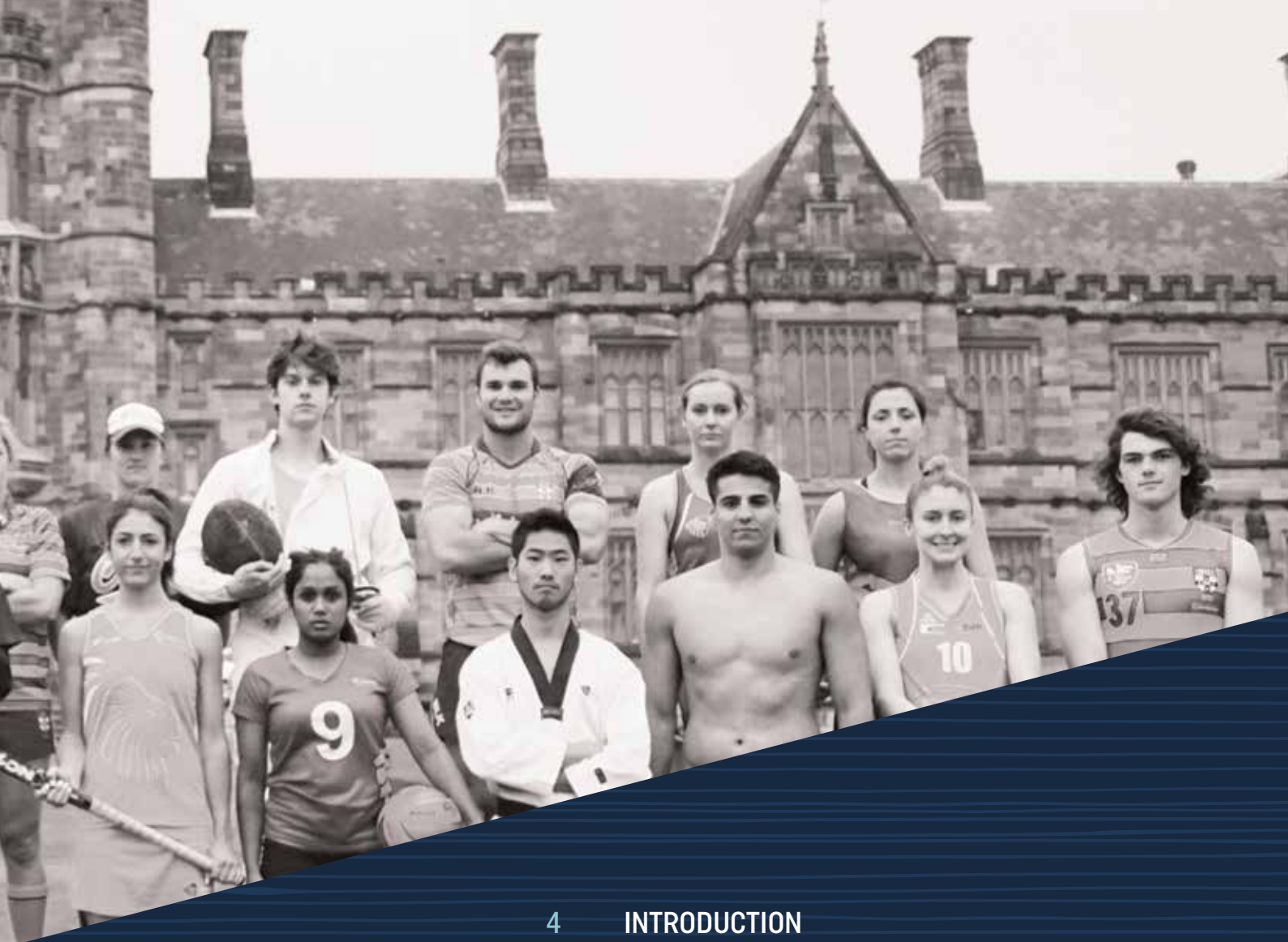


2016

FINANCIAL REPORT



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FINANCIAL REPORT INTRODUCTION



IT GIVES ME GREAT PLEASURE TO PRESENT THE ANNUAL FINANCIAL REPORT FOR SYDNEY UNI SPORT & FITNESS (SUSF) FOR THE YEAR ENDED 31 DECEMBER 2016. THE REPORT WAS APPROVED BY THE AUDIT AND FINANCE COMMITTEE AT ITS MEETING ON 27 MARCH 2017.

Without a doubt 2016 was the year that delivered record results on many fronts. The year witnessed the fruition of a major University sporting-infrastructure program which not only restored but also extended our operational capacity. As a result, SUSF was able to renew its focus on ensuring that University of Sydney students enjoy the benefits of its world renowned student life at this great University and all it has to offer. A range of different programs and activities were implemented, mostly directed at students seeking participation opportunities and healthy lifestyle choices. These included financial support for students located outside of the main campus and our immensely popular Interfaculty Sport Program. This Program, offered exclusively to University of Sydney students free of charge, has been growing in popularity and attracted unprecedented student interest in 2016.

2016 was memorable, realising significant achievements on-and-off the field, in addition to being an Olympic year which spurred unprecedented results. It all started with the most successful O-Week in SUSF's history. All major passes recorded a healthy sales increase. This growth continues a trend of recent years with strong demand for longer-duration passes. Uni Pass, our prefect offering tailored to meet students' needs, recorded an impressive rise compared to the successful 2015 levels. On the other hand, the 12-month pass posted a healthy increase compared to last year when it also recorded an increase. Both 9-month and 12-month passes have been increasing in popularity and have maintained strong returns in 2016. In a challenging Australian economic context, which almost always places strain on consumer spending, including adverse effects for the sport, fitness and recreation industry, SUSF managed to weather the storm and record the most impressive financial performance in its history.

It has been a long-anticipated journey to finally restore SUSF's capacity to pre-2012 times, when we enjoyed the operation of a third sporting facility. The Grand Opening of the new TAG Family Foundation Grandstand on the University's No.2 Oval, although opened after a period of delay outside of our control, made an immediate and dramatic improvement in our

ability to offer different programs and services while also accommodating our growing membership. Moreover, with the opening of the TAG Family Foundation Grandstand, we also gained back No. 2 Oval, which had been unavailable due to the construction. This Oval became Sydney University Football Ground, catering mostly for rugby and soccer games and training. In a major boost, this refurbished ground can now host high-level sporting spectacles that were previously not possible due to stringent facility requirements that exist when staging top-end events. The Sydney University Football Ground hosted one of the most spectacular season openers ever staged on campus featuring our own Sydney University Football Club on 2 April 2016. This sporting extravaganza captured widespread public interest and was televised nationally, receiving excellent reviews.

The TAG Family Foundation Grandstand provides state-of-the-art facilities for our clubs and members including modern change rooms, a medical room, indoor cricket nets as well as the purpose-built David Mortimer High Performance Gym. This magnificent Gym is equipped with the latest inclusions to aid our athletes to train and compete on the world stage. The change rooms are equipped with the latest athlete recovery equipment, enabling post-match recovery to be done efficiently, while ensuring that we look after our athletes' health which remains an absolute priority. This new facility, while adding to our portfolio of important capital assets, has also provided an invaluable indoor training facility to accommodate wet weather conditions not only for our clubs but also for other programs, most notably our School Holiday Program. The new TAG Family Foundation Grandstand, with a capacity of 1,100 seats, overlooks the picturesque Sydney University Football Ground providing prime viewing for our patrons to enjoy sporting events as well as the acclaimed Sydney University Soccer Football Club Function Room and Bar designed for all manner of occasions. All of these contemporary inclusions were made possible by the efforts of SUSF over the past few years, coupled with clever investment strategies, excellent commercial success and in large part due to the unprecedented support from our valued donors.

Marketing campaigns ably supported our endeavours evidenced by the record-breaking O-Week results and culminating with the most successful Summer Pass campaign ever executed. This promotion achieved the highest number of passes sold during this traditionally quiet trading period. Memberships held strongly throughout the year remaining above 14,000, which surpassed the record set in the previous year. The fact that our membership numbers remained so high has never been previously experienced. It should be noted that this figure does not include all of the patrons using our facilities and participating in our programs, which if added suggest record-breaking figures for an organisation of our size.

Venue hire income rose substantially on the back of the increased supply, ensuring that we progressed a long way to meeting an ever increasing demand from both internal and external stakeholders. Most of our programs saw healthy returns with the most notable performance registered by the Swim Program followed by the Personal Training Program. It is quite remarkable to see these impressive rises given that physical infrastructure has not changed for either of those two long-running programs.

After years of steady growth, Squash Court income has been stalled somewhat failing to deliver a major boost experienced when the Law Squash Courts and our most popular Squash Court No. 1 at SUSAC were in operation. On the other hand, rental income dwindled as we suddenly and unexpectedly lost Fisher Tennis Courts that had to leave the premises to make way for the University's new capital development.

The flow-on effects of the new TAG Family Foundation Grandstand on our overall facility availability has had a profound impact by enabling expansion of our programs and activities as well as accommodating demand from external hirers. It is pleasing to have now left a period where strong demand for our venues, programs and services, internally and externally, could not always be transformed into the revenue growth we had hoped for due to severe capacity constraints. On a positive note, it can be reported that in relying on select, low-cost strategies, rather than a major and potentially costly marketing campaign to promote the new facilities, we still managed to attract very healthy usage rates and grew our customer base. Moreover, total expenses registered a marked decrease following a significant utilities costs refund by the University that resulted from the prior years' overcharges.

It should be noted that a substantial portion of the available venue hire is being given to our clubs as in-kind support. The demand for this in-kind contribution only grew with the expansion that our clubs experienced, which was made possible by these new and superb sporting facilities. This support has helped foster unprecedented success on-and-off the field by our clubs as well as benefiting them financially from resultant opportunities and growth in income streams. So, while on one level in-kind support for our clubs may be seen as a lost opportunity for SUSF to increase its own income and gain new customers, it is our commitment and one of our key priorities to ensure that our clubs are adequately supported so that they continue to excel and prosper. Hence, this is seen as a very important and necessary investment to ensure that sporting pursuits are available and attainable for our students regardless of their aspirations and abilities.

With the opening of the David Mortimer High Performance Gym, Arena gym's capacity was somewhat freed to cater and accommodate other users. The Arena also received a much needed facelift, which proved to be instantly popular with our members. Without a large-scale marketing effort to promote this facility, as the available funding was used for the refurbishment, it was largely word-of-mouth that brought back customers to the Arena. While all the initial indicators are positive for Arena, it was not possible to have a complete turnaround within such a short period of time. However, given all the complimentary member feedback that has been received, it is anticipated that the trend of members previously embracing Arena's facilities will be back on track to drive increased benefits for both members and SUSF well into the future.

Our clubs prospered yet again, delivering exceptional on-field performances, underpinned by strong back-office support, systems, processes and procedures. Clubs' financial fortunes rose slightly above last year's, with a great majority of our clubs in a very financially healthy position at year's end. Finally being properly housed for some, coupled with increased support by SUSF, our clubs were able to focus their efforts on financial management and ensure that effective planning, budgeting and forecasting yielded desired results. This combination enabled clubs to improve their results markedly.

Students embraced our offerings in greater numbers than ever before especially gravitating towards the very popular 9-month Uni Pass, designed specifically for students. Sales of this Pass, which included an attractive discount only available to University of Sydney students, rose substantially over the past year. It is testament to the success of the Uni Pass promotion that most returning students this year did not feel the need to seek

clarification and immediately proceeded to buy this Pass online. The online portal, having been implemented in time for O-Week, made it much simpler for students who also had the choice of purchasing at either of our two major facilities or at our O-Week tent and have their queries clarified by our staff. A similar process continued through the year via the dedicated computers available to our members to purchase passes of their choice, or they could elect to do so externally from any internet-connected device.

It should be noted that some participation type programs, including the extremely popular Interfaculty Sport Program, allow student participation without any charge and these members are also not included in our official member count. As expected, students account for the majority of not just pass holders but also our total membership. With the campus becoming an increasingly global community where students come from all the continents, it is pleasing to see so many international students also embracing our offerings. Students are offered any of our products at a significant discount to ensure that they can participate in and take advantage of the opportunities available in this space regardless of their abilities or sporting aspirations.

Investment income performed well in the circumstances with a drastically reduced portfolio and much lower interest rates. The portfolio built over the past few years had to be used to pay for the newest capital developments, including \$3.50 million paid to the University of Sydney for the construction costs associated with the new TAG Family Foundation Grandstand, as well as a hefty price paid to bring No. 2 Oval to a condition adequate for safe sport participation. This extraordinary outlay of funds by SUSF necessarily depleted our investment portfolio and placed considerable pressure on our resources. However, with prudent cash-flow management, all obligations and even those that had not been scheduled to be financed by SUSF, including the refurbishment of No.2 Oval, were paid in a timely manner and sufficient resources maintained at all times.

As was the case over the past few years, the University of Sydney Sport Foundation (USSF) provided a most valuable and much needed financial boost to our clubs and SUSF in 2016. The contributions of our benefactors and supporters reached new heights with donations income almost doubling compared to the previous year. USSF now has almost \$3.90 million under management yielding healthy returns that will continue providing invaluable support for our efforts going forward. This assistance will ensure that SUSF and its constituent clubs continue to prosper, ensuring that we are able to provide a superb experience to our students, members and all other stakeholders.

Further, other initiatives, including training of club finance personnel and new and improved finance and payroll forms have all aided our efforts to provide seamless and streamlined processing across the board, including our clubs. Our online reporting portal has been enhanced, enabling improved access to financial information in a timely manner. Direct financial interface between point-of-sale and the financial system was finally enabled commencing 1 January 2016. This innovation has made a monumental difference through reduced processing times and ease of use. Additionally, there is now less pressure on the resources, which is delivering increased accuracy with a dramatically reduced need for manual handling.

While our commercial income reached record heights, achieving \$6.40 million, it should also be emphasised that our participation programs managed to set new records as well. Participation programs are run for the benefits of students and members that do not necessarily have elite sporting aspirations but rather want to engage in our programs and activities to support their healthy living ambitions. For example, the Interfaculty Sport Program that is free to all University of Sydney students, where they are not only provided with the assistance they need but also receive appropriate merchandise to proudly support their faculty, has experienced consistent growth in popularity. There is a very healthy rivalry between the faculties and the Program has been embraced by our students, managing to record impressive membership growth, rising substantially compared to last year.

Participation programs, while important and long-running, captured a centre-stage in 2016, mostly driven by the expansion of our facilities but also through a growing awareness among students and the general community about the importance of healthy lifestyle choices. SUSF also provides long running support for our affiliated campuses to enable them to provide sporting and recreational services to University of Sydney students located outside of the main campus. To illustrate, the University of Sydney Medical School again staged a number of sporting events with SUSF injecting a record level of assistance in 2016. These programs have been running for many years and students have taken advantage of these opportunities to engage in safe sporting activities without necessarily dreaming of competing at the elite level.

SUSF is now able to present sporting events of the highest standard, including staging two high-profile basketball games between our Basketball Club and the Washington State Huskies along with the UCLA Bruins, held at Brydens Stadium. It was great to be able to witness a spectacle of this magnitude, with the visiting teams brim full of talent and future NBA stars. The University of Sydney, through awarding a grant to our Basketball Club to stage these exhibition games, affirmed its dedication to excellence by ensuring that our campus and students are able to enjoy watching sporting spectacles usually reserved for the American tertiary institutions. Both events sold out almost instantaneously and were professionally presented with amazing feedback received and the Vice-Chancellor, Dr Michael Spence, being in attendance. Student entries rose again this year posting a very healthy increase on 2015 figures. In particular, Sydney Uni Sports & Aquatic Centre (SUSAC) posted exceptional entry rates and there have also been over 20,000 recorded entries to the new TAG Family Foundation Grandstand that registers entries to the David Mortimer High Performance Gym but not systematically to

other areas of this magnificent facility. It is very reassuring to see students embracing what is on offer for them across SUSF and knowing that all the improvements implemented over the past few years, including new facilities being built, are receiving a huge tick of approval from our most important customers.

