



Sydney Uni
SPORT & FITNESS

SYDNEY UNIVERSITY SPORT AND FITNESS LIMITED

ANNUAL REPORT DECEMBER 2023

ABN 45 634 542 644

DIRECTORS' REPORT

Your directors present this report on the company for the financial year ended 31 December 2023.

Directors

The names of each person who has been a director during the year and to the date of this report are:

Jane Spring AM, (Appointed Chair 1 January 2024)
David Mortimer AO, Chair (resigned 31 December 2023)
Simone Whetton, Deputy Chair
Kirsten Thomson (resigned 27 March 2023)
Warwick Lynch
Mike Wiseman
Sarah Verne (appointed 26 May 2023)
Todd Stevenson (resigned 31 December 2023)
Andrew Sierakowski
Dyone Bettega (resigned 31 December 2023)
Andrew Purchas OAM (appointed 1 January 2024)
Milton Samios (appointed 1 January 2024)
Lucy Mauviel (appointed 1 January 2024)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal activities

The principal activities of the company during the financial year were to promote the health and wellbeing of members of The University of Sydney, members of Sydney University Clubs and the wider community.

There were no significant changes in the nature of the activities of the company during the financial year.

Review and results of operations

The net surplus / (deficit) of the company for the financial year amounted to \$102,812, 2022 (\$1,269,356).

Objective

Both the short term and long-term objectives of the company are to promote the health and wellbeing of members of the University, and members of the Clubs and general communities through the provision of sport and recreational activities and facilities and through supporting activities and the Clubs.

Strategy for achieving objective

To achieve this objective, the company aims to provide high quality sports and fitness programs and facilities to the University's students, alumni, staff and clubs as well as its local, national and (ever increasing) global communities. Achieving our goal, from the participation level through to the high-performance level, will help our members, whatever their social or cultural backgrounds, become the best possible versions of themselves both on and off the fields of play.

The company's strategy to reach its goal is to focus on three key roles as an *Incubator*, *Aggregator* and *Promoter* of sports programs for the University and wider Community across the four key areas of sport, infrastructure and sustainability, advancement, and finance.

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Key Performance Measures

The company measures its own performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the directors to assess the financial sustainability of the company and whether the company's short- term and long-term objectives are being achieved.

Dividends

The company is limited by guarantee and is therefore precluded from distributing profits by way of dividend.

Events Subsequent to the Reporting Date

The Directors are not aware of any matters or circumstances not otherwise dealt with in the Directors' Report or Financial Statements for the year ended 31 December 2023 that has significantly or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company in future financial years.

No matters or circumstances have arisen since the end of the financial year which significantly affect or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company in future financial years.

The Directors of Sydney University Sport and Fitness Limited at any time during the financial year are:

Name and Qualifications	Experience and Special Responsibilities
Jane Spring AM B Ed (Hons), LLB, MPA (USyd), FAICD, FGIA	Jane Spring was appointed Chair of Sydney University Sport and Fitness Limited on 1 January 2024. Jane Spring completed a Bachelor of Economics degree graduating with Honours and a Law degree at The University of Sydney. Jane subsequently completed a Master of Public Administration and graduated with Merit. Ms Spring represented the University in both skiing and rowing, was Sportswoman of the Year for the University in 1990 and was also awarded both Blue and Gold Awards for Rowing. Jane was President of the Women's Rowing Club from 1986 to 2010 and was Vice President of the Women's Sport Association while a student. Ms Spring is an Honorary Life Member of the Boat Club, Sydney University Sports and Fitness and of the University of Sydney Union. Jane has also represented NSW in Wheelchair Basketball. Jane is Chair of Australia's Disability Advisory Council; Chair of Disability Council NSW; Chair of Sydney University Sport and Fitness Limited; and a board member of Venues NSW and of Royal Rehab. Jane is Vice President of the NSW Institute of Public Administration and a member of Chief Executive Women. Jane is also Co-Chapter Lead NSW of Minerva Network; responsible for the Maybanke Fund which is a charity within the Sydney Community Foundation; and a member of the NSW Office of Sport Audit & Risk Committee. Previous non-executive roles include University of Sydney Senate, Western Sydney Local Health District, Paraplegic Benefit Fund, Combat Sport Authority and Wheelchair Sports Australia. Recent executive roles include Assistant Commissioner NSW Public Service Commission, Deputy CEO of Jobs for NSW and Acting CEO, NSW Institute of Sport. Jane has degrees in Economics (Honours), Law and a Master's in Public Administration; is a Fellow of the Australian Institute of Company Directors; Fellow of the Governance Institute, an Honorary Fellow of the Institute of Public Administration; and an Honorary Fellow of The University of Sydney.

