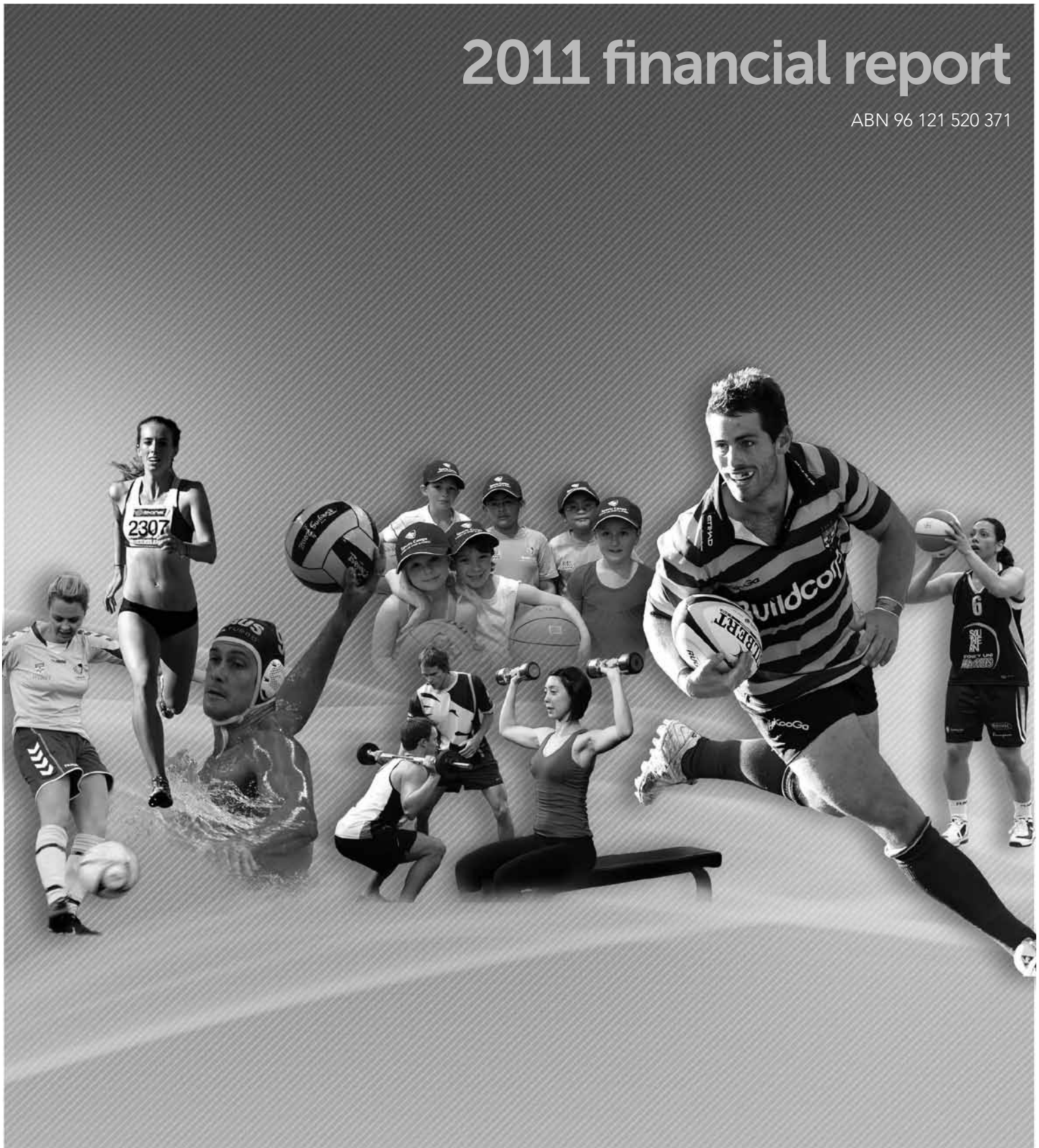




Sydney Uni
SPORT & FITNESS

2011 financial report

ABN 96 121 520 371







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introduction

It gives me great pleasure to submit for your consideration the Annual Financial Report of Sydney University Sport trading as Sydney Uni Sport & Fitness (SUSF) for the year ended 31 December 2011. The report was approved by the Audit and Finance Committee at its meeting on 4 April 2012.

2011 brought some great challenges and opportunities for SUSF. There was a strong demand for sport, fitness and recreation services across the board.

SUSF maintained its excellent relationship with The University of Sydney, which is continuing its support through the Service Level Agreement (SLA) funding arrangement.

SUSF has set aside significant funding towards major capital developments to replace the H.K. Ward Gymnasium facilities and to build a new Grandstand, which are expected to position our programs and services for future achievements.

The financial results for SUSF reflect a strong performance in challenging times. New initiatives and improvements to existing offerings, combined with savings achieved through improved efficiencies, delivered a record operating surplus in 2011. The decision to upgrade our existing facilities and provide targeted products and services have been pivotal to our success and will see SUSF consolidate its position and seize new opportunities in 2012 and beyond.