SUSF and the University of Sydney maintained an excellent relationship through the year, working together on a number of projects including the new capital developments. SUSF plays a pivotal role in delivering a high value student experience and ensuring that our students benefit from what is offered. This student engagement with SUSF coupled with healthy lifestyle choices will assist them to acquire important skills and experiences only attainable outside of the classroom. The Chancellor, Belinda Hutchinson proudly opened the TAG Family Foundation Grandstand and there were many University staff, including senior executives, that witnessed this splendid facility open for business and the vision it represents in enabling the finest student experience of any university in Australia.

This has been an exceptional year in so many aspects. While the stakes are always elevated being in a highly competitive industry, with lofty aspirations on-and-off the field, SUSF looks very well positioned to capitalise on our many successes going forward. There is much to look forward to in 2017 with the expected completion of the new Thyne Reid Boatshed that will finally return our Sydney University Boat Club to its much needed home, as well as construction of our long-awaited Hockey Field, the first ever at this University.

Aleksandra Pozder
FINANCE & ADMINISTRATION MANAGER



AUDIT AND FINANCE COMMITTEE REPORT

Sydney University Sport

ABN 96 121 520 371

Financial Report

for the year ended 31 December 2016

Audit and Finance Committee Report

Chairperson:

Mr. Patrick Cunningham, Honorary Treasurer, Sydney University Sport

Committee members:

Mr. Bruce Ross, The President, Sydney University Sport

Mr. Paul Slater, Management Committee, Sydney University Sport

Sydney University Sport's Officers:

Mr. Robert Smithies, Executive Director

Miss Aleksandra Pozder, Finance and Administration Manager

AUDIT AND FINANCE COMMITTEE REPORT

Sydney University Sport

ABN 96 121 520 371

Financial Report

for the year ended 31 December 2016

Audit and Finance Committee Report

Statement by the members of the Committee

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

In the opinion of the Committee the attached financial statements:

- Present a true and fair view of the financial position of Sydney University Sport as at 31 December 2016 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 27th day of March 2017 by:



.....
Bruce Ross
President



.....
Patrick Cunningham
Honorary Treasurer

INDEPENDENT AUDITOR'S REPORT

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SYDNEY UNIVERSITY SPORT
ABN 96 121 520 371

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

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Sydney University Sport (SUS), which comprises the statement of financial position as at 31 December 2016, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the statement by the members of the management committee.

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

- i) giving a true and fair view of SUS's financial position as at 31 December 2016 and of its financial performance for the year then ended; and
- ii) complying with Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Opinion

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

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

Independence

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

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INDEPENDENT AUDITOR'S REPORT

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SYDNEY UNIVERSITY SPORT
ABN 96 121 520 371

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

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

The Management Committee of SUS are responsible for the other information. The other information comprises the information included in the SUS annual report for the year ended 31 December 2016, 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.

Responsibilities of the Management Committee of SUS for the Financial Report

The Management Committee of SUS are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the needs of the members. Their responsibility also includes such internal control as they determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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.

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INDEPENDENT AUDITOR'S REPORT

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SYDNEY UNIVERSITY SPORT
ABN 96 121 520 371

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

- Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of SUS's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Committee of SUS.
- Conclude on the appropriateness of the Management Committee of SUS use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on SUS's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause SUS to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

Signed at Wahroonga this *27th* day of *March*, 2017.

MTJ AUDIT PTY LTD


.....
PETER VILIMAA
Partner

MTJ Audit Pty Ltd ABN 79 612 252 310

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FINANCIAL SUMMARY REPORT

KEY FACTS

RECORD NET ASSETS \$21.06M

RECORD OPERATING NET SURPLUS \$1.03M

RECORD INCOME \$13.60M

RECORD ASSETS \$27.00M

SUSF's capacity expanded significantly in 2016 following the opening of the new TAG Family Foundation Grandstand on the No. 2 Oval, catering primarily for soccer and rugby. This was a welcome change following the years of strained capacity that ensued after we lost one of our major facilities suddenly and unexpectedly. This was the year of exceptional performance, with SUSF reaching new heights and setting new records. While a very important effort was directed at the completion of capital projects, there was an increased focus on improving efficiencies, new streams of income as well as taking greater advantage of new and existing opportunities. With increased capacity we were provided with the opportunity to refresh our existing facilities as well as to accommodate new programs and activities. Process improvement was a major drive where the online sales portal was implemented and was quickly embraced by our members delivering a new stream of income while relieving the pressures on our systems and resources. The opening of the new TAG Family Foundation Grandstand ensured that our two premier fitness centres are available to our members, almost exclusively, now that the majority of our athletes moved to the custom built David Mortimer High Performance Gym which caters specifically for our sporting stars. Our capacity has expanded significantly but also the ability to stage world-class sporting events and functions, which is expected to grow into the future as awareness within the community increases about our offerings and opportunities.

2016 has certainly been the most successful year financially. But this financial success resulted largely from the efforts stemming from prior years as well as process improvements and increased efficiencies implemented through the year. While the final result is exceptional, it should be noted that any reserves that have successfully been built up will be necessary to finance future capital projects including the new Boatshed and the new Hockey Field, two much needed sporting facilities. This result has been achieved with significant efforts and our ability to adapt to, take advantage of and foresee the challenges and the opportunities. Our major focus centred on serving our students to the best of our ability and providing value for money by catering for an increased membership seeking to participate in sporting events and activities without necessarily having the dreams to compete on the world's stage. To this end, investments in our highly popular Interfaculty Sport Program, whose popularity skyrocketed in 2016, provided free access to a range of different sporting activities as well as serving as an avenue for a healthy rivalry between our faculties. Looking after students located outside of our main campus remained another important priority with the affiliated campuses taking advantage of the financial support in pursuit of healthy lifestyle options offered to these students. We are here to do our part in providing

the University of Sydney student experience and along with just those two important programs there are many other programs and activities on offer to our students, including providing a significant discount on all our offerings, which students embraced wholeheartedly given that they flocked to SUSF in greater numbers than ever before.

REVENUE FROM CONTINUING OPERATIONS

Total revenue from continuing operations at \$13.60 million has increased by \$297K or 2% on 2015. While almost all of the areas performed exceptionally well, it was our commercial arm that broke new records delivering never before seen results. This was in many ways testament to significant efforts that went into improving and enhancing our offerings including the addition of much needed space to accommodate our members and deliver programs and services they need. Even in very challenging circumstances surrounded by many competitors we managed to increase our commercial income by almost 5% compared to 2015, which was a record as well. Swim Program managed to deliver yet another year of superb performance growing by a staggering 11%. All passes except for the Bronze Pass posted healthy increases as well. While Gold Pass rose just under 1%, Silver Gym Pass registered an almost 5% increase. The Silver Group Fitness Pass that also incorporates a hugely popular Seniors Program rose by more than 17% and Blue Pass went up by an astonishing 19%. Venue Hire skyrocketed aided by a dramatic increase to our capacity that the new TAG Family Foundation Grandstand managed to deliver. Hall venue hire went up by an impressive 23% with the Whole Court, Badminton Court and Futsal Court hire leading the way. Personal Training Program rose by a remarkable 25% while other fitness programs delivered a healthy increase of almost 15% combined, mostly on the back of the very popular Exercise Physiology Program. This Program has been embraced by our members in increasing numbers managing to deliver an overall increase, although a very popular Wellness Program run for the Faculty of Arts and Social Sciences has been discontinued. Function program also increased markedly largely due to the fact that in the Olympic year there were two extra functions to celebrate our Olympians. Capacity expansion has already proved to be a winning formula although it was only available for the past eight months of 2016. However, a solid foundation has been set going into 2017 to capitalise on this growth and take advantage of the opportunities as they present along the way, including the increase to our membership base as well as a greater membership of our clubs, accommodating more customers and the opportunity to stage world-class sporting events.

EXPENDITURE FROM CONTINUING OPERATIONS

Total operating expenditure for 2016 amounted to \$12.60 million, a reduction of \$180K or 1% from 2015. This was a solid reduction notwithstanding cost pressures experienced during the year. There were savings across the board with both salary and non-salary expenditure recording an impressive reduction. This was a quite remarkable result considering the fact that we have managed to grow our income as well as profitability with almost no cost increase, although goods and services that we use have all gone up in price. One of the main contributing factors for this cost reduction came from the utilities costs refund given by the University, which essentially halved these costs. Our utilities costs are administered by the University and then charged back to our account. However, in the absence of sophisticated systems capable of providing a real time accurate information in prior years, these costs appeared to have been overcharged. This overcharge could not have been proved in the absence of the relevant system capable of producing accurate data.

Moreover, in the 2015 financial year, unknown to SUSF, included utilities charges for 13 months, which was also addressed in 2016, further reducing our utilities costs. Another material contribution to this overall cost reduction came as a result of the gym equipment being owned outright since February rather than being leased as was the case in previous years. With the equipment in excellent condition and still top-of-the-shelf models, it was decided that this did not need to be turned over in 2016. This proved to be a correct strategy with our fitness centres never being so busy and setting a fresh record in terms of attendance. Central employee benefits also went down markedly following the reduction of leave liability. Consumables on the other hand, also recorded a sizeable reduction as Grounds maintenance became more sophisticated requiring considerably less new supplies while ensuring that fields were able to be kept in excellent condition at a much lower cost. All these initiatives have laid excellent foundations going forward, with a number of new and improved

processes and procedures that should continue to yield positive returns well into the future.

PRINCIPAL ACTIVITIES

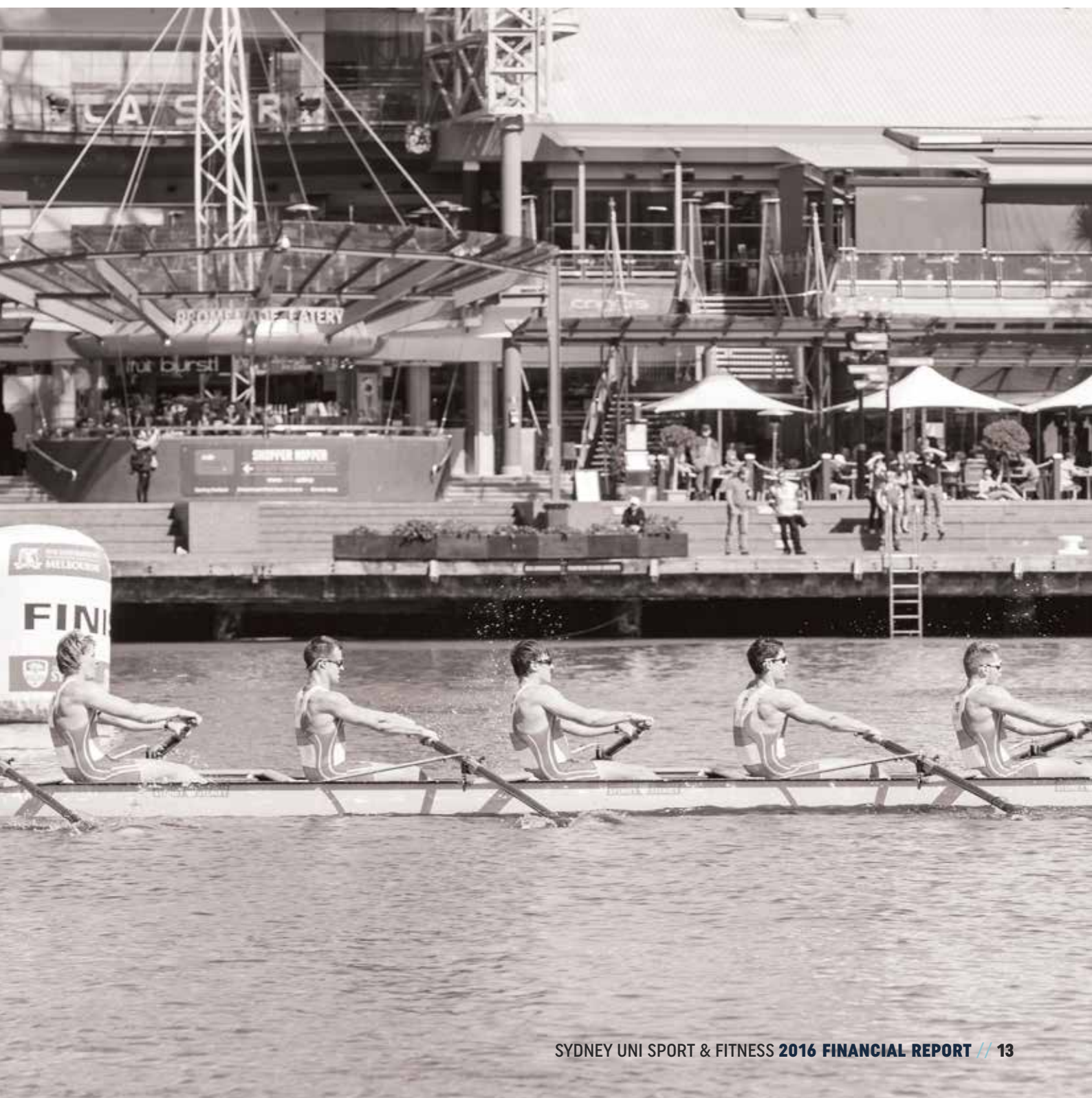
During the year, the principal continuing activities of SUSF included sport, fitness and recreation services.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

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

EVENTS OCCURRING AFTER REPORTING DATE

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



REPORT ON FINANCIAL PERFORMANCE

EXECUTIVE SUMMARY

The trend set in motion over the past few years intensified in 2016 and had delivered substantial gains across the board with increased income, reduced costs and increased profitability. There are no doubts that 2016 has been the most successful year in SUSF's history both on-and-off the field. It was a rather pleasing result to have financial excellence coincide with the sporting success considering the great results on display from our athletes at the greatest stage in Rio 2016. The consistent theme observed over the past few years repeated once again with so many fresh records set in 2016. In very difficult circumstances surrounding the economy where peoples' disposable income has been under considerable pressure leaving very little to be spent on healthy lifestyle choices which SUSF offers. It is quite remarkable that we were able to lift our performance to another level and deliver increased efficiencies as well as new and increased income streams. While financial performance improved markedly, we also provided increased participation opportunities, which aim to engage University of Sydney students in a range of activities and programs that we offer. There has also been an increased demand for our offerings from passes to venue hire. It was made much easier for our customers to take advantage of our programs and services with the introduction of the new online sales portal, which not only relieved the pressure on our systems but also provided a much needed additional income stream enabling our customers to make purchases at any time. Almost \$1.00 million was generated using this portal, which proved popular with students enabling easy purchases to be made at any time from anywhere.

Total revenue from continuing operations at \$13.60 million increased by \$297K or 2% on 2015 driven by the strong performance of our commercial area, which managed to outperform even the most optimistic forecasts. Introduction of the new online sales portal proved pivotal in steering increased pass sales while the expansion of the capacity following the opening of the new TAG Family Foundation Grandstand presented the opportunity to cater for increased membership and interest as well as to provide greater breadth of programs and services. Income growth was solid across almost all of the categories. But the greatest growth was experienced in the area of pass sales, venue hire, Swim Program and fitness programs, which were propelled by the addition of the Exercise Physiology Program.