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<p>David Mortimer AO <i>BEc (Hon) FCPA, FICD,</i></p>	<p>David Mortimer was Chair of Sydney University Sport and Fitness Limited until he resigned as a director on 31 December 2023. David Mortimer completed a Bachelor of Economics degree at The University of Sydney graduating with First Class Honours. David Mortimer has had a career spanning 45 years in the banking, finance and transport industry, both in Australia and the United States. He joined TNT Limited in 1973 becoming Chief Financial Officer and a Director of the company in 1985. In September 1992, Mr Mortimer was appointed Managing Director and Chief Executive Officer of the TNT Limited worldwide group. David resigned in September 1997 following the sale of the TNT group.</p> <p>In November 1996, Mr Mortimer was appointed by the Federal Government to conduct a review of Business Programs that resulted in "The Mortimer Report".</p> <p>In 2005 Mr Mortimer was appointed as an Officer of the Order of Australia. In 2010 Mr. Mortimer was appointed a Fellow of The University of Sydney and was Chair of the University of Sydney Senate Investment and Commercialisation Committee until 2019. Mr. Mortimer is presently Chair of Mirage Land and Water Group.</p> <p>He was Chairman of Crescent Capital Partners for 17 years until his retirement at the end of 2017.</p> <p>Mr. Mortimer is Chairman of the Australian Schoolboys Rugby Foundation and the Sydney University Football Club Foundation. He was President of the Sydney University Football Club for 16 years until his retirement in 2016. In 2021, Mr Mortimer was awarded a Doctor of Business (honoris causa) and was a Pro Chancellor of the University until 2023.</p> <p>At Sydney University Sport and Fitness Limited, Mr Mortimer was Chair of the Board, a member of the CEO Recruitment Committee, and the Finance Audit and Risk Committee.</p>
<p>Simone Whetton <i>BEc LLB (University of Sydney), Diploma of Finance, corporate M&A partner, Colin Biggers & Paisley, Previous was at Clayton Utz. Associate Federal Court</i></p>	<p>Simone completed a Bachelor of Economics/Law at The University of Sydney. Simone is a partner at national law firm Colin Biggers & Paisley. She is a corporate lawyer and has practiced for over 20 years in corporate, commercial, M&A advising Australian and foreign companies on a range of corporate issues, across border transactions, as well as risk and governance issues for boards and management.</p> <p>Simone holds a range of board positions, including Chair and Deputy Chair, across the arts and not for profit sector. Simone is currently the Chair of Sydney based physical theatre company Leg on the Wall. She is Deputy Chair of Griffin Theatre Company. Simone is a director of the German Australian Chamber of Industry and Commerce where she heads the Policy Advisory Committee and is also a member of the Finance Committee.</p> <p>Simone is Deputy Chair of the Sydney Eisteddfod and also a Director of Grata Fund.</p> <p>Simone is a former Senate elected Director of the University of Sydney Union (2011 - 2016) and former Chair of Sydney's largest community radio station Radio 2RPH Limited.</p> <p>Simone broadcasts every weekend on ABC local radio in Sydney and throughout New South Wales, interviewing guests in the arts sector.</p> <p>At Sydney University Sport and Fitness Limited, Simone is Chair of the Affiliation Agreement Subcommittee and is involved in other committees of the Board.</p>