With the extensive upgrade to our current facilities already in progress, SUSF is committed to further improving our programs

and services to provide high quality infrastructure for our members and constituent clubs. SUSF continued to work hard, effectively and efficiently in 2011 and, I have no doubt that we will continue to do so in 2012, which promises to be one of the most exciting times for the organisation yet.

Aleksandra Pozder
Finance & Administration
Manager (Acting)



audit & finance committee report

Sydney University Sport

ABN 96 121 520 371

Financial Report

for the year ended 31 December 2011

Audit and Finance Committee Report

Chairperson

Mr. Patrick Cunningham Honorary Treasurer

Committee members:

Mr. Bruce Ross The President, SUSF

Sydney University Sport and Fitness Officers

Mr. Robert Smithies Executive Director

Miss Aleksandra Pozder Finance and Administration Manager (Acting)

audit & finance committee report

Sydney University Sport

ABN 96 121 520 371

Financial Report

for the year ended 31 December 2011

Audit and Finance Committee Report

Statement by the members of the Committee

The committee has determined that Sydney University Sport & Fitness is not a reporting entity and that this special purpose financial report 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 report comprising Balance Sheet, Income Statements, Statement of Cash Flows and Notes to the Financial Statements:

1. Present a true and fair view of the financial position of Sydney University Sport and Fitness as at 31 December 2011 and its performance for the year on that date.
2. At the date of this statement, there are reasonable grounds to believe that Sydney University Sport and Fitness will be able to meet its liabilities 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 4th day of April 2012.



.....
Bruce Ross
President



.....
Patrick Cunningham
Honorary Treasurer

independent audit report



ManserTierney&Johnston
Chartered Accountants

SYDNEY UNIVERSITY SPORT
ABN 96 121 520 371

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

Report on the Financial Statements

We have audited the accompanying financial statements, being special purpose financial statements, of Sydney University Sport which comprises the Balance Sheet as at 31 December 2011 and the Statement of Comprehensive Income, Cash Flow Statement and Notes to the Financial Statements for the year ended on that date and the Statement by Members of the Committee.

Management Committee's Responsibility for the Financial Statements

The Management Committee of Sydney University Sport is responsible for the preparation and fair presentation of the financial statements and have determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial statements, are consistent with the financial reporting requirements of the constitution of Sydney University Sport and are appropriate to meet the needs of the members. The Management Committee's responsibilities also include establishing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial statements is free from material misstatement.

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

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Taxation • Self Managed Superannuation • Audit & Assurance • Business Advice

Manser Tierney & Johnston ABN 33 361 646 430

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Liability limited by a scheme
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standards legislation

independent audit report



ManserTierney&Johnston
Chartered Accountants

SYDNEY UNIVERSITY SPORT
ABN 96 121 520 371

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

The financial statements have been prepared for distribution to members for the purpose of fulfilling the Management Committee's financial reporting requirements under the constitution of Sydney University Sport. We disclaim any assumption of responsibility for any reliance on this report or on the financial statements to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

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

Independence

In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

Auditor's Opinion

In our opinion, the financial statements of Sydney University Sport presents fairly, in all material respects the financial position of Sydney University Sport as at 31 December 2011 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

Signed at Wahroonga this *3rd* day of April 2012.

MANSER TIERNEY & JOHNSTON
Chartered Accountants

.....
PETER C. VILIMAA
Partner

Taxation · Self Managed Superannuation · Audit & Assurance · Business Advice

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summary report

Key Facts

- Record revenue \$11.6M
- Record operating surplus \$459K
- Record clubs' financial support \$1.4M
- Record cash balance \$5.0M
- Record net assets balance \$9.6M

SUSF recorded an operating surplus of \$459K for the year ended 31 December 2011.

The 2011 financial results were achieved in a challenging environment, with the effects of the global financial crisis and financial constraints facing student organisations and the sport and fitness industry still evident.

REVENUE FROM CONTINUING OPERATIONS

Total revenue from continuing operations at \$11.6 million has increased by \$418K or 3.75% on 2010, with the most significant increase being in fitness services and the silver pass in particular. With the ambitious capital expansion to provide state-of-the-art new facilities from 2012 and beyond, SUSF has built up a strong investment portfolio comprising \$3.5 million in term deposits that has bought record levels of interest income in 2011. The University of Sydney recurrent financial assistance has been significant in enabling us to continuously deliver a world class student experience that Sydney University is renowned for.

EXPENDITURE FROM CONTINUING OPERATIONS

Total operating expenses for 2011 amounted to \$11.1 million, an increase of \$392K or 3.66% from 2010. The major component of expenses is employee benefits, which accounted for 42% of total expenses followed by clubs' financial support that comprised 12% of total expenses.

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

As Australia's first student sporting organisation, SUSF is committed to delivering world class services to its members, supporters and all other stakeholders. Today, we are recognised as the leading student sporting organisation in Australia, with a track record of producing high-quality elite athletes and national representatives.