With the dramatic capacity expansion, the opportunity presented itself to finally provide a greater range of services and programs as well as to accommodate growing stakeholder base. The new TAG Family Foundation Grandstand not only provided much needed space to house our existing programs and activities but also added a new state-of-the-art David Mortimer High Performance Gym and Martin Lambert Indoor Cricket Nets. This venue serves a very important purpose, housing indoor training and programs when the weather does not permit outside sporting activities. Our athletes were finally able to train in the high performance fitness centre. However, this also opened up a host of other opportunities by freeing up our Arena gym that has previously been predominantly used by the athletes, to accommodate our other members. Both of our two major facilities worked at full steam with SUSAC leading the way. It was a period of adjustment and raising awareness of the new, superior and expanded facilities with the customers slowly embracing the offerings outside of SUSAC. The David Mortimer High Performance Gym allowed much needed

space for our other programs and activities as well as ability for our patrons to complete their daily exercise program in the most efficient way possible without needing to wait for the machines to become available as was the case while the Arena gym hosted athletes. In addition to this, the Arena gym was refurbished giving it a new modern look that drew increased number of patrons. On the other hand, SUSAC gym has experienced ever increasing usage over the year having grown exponentially since it doubled in capacity in August 2013. This gym appears to be the fitness centre of choice for international students that have embraced our offerings to a degree never experienced before where a brochure in Chinese language has been produced as well as much of our information translated in Chinese to be easily understood and absorbed by these patrons. This proved to be a winning formula with our membership growing to new heights and remaining above 14,000 for almost the whole year, which has never happened before.

Student membership rose sharply largely on the back of the most successful O-Week in SUSF's history, which saw an unprecedented number of students join and take advantage of the student only Pass priced very competitively and catering specifically for students. We welcomed almost 1,500 international students in the lead-up to O-Week. This event is growing in popularity year-after-year especially since relocating to SUSAC. SUSAC provides an excellent weather-proof venue and gives students the opportunity to explore our main facility and all that is on offer. This event is free where students are provided with free catering, the opportunity to meet and network with other students as well as see and sample our many programs and services on offer. This event set a fresh record in 2016 after also breaking records in the previous year. This is a perfect way to start student life at this great University, knowing the range of programs and services on offer where participation opportunities exist for people at all levels of sporting aspirations and ability.

The SUSAC extension once again hosted two high profile US college basketball games in 2016. This spectacle staged by our Basketball Club drew significant attention with both games sold-out. The University supported our efforts to showcase student life on campus and all that is on offer and have even aided financially by giving a special grant to our Basketball Club to reimburse for the costs associated with the staging of those two spectacular events. We hosted the UCLA Bruins and the Washington State University Huskies in what can only be described as the finest of spectacles that could be staged on the University campus. Both teams played against our very own Basketball Club, giving our stars the opportunity to play with some of the best players in college basketball. It was pleasing to see so much interest that those two games generated as well as a very positive media coverage showcasing the University in the best light. This was the difference that investment in the most modern facilities makes and will continue bringing benefits well into the future. Not long ago something like this would have been impossible to do as we did not have a suitable facility. Now our students are able to enjoy sporting entertainment that only future NBA stars can provide. Both events were managed exceptionally well and this has been not only a financial and operational success but also excellent promotion of the University of Sydney and a preview of what is on offer for our students outside of the classrooms. The University once again affirmed its support for SUSF to stage those two world-class events and promoting the University globally with the Vice-Chancellor, Dr Michael Spence attending. This should only lead to positive developments in the future with more indoor as well as outdoor sporting games being staged here.

It was pleasing to see the trend where a majority of our patrons gravitate towards the longer term passes continued in 2016. Uni Pass performed exceptionally well rising by a remarkable 8% on 2015 while the 12-month pass went up by an impressive 5%. Students being our major customer group accounted for over 57% of all pass sales and managed to yet again post a very healthy increase on 2015 figures. Student numbers as a whole held steady accounting for 54% of our total membership base. This is a remarkable achievement given increased competition in our catchment area, where there are at least five fitness centres, some of which are open 24/7, without any personal touch, and therefore able to offer prices at a significant discount. This is an extraordinary achievement and testament to the great work and investments in our infrastructure made over the past few years. Even more remarkable is to see loyalty displayed by our customers and especially students that had the opportunity to experience the Uni Pass in the previous year and this year made purchases without needing to seek any further information.

Our pass revenue grew, but this growth has somewhat stalled in December when the most successful Summer promotion in SUSF's history was run. This year's result surpassed even the most optimistic expectations. The main purpose of this Pass was to ensure that our patrons whose passes have expired are still able to continue with their training program for the rest of the year and these included mostly students whose Uni Pass expired in late November. While it is a very impressive result to have achieved almost 46% growth in Summer Pass sales, it should be noted that this being a promotional pass has meant reduced income in 2016. This by itself makes our end result even more remarkable where December revenue reduced while number of passes sold grew substantially and we still managed to finish the year with increased pass income. The most impressive and encouraging fact in relation to the Summer Pass is that it reached 48% of new members that otherwise would not have joined but for this special and very attractive promotion. Moreover, we have also noticed a very healthy conversion with the members taking advantage of this special offer then electing to purchase one of our core passes. This conversion rate was very healthy if not impressive but the financial benefits of these sales will not be realised until 2017.

The importance of SUSF in the provision of the world renowned University of Sydney student experience has once again been affirmed by the University. SUSF plays an essential role in ensuring that our students have the opportunity to participate in sporting activities regardless of their sporting dreams and abilities. We also placed an increased emphasis on ensuring that international students are provided with access to our programs and services to complement their studies. The newly arrived students mostly from the South East Asia, needed additional support to ensure that they adjust to life in the new country and succeed in their studies at the University of Sydney. To this end we provided a range of activities and support to ensure they feel at home here. One of the most important projects undertaken in this regard was to translate our brochures in Chinese language as well as to translate our major notices in relation to the usage of our facilities and participation in our programs and activities to ensure a safe and engaging experience for all students. This was followed with our most successful International Students' Barbeque where we hosted almost 1,500 students while providing a fun, engaging and entertaining introduction to student life at the University of Sydney and all that is on offer in the area of healthy lifestyle choices. This important event has been repeated again in the second semester to welcome a new cohort of students to our campus which went exceptionally well too. The O-Week and Re-O-Week were the most successful ever enabling us to reach even greater number of students than ever before. Implementation of the online sales portal helped greatly with this task where students already busy with planning and preparing for the forthcoming semester were able to collect the information they needed without needing to wait in the queue to purchase the product of their choice. This portal implemented in the lead-up to O-Week enabled our members to purchase passes online at times convenient to them with an interesting trend emerging where a sizeable portion of our passes were sold outside of our trading hours.

Total operating expenditure for 2016 amounted to \$12.60 million, a reduction of \$180K or 1% from 2015. As anticipated, employee benefits made up a large part of these expenses amounting to almost 44% while being lower compared to the previous year. Yet again, grants to clubs came in second accounting for 12% of total expenses. The majority of other expenditure categories were contained or in most instances reduced compared to last year. Considerable savings were achieved in areas that took most resources in prior years especially after not being required to pay for the leased fitness equipment. While this lease expired in February 2016, the review of the equipment showed that not only was it in excellent condition but it was still one of the most modern on the market. Hence, the decision to keep this equipment unchanged in 2016, which proved to be a highly beneficial to our bottom line.

Utilities costs went down considerably, not only compared to the prior year but also to budget. This was the result of concerted efforts on the part of SUSF to ensure that there are stringent fail-proof systems in place to enable accurate billing. These costs were reviewed thoroughly throughout 2016 while working with the University to ensure accurate metering of the charges. The review also proved overcharged amounts dating back to prior years. Moreover, unknown to SUSF, 2015 included 13 months worth of the utilities costs. This error was only discovered upon a thorough review carried out in 2016 resulting in the refund for these charges, which further reduced total costs.

The Marketing department has once again managed to deliver a healthy saving. This is a phenomenal achievement to post such a solid saving in an environment when costs of goods and services that we have to use have all gone up and we have also held an opening of the new sporting facility. All of the campaigns that have been run in 2016 have been highly successful notwithstanding constrained budget that did not allow for the luxury to promote our brand, our programs and services more broadly. The Summer campaign was the most successful ever, finally delivering exceptional results well above any expectations with fresh records being set as well as a very healthy foundation to succeed in similar campaigns going forward.

There have been significant savings in Central Employee Benefits as long service leave liability reduced dramatically following several staff receiving pay out of long service leave upon completion of the service with SUSF. Therefore, there was no longer any need to keep this portion of the liability on our balance sheet. This is a very welcome development following the years of a serious disadvantage to our bottom line when this provision had to be increased to ensure fully provisioned entitlements. Annual leave also went down mainly due to better leave planning, meaning that both of these provisions are now up-to-date.

Consumables and maintenance both reduced in 2016 going down by an impressive 17% combined. This result is nothing short of remarkable considering the fact that we needed to maintain all of the fields used for our programs and activities, which is a significant and in many instances a very costly exercise. It is essential that these fields are kept in the appropriate state to ensure safe sporting participation, which is our first and foremost priority. The greatest effort is required during the cricket season as the resources and skills needed to keep the wicket in the adequate condition can be enormous especially as our fields are being used daily by our numerous clubs and our other sporting activities. However, due to the dedication and hard work by our Grounds team, our fields remained in top condition with our cricket wicket being consistently rated in the top three in Sydney for the first time ever. This was all done while also not needing to re-lay the turf over the fields but instead allowing the grass to grow and letting the fields bounce back to their best.

While Student Costs appear as though they declined in 2016, it should be noted that the main contributing factor for this decline was the fact that student housing was now directly organised between students and the University without SUSF needing to act as a link between the two sides. This alone accounted for a hefty reduction of some \$40K that would have been paid in previous years. On the other hand, there was also prior year's reversal of the accrued scholarships.

2016 was the Olympic year with a record 33 Olympians representing the University and returning home with four medals; one gold, two silver and one bronze. This was a phenomenal achievement by our athletes that once again promoted the University on the world's biggest sporting stage. The University affirmed its support for our Elite Athlete Program's efforts to support our students on the way to their sporting dreams and to also maintain their academic study program. As a result, a special Olympic Grant was awarded to SUSF by the University, which has then been transferred to eligible athletes that claimed this support. This is invaluable support as most of our athletes do not have significant sponsorship support outside of the University and rely on the support from their families as well as their own work to be able to follow their sporting dreams. In order to qualify for the Olympic Games, a considerable effort and expense were required, which in most instances is well beyond what a young student can afford even with the support of their family. The opportunity for part-time work is limited when students have to travel to compete around the world in order to qualify for the Olympics and do well once in Rio.

Our clubs continued to prosper on-and-off the field and with this success came additional and necessary outlays that were needed to ensure they advance forward and keep winning. Grants to our clubs went up yet again and this time exceeded 3% compared to 2015. So many clubs have achieved exceptional results from participation, ranging from the Australian University Games to professional sporting success. It has without a doubt been a truly remarkable and memorable year for our clubs. Women's sports that have traditionally been extremely strong and highly successful had another record breaking year with Water Polo, Soccer, Rugby and Athletics all going the distance and winning the coveted titles in their respective competitions. Not to be outdone, men's sports also managed to deliver impressive results and win titles with the American Football, Water Polo, Basketball, Aussie Rules Football, SUFC, and Athletics all excelling in their respective competitions. It is pleasing to see that results continue to improve although our clubs have already set a very high standard and, being so highly regarded and ranked, it is difficult to imagine how to better these results. Hence, it is remarkable that these results still keep coming at such an impressive rate. This seems to be testament to the excellent work that SUSF and our clubs have done to put in place structures and processes to ensure continuous success regardless of who may be involved.

Professional Services Costs went up unexpectedly as our fence that existed around the No. 2 Oval was removed and destroyed to make way for the construction phase. There were also no lights to ensure safe sporting participation during the night and there was also no scoreboard. With the field given to SUSF after a period of delay and the winter seasons imminent, the only option was to hire the fence, lights and the scoreboard to ensure that our clubs can play and train. This was all done at very short notice and has certainly not been expected or budgeted for. Hence, higher costs in 2016.

As expected, Cleaning Costs went up given that we added the new TAG Family Foundation Grandstand on No. 2 Oval. Moreover, substantial efforts were required to have this facility cleaned up once its stewardship was handed to SUSF to ensure it will be safe and clean for our staff and patrons. The field adjoining the TAG Family Foundation Grandstand also needed cleaning with a substantial waste that was accumulated mostly during the construction needing to be removed following the completion of the construction. A lot of these items were able to be donated or offloaded at a minimal cost thereby not contributing to the increase that would have otherwise been faced. A new provider was engaged to clean our facilities following the competitive tender process that proved more cost efficient and effective with all of the facilities cleaned to the appropriate standards. In addition to this, we have continued with the practice where our staff members took the responsibility for cleaning duties during the daytime while the cleaning contractor has been engaged later in the day and once facilities close.

ICT Costs reduced considerably as we did not replace our existing server that was due for replacement in 2016. A review showed that it was still adequate and capable to serve its purpose thereby enabling substantial saving. It is absolutely remarkable that these costs did not go up given that

we implemented a new online sales portal that started to operate from O-Week and proved not only extremely popular but a highly lucrative new income stream. As is our practice, computers and laptops are turned over every three years, as per the University's policy, and we have ensured sufficient and up-to-date equipment was provided to all of our staff members.

Administrative Costs went up as a result of the Australian University Games being held in Perth. The costs of travel as well as accommodation were significantly higher given the distance as well as limited options. The athletes contribute toward these costs with a subsidy provided by SUSF. These games proved to be very successful on-and-off the field with our athletes not only achieving impressive sporting results but also being true role models displaying exemplary behaviour outside of sporting arenas and fields. It is very pleasing that these games, although not counting towards professional success, are still regarded highly by our athletes who represented the University with distinction and returned home with a swag of medals and silverware.

Administrative and back-office support tasks form the backbone of the business and enable continued growth and success. After years of dedication and efforts we have finally managed to enable an automated financial interface between our point-of-sale system and the financial system. This was a monumental task considering the sheer number of account codes and the very complex job involved in enabling this link to work efficiently. With this financial interface enabled, our month-end process runs efficiently and effectively without much need for manual handling. This operation was extended to include revenue received through IMG, which is now consolidated and included in this automated financial interface making the processing consistent across the board. We are now able to have daily live updates using this system. In addition, the online reporting tool has been further enhanced enabling the managers to access their financial reports at any time and obtain information directly without needing to contact Finance.

Our clubs recorded unprecedented success on-and-off the field in 2016. With these successes came the need to improve our processes and procedures and back-office support to enable our clubs to focus on their core activities and deliver results on the field. To aid this process, communication with the clubs and especially their executive committees has been further strengthened with training and sharing of information in addition to the resources available online to ensure a smooth transition between the executive committees, which for some club change annually. The Club Info Night has been made mandatory for all clubs' executives involved in the finance function, which has been well attended and has started yielding benefits in streamlining the processing and ensuring appropriate succession planning where finance related tasks were addressed in a timely manner. The clubs' finance forms have also been made interactive enabling typing rather than physical writing, which not only streamlined the processing but also ensured accurate and timely receipt of these documents.