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<p>Warwick Lynch B Bus (Acct), Member Institute of Chartered Accountants</p>	<p>Warwick Lynch has 35 years finance experience in professional accounting and commercial media companies with 15 years as a Chief Financial Officer of listed and Private Equity held businesses.</p> <p>Warwick is a Fellow of The Institute of Chartered Accountants in Australia and has a Bachelor of Business degree, majoring in accounting. His work experience has been with Ernst & Young, Chrysalis PLC (a London based media company), Seven Network, Seven West Media and he is currently based in London as Group Chief Financial Officer of EMG / Gravity Media, an Outside Broadcast and Production business headquartered in France.</p> <p>At Sydney University Sport & Fitness Limited Warwick is Chairman of the Finance Audit and Risk Committee.</p>
<p>Kirsten Thomson OLY (resigned 27 March 2023) Graduate Diploma in Sport Law, Melbourne University Law School Master of Marketing, Charles Sturt University Bachelor of Arts, University of Sydney</p>	<p>Kirsten has extensive experience operating within the Australian sporting system across all spectrums of sport and recreation as an Olympic athlete and senior executive. Kirsten brings a unique perspective of understanding the needs and challenges of being an elite athlete, but also the experience necessary to drive strategy and organisational performance in highly regulated and complex stakeholder environments.</p> <p>As a senior executive responsible for leading a corporate services division, Kirsten has a broad range of corporate knowledge and governance experience. Her current position as Director, Corporate and Communications at the NSW Institute of Sport oversees all corporate functions including People & Culture, Information Technology, Operations, Data Science, Marketing and Communications, and Financial Services. She has completed the Australian Institute of Company's Directors Course and has relevant experience on Boards and as the Chair of Sub Committees.</p> <p>At Sydney University Sport and Fitness Limited Kirsten was a member of the CEO Recruitment Committee.</p>
<p>Mike Wiseman Bachelor of Civil Engineering, Honours University of Sydney</p>	<p>As an alumnus of The University of Sydney, 2x Sportsman of the Year, Blue of the Year and Sydney University Boat Club Life Member, Mike has over 20 years' experience in real-estate and has performed a number of roles at board level including Chair for real estate development joint ventures with major institutional partners and mixed-use Stratum/Strata Committees. Mike has experience with a range of different commercial structures, revenue structures and balancing the interests of multiple stakeholders. At Sydney University Sport & Fitness Limited Mike is a member of the Affiliation Agreement Subcommittee and has provided assistance in the preparation of the Sydney University Sport and Fitness Limited Strategy.</p>
<p>Todd Stevenson MBA, Diploma of Superannuation (resigned 31 December 2023)</p>	<p>24 years of financial services experience. Todd was most recently the Chief Customer Officer at CFS reporting directly to the CEO. He sat on the Senior Executive Leadership team where CFS manages \$150b for 1.1m Australians. As the CCO, he was responsible for customer growth, engagement and retention. This includes the design and execution of the end-to-end experience delivered to the 1.1 million individual customers of CFS. He was responsible for a team of 130 across the following teams: Marketing & Communications, Brand, Events, Corporate Affairs, Digital, Digital Advice, Design, Customer Experience, Data & Analytics, Complaints, Customer Advocacy & Vulnerable Customers. Assistance to the marketing side of the Sydney University Sport and Fitness Limited 2021-2026 Strategy</p>

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<p>Dyone Bettiga Cert.Comm. (ASCA), Prosector (2020), AICD Foundations of Directorship Course (resigned 31 December 2023)</p>	<p>Dyone Bettiga is a University of Sydney student currently completing her Bachelor of Medical Science (Honours) majoring in anatomy & histology and Honours in pathology. In 2020, Dyone was a Sydney University subject tutor for Pathogenesis of Human Disease 2 (CPAT3202).</p> <p>Dyone is a member of Sydney University Boat Club (SUBC) and was elected as SUBC Women’s Captain in 2016 and, in 2018, she was appointed as Chair of the Events & Communications Subcommittee within SUBC. Both positions were held until 2021.</p> <p>Dyone has represented the University at University Nationals from 2016-2019, captained the Sydney University Boat Race crew to its maiden victory in 2017 and again captained the crew to victory in 2018 and 2019. Dyone has also represented SUBC at the Trans Tasman regatta (New Zealand) and Royal Canadian Henley (Canada) and has competed at World Rowing Cup III (Lucerne, Switzerland, 2018), U23 World Rowing Championships (Poznan, Poland, 2018) and U23 World Rowing Championships (Sarasota, Florida, 2019). In 2017, Dyone was awarded a Sydney University Blue.</p> <p>Dyone is also a current resident at St Andrew’s College within The University of Sydney and was elected as Pastoral Care Leader in 2020 and 2021. She enjoys kick-starting new initiatives within the college and surrounding communities.</p>
<p>Andrew Sierakowski Bachelor of Commerce, University of Sydney MBA*, University of Sydney AICD Foundations of Directorship Course</p>	<p>Andrew completed a Bachelor of Commerce and is currently completing his Master of Business Administration, both at The University of Sydney.</p> <p>Outside of studies, Andrew has represented the University’s AFL club for the past seven years as an active member of SUANFC since the U19’s and the Sydney University elite athlete program.</p> <p>Andrew has worked at Stan, Australia’s local streaming service since 2016 rising to the role of Business Planning & Strategy Manager. Andrew has experience working on some the financial business cases of some of Australia’s largest sports rights deals and worked extensively on business planning, forecasting and strategy. At Sydney University Sport and Fitness Limited Andrew currently acts as the male student director on the Sydney University Sport and Fitness Limited board.</p>
<p>Sarah Verne BA (Hons) M Bus (Inter Mktg) (appointed 26 May 2023)</p>	<p>Sarah completed Bachelor of Arts, graduating with Honours in Psychology, at The University of Sydney, and holds a Master of Business in International Marketing from UTS. Before moving to the not-for-profit sector, Sarah had almost 20 years of consumer marketing experience with multinational companies Procter & Gamble, Coca-Cola and Weight Watchers across a variety of functions including Market Research, Brand Marketing, Sponsorship, New Product Development and Strategy.</p> <p>Over the last decade Sarah has worked in both a volunteer and paid capacity with Lifeline. Whilst a student she represented the university in Rowing and was a foundation member of the SU Social Skiers Society management committee (now SUBSKI) serving as President in its second year. She was also, uniquely at the time, the Secretary of the Men’s Ski Club.</p> <p>Sarah was a member of the SUWSA Management Committee, Executive Committee and was Treasurer and Chair of the Finance Committee for 5 years. She was also a member of the Buildings and Grounds Committee and Blues Committee. Sarah was awarded a dual Gold Award for service to the SUWSA and Rowing.</p> <p>After a period of time living in Toronto, Canada, Sarah has returned to Sydney and is looking forward to reconnecting with The University of Sydney sport and fitness community and bringing her marketing and strategic skills to the Sydney University Sport and Fitness Limited Board.</p>