The University of Sydney Sport Foundation has yet again provided support for our efforts by reimbursing some of the costs associated with the capital developments and scholarships as well as operational support for our clubs. The Foundation experienced an unprecedented level of growth in 2016 managing to increase philanthropic income by almost \$950K while running three major capital campaigns as well as introducing new scholarships and supporting existing initiatives. Considering that the first major fundraising campaign was launched in 2013, resulting in unprecedented support by our stakeholders, it was not surprising that we were able to not only successfully run three additional major fundraising campaigns that delivered never before seen levels of philanthropic income, but we were also able to exceed our forecasts. This has all been going on while the Scholarships Fundraising Campaign became the centre stage of our fundraising efforts with the new perpetual scholarships established to ensure that students are supported in the pursuit of their sporting and academic dreams. As a result of this support, we were able to equip our new TAG Family Foundation Grandstand with the latest gadgets to provide unparalleled experience not only for the athletes but also to all

stakeholders. On the other hand, the Boatshed Campaign intensified, managing to gather great support and enabling this much needed home for our Boat Club to be built, which is expected to be completed in early 2017. In addition to this, the Hockey Club succeeded to gain never before seen support for its long-standing dream to finally have its very own home ground, which resulted in the Hockey Field being constructed on the University's Cumberland Campus, also expected to open in 2017. Those two capital developments that are so desperately needed are expected to make a significant difference to our two clubs and enable them to finally focus on their sporting dreams while also allowing their supporters to cheer their teams up to victory from their home base. While the University has certainly led the way in its efforts and support to have those two essential sporting facilities built, it would have been impossible to achieve these great results without the support from our very generous supporters.

As of 31 December 2016, the total accumulated funds held by the University of Sydney Sport Foundation had amounted to almost \$3.90 million up from \$3.60 million the year before. However, it should be noted that a staggering \$2.04 million was contributed mostly towards the three sporting facilities being constructed with some student scholarships and support for our clubs making up the balance. Support of this magnitude has never before been seen in SUSF's long history. This is an extremely pleasing result and is a testament to the excellent work that SUSF has been doing in helping our members, our clubs and all our other stakeholders to have superb facilities and the finest experience while participating in our activities and programs.

SUSF's investment portfolio has significantly aided our efforts to build the most modern sporting facilities and to provide a superb experience to all of our members. However, this portfolio has been completely depleted in late 2015 to pay for the costs associated with the building of the new TAG Family Foundation Grandstand. Therefore, we started 2016 with no investments for the first time in a very long time. However, with diligent financial management, efficiency improvements and cost savings, the new portfolio was established and grew to an impressive \$810K by the end of the year. This is absolutely remarkable result considering the fact that we still had to pay the final instalment for the costs associated with the construction of the new TAG Family Foundation Grandstand and then to fully equip it so it is ready for operation. Moreover, SUSF needed to completely re-build the adjoining field, which was unexpected as well as to add the necessary modern but expensive inclusions to ensure safe sporting participation. The TAG Family Foundation Grandstand has not been an income producing facility for a better part of the year given the delay in obtaining clearance and the need to fully equip it. While missing out on an important income stream and being forced to outlay an enormous amount of resources and expend a tremendous amount of effort, the fact that even with these unplanned inconveniences we still managed to re-build our investment portfolio, which delivered a healthy return, is quite remarkable and proof of SUSF's financial management and diligence.

The 2016 year will go down as one of the most successful in SUSF's history with fresh records and impressive achievements on-and-off the field. While the successes have been obvious for everyone to see, it should also be noted that this has come as a result of hard work and dedication in a very challenging economic environment with the significant costs of living pressures facing our members. We have been able to anticipate, prepare for and take advantage of the opportunities as they presented themselves. A considerable effort was required to equip the new TAG Family Foundation Grandstand and bring the adjoining field to a playable condition. The opening of the new TAG Family Foundation Grandstand experienced significant delays beyond our control making it extremely difficult to plan the way forward. With the Shute Shield season looming and the season opener scheduled to be hosted on the new field, a new level of planning and dedication was required to ensure that both the field as well as the facility were ready to host this important televised game. The whole process went seamlessly with excellent reviews received from the television reporters that gave a huge tick of approval to the new facility and field. This has been an invaluable experience in not only running a premier sporting facility but also successfully staging sporting games of the highest standard and all

this should put SUSF in a good stead going forward in 2017 when the two new sporting facilities are set to open, mainly the Boatshed and the Hockey Field.

FINANCIAL MANAGEMENT AND REPORTING

Direct financial interface between the Attache financial system and Gladstone point-of-sale system was successfully implemented from 1 January 2016. This dramatically improved and streamlined month-end processing with the option to do daily income updates. In addition an, online reporting tool has been implemented allowing for real time financial reporting accessible by the senior management team with the plans to extend its use more widely. This enabled financial reporting to be produced in real time with detailed and accurate reports provided to the Executive Director, Board, management and our clubs. This project was completed working together with Andy Heil and David Shaw and for that I am immensely grateful. Finally, the Financial Statements Audit has once again been done in the most efficient way possible resulting in a seamless, efficient and timely conduct of this important function.

ACCOUNTS RECEIVABLE

Accounts Receivable have been kept at very low levels with relatively fast turnaround within the cycle. We managed to finish the year with significantly reduced debt owing compared to earlier in the year and although the doubtful debt provision has been increased to cover future recoverability, it should be noted that there is no information presently that would cast doubts as to the current debt recoverability. There was however, relatively immaterial write-off from previous years that has now been resolved. Invoicing and collection runs were done in regular intervals almost daily with an increased number of customers that now exceeded prior years' levels invoiced on behalf of SUSF and its constituent clubs combined. We have also prepared a customer invoicing register that proved to be an invaluable tool enabling timely and accurate processing.

ACCOUNTS PAYABLE

Accounts Payable is a significant and increasing function with new scholarships and student support for attendance at the Australian University Games requiring new input and processing. This function ran efficiently throughout 2016 with some 2,000 suppliers being paid by SUSF and its constituent clubs. Effective communication and educational opportunities ensured that everyone involved in this process understood their particular role and worked well as a team enabling timely payments and effective cash-flow management.

CASH MANAGEMENT

SUSF has managed to rebuild its investment portfolio in 2016 following the closure of the same in 2015 when the funds were required to pay the University for the new TAG Family Foundation Grandstand. With an efficient planning and investment strategy, this portfolio grew to \$810K while at the same time providing healthy returns and will serve to help finance other capital developments. As a result, we were able to transfer the final instalment to reimburse the University for the costs associated with the construction of the new TAG Family Foundation Grandstand. It is remarkable that such an impressive endeavour has been developed and maintained at a time of increased uncertainty and substantial pressures in the industry, with a dramatically reduced disposable income left over for healthy lifestyle initiatives that SUSF offers. This will serve as an excellent stepping stone to further expand our investment portfolio and bring necessary capital projects to life in the foreseeable future.

SHARED SERVICES

The SUSF shared services model, that has been operating for a substantial period of time now, has been further strengthened in 2016. This concept enables provision of a range of important essential support services to the organisation and our constituent clubs including Finance, Human Resources, Information and Communication Technology, Procurement and Administration. With the growth and professional and sporting excellence of our organisation including our constituent clubs, there

has been an increased demand for these services as our clubs continue to excel on-and-off the field. As a result of these changes and in order to assist all stakeholders while at the same time improving this process, educational opportunities and support were provided as well as a regular communication and sharing of information within the network, including the Finance timetable, that served as an invaluable tool in terms of planning and day-to-day operations. This operation ran well in 2016 with all of our constituent clubs being included in our shared services model yet again.

BUDGETING AND FORECASTING

Effective financial planning and analysis is one of the cornerstones of financial success. In order to enable this, budgeting and forecasting systems have been employed once again, serving as a very important and necessary tool to steer the organisation through uncertainty ensuring it achieves its strategic mission and vision. Both SUSF as well as our constituent clubs implemented this process in 2016, which served a very useful purpose in providing the Executive Director, Board and management with relevant, reliable, accurate and timely information needed for informed decision making.

FINANCE TIMETABLE

Finance timetable was first implemented in 2012 and has since proved to be an invaluable tool, steering SUSF and its constituent clubs through the year, while ensuring that all financial tasks are being completed accurately and in a timely manner. This timetable included all of the Finance core tasks covering the whole year and addressing public holidays and any changes so that all stakeholders were able to effectively plan their important business activities and have their tasks completed in a timely manner.

PAYROLL

Payroll function has been growing from year-to-year and has further expanded in 2016 with close to 500 staff employed in some capacity. This function caters for an increased casual staff base as well as club personnel that are mostly on short-term assignments in addition to our regular workforce. We have also continued to effectively deliver HR services historically done by the HR Department that support payroll function to operate efficiently and effectively including management of leave liability and staff arrivals and departures.

UNIVERSITY OF SYDNEY SSF FUNDING

SUSF serves a very important function by providing student experience for which University of Sydney is renowned not only in Australia but globally. This was an Olympic year with a record number of students representing the University in Rio. Our athletes dazzled in a field of global sporting stars, returning home with four medals distributed among five of them with one gold, two silver and one bronze. With Rio looming most of our students took the necessary steps well in advance in order to prepare and qualify for the Games, which meant being absent from their studies for a prolonged period of time. This required significant time and effort in order to adequately support our athletes in pursuit of their academic and sporting dreams. It was great seeing our young stars represent Australia and the University with distinction and being true role models. The University of Sydney provided invaluable support while aiding our efforts to deliver a world class student experience ensuring that our students not only reach their sporting dreams but also have a career to look forward to upon retirement from competitive sport. This University is certainly perceived a leader in the field where well-being of our students is absolutely paramount. While we recognise and value the importance of winning on the field, it is equally important to have a balanced life and fulfilling career, which is only made possible by putting the well-being of the students at the forefront, something we hold in the highest regard. Our elite athletes leave the University having experienced

student life at this great University at its fullest while embarking on a fulfilling and rewarding career and making a difference in the community. However, it should also be noted that while the elite student sport participation is one of our core functions, it is our dedication to the healthy lifestyle options that is one of the cornerstones of our existence. To ensure that all students, regardless of their sporting aspirations and abilities, are able to enjoy activities and programs on offer, we have placed an increasing importance on ensuring that this area continues to grow. There is a large scope of programs on offer ranging from free to significantly discounted programs to ensure that our students get the taste of what's on offer outside of the classroom while studying at this great University. Interfaculty Sport Program, which is exclusively offered to the University of Sydney students and is free of charge, has skyrocketed in popularity over the past few years reaching new heights in 2016. This Program provides an important and healthy avenue for our students to represent their faculty while at the same time gaining very important life and career skills and benefiting their health. In appreciating the fact that students located outside of the main campus may not necessarily have the ability to readily access our sporting activities and programs, we have a special grant system where all of five main external campuses of the University of Sydney located in the Sydney metropolitan area are supported financially for healthy lifestyle activities they undertake. Our relationship with the University of Sydney Medical School has been excellent and has further strengthened in 2016 with our medical students being very proactive and diligent in ensuring that they take advantage of suitable sporting activities and have a balanced life while experiencing the student life at this University. The University has once again affirmed its support for the SUSF and our efforts to ensure that our students enjoy the most fulfilling and engaging student experience with the Vice-Chancellor, Dr Michael Spence presenting 'Thank You' gifts to our Olympians for representing Australia and the University with distinction at the world's greatest stage in Rio 2016, while the Chancellor Belinda Hutchinson was also on hand to greet our high achievers.

UNIVERSITY OF SYDNEY SPORT FOUNDATION (USSF)

The University of Sydney Sport Foundation has had one of the most successful years in its nine year history managing to increase donations by almost \$950K to over \$2.10 million. It should be noted that total income included a transfer of \$780K to reimburse the University for the costs associated with the construction of the new Boatshed. While the Building on Excellence campaign, initially started to aid the construction of the new TAG Family Foundation Grandstand, wrapped up in June, there were donations still received through the year from the people keen to support this magnificent facility. The focus then turned to the two new capital developments, namely the Hockey Field and the Boatshed. Those two capital projects will ensure proper housing of our very important and successful hockey and rowing programs as well as provide an additional revenue stream that will go some way to alleviating the costs of running those two facilities. With the new TAG Family Foundation Grandstand completed early in 2016 and the major outlay already completed by then, the Foundation provided a very welcome relief to reimburse SUSF for a part of the costs associated with this new facility, which has reduced balance under management quite considerably. However, even with this increased support on the part of the Foundation, it managed to grow total funds it has under management by very impressive \$260K or over 7%. While the capital projects took the central stage in 2016, it should also be noted that the Foundation continued to support scholarships programs as well as assisting our clubs.

ENVIRONMENTAL SUSTAINABILITY

SUSF has continued with its strong commitments to ensuring environmental sustainability while seeking to eliminate or at least reduce environmental impact of its operations. This was achieved through improving efficiency of resource use, minimising waste generation and reducing discharges to the environment from our activities. The following table provides a summary of significant achievements:

INITIATIVE	ACHIEVEMENT
Outlet to catch rain water at the Grandstand No. 1 continued to be utilised	Efficiency improvement in water usage achieved
Gas powered hot water outlet now in use fifth year running, which replaced electricity powered outlet at SUSAC	Reduction in gas usage achieved
Electricity switched off whenever not needed across all facilities, which is the continuation of the initiative implemented in 2012	Increased awareness among our staff of the need to reduce power costs as well as to reduce emissions
SUSAC extension includes energy efficient technology	Reduction in greenhouse emissions and energy savings achieved
Implementation of the air handling system in the pool hall which is now monitored and controlled by our staff to respond to the external weather conditions resulting in an increased energy efficient electricity usage	Reduction in electricity usage achieved
Replacement of an old halogen lighting around SUSAC with new LED lighting	Reduction in electricity usage achieved
Installation of solar panels at SUSAC as well as Grandstand No. 1	Reduction in greenhouse emissions and energy savings anticipated
Replacement of an old pool plant room pipe	Reduction in water usage achieved
Undergoing a major pool plant room filtration refurbishment	Reduction in water usage achieved
Purchase of a new pool vacuum cleaner with superb efficiency and increased water quality	Reduction in greenhouse emissions achieved
Installation of a motion sensor in the delivery dock area at SUSAC	Reduction in electricity usage achieved

CONCLUSION

This has without doubt been an exceptional year on-and-off the field with the capital developments, capacity expansion and our athletes dazzling on the world stage during the Rio Olympic Games. Many records have been broken, new heights scaled and new grounds conquered while placing the major emphasis on the student experience and ensuring that all students regardless of their sporting dreams and abilities have the opportunity to participate in a range of the activities on offer. While the increased capacity in and out, of itself, would not have been sufficient to enable excellent financial performance, it was our ability to adapt, to anticipate and then take advantage of the opportunities as they presented themselves that made a real difference. Our capacity increased dramatically as did our income coupled with operational changes that underpinned this growth and positioned SUSF to take advantage of the opportunities that will become available in the future.