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<p>Milton Samios (appointed 1 January 2024) Bec (USyd)</p>	<p>Milton Samios completed a Bachelor of Economics at The University of Sydney.</p> <p>Milton recently completed a 30 year career in Investment Banking. He started his journey at the Commonwealth Bank of Australia, spent 7 years at Macquarie Bank, and then joined Investec Bank where he stayed for more than 20 years. His last role at Investec was CEO of Investec Australia Limited and Country Head for Investec Bank Plc (Australia Branch). Almost half of his career was spent overseas - principally in Malaysia, Hong Kong, the UK, and South Africa. Whilst a large part of his career was spent in derivative trading, for the last 10 years he has managed teams in Advisory, Corporate Lending, Property Funds, Resource Finance, Treasury, and Venture Capital. Milton was a director of Investec Australia Holdings and many of its subsidiaries. He was also chair of the Diversity and Inclusion Committee and was a member of its Credit, Investment, and Risk committees. He is now retired from banking and is focusing on NFPs and community initiatives.</p>
<p>Andrew Purchas OAM (appointed 1 January 2024) Bec, LLB (USyd), Grad Dip PLT (UTS) GAICD</p>	<p>Andrew Purchas OAM completed a Bachelor of Laws and Bachelor of Economics at The University of Sydney and was awarded a University of Sydney Blue for rowing.</p> <p>Andrew has almost three decades of experience as a senior executive in technology, legal and financial services. Including Chief Security Officer - Westpac Banking Corporation, Commercial Director at HIVERY and Senior Associate with Corrs Chambers Westgarth. He has a number of board roles including, Vice President of ACON Health and chair of its finance and audit committee.</p> <p>Andrew is founder of the Sydney Convicts Rugby Club, co-founder of the Pride in Sports Index and was President of the Bingham Cup Sydney 2014 and Chairman of International Gay Rugby.</p>
<p>Lucy Mauviel (appointed 1 January 2024) Bsc (University of Sydney)</p>	<p>Lucy Mauviel completed a Bachelor of Science (Physiology) and is currently studying a Doctor of Medicine, both at The University of Sydney.</p> <p>Lucy has been a member of the Sydney University Sport and Fitness Elite Athlete Program since 2020 and was awarded a Sydney Blues for Athletics in 2022, having competed in Athletics for over 10 years', four of which have been at the Sydney University Athletics Club. She is also involved in Sydney University Sport and Fitness social sports including Netball and Touch.</p>

Company secretary

Natalie Brown (BSc (Hons), LLB) completed a Bachelor of Science in Applied Sports Science, graduating with Honours, from the University of Edinburgh, and a Law degree at The University of Sydney. She has held the role of Company Secretary of Sydney University Sport and Fitness Limited since the inception of the company in July 2019. Natalie has over 13 years' experience in the legal profession, specialising in-house at various sporting organisations.

The number of meetings of the company's Board of Directors ('the Board') and of each Board committee held during the year ended 31 December 2023, and the number of meetings attended by each director were:

Director	Board Meetings		Other Formal Meetings (Finance, Audit & Risk Committee)	
	No. of meetings attended	No. of meetings held	No. of meetings attended	No. of meetings held
David Mortimer AO	4	4	4	4
Simone Whetton	2	4	0	0
Warwick Lynch	3	4	4	4
Jane Spring AM	4	4	4	4
Sarah Verne	2	2	0	0
Mike Wiseman	4	4	0	0
Todd Stevenson	3	4	0	0
Dyone Bettega	4	4	0	0
Andrew Sierakowski	4	4	0	0
Kirsten Thomson	1	1	0	0

Contributions on winding up

The entity is incorporated under the Corporations Act 2001 and is a company limited by guarantee. In the event of the company being wound up, ordinary members are required to contribute a maximum of \$2 each towards meeting any outstanding obligations of the entity.

At 31 December 2023, the total amount that members of the company are liable to contribute if the Company is wound up is \$84, (2022: \$84), based on 42 current ordinary members.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

Jane Spring AM


Director

Warwick Lynch


Director

16 May 2024, Sydney

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001


To the directors of Sydney University Sport and Fitness

As lead auditor for the audit of Sydney University Sport and Fitness for the year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Sydney University Sport and Fitness and the entities it controlled during the year.


William Buck
Accountants & Advisors
ABN 16 021 300 521


L. E. Tutt
Partner
Sydney, 16 May 2024

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General information

The financial statements cover Sydney University Sport and Fitness Limited as an individual entity. The financial statements are presented in Australian dollars, which is Sydney University Sport and Fitness Limited functional and presentation currency.

Sydney University Sport and Fitness Limited is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office

Building G09
Sydney University
Darlington Road
Sydney NSW 2006

Principal place of business

Building G09
Sydney University
Darlington Road
Sydney NSW 2006

A description of the nature of the company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 16 May 2024. The directors have the power to amend and reissue the financial statements.

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**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023 \$	2022 \$
Revenue	4	16,037,183	13,296,184
Other income	4	<u>227,510</u>	<u>57,962</u>
		<u>16,264,693</u>	<u>13,354,146</u>
Expenses			
Employee benefits		8,876,509	8,034,330
Contractors		217,301	161,168
Club allotments		1,542,047	1,461,360
Student support services		617,198	567,298
University nationals competitions		430,394	463,148
Administration		476,802	400,383
Utilities		661,145	556,652
Professional services		90,347	181,057
Consumables & services		805,467	686,319
Maintenance		688,920	534,539
Marketing & publications		334,802	269,334
Venue hire & function costs		368,919	253,272
ICT costs		360,213	433,342
Finance costs		21,594	4,485
Bank charges		119,982	93,691
Bad debt expense		5,100	(45,835)
Surplus on disposal of fixed assets		(7,574)	(14,467)
Depreciation	5	<u>552,715</u>	<u>583,426</u>
Total Expenses		<u>16,161,881</u>	<u>14,623,502</u>
Surplus/(Deficit) before income tax		102,812	(1,269,356)
Income Tax expense		<u>-</u>	<u>-</u>
Surplus/(Deficit) after income tax for the year attributable to the members of Sydney University Sport and Fitness Limited	13	102,812	(1,269,356)
Other comprehensive income for the year, net of tax:		<u>-</u>	<u>-</u>
Total comprehensive income/(expense) for the year attributable to the members of Sydney University Sport and Fitness Limited		<u>102,812</u>	<u>(1,269,356)</u>

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023**

	Note	2023 \$	2022 \$
CURRENT ASSETS			
Cash and cash equivalents	6	6,372,092	5,400,217
Bruce Pryor Trust - deposits	6	6,676,763	6,348,505
Trade and other receivables	7	1,019,488	381,876
Other current assets	8	109,522	84,295
TOTAL CURRENT ASSETS		14,177,865	12,214,893
NON-CURRENT ASSETS			
Property, plant and equipment	9	4,362,657	4,056,213
TOTAL NON-CURRENT ASSETS		4,362,657	4,056,213
TOTAL ASSETS		18,540,522	16,271,106
CURRENT LIABILITIES			
Trade and other payables	10	5,935,947	3,886,694
Bruce Pryor Trust Liability	10	6,676,763	6,348,505
Employee benefits	11	762,774	752,905
TOTAL CURRENT LIABILITIES		13,375,484	10,988,104
TOTAL NON-CURRENT LIABILITIES	12	1,165,545	1,386,321
TOTAL LIABILITIES		14,541,029	12,374,425
NET ASSETS		3,999,493	3,896,681
EQUITY			
Retained surpluses	13	3,999,493	3,896,681
TOTAL EQUITY		3,999,493	3,896,681