These have certainly been remarkable achievements, which were only made possible by the excellent teamwork of everyone involved, our staff, our students, our supporters and all other stakeholders. The Finance team executed its vision and mission well by providing effective support enabling our stakeholders to focus their efforts on what they do best. Truly, it was a privilege to work with such a talented and dedicated group of people always aiming to do their best and to promote SUSF and the University of Sydney in the best possible light. I want to thank Mandeep Kaur for being an exceptional staff member always doing her best and for her continuous dedication to excellence and making such an enormous difference to SUSF. I also want to thank Jenny Lawler for a very dedicated, proficient and invaluable service to SUSF. However, our achievements would not be possible without the dedication of all whole of SUSF's team, that has performed exceptionally well on-and-off the field. A very special thank you to the Executive Director, Rob Smithies and my fellow Senior Manager colleagues that have continued to provide unparalleled support as well as being a source of insight and shared ideas. David Collins has once again provided outstanding support on behalf of USSF and for that I express my sincere gratitude. SUSF's committees including Audit and Finance Committee and Management Committee have worked well while providing effective oversight and guidance. It has been a truly exceptional time to be part of this great team and witness never before scaled heights and never before conquered success with SUSF cementing its place as the real power in University-based sport and participation providing an unparalleled student experience to the University of Sydney students. Finally, I want to thank the University of Sydney and especially to Professor Tyrone Carlin, DVC (Registrar) and his team for once again supporting SUSF exceptionally well in enabling us to serve our students to the best of our ability, which our students repaid tenfold by representing the University with the highest distinction on the world's biggest sporting stage and promoting the University as the premier tertiary institution that delivers the best student experience, renowned world over.

With all of the successes achieved this year, it is not hard to see many exciting developments awaiting SUSF with unprecedented capital growth, new developments and a range of new opportunities for our stakeholders and most notably maintaining and further enhancing a world-class student experience only available at this great University. The future is exciting and there is so much to look forward to in 2017 and beyond. 2017 looks set to deliver new firsts and break new records. It is truly shaping up to be one of the most exciting years ever for SUSF.

May 2017 be the best year yet for SUSF!

Thank you and God bless.

Aleksandra Pozder
FINANCE & ADMINISTRATION MANAGER

FINANCIAL SUMMARY

SYDNEY UNIVERSITY SPORT

ABN 96 121 520 371

NINE-YEAR FINANCIAL SUMMARY

For the year ended 31 December 2016

	2016	2015	2014	2013	2012	2011	2010	2009	2008
INCOME STATEMENT									
Income	\$ 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	\$ 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
Surplus/(Deficit) before Income Tax	\$ 1,032,560	\$ 555,269	\$ 377,496	\$ (555,084)	\$ 150,972	\$ 459,592	\$ 433,619	\$ 441,232	\$ 311,609
Income Tax	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Operating Surplus/ (Deficit) before Capital Grants and Occupational Licence Fees' Amortisation	\$ 1,032,560	\$ 555,269	\$ 377,496	\$ (555,084)	\$ 150,972	\$ 459,592	\$ 433,619	\$ 441,232	\$ 311,609
Building Provision Write-Back	\$ 0	\$ 0	\$ 0	\$ 600,000	\$ 204,167	\$ 0	\$ 0	\$ 0	\$ 0
Clubs Prior Years' Adjustment	\$ 0	\$ 150,000	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Grants received for Capital Projects	\$ 983,356	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Grants paid for Capital Projects	\$ 492,317	\$ 3,000,000	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Occupational Licence Fees' Amortisation	\$ 194,000	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
SURPLUS/(DEFICIT) FOR THE YEAR	\$ 1,329,598	\$ (2,594,731)	\$ 377,496	\$ 44,916	\$ 355,139	\$ 459,592	\$ 433,619	\$ 441,232	\$ 311,609
STATEMENT OF FINANCIAL POSITION									
Current Assets	\$ 3,176,733	\$ 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	\$ 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	\$ 667,936	\$ 929,613	\$ 570,132	\$ 492,193	\$ 525,933	\$ 603,971	\$ 1,318,097	\$ 652,919	\$ 327,394
TOTAL ASSETS	\$ 26,944,190	\$ 13,569,878	\$ 15,948,094	\$ 15,594,884	\$ 16,260,453	\$ 14,168,861	\$ 14,311,746	\$ 12,590,625	\$ 12,090,834
Current Liabilities	\$ 3,216,191	\$ 3,228,458	\$ 3,457,801	\$ 3,318,787	\$ 3,340,434	\$ 1,214,451	\$ 1,911,642	\$ 1,773,378	\$ 2,368,612
Non-Current Liabilities	\$ 1,908,600	\$ 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	\$ 762,998	\$ 576,234	\$ 218,555	\$ 416,313	\$ 427,551	\$ 534,549	\$ 266,910	\$ 307,198	\$ (45,234)
TOTAL LIABILITIES	\$ 5,887,788	\$ 5,749,353	\$ 5,532,838	\$ 5,557,124	\$ 6,267,609	\$ 4,531,155	\$ 4,997,929	\$ 4,806,388	\$ 4,756,667
Accumulated Funds Carried Forward	\$ 5,986,450	\$ 8,874,901	\$ 8,497,405	\$ 8,452,489	\$ 8,097,350	\$ 7,637,758	\$ 7,204,105	\$ 6,762,873	\$ 6,451,279
Reserves	\$ 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)	\$ 1,329,598	\$ (2,594,731)	\$ 377,496	\$ 44,916	\$ 355,139	\$ 459,592	\$ 433,619	\$ 441,232	\$ 311,609
TOTAL EQUITY	\$ 21,056,402	\$ 7,820,525	\$ 10,415,256	\$ 10,037,760	\$ 9,992,844	\$ 9,637,706	\$ 9,313,817	\$ 7,784,237	\$ 7,334,167



FINANCIAL STATEMENTS

SYDNEY UNIVERSITY SPORT

ABN 96 121 520 371

INCOME STATEMENT

For the year ended 31 December 2016

	Notes	2016	2015
Income From Continuing Operations			
Annual and Life Membership		\$ 803,593	\$ 801,536
USYD SSAF Funding		\$ 2,096,565	\$ 2,055,185
Investment Income		\$ 56,967	\$ 167,291
Other Income		\$ 242,514	\$ 31,488
Sporting Activities/Facilities			
Sydney Uni Sports & Aquatic Centre		\$ 1,670,610	\$ 1,446,940
Arena Sports Centre		\$ 147,695	\$ (29,223)
Grandstand Sports Bar and Café		\$ 63,934	\$ 55,174
Boatsheds		\$ 84,640	\$ 64,280
Grounds and TAG Family Foundation Grandstand		\$ (248,002)	\$ 50,821
Robyn Webster Sports Centre		\$ 110,031	\$ 45,445
Corporate and Alumni Relations		\$ (36,163)	\$ (35,499)
Sport and Recreation - Clubs		\$ (2,206,666)	\$ (2,127,756)
Programs and Participation		\$ 217,100	\$ 240,862
High Performance - Elite Athlete Program		\$ (75,151)	\$ (164,001)
TOTAL INCOME FROM CONTINUING OPERATIONS		\$ 2,927,666	\$ 2,602,543
Expenditure from Continuing Operations			
Administration		\$ 1,895,106	\$ 2,047,274
TOTAL EXPENDITURE FROM CONTINUING OPERATIONS		\$ 1,895,106	\$ 2,047,274
OPERATING SURPLUS/(DEFICIT) BEFORE CAPITAL GRANTS AND OCCUPATIONAL LICENCE FEES' AMORTISATION		\$ 1,032,560	\$ 555,269
Capital Grants			
Operating Surplus/(Deficit) before Capital Grants and Occupational Licence Fees' Amortisation		\$ 1,032,560	\$ 555,269
Clubs Prior Years' Adjustment		\$ 0	\$ 150,000
Grants received for Capital Projects		\$ 983,356	\$ 0
Grants paid for Capital Projects		\$ 492,317	\$ 3,000,000
SURPLUS/(DEFICIT) FOR THE YEAR BEFORE OCCUPATIONAL LICENCE FEES' AMORTISATION		\$ 1,523,598	\$ (2,594,731)
Occupational Licence Fees' Amortisation			
Operating Surplus/(Deficit) before Occupational Licence Fees' Amortisation		\$ 1,523,598	\$ (2,594,731)
Occupational Licence Fees' Amortisation		\$ 194,000	\$ 0
SURPLUS/(DEFICIT) FOR THE YEAR		\$ 1,329,598	\$ (2,594,731)
Attributable to:			
Members of Sydney University Sport		\$ 1,329,598	\$ (2,594,731)
SURPLUS/(DEFICIT) FOR THE YEAR		\$ 1,329,598	\$ (2,594,731)

FINANCIAL STATEMENTS

SYDNEY UNIVERSITY SPORT

ABN 96 121 520 371

INCOME STATEMENT

For the year ended 31 December 2016

SYDNEY UNI SPORTS & AQUATIC CENTRE	2016	2015
Income		
Commercial Rent Leases	\$ 812,784	\$ 783,215
Swim Entries	\$ 339,094	\$ 324,627
Equipment Hire	\$ 19,983	\$ 22,326
Fitness Services	\$ 2,304,953	\$ 2,174,066
Pool Hire	\$ 15,121	\$ 16,925
Profit on Sales	\$ 61,899	\$ 50,201
Sports Hall	\$ 681,373	\$ 567,620
Squash Court Fees	\$ 164,289	\$ 161,638
Sundry	\$ 31,205	\$ 15,457
Swim Program Income	\$ 580,532	\$ 524,916
Tennis Program Income	\$ 142,857	\$ 209,470
TOTAL INCOME	\$ 5,154,090	\$ 4,850,463
Expenditure		
Administration	\$ 11,975	\$ 5,984
Marketing including Advertising	\$ 15,218	\$ 9,650
Chemicals	\$ 51,354	\$ 32,361
Cleaning	\$ 194,978	\$ 206,820
Depreciation	\$ 172,764	\$ 180,825
Equipment	\$ 19,463	\$ 8,725
Leased Equipment	\$ 34,754	\$ 105,601
Maintenance	\$ 214,271	\$ 102,779
Power	\$ 208,451	\$ 391,038
Salaries	\$ 1,912,123	\$ 1,711,996
Staff Uniforms	\$ 5,844	\$ 3,150
Sundry	\$ 29,063	\$ 29,319
Superannuation	\$ 163,691	\$ 138,746
Swim Program	\$ 417,575	\$ 386,530
Water	\$ 31,956	\$ 90,000
TOTAL EXPENDITURE	\$ 3,483,480	\$ 3,403,523
SURPLUS/(DEFICIT) FOR THE YEAR	\$ 1,670,610	\$ 1,446,940

FINANCIAL STATEMENTS

SYDNEY UNIVERSITY SPORT

ABN 96 121 520 371

INCOME STATEMENT

For the year ended 31 December 2016

ARENA SPORTS CENTRE	2016	2015
Income		
Activities Hall	\$ 96,761	\$ 57,164
Commercial Rent Leases	\$ 193,790	\$ 185,180
Equipment Hire	\$ 3,613	\$ 7,688
Fitness Services	\$ 593,149	\$ 652,619
Locker Hire	\$ 7,024	\$ 4,400
Squash Court Hire	\$ 34,373	\$ 38,883
Sundry	\$ 19,838	\$ 13,505
The Ledge Climbing Centre	\$ 116,189	\$ 141,781
TOTAL INCOME	\$ 1,064,736	\$ 1,101,219
Expenditure		
Cleaning	\$ 67,937	\$ 89,250
Depreciation	\$ 41,075	\$ 23,318
Equipment	\$ 9,275	\$ 8,504
Expenses - Ledge	\$ 12,745	\$ 9,485
Leased Equipment	\$ 30,216	\$ 90,782
Maintenance	\$ 10,220	\$ 35,160
Power	\$ 40,091	\$ 66,000
Salaries - Ledge	\$ 129,074	\$ 122,350
Salaries - Arena	\$ 497,491	\$ 576,434
Sundry	\$ 4,897	\$ 7,414
Superannuation	\$ 61,527	\$ 68,147
Water	\$ 12,495	\$ 33,600
TOTAL EXPENDITURE	\$ 917,042	\$ 1,130,443
SURPLUS/(DEFICIT) FOR THE YEAR	\$ 147,695	\$ (29,223)

FINANCIAL STATEMENTS

SYDNEY UNIVERSITY SPORT

ABN 96 121 520 371

INCOME STATEMENT

For the year ended 31 December 2016

GRANDSTAND BAR AND CAFÉ	2016	2015
Income		
Commercial Rent Leases	\$ 66,404	\$ 65,487
TOTAL INCOME	\$ 66,404	\$ 65,487
Expenditure		
Depreciation	\$ 217	\$ 4,840
Maintenance	\$ 805	\$ 3,829
Power	\$ 1,448	\$ 1,644
TOTAL EXPENDITURE	\$ 2,470	\$ 10,313
SURPLUS/(DEFICIT) FOR THE YEAR	\$ 63,934	\$ 55,174

FINANCIAL STATEMENTS

SYDNEY UNIVERSITY SPORT

ABN 96 121 520 371

INCOME STATEMENT

For the year ended 31 December 2016

BOATSHEDS	2016	2015
Income		
Commercial Rent Leases - Glebe	\$ 182,661	\$ 179,079
TOTAL INCOME	\$ 182,661	\$ 179,079
Expenditure		
Glebe Boatshed		
Depreciation	\$ 0	\$ 2,699
Maintenance	\$ 4,120	\$ 14,511
Utilities / Insurance	\$ 4,601	\$ 4,881
Rent	\$ 46,522	\$ 46,726
EXPENDITURE - GLEBE	\$ 55,243	\$ 68,817
Linley Point Boatshed		
Maintenance	\$ 475	\$ 2,059
Rent	\$ 42,303	\$ 43,923
EXPENDITURE - LINLEY POINT	\$ 42,778	\$ 45,983
TOTAL EXPENDITURE	\$ 98,021	\$ 114,800
SURPLUS/(DEFICIT) FOR THE YEAR	\$ 84,640	\$ 64,280

FINANCIAL STATEMENTS

SYDNEY UNIVERSITY SPORT

ABN 96 121 520 371

INCOME STATEMENT

For the year ended 31 December 2016

GROUNDS AND TAG FAMILY FOUNDATION GRANDSTAND	2016	2015
Income		
Maintenance Agreement	\$ 790,000	\$ 787,000
Oval Hire	\$ 49,584	\$ 81,212
Property	\$ 24,300	\$ 19,961
Squash - Manning / Law	\$ 0	\$ 6,833
Tennis Courts - Fisher	\$ 16,913	\$ 28,149
TOTAL INCOME	\$ 880,796	\$ 923,155
Expenditure		
Cleaning	\$ 65,311	\$ 1,721
Depreciation	\$ 234,919	\$ 56,334
Fuels and Equipment	\$ 39,000	\$ 22,823
Maintenance	\$ 99,114	\$ 76,135
Motor Vehicle	\$ 4,918	\$ 4,404
Power	\$ 38,489	\$ 22,155
Salaries	\$ 470,179	\$ 433,600
Soils and Fertilisers	\$ 116,290	\$ 207,269
Staff Uniforms	\$ 7,211	\$ 2,902
Sundry	\$ 15,483	\$ 3,174
Superannuation	\$ 37,884	\$ 41,818
TOTAL EXPENDITURE	\$ 1,128,799	\$ 872,334
SURPLUS/(DEFICIT) FOR THE YEAR	\$ (248,002)	\$ 50,821

FINANCIAL STATEMENTS

SYDNEY UNIVERSITY SPORT

ABN 96 121 520 371

INCOME STATEMENT

For the year ended 31 December 2016

ROBYN WEBSTER SPORTS CENTRE	2016	2015
Income		
Booking Fees	\$ 192,380	\$ 139,598
TOTAL INCOME	\$ 192,380	\$ 139,598
Expenditure		
Equipment	\$ 2,170	\$ 0
Rent	\$ 31,938	\$ 53,244
Salaries	\$ 44,768	\$ 37,826
Sundry	\$ 71	\$ 0
Superannuation	\$ 3,402	\$ 3,083
TOTAL EXPENDITURE	\$ 82,348	\$ 94,153
SURPLUS/(DEFICIT) FOR THE YEAR	\$ 110,031	\$ 45,445