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Retained Surpluses	Total Equity
	\$	\$
Balance 1 January 2022	5,166,037	5,166,037
Surplus prior to restatement under AASB 1058	36,537	36,537
(Deficit) / Surplus after income tax	(1,305,893)	(1,305,893)
Balance 31 December 2022	<u>3,896,681</u>	<u>3,896,681</u>
	Retained Surpluses	Total Equity
	\$	\$
Balance 1 January 2023	3,896,681	3,896,681
Surplus / (Deficit) after income tax for the year	<u>102,812</u>	<u>102,812</u>
Balance 31 December 2023	<u>3,999,493</u>	<u>3,999,493</u>

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 \$	2022 \$
Cash from operating activities			
Receipts from customers (inclusive of GST)		15,456,575	13,246,186
Payments to suppliers and employees (inclusive of GST)		<u>(13,610,494)</u>	<u>(14,155,349)</u>
		1,846,081	(909,163)
Interest and distributions received		227,510	57,962
Interest paid		<u>0</u>	<u>0</u>
Net cash from operating activities	21	<u>2,073,591</u>	<u>(851,201)</u>
Cash flows from investing activities			
Payments for property, plant and equipment		(880,976)	(521,565)
Proceeds from sale of property, plant and equipment		29,391	22,623
Cash flows from financing activities			
Proceeds from external borrowings		(250,131)	
		<u>(1,101,716)</u>	<u>(498,942)</u>
Net (Decrease)/Increase in Cash held		971,875	(1,350,143)
Cash on hand at the beginning of the financial year		5,400,217	6,750,360
Cash equivalents at the end of the financial year		<u>6,372,092</u>	<u>5,400,217</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Note 1. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB'), the Australian Charities and Not-for-profits Commission Act 2012 and the Corporations Act 2001, as appropriate for not-for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical Cost Convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Revenue Recognition

The company recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, and any potential bonus receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraints continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Note 1. Significant accounting policies (continued)

Sales revenue

Events, fundraising and raffles are recognised when received or receivable.

Donations

Donations are recognised at the time the pledge is made.

Grants

Grant revenue is recognised in profit or loss when the company satisfies the performance obligations stated within the funding agreements.

If conditions are attached to the grant which must be satisfied before the company is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Volunteer services

The company has elected not to recognise volunteer services as other revenue or other form of contribution received. As such, any related consumption or capitalisation of such resources received is also not recognised.

Income Tax

As the company is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt for paying income tax.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**Note 1. Significant accounting policies (continued)****Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Trade and other receivables

Other receivable are recognised at amortised cost, less any allowance for expected credit losses.

Contract assets

Contract assets are recognised when the company has transferred goods or services to the customer but where the company is yet to establish an unconditional right to consideration. Contract assets are treated as financial assets for impairment purposes.

Property, plant and equipment and vehicles

Plant and equipment and vehicles are stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Buildings	50 years
Plant and equipment	5 – 20 years
Motor Vehicles	10 – 12.5 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less cost of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using pre-tax discount rate specific to the asset or cash generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Contract liabilities

Contract liabilities represent the company's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the company recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the company has transferred the goods or services to the customer.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Note 1. Significant accounting policies (continued)

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstance and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financial activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable for, or payable to, the tax authority.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**Note 2. Critical accounting judgement, estimates and assumptions**

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgement and estimates in relation to assets, liabilities, contingent liabilities, revenues and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to respective notes) within the next financial year are disclosed below.

Estimation of useful lives of assets

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written do.

Impairment of non-financial assets other than goodwill and other indefinite intangible assets

The company assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Employee benefits provision

As discussed in note 1, the liability for employees benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Note 3. Change in accounting policy and impact on 2022 financial statements.

Sydney University Sport and Fitness Limited adopts AASB 1058 - "Income for Not-for Profit Entities". Prior to 2022 the company adopted AASB 15 – "Revenue from Contracts with Customers" when accounting for Student Services and Amenities Funds (SSAF). Management have stated below the impact the change in accounting policy had on the 2022 results.