FINANCIAL STATEMENTS

SYDNEY UNIVERSITY SPORT

ABN 96 121 520 371

INCOME STATEMENT

For the year ended 31 December 2016

CORPORATE AND ALUMNI RELATIONS	2016	2015
Income		
Memberships	\$ 10,550	\$ 6,375
Cricket 'Blue & Gold' Function	\$ 11,133	\$ 6,369
Rugby 'Blue & Gold' Function	\$ 11,817	\$ 6,607
Christmas Hamper Golf Day	\$ 6,590	\$ 8,780
AFL 'Blue & Gold' Function	\$ 6,518	\$ 16,194
Alumni Sport Scholarships	\$ 128,198	\$ 56,007
Sponsorships	\$ 90,353	\$ 105,560
TOTAL INCOME	\$ 265,159	\$ 205,892
Expenditure		
Administration and Management	\$ 256,508	\$ 192,969
Club Disbursements	\$ 44,813	\$ 48,421
TOTAL EXPENDITURE	\$ 301,321	\$ 241,391
SURPLUS/(DEFICIT) FOR THE YEAR	\$ (36,163)	\$ (35,499)

FINANCIAL STATEMENTS

SYDNEY UNIVERSITY SPORT

ABN 96 121 520 371

INCOME STATEMENT

For the year ended 31 December 2016

SPORT AND RECREATION - CLUBS	2016	2015
Income		
Grants and Subsidy	\$ 185,080	\$ 225,575
AUS Games	\$ 454,893	\$ 346,088
TOTAL INCOME	\$ 639,973	\$ 571,663
Expenditure		
AUS Games	\$ 510,297	\$ 359,915
NSWIS	\$ 7,500	\$ 15,000
Blues Dinner	\$ 11,979	\$ 28,864
Club Allotment Grants	\$ 1,557,350	\$ 1,516,983
Club Capital Grants	\$ 40,600	\$ 38,600
Motor Vehicles	\$ 1,988	\$ 0
Salaries	\$ 554,576	\$ 559,538
Sports Functions	\$ 22,947	\$ 27,580
Staff Uniforms	\$ 4,292	\$ 796
Sundry	\$ 82,177	\$ 98,067
Superannuation	\$ 52,934	\$ 54,076
TOTAL EXPENDITURE	\$ 2,846,639	\$ 2,699,419
SURPLUS/(DEFICIT) FOR THE YEAR	\$ (2,206,666)	\$ (2,127,756)

FINANCIAL STATEMENTS

SYDNEY UNIVERSITY SPORT

ABN 96 121 520 371

INCOME STATEMENT

For the year ended 31 December 2016

PROGRAMS & PARTICIPATION	2016	2015
Income		
Healthworks Income	\$ 91,785	\$ 94,244
Recreation Program Income	\$ 32,325	\$ 55,922
Schools Programs Income	\$ 651,738	\$ 652,521
Social Sport Income	\$ 25,094	\$ 23,073
Intercollege Sport Income	\$ 100,674	\$ 79,852
TOTAL INCOME	\$ 901,616	\$ 905,612
Expenditure		
Healthworks Expenses	\$ 17,026	\$ 18,048
Healthworks Salaries	\$ 14,479	\$ 7,034
Recreation Program Expenses	\$ 1,172	\$ 2,425
Recreation Program Salaries	\$ 19,381	\$ 28,445
Schools Program Expenses	\$ 43,259	\$ 72,081
Schools Program Salaries	\$ 201,950	\$ 222,629
Social Sport Salaries	\$ 7,563	\$ 6,418
Affiliated Campuses	\$ 9,067	\$ 12,130
Interfaculty Sport	\$ 30,390	\$ 20,902
Salaries	\$ 295,057	\$ 250,241
Sundry	\$ 4,160	\$ 2,102
Superannuation	\$ 41,012	\$ 22,295
TOTAL EXPENDITURE	\$ 684,516	\$ 664,750
SURPLUS/(DEFICIT) FOR THE YEAR	\$ 217,100	\$ 240,862

FINANCIAL STATEMENTS

SYDNEY UNIVERSITY SPORT

ABN 96 121 520 371

INCOME STATEMENT

For the year ended 31 December 2016

HIGH PERFORMANCE PROGRAM - ELITE ATHLETE PROGRAM	2016	2015
Income		
Grants and Sponsorships	\$ 1,050,202	\$ 972,898
Residential Contribution	\$ 0	\$ 37,191
TOTAL INCOME	\$ 1,050,202	\$ 1,010,089
Expenditure		
Representative Travel Grants	\$ 27,000	\$ 37,050
Scholarships and Student Support	\$ 763,625	\$ 852,595
Salaries	\$ 288,682	\$ 248,564
Sundry	\$ 19,137	\$ 13,884
Superannuation	\$ 26,910	\$ 21,997
TOTAL EXPENDITURE	\$ 1,125,354	\$ 1,174,090
SURPLUS/(DEFICIT) FOR THE YEAR	\$ (75,151)	\$ (164,001)

FINANCIAL STATEMENTS

SYDNEY UNIVERSITY SPORT

ABN 96 121 520 371

INCOME STATEMENT

For the year ended 31 December 2016

ADMINISTRATION	2016	2015
Income		
Annual and Life Membership	\$ 803,593	\$ 801,536
USYD SSAF Funding	\$ 2,096,565	\$ 2,055,185
Investment Income	\$ 56,967	\$ 167,291
Other Income	\$ 242,514	\$ 31,488
TOTAL INCOME	\$ 3,199,639	\$ 3,055,500
Expenditure		
Administration and Representation	\$ 107,259	\$ 101,224
Marketing including Advertising	\$ 226,215	\$ 237,922
Audit and Consulting	\$ 269,890	\$ 184,855
Provision for Bad Debts	\$ 17,049	\$ 18,718
Bank Fees and Charges	\$ 53,573	\$ 58,023
ICT Costs	\$ 238,177	\$ 249,325
Depreciation	\$ 18,535	\$ 18,535
Long Service Leave	\$ 0	\$ 79,297
Motor Vehicles	\$ 17,852	\$ 29,552
Salaries	\$ 662,193	\$ 753,700
Security	\$ 21,108	\$ 22,075
Staff Development	\$ 50,883	\$ 47,623
Stationery and Printing	\$ 30,962	\$ 34,259
Sundry	\$ 53,028	\$ 78,571
Superannuation	\$ 45,551	\$ 55,219
Telephone and Postage	\$ 2,706	\$ 2,581
Workers' Compensation Insurance	\$ 80,127	\$ 75,796
TOTAL EXPENDITURE	\$ 1,895,106	\$ 2,047,274
SURPLUS/(DEFICIT) FOR THE YEAR	\$ 1,304,533	\$ 1,008,226

FINANCIAL STATEMENTS

SYDNEY UNIVERSITY SPORT

ABN 96 121 520 371

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2016

	Notes	2016	2015
Operating result after Income Tax for the period, Capital Grants and Occupational Licence Fees' Amortisation		\$ 1,329,598	\$ (2,594,731)
TOTAL COMPREHENSIVE INCOME		\$ 1,329,598	\$ (2,594,731)
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO MEMBERS OF SYDNEY UNIVERSITY SPORT		\$ 1,329,598	\$ (2,594,731)

FINANCIAL STATEMENTS

SYDNEY UNIVERSITY SPORT

ABN 96 121 520 371

STATEMENT OF FINANCIAL POSITION

For the year ended 31 December 2016

	Notes	2016	2015
ASSETS			
Current Assets			
Cash on Hand		\$ 3,900	\$ 3,900
Cash at Bank		\$ 487,556	\$ 1,149,862
Cash at Bank - Trust		\$ 667,936	\$ 929,613
Short-Term Investment		\$ 810,000	\$ 0
Account Receivables - Commercial Debtors		\$ 224,771	\$ 116,606
Account Receivables - USYD		\$ 1,373,295	\$ 1,373,295
Constituent Clubs and Miscellaneous		\$ 0	\$ 1,000
Accrued Income		\$ 127,767	\$ 175,964
Prepaid Expenditure		\$ 116,021	\$ 60,848
Inventory	1 (b)	\$ 33,423	\$ 29,166
TOTAL CURRENT ASSETS		\$ 3,844,669	\$ 3,840,253
Non-Current Assets			
Property, Plant and Equipment	1 (a) & 9	\$ 23,099,521	\$ 9,729,624
TOTAL NON-CURRENT ASSETS		\$ 23,099,521	\$ 9,729,624
TOTAL ASSETS		\$ 26,944,190	\$ 13,569,878
LIABILITIES			
Current Liabilities			
Corporate Card		\$ 0	\$ 11,436
Trade Creditors and Accruals		\$ 849,813	\$ 732,778
Income Received in Advance		\$ 1,930,491	\$ 1,891,905
Trust Funds held for Constituent Clubs		\$ 682,025	\$ 645,262
Provision for Annual Leave	1 (d) & (e)	\$ 436,859	\$ 443,312
Provision for Long Service Leave	1 (d) & (e)	\$ 80,000	\$ 80,000
TOTAL CURRENT LIABILITIES		\$ 3,979,188	\$ 3,804,693
Non-Current Liabilities			
Provision for Long Service Leave	1 (d) & (e)	\$ 214,126	\$ 250,187
Club Asset Purchases		\$ 80,973	\$ 80,973
Provision for Building Maintenance		\$ 1,613,501	\$ 1,613,501
TOTAL NON-CURRENT LIABILITIES		\$ 1,908,600	\$ 1,944,660
TOTAL LIABILITIES		\$ 5,887,788	\$ 5,749,353
NET ASSETS		\$ 21,056,402	\$ 7,820,524
Equity			
Accumulated Funds		\$ 7,316,047	\$ 6,280,169
Building Replacement Reserve	11 (a) - (b)	\$ 900,000	\$ 900,000
Reserves-Other	11 (c) - (e)	\$ 640,355	\$ 640,355
Asset Revaluation Reserve	11 (f)	\$ 12,200,000	\$ 0
TOTAL EQUITY		\$ 21,056,402	\$ 7,820,524
TOTAL EQUITY ATTRIBUTABLE TO MEMBERS OF SYDNEY UNIVERSITY SPORT		\$ 21,056,402	\$ 7,820,524

FINANCIAL STATEMENTS

SYDNEY UNIVERSITY SPORT

ABN 96 121 520 371

STATEMENT OF CASH FLOWS

For the year ended 31 December 2016

	Notes	2016	2015
Cash Flows from Operating Activities			
Cash receipts in the course of operations		\$ 21,561,508	\$ 20,717,291
Cash payments in the course of operations		\$ (19,191,949)	\$ (19,928,617)
Interest received		\$ 56,967	\$ 167,291
NET CASH FROM OPERATING ACTIVITIES	12 (a)	\$ 2,426,525	\$ 955,965
Cash Flows from Investing Activities			
Payments for property, plant, equipment and intangible assets		\$ (2,529,071)	\$ (3,107,178)
NET CASH USED IN INVESTING ACTIVITIES		\$ (2,529,071)	\$ (3,107,178)
Cash Flows from Financing Activities			
Transfer to short term investment		\$ 0	\$ 0
NET CASH USED IN FINANCING ACTIVITIES		\$ 0	\$ 0
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS HELD		\$ (102,546)	\$ (2,151,213)
Cash and cash equivalents held at the beginning of the year		\$ 2,071,938	\$ 4,223,152
CASH AND CASH EQUIVALENTS HELD AT THE END OF THE YEAR	12 (b)	\$ 1,969,392	\$ 2,071,938

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

NOTE 1

Statement Of Significant Accounting Policies

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

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

a) Property, Plant & Equipment

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

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

b) Inventories

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

c) Cash

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

d) Employee Benefits

Provision is made for the organisation's liability for employee benefits arising from services rendered by the 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 this outflow can be reliably measured.

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

f) Revenue and Other Income

Revenue is measured at the value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Deferred consideration is not discounted to present values when recognising revenue. All revenue is stated net of the amount of Goods and Services Tax (GST).

g) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of the expense of an item. Receivables and payables on the Statement of Financial Position are shown inclusive of GST.

h) Leased Assets

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

i) Prior Year Comparatives

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

j) Capital Commitments

As at 31 December 2016 there were the following commitments:

- \$200K per year for five (5) years towards the building of the new Boatshed.
- \$200K per year for five (5) years towards the building of the new Hockey Field.

j) Occupational Licence

Occupational Licence for the new TAG Family Foundation Grandstand has been valued at its 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 Management Committee.

NOTE 3

Utilities Costs

In 2016 the University of Sydney instituted new metering mechanisms which gave a refund to SUSF for 2015 and resulted in major savings to the 2016 budgeted utilities expenses.

NOTE 4

The following members were engaged or employed by or through Sydney University Sport during 2016:

- Anika Lalic
- Bruce Ross
- James Spence
- Emily Chancellor
- Jemma Griffin
- Elizabeth Grey
- James Hall
- Jacinta Mallon

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

NOTE 5

Controlled Entities

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

a) NMRC (Building) Pty Ltd

The company NMRC (Building) Pty Ltd was incorporated in 1998 and is limited by shares. Its main activity was to undertake the administration of building projects associated with the Sydney University Sport. There were no costs incurred by this company in 2016. This company was wound-up in 2016.

NOTE 6

Contingent Liability

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

a) Industrial Risk Insurance

Industrial Special Risks Insurance Policy is held by the University of Sydney. This policy is subject to a \$2.00 million aggregate. As a result, Sydney University Sport self-funds all claims and losses below this amount.