	2023	2022
	\$	\$
Surplus / (Deficit) prior to restatement	102,812	36,537
Restatement under AASB 1058	0	(1,305,893)
Surplus / (Deficit) after restatement	<u>102,812</u>	<u>(1,269,356)</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	\$	\$
Note 4 - Revenue and Other Income		
Revenue from contracts with customers		
Student & community services income	6,617,773	5,091,280
Venue & equipment hire	1,812,484	1,695,951
Other operational income	1,651,070	1,047,696
Student services & amenities fee	5,955,856	5,461,257
	<u>16,037,183</u>	<u>13,296,184</u>
Other revenue		
Interest and distribution income	227,510	57,962
	<u>16,264,693</u>	<u>13,354,146</u>
<i>Disaggregation of revenue</i>		
The disaggregation of revenue for contracts with customers as follows:		
<i>Geographical regions</i>		
Australia	<u>16,037,183</u>	<u>13,296,184</u>
Note 5. Expenses		
Depreciation of non-current assets		
- Buildings	227,631	311,757
- Plant and Equipment & Vehicles	325,084	271,669
Total depreciation	<u>552,715</u>	<u>583,426</u>
Bad and doubtful debts	<u>5,100</u>	<u>(45,835)</u>
Rental expense on operating leases		
Minimum lease payments	<u>21,594</u>	<u>4,485</u>
Note6. - Current assets - cash and cash equivalents		
Cash at bank and on hand	4,659,112	4,206,406
Club bank accounts	1,712,980	1,193,811
	<u>6,372,092</u>	<u>5,400,217</u>
Bruce Pryor Trust - deposits	6,676,763	6,348,505
	<u>13,048,855</u>	<u>11,748,722</u>
Note 7. -Current assets - trade and other receivables		
Trade and other receivables	875,343	299,835
Prepayments	144,145	82,041
	<u>1,019,488</u>	<u>381,876</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 \$	2022 \$
Note 8. - Current assets - other		
Inventories	<u>109,522</u>	<u>84,295</u>

Inventories are stated at the lower of cost and net realisable value.

Note 9 - Non-current assets - property, plant and equipment

Land and buildings - at cost	10,305,241	10,261,560
<u>Less: Accumulated depreciation</u>	<u>(8,040,619)</u>	<u>(7,812,989)</u>
	<u>2,264,622</u>	<u>2,448,571</u>

Plant and equipment and vehicles

Plant, equipment and vehicles	3,919,990	3,112,337
<u>Less: Accumulated depreciation</u>	<u>(1,821,955)</u>	<u>(1,504,695)</u>
	<u>2,098,035</u>	<u>1,607,642</u>
	<u>4,362,657</u>	<u>4,056,213</u>

Reconciliations

Reconciliation of the written down values at the beginning and end of the current financial year are set out below:

	Land and buildings	Plant equipment and vehicles	Total
	\$	\$	\$
Balance at 1 January 2023	2,448,571	1,607,642	4,056,213
Additions at cost	43,682	837,294	880,976
Disposals	0	(29,641)	(29,641)
Depreciation expense	(227,631)	(325,084)	(552,715)
Depreciation on disposal		7,824	7,824
Balance at 31 December 2023	<u>2,264,622</u>	<u>2,098,035</u>	<u>4,362,657</u>

Occupational Licence

The Occupational Licences are held at a nominal value of \$1.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	\$	\$
Note 10. Current liabilities - trade and other payables		
Accounts payable	1,163,848	747,452
Club liabilities	1,486,369	1,472,128
Payments received in advance	1,907,319	548,712
Accrued & other expenses	<u>1,378,411</u>	<u>1,118,402</u>
	5,935,947	3,886,694
Bruce Pryor Bequest liability	6,676,763	6,348,505
	<u><u>12,612,710</u></u>	<u><u>10,235,199</u></u>
Note 11. Current liabilities - employee benefits		
Employee benefits	<u><u>762,774</u></u>	<u><u>752,905</u></u>
Note 12. - Non-current liabilities		
Employee benefits	142,168	112,813
Long term facility	<u>1,023,377</u>	<u>1,273,508</u>
	<u><u>1,165,545</u></u>	<u><u>1,386,321</u></u>
Note 13. Equity - retained surpluses		
Retained surpluses at the beginning of the financial year	3,896,681	5,166,037
Surplus/(Deficit)after income tax for the year	<u>102,812</u>	<u>(1,269,356)</u>
Retained surpluses at the end of the financial year	<u><u>3,999,493</u></u>	<u><u>3,896,681</u></u>

Note 14. Financial instruments

Financial risk management objectives

The company's activities do not expose it to many financial risks, with only liquidity risk being needed to be actively managed.

Market risk

Foreign currency risk

The company is not exposed to any significant foreign currency risk.

Price risk

The company is not exposed to any significant price risk.

Interest rate risk

The company is not exposed to any significant interest rate risk.

Credit risk

The company is not exposed to any significant credit risk.

Liquidity risk

Vigilant liquidity risk management requires the company to maintain sufficient liquid assets (mainly cash and cash equivalents) to be able to pay debts as and when they become due and payable.

The company manages liquidity risk by maintaining adequate cash reserves by continuously monitoring actual and forecast cash flows and matching the maturity profile of financial assets and liabilities.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

Note 14. Financial instruments (continued)

Remaining contractual maturities

The following table detail the company's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the discounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The table include both interest and principal cash flows disclosed as remaining contractual maturities and therefore the totals may differ from the carrying amount in the statement of financial position.

	Weighted average interest rate %	1 Year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
2023						
Non-derivates						
<i>Non-interest bearing</i>						
Trade Payables	-	1,163,848	636,724			1,800,572
Other Payables	-					0
		1,159,619	636,724		0	1,800,572
2022						
Non-derivates						
<i>Non-interest bearing</i>						
Trade Payables	-	747,452	1,273,508			2,020,960
Other Payables	-					0
		747,452	1,273,508	0	0	2,020,960

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

2023	2022
\$	\$

Note 15. - Key management personnel disclosures

The aggregate totals of remuneration paid to key management personnel (KMP) of the company during the year are as follows:

	2023	2022
Key management personnel compensation	847,097	802,811

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Note 16. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by William Buck, the auditor of the company:

	2023 \$	2022 \$
Audit services - William Buck	<u>44,500</u>	<u>42,000</u>

Note 17. Contingent liabilities

The company had no contingent liabilities as at 31 December 2023 or 31 December 2022.

Note 18. Commitments

The company had no commitments for expenditure as at 31 December 2023 and 31 December 2022.

Note 19. Related party transactions*Key management personnel*

Disclosures relating to key management personnel are set out in note 15.

Transactions with related parties

There were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Note 20. Events after the reporting period

No matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Note 21. Reconciliation of surplus after income tax to net cash from operating activities

	2023	2022
	\$	\$
(Deficit) / Surplus after income tax expense for the year	102,812	(1,269,356)
Adjustments for:		
Depreciation and amortisation	552,715	583,426
Gain on disposal of fixed assets	(7,574)	(14,467)
Doubtful debts	5,100	(45,835)
Changes in operating assets and liabilities:		
(Increase)/Decrease in trade & other debtors	(580,608)	159,003
(Increase)/Decrease in prepayments	(62,104)	(69,011)
(Increase)/Decrease in inventories	(25,227)	(12,441)
Increase/(Decrease) in payables	2,049,253	(5,161)
Increase/(Decrease) in provisions	39,224	(177,359)
Increase/(Decrease) in lease liability		
	<u>2,073,591</u>	<u>(851,201)</u>

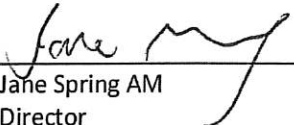
Directors' declaration
31 December 2023

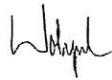
In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards – Simplified Disclosures, the Australian Charities and Not-for profits Commission Act 2012 and the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 31 December 2023 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made to section 295(5)(a) of the corporations Act 2001.

On behalf of the directors


Jane Spring AM
Director



Warwick Lynch
Director

16 May 2024
Sydney

Independent auditor's report to the members of Sydney University Sport and Fitness Limited

Report on the audit of the financial report

Our opinion on the financial report

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

- giving a true and fair view of the Company's financial position as at 31 December 2023 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

What was audited?

We have audited the financial report of the Company, which comprises

- the statement of financial position as at 31 December 2023,
- the statement of profit or loss and other comprehensive income for the year then ended,
- the statement of changes in equity for the year then ended,
- the statement of cash flows for the year then ended,
- notes to the financial statements, including material accounting policy information, and
- the Directors' declaration.

Basis for opinion

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the Company's Annual report for the year ended 31 December 2023, 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 directors for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012*. The directors responsibility also includes such internal control as the directors 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.

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

The directors are responsible for overseeing the Company's financial reporting process.

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 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.


William Buck
Accountants & Advisors
ABN 16 021 300 521


L. E. Tutt
Partner
Sydney, 16 May 2024