NOTE 7

Related Party Transactions

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

NOTE 8

Cottage Rent – Bruce Ross

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

NOTES TO THE FINANCIAL STATEMENTS

SYDNEY UNIVERSITY SPORT

ABN 96 121 520 371

For the year ended 31 December 2016

NOTE 9

PROPERTY, PLANT AND EQUIPMENT

	2016	2015
Property and Gymnasium		
At cost	\$ 16,054,073	\$ 14,893,326
Less: accumulated depreciation	\$ (6,115,637)	\$ (5,828,938)
CLOSING NET BOOK VALUE	\$ 9,938,436	\$ 9,064,388
Occupational Licence		
At valuation	\$ 12,200,000	\$ 0
Less: accumulated amortisation	\$ (194,000)	\$ 0
CLOSING NET BOOK VALUE	\$ 12,006,000	\$ 0
Motor Vehicles and other Fleet Assets		
At cost	\$ 582,355	\$ 553,100
Less: accumulated depreciation	\$ (281,301)	\$ (237,017)
CLOSING NET BOOK VALUE	\$ 301,054	\$ 316,083
Fields and Grounds		
At cost	\$ 1,799,578	\$ 1,158,174
Less: accumulated depreciation	\$ (945,547)	\$ (827,556)
CLOSING NET BOOK VALUE	\$ 854,031	\$ 330,618
Computer Assets		
At cost	\$ 55,606	\$ 55,606
Less: accumulated amortisation	\$ (55,606)	\$ (37,071)
CLOSING NET BOOK VALUE	\$ 0	\$ 18,535
Total property, plant and equipment		
At cost	\$ 30,691,612	\$ 16,660,205
Less: accumulated depreciation and amortisation	\$ (7,592,091)	\$ (6,930,581)
TOTAL PROPERTY, PLANT AND EQUIPMENT AT NET BOOK VALUE	\$ 23,099,521	\$ 9,729,624

NOTES TO THE FINANCIAL STATEMENTS

SYDNEY UNIVERSITY SPORT

ABN 96 121 520 371

For the year ended 31 December 2016

NOTE 10

DETAILED STATEMENT OF CHANGES IN EQUITY

	2016	2015
Reserves (Note 11)		
Balance as at 1 January 2016	\$ 1,540,355	\$ 1,540,355
Transfers to/(from) Reserves	\$ 12,200,000	\$ 0
BALANCE AS AT 31 DECEMBER 2016	\$ 13,740,355	\$ 1,540,355
Retained Earnings		
Balance as at 1 January 2016	\$ 7,316,047	\$ 6,280,169
Total Comprehensive Income	\$ 1,329,598	\$ (2,594,731)
Net Transfers	\$ (1,329,598)	\$ 2,594,731
BALANCE AS AT 31 DECEMBER 2016	\$ 7,316,047	\$ 6,280,169
TOTAL EQUITY	\$ 21,056,402	\$ 7,820,524

NOTES TO THE FINANCIAL STATEMENTS

SYDNEY UNIVERSITY SPORT

ABN 96 121 520 371

For the year ended 31 December 2016

NOTE 11 RESERVES

	2016	2015
(a)		
Boatshed Replacement Fund		
Opening Balance	\$ 600,000	\$ 600,000
Current period movement	\$ 0	\$ 0
CLOSING BALANCE	\$ 600,000	\$ 600,000
(b)		
Building Maintenance Fund		
Opening Balance	\$ 300,000	\$ 300,000
Current period movement	\$ 0	\$ 0
CLOSING BALANCE	\$ 300,000	\$ 300,000
(c)		
Club Asset Replacement Fund		
Opening Balance	\$ 135,738	\$ 135,738
Current period movement	\$ 0	\$ 0
CLOSING BALANCE	\$ 135,738	\$ 135,738
(d)		
Coaching Grant Fund		
Opening Balance	\$ 150,000	\$ 150,000
Current period movement	\$ 0	\$ 0
CLOSING BALANCE	\$ 150,000	\$ 150,000
(e)		
General Reserve		
Opening Balance	\$ 354,617	\$ 354,617
Current period movement	\$ 0	\$ 0
CLOSING BALANCE	\$ 354,617	\$ 354,617
(f)		
Asset Revaluation Reserve		
Opening Balance	\$ 0	\$ 0
Current period movement	\$ 12,200,000	\$ 0
CLOSING BALANCE	\$ 12,200,000	\$ 0
TOTAL RESERVES	\$ 13,740,355	\$ 1,540,355

NOTES TO THE FINANCIAL STATEMENTS

SYDNEY UNIVERSITY SPORT

ABN 96 121 520 371

For the year ended 31 December 2016

NOTE 12

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

	2016	2015
(a)		
Net Income	\$ 1,329,598	\$ (2,594,731)
Adjustments to reconcile net income to net cash provided by / (used in) operating activities		
Depreciation and Amortisation	\$ 661,510	\$ 286,551
Other	\$ 376,318	\$ 3,082,077
Changes in operating assets and liabilities		
(Increase)/decrease in receivables	\$ (108,165)	\$ 6,504
(Increase)/decrease in prepayments	\$ (3,975)	\$ (71,896)
(Increase)/decrease in inventory	\$ (4,257)	\$ (354)
Increase/(decrease) in payables	\$ 176,937	\$ 360,906
Increase/(decrease) in accruals	\$ (33,575)	\$ 110,832
Increase/(decrease) in income received in advance	\$ 38,586	\$ (229,102)
Increase/(decrease) in provisions	\$ (6,452)	\$ 5,176
NET CASH PROVIDED BY OPERATING ACTIVITIES	\$ 2,426,525	\$ 955,965
(b)		
Reconciliation of Cash		
Cash on Hand	\$ 3,900	\$ 3,900
Cash at Bank	\$ 1,155,492	\$ 2,079,474
Cash Equivalents	\$ 810,000	\$ 0
Corporate Card	\$ 0	\$ (11,436)
TOTAL CASH	\$ 1,969,392	\$ 2,071,938

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 2016:

The Council met four times in 2016 (including the AGM).

At the end of 2016, net assets held in the Foundation amounted to \$3,896,455 compared with \$3,635,980 at the end of 2015.

Total income for the Foundation in 2016 amounted to \$1,523,730, (including negative income distribution of \$780,000 for an internal boatshed payment) compared with \$1,310,569 in 2015, whereas the associated distribution of \$1,263,256 in 2016 compared with \$416,397 in 2015.

The major expenditure distributions include:

• New Grandstand, Gym and Cricket Centre	\$1,016,836 (excluding GST)
• New Boatshed	\$780,000
• Support for SUCC	\$32,322
• Support for SUMWPC	\$50,000
• Support for EAP Scholarship Program (2016)	\$23,304

DIVISIONAL ACTIVITIES

ATHLETICS DIVISION

SUAC continues at the pinnacle of its 138 year historical high and is the dominant senior athletics club in Australia. Membership is at an all-time high. Calendar year 2016 results included:

2016

- Australian University Games Champions (Women & Overall)
- NSW Club Champions
- State Relay Champions (Women)
- Summer Champions (Women)
- Winter Premiership Champions
- Winter Premiership U20 Champions (Women)
- 49 National Championships representatives
- 19 State Champions
- 6 Rio Olympics representatives (Milly Clark, Annie Rubie, Brendon Reading, Michelle Jenneke, Ella Nelson, Jenny Blundell & former SUAC athlete Madeline Hills. Josh Clarke withdrew his selection due to injury)
- 1 Rio Paralympics representative (Angie Ballard, University of Sydney student Rae Anderson also competed)
- 1 IAAF World Half Marathon Championships representative (Milly Clark)
- 1 IAAF World Indoor Championships representative (Michelle Jenneke)
- 2 IAAF U20 World Championships representatives (Beth Croft, Angus Armstrong)

- 1 IAAF World Race Walking Team Championships representative (Brendon Reading)
- 2 IAAF Diamond League representatives (Jenny Blundell, Ella Nelson)
- 2 World University Cross Country representatives (Joe Burgess & Danielle Allen)

FIRST HALF OF 2016-17 SUMMER SEASON

- NSW Club Champions
- Leading Gold medals (track) State Relays

AND TO COME IN 2017:

- 3 Nitro Athletics Team Australia representatives (Annie Rubie, Justin Merlino & Michelle Jenneke)

The support of the Foundation structure both for athlete scholarships and to subsidise the coaching and administration services, continues to underpin this success and provide for a sustainable future for SUAC. In 2017, we are hopeful that the Foundation can also be a vehicle to support our next investment: to establish an annual June/July training and competition base in Germany for elite SUAC student-athletes seeking experience and opportunities to qualify for international championships.

AUSTRALIAN RULES FOOTBALL DIVISION

The Australian Rules Football Division met its modest fundraising goals for 2016 and continued to fundraise and prepare for a significant re-launch in 2017.

Regrettably the main project the Division and SUANFC wish to support regarding an upgrade to No.1 oval still remains un-scoped. Inadequate information regarding building works and plans adjacent to Oval No.1 are hampering efforts to engage at University level on project scope and related water and other issues. Accordingly the Club has extended the internal deadline it set for resolution of this long standing issue as it has increasingly strong support from the AFL to make a project a reality. The Club is seeking any and all avenues of support and cooperation to discuss its proposed project with the University and is hopeful of an opportunity to do so in the near future.

The 2016 on-field season was highlighted by the remarkable achievement of the SUANFC NEAFL side making a Preliminary final where they lost gallantly to eventual premiers, a start studded GWS Giants. The Sydney AFL teams all competed well throughout the year although finals representation was below the ordinarily high standards set at the club.

SUANFC continues to be one of the largest, most successful and inclusive Australian Football clubs in the country, running six open age teams, from the elite 2nd tier NEAFL, a top tier Sydney AFL team right through to participatory level teams, as well as a strong U/19 Colts program underpinned by our local affiliate junior clubs.

CAPITAL WORKS DIVISION

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

In 2014 the "Building on Excellence" campaign was commenced, and continued through 2015, with the initial aim of raising \$1,250,000 towards a new grandstand and facilities for No 2 Oval (the No 2 Oval Redevelopment Project). This target was subsequently raised to \$2,500,000 following a \$1M pledge from an individual donor. As at the end of 2016, some \$2.560M had been pledged, of which \$2.065M had been received. This appeal is now tapering off towards closure.

In August 2015 the "Home of Hockey" Appeal was launched. This appeal will enable a new Hockey venue to be established at Cumberland Campus. \$1.5M is the target from philanthropy to assist with the cost of building and establishing the centre. At the end of 2016, \$1.426M had been pledged, with \$0.695M received. This appeal will continue in 2017.

In November 2015, "The New Boatshed" Appeal was launched to provide funds to replace the boatshed at Linley Point which was destroyed by fire in 2006. The target for philanthropy is \$1.6M. At the end of 2016, \$1.347M had been pledged and \$0.831M received. This appeal will continue in 2017. The Boatshed is now complete and operational.

CRICKET DIVISION

In 2016-17, the financial support from the Foundation was able to assist the Club to finance the position of Director of Cricket, the broader coaching (including specialist coaches) and talent identification programs, the annual inter varsity fixtures and equipment.

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

The Foundation's philosophy has always been that donations are never spent. Rather, they are maintained to provide financial support for the Club in perpetuity. However, our supporters now also have the opportunity to nominate a particular purpose to which their donations are to be immediately applied. In the absence of such a specific nominations, all donations will be held in perpetuity, as has been the case to date. For example, the Club is currently looking to fund a new, electronic scoreboard for No. 1 Oval – what better way to return something to the Club than by making a tax deductible donation and nominating that it be applied to the Foundation's funding of such a project?

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

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

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

GENERAL SPORTS DIVISION

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

In 2016, \$164,000 was raised from gifts and interest. These were primarily attributed to the Men's Water Polo Club (\$50K), Rugby (\$40K), Women's Water Polo Club (\$60K) and Rugby League Club (\$8K).

HOCKEY DIVISION

2016 was another year of progress and success for the hockey club. We fielded 9 women's teams, 8 men's teams, 4 junior sides as well as 3 Masters Teams and 2 indoor sides. Our women's club continues to be the star performer with the top 6 teams all making the semifinals in their respective competitions.

The most exciting and potentially game changing development has been the continued progress in the construction of a synthetic turf at Cumberland College, Lidcombe.

Over \$4M has been earmarked for the turf. So much so, that work started in late 2016. The completion date is expected to be late March 2017, in time for the commencement of the 2017 season.

The new turf will allow the club to have the best times to train, as well as playing matches on a home and away basis. This will strengthen the club spirit, not having the club traipsing all over Sydney each week. It will put the club on a stronger financial footing, potentially saving over \$100,000 per annum in external turf hiring costs and allowing the club to generate more revenue.

With the turf location in the heart of the Sydney basin and among many schools, it will be a great way to assist in the development of our future hockey stars. It is expected that the field will be fully utilised, with many enquiries already received from other hockey clubs and associations about potential hiring.

In conclusion, another good year for the hockey club with the potential for a great year in 2017.



Photo taken by Michael Irby on 19 February 2017 of the new Hockey Field

ROWING DIVISION

The University of Sydney Sport Foundation (USSF) was launched in 2006 with Rowing Division as its moving force and first chapter. Raising funds through an organized Foundation had been a long held objective of Chris Noel who had served the club as President and Vice President for many years and who initiated USSF and the Rowing Division.

Its objective is to initiate a substantial and regular sum of donations which will fund the immediate capital equipment and facilities needs of Sydney University Boat Club (SUBC), and at the same time allow for the eventual accumulation of a substantial capital amount which, when invested, will in the future provide the Boat Club with sufficient income to meet their equipment and ancillary needs.

2016 was a quiet year in terms of fundraising for the USSF Rowing Division, in light of efforts being focussed on raising a significant amount of money to help fund the construction of a new boat shed at Linley Point (Lane Cove). However, we still enjoyed the ongoing support from a relatively small, but committed group of Sydney University Boat Club (SUBC) alumni, who provided regular pledges throughout the year. The result has seen our capital sum approach \$200,000 in the Boat account and this combined with careful management of the SUBC operating budget has put the Club in a good position to expand its equipment and to purchase ancillary requirements for the new boatshed.

The Boatshed Appeal which runs as part of USSF has received payments of over \$850,000 and pledges of around \$1,400,000 of a target of \$1,600,000 to help fund the construction of the new boatshed. The first half of 2017 will see an effort to engage those alumni who may still contribute to donating towards the \$200,000 balance due.

After completion of the boat shed campaign in mid to late 2017, the Rowing Division will seek to re-engage SUBC alumni with enhanced communication and fundraising activities. The main focus for fundraising will comprise:

1. Holding one fundraising event in the second half of 2017, and
2. Approaching the broader SUBC alumni group and rowing parent group to seek new and higher value regular pledges

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

SOCCER FOOTBALL DIVISION

In 2014 the Foundation, combined with the Club to pledge \$500,000 towards the redevelopment of the No. 2 Oval development. This comprised \$150,000 from the Club, \$150,000 from the Foundation's pre-2014 donations and \$200,000 from new funds. By the end of June 2016, we had cracked our new funds target, a remarkable achievement by the Club, its Foundation, Alumni and Friends! As a result of these contributions the Sydney University Football Ground now has a Sydney University Soccer Football Club Function Centre and the Bar will be named "The Cross Bar" with sub-text "Proudly Sponsored by the SUSFC Foundation".

In 2016 the SUSFC Foundation supported two great events in the SUSFC Annual Blue & Gold Dinner and our relaunched Homecoming Day, both of which were held for the first time 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 2017 the SUSFC Foundation will be supporting the Kennard Cup gala day, the reinvigorated Homecoming Day and, of course, the legendary SUSFC Blue & Gold Dinner. We hope to see many of our SUSFC Alumni and Friends at these events.

On behalf of all past and present members of SUSFC, I would like to thank the SUSFC Foundation Committee which provides an enduring commitment to the long term development of our great Club. We would also like to recognise the Members of the SUSFC Foundation who have all made very generous donations to support the future of SUSFC.

SPORTING SCHOLARSHIP DIVISION

As the name of this Division implies, the aim is to raise philanthropic gifts in support of the sporting scholarship program. Funds held in this Division at year end totalled \$110,000 with an additional \$921,000 invested in Trust accounts, the interest from which supports 23 perpetually Named Scholarships within the Elite Athlete Program (EAP). \$23,304 was contributed to the Elite Athlete Scholarship Program in early 2017 from interest received from the Named Scholarship Accounts to fund the 2016 scholarships.

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

A target of \$5M held in sporting scholarship accounts by 2025 has been set. Initial drives for scholarships in both Baseball and Cricket have been launched in 2017.

FOUNDATION GOVERNANCE STATEMENT – 2016

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 2016.

PRINCIPLE 2 – Structure of the council to add value

The Council of the Foundation in 2016 consisted of the following members:

Ms Karen Baker – Global EMBA (Syd), A.Mus.A (Ade) – Director of Development The University of Sydney Business School. Elected professional staff rep to the Uni Super Consultative Committee.

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

Professor Tyrone Carlin – BCom UNSW, LLB (Hons) Sydney, MCom (Hons) UNSW, LLM Sydney, PhD Macquarie, Grad Dip Fin SIA, CA FCPA FFin – Deputy Vice-Chancellor (Registrar) was appointed University Officer (Foundation) for the University of Sydney Sport Foundation on 7th July 2014. Prior to his appointment as Deputy Vice-Chancellor (Registrar) he was Pro-Vice-Chancellor (Education Operations) and Co-Dean of the Business School. Previous appointments have included Dean of Law at Macquarie University.

Dr Brendan Casey – BSc (Hons) & PhD (both University of Sydney), Grad Dip of App Fin and Inv, Grad Dip of Management – 24 years of business experience, 6 years as President of Sydney University Soccer Football Club & 6 years as Committee Member of Soccer Division of USSF.

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

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

Mr Phil Logan – BEc LLB LLM (Hons) (University of Sydney) – 33 years' experience as a legal practitioner, 38 years involvement with Sydney University Cricket Club as a player, selector and Board Member, 9 years' experience as Chair of the Cricket Club Foundation/Cricket Division of USSF.

Mr Tom McCann – B Land Economics, M Business (University of Technology of Sydney). 17 years' experience in property finance and funds management, Sydney University Boat Club alumnus and President from 2009 to 2015.

Mr Jason McLennan – LLB, BBus, GDLP, Solicitor & Barrister of the Supreme Court of NSW & High Court of Australia (21 years of practice); 20yr to date association with SUANFC including onfield leadership, club committee, club presidency, club chairman, Foundation Division Founder.

Mr Bruce Ross – BA, Economics (UNSW) – 27 years lecturing in economics at the University of Sydney, 22 years President of Sydney University Sports Union, 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. – 24 years as Non-Executive Director of Public / Private companies and school / community governing bodies including Sydney University Sport & Fitness Management Committee and its Finance & Audit Committee and Honorary Treasurer of The Chancellor's Committee of The University of Sydney.

Mr Robert Smithies – BSc (Economics and Finance) Marquette University 1995, LLB, Sydney University 1998, 5 years' experience as a commercial lawyer in Sydney, 3.5 years as Operations Manager, SUSF and 9 years' experience as Executive Director, SUSF.

Mr John Trowbridge – BE (Uni of Sydney), BSc (Uni of Sydney) FIAA (Fellow of Institute of Actuaries of Australia) – 46 years' experience in business and government, 7 years on Senate Committees of the University of Sydney.

Mr Rodney Tubbs – BEc (University of Sydney) – Over 50 years business experience, last 20 as Sydney University Sport & Fitness Manager of Corporate & Alumni Relations. Has chaired the USSF Council since its inception.

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

NAME	MEETINGS ATTENDED (INC AGM)	ELIGIBLE TO ATTEND (INC AGM)
Karen Baker	0*	4
Melissa Bonevska	0**	4
Tyrone Carlin	1***	4
Brendan Casey	2^	4
Brian Fitzpatrick	4	4
Ray Hyslop	4	4
Phil Logan	3^^	4
Tom McCann	0"	4
Jason McLennan	2'''	4
Bruce Ross	4	4
Paul Slater	4	4
Robert Smithies	4	4
John Trowbridge	1	4
Rodney Tubbs	4	4
Brian White	3^^	4

* Maternity Leave - represented by Rachel Love at AGM and on 31/3 and 4/8

** Maternity Leave - Represented by Catherine Keyvar On 31/3 and Alicia Simes on 4/8

*** Represented by Jordi Austin at AGM and on 31/3 and 4/8

^ Represented by Andrew Bray on 4/8 and David Shaw on 8/12

^^ Represented by Phil Brennan on 4/8

^^^ Represented by Dale Bryant at AGM

" Represented by Steve Newnham at AGM and on 31/3

''' Represented by Robert Goodall on 8/12

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

PRINCIPLE 3 – Promote ethical and responsible decision-making

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

PRINCIPLE 4 – Safeguard integrity in financial reporting

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

The Foundation undertook the following fundraising appeals during 2016.

The "Building on Excellence" Campaign, commenced in 2014, with the aim of raising philanthropic gifts to build a grandstand and facilities on No 2 Oval. With a target of \$2.5M from donors and sponsors, by the end of December 2016 pledges of \$2.560M had been obtained, of which some \$2.065M had been received. The appeal is basically finished, although the account will remain open until the balance of pledges have been received, and some naming right opportunities including names on seats have been explored further.

In August 2015 the "Home of Hockey" Appeal was launched. This appeal will enable a new Hockey venue to be established at Cumberland Campus. \$1.5M is the target from philanthropy to assist with the cost of building and establishing the centre. At the end of 2016, \$1.426M had been pledged, and \$0.695M received. This appeal will continue in 2017.

In November 2015 "The New Boatshed" Appeal was launched to provide funds to replace the boatshed at Linley Point which was destroyed by fire in 2006. The target for philanthropy is \$1.5M. At the end of 2016, \$1.347M had been pledged, and \$0.831M received. This appeal will continue in 2017.

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

PRINCIPLE 5 – Make timely and balanced disclosure

The Foundation complied with the reporting and disclosure requirements of the Senate. These include an annual budget and this Annual Report. Members and Council have been made aware of the processes for disclosure pursuant to the Code of Conduct, External Interests policy, which include protected disclosure to the ICAC, to the Ombudsman or the Auditor General.

PRINCIPLE 6 - Respect the rights of shareholders, members, staff, volunteers, clients, & other stakeholders

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

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

PRINCIPLE 7 - Recognise and manage risk

The Foundation recognises its activities within University premises or other premises require risks such as health and safety, environmental protection, privacy, trade practices, and compliance with the Charitable Fundraising Act to be considered and managed. The Foundation has managed these risks during the year by complying with University policies such as the External Interests and the Workplace Health and Safety policies and by adding both as standing agenda items at each Foundation Meeting.

PRINCIPLE 8 – Remunerate fairly and responsibly

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

USSF CERTIFICATE OF OPERATIONS



Annexure 1


NSW 2006-AUSTRALIA

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

CERTIFICATION

I hereby certify that the activities reflected in the Financial Statements for the year ended 31 December 2016 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 Tyrone Carlin
University Officer (Foundation)

Date: 13/4/2017

USSF FINANCIAL STATEMENTS

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

Income Statement

for the Period Ended Q4, Calendar Year 2016

	YTD Q4 CY2016 \$	YTD Q4 CY2015 \$
INCOME		
Scholarships, Donations and Bequests	2,117,262	1,169,045
Business and Investment Income	50,662	33,922
Realised Gain / (Loss) on Investments	22,723	19,729
Unrealised Gain / (Loss) on Investments	118,891	93,277
Investment Administration Fee	(5,809)	(5,405)
Internal and Other Income	(780,000)	-
Total Income	1,523,730	1,310,569
EXPENDITURE		
Contributions to External Organisations	1,263,256	412,897
Student Costs and Scholarships	-	3,500
Total Expenditure	1,263,256	416,397
Surplus / (Deficit)	260,474	894,173
Accumulated Funds	3,635,980	2,741,808
Total Accumulated Funds	3,896,455	3,635,980
Reserves	-	-



APPROVED
 Date 13/4/2017
 Prof Tyrone Carlin

DVC (Registrar)

Signature *Tyrone Carlin*

USSF FINANCIAL STATEMENTS

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

Balance Sheet

as at 31 December Calendar Year 2016

	31 December CY2016	31 December CY2015
ASSETS		
CURRENT ASSETS		
Short Term Funds	2,136,447	1,963,980
Total Current Assets	2,136,447	1,963,980
NON CURRENT ASSETS		
Medium/Long Term Investments	1,760,008	1,672,000
Total Non Current Assets	1,760,008	1,672,000
TOTAL ASSETS	3,896,455	3,635,980
LIABILITIES		
CURRENT LIABILITIES		
NON CURRENT LIABILITIES		
NET ASSETS	3,896,455	3,635,980
EQUITY		
Accumulated Funds	3,896,455	3,635,980
TOTAL EQUITY	3,896,455	3,635,980

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.



13/4/2017

APPROVED

Date.....

Prof Tyrone Carlin

DVC (Registrar)

Signature.....

T. Carlin



CREDITS

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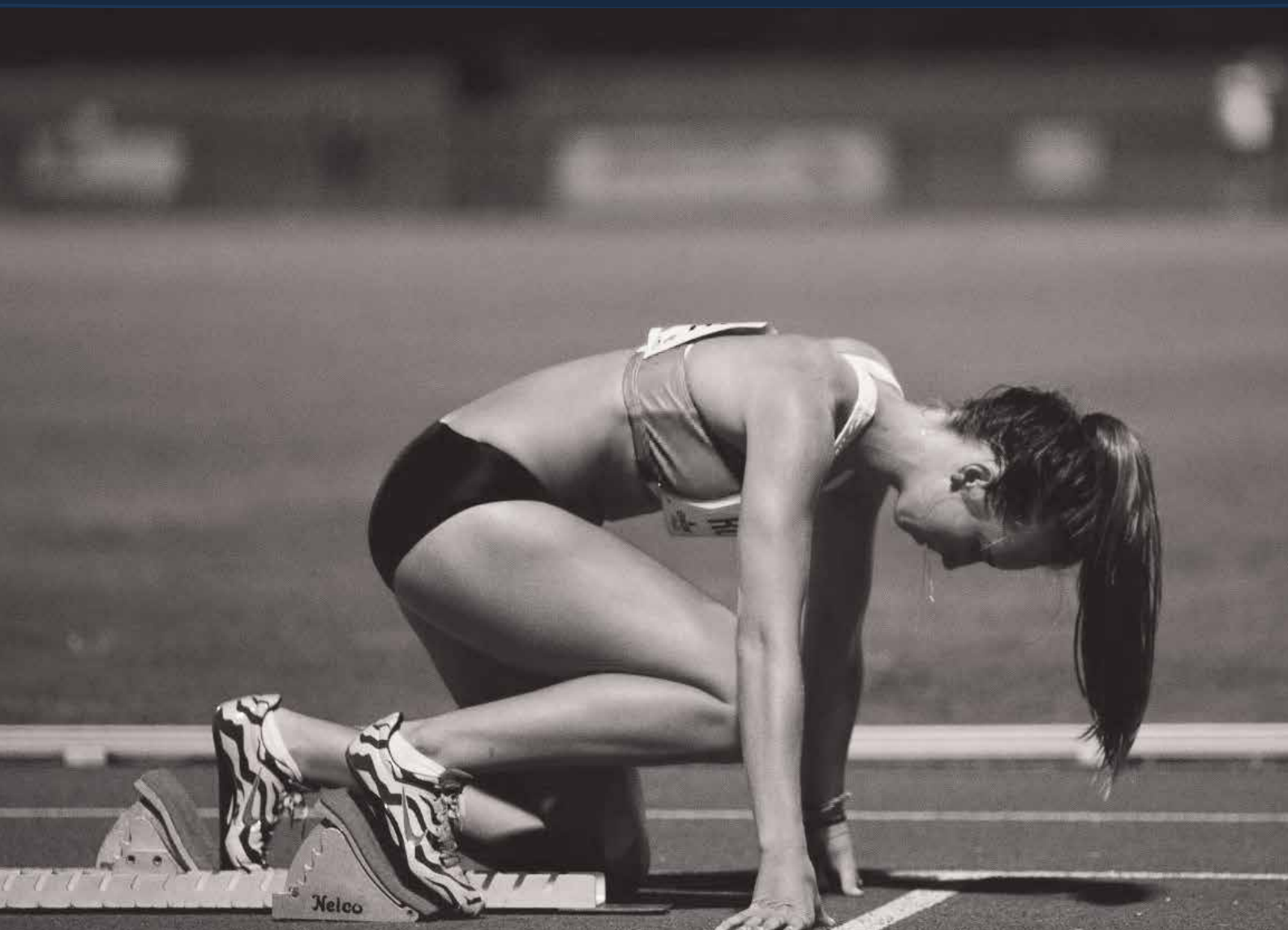
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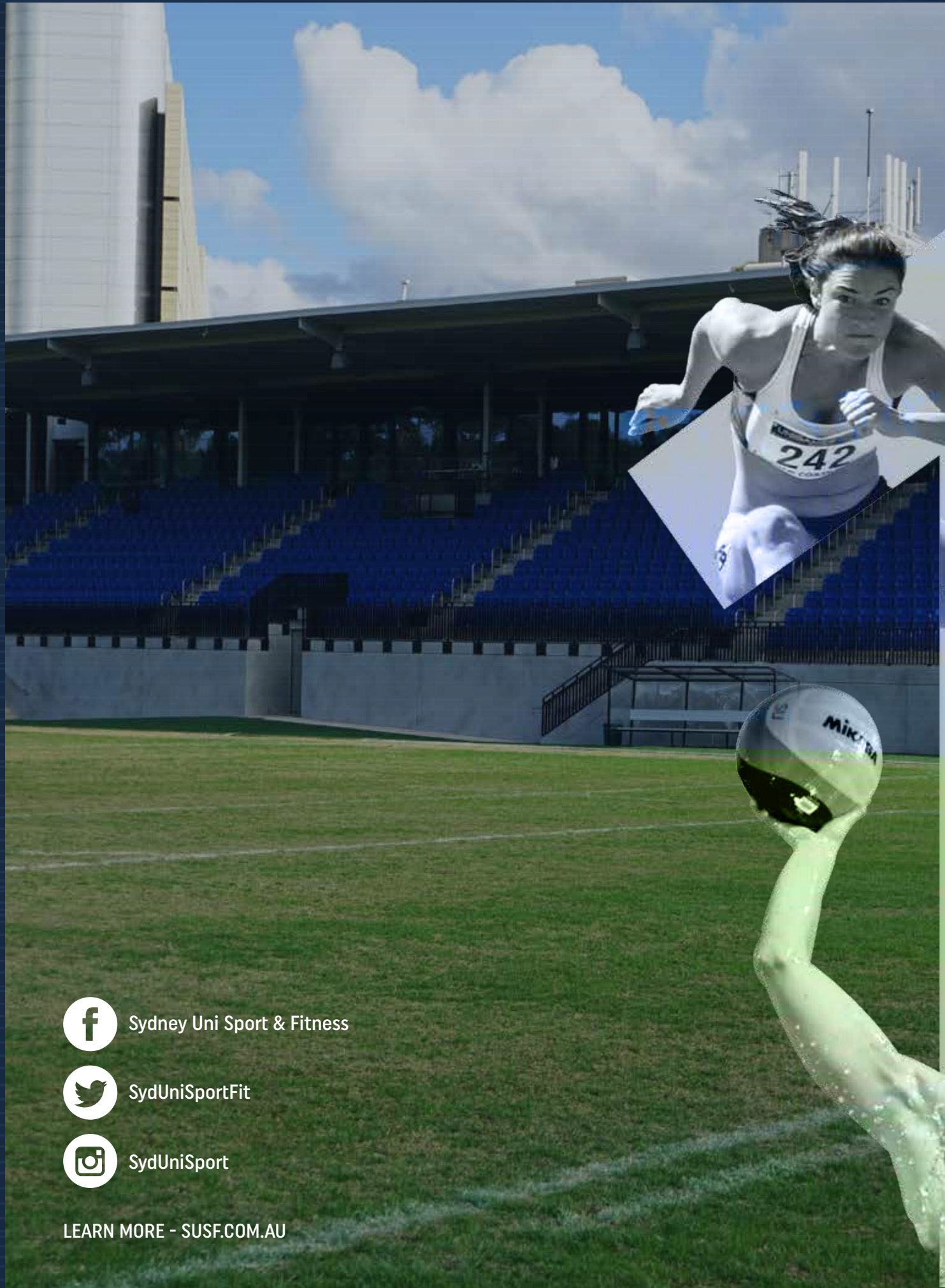


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