Our commercial areas delivered impressive results in very difficult circumstances, with each of these areas committed to further examine the opportunities for strengthening their business and income streams over the next year, including renewed focus on special and tailored programs and services. One of the major challenges that we are facing is the lack of additional space where we are not able to satisfy an increased demand for our programs and services. To this end we have the capacity, but not space, to increase programs and services for short courses, group fitness, hockey, soccer and water-based sports to students, staff and the community. The lack of space will pose the major constraint to our growth especially following the closure of the H.K. Ward Gymnasium and uncertainties surrounding the completion date of the new sporting complex to replace it.

SUSF continued to grow at a moderate pace, with conditions varying somewhat across different areas. The fitness services area of the business grew strongly and is expected to continue to do so, notwithstanding the recent sharp decline in the available capacity following the early and unexpected closure of H.K. Ward Gymnasium and extreme weather conditions.

Income growth was quite strong, averaging above the trend over the second half of 2011, largely reflecting a very strong demand in fitness services and the gold pass in particular. Gold pass income has risen rapidly since mid 2011, underpinned by the quality and targeted offerings. Total income was also bolstered by the improved weather conditions and successful marketing campaigns in the second part of 2011. In contrast, conditions were more subdued in some other areas including venue hire and the tennis program, as the extreme weather coupled with tight credit conditions in the business sector, and the decline in consumer spending continued to adversely impact on activity in the sporting industry.

The extreme weather conditions and reduced capacity brought upon by the major capital works on and around our sporting fields and facilities have somewhat restrained the activity in our programs and services. Existing venues struggled to cope with the increased demand during the unusually long rainy season. In order to accommodate its members, SUSF needed to source external venues, which are both short in supply and expensive; thereby putting additional pressure on already tight budgetary conditions. SUSF is faced with some difficult adjustments as we respond to the considerable internal capacity constraints and higher external venue hire costs during 2012.

Revenue from continuing operations in 2011 was \$11.6 million, an increase of 3.75% on the previous year. The key drivers of this growth included fitness services and the silver pass in particular.

In addition, SUSF recorded strong growth in income generated by the other areas of operations, including gold pass income and entry fees with the gold pass revenue growing by 5.48% and that from entry fees by 7.52% on the previous year. SUSF continues to strategically diversify its income through greater focus on special and targeted programs and services for both university and external clientele, philanthropic engagement and investment opportunities to support future capital development and growth.

The University of Sydney remains a strong supporter of Sydney Uni Sport & Fitness, providing an important support for the student experience programs and services. This income is used to finance our elite athlete scholarship program and elite athlete support including

tutoring, sports psychology and nutrition as well as maintenance of our fields and facilities, and support for ever-increasing utility costs.

Total operating expenses for 2011 amounted to \$11.1 million, an increase of \$392K or 3.66% from 2010. The major component of expenses is employee benefits that accounted for 42% of total expenses, followed by clubs' grants that comprised 12% of total expenses.

After expenditure, SUSF recorded an operating surplus of \$459K for 2011, an increase of \$26K or 6% on the previous year. This is an impressive result in very challenging conditions. As usual, a majority of this surplus will go towards reinvestment into services and facilities including the extension to the Sports & Aquatic Centre to replace H.K. Ward and the new Grandstand. SUSF continues to do well despite operating in a challenging economic environment and dynamic sport and fitness industry. In large part, this is the result of SUSF's ability to offer innovative programs and services while providing the best value for money to its members.

To maintain continued growth of our sport and fitness programs, we are determined to introduce new initiatives, identify savings and new investment opportunities to ensure sufficient funds for SUSF's strategic priorities. This will enable us to further expand our existing investment portfolio sufficiently to commence construction of both of the new facilities.

Philanthropy is expected to provide another important source of funds for our key initiatives. Gifts increased by more than 8% over the last year to a total of \$443K, which is the highest annual total in the University of Sydney

report on financial performance

Sport Foundation's history. The Foundation continued to grow with a number of the new named scholarships being established in 2011. As of 31 December 2011, the total accumulated funds held by the University of Sydney Sport Foundation had exceeded \$1.9 million due to the generosity of our benefactors.

Our investment portfolio has seen very strong growth underpinned by the new \$3.5 million term deposit, which returned over 5% in interest income, notwithstanding the fact that the funds have not been invested for 12 months. This is quite a remarkable achievement considering the majority of the portfolio has been established for less than one year and the considerable decline in interest rates experienced in 2011. We remain committed to excellence in our investment program and only choose highly secure investment options delivering sound returns. The total value of the investment pool at year-end amounted to \$3.5 million plus interest.

The outlook for our sport and recreation programs and services remains very positive, with the capacity expansions resulting from the new state-of-the-art sporting complex to replace the now decommissioned H.K. Ward Gymnasium and a construction of the new Grandstand overlooking Oval No.2, which will provide cricket training facilities as well as much needed venue space for many of our programs.

We have set strong foundations for the future and remain confident that we will continue to offer an outstanding student experience and sport, fitness and recreation programs to all our stakeholders.

Financial Management & Reporting

We are committed to facilitate timely reporting by offering solutions that include recording and processing of accounting transactions, through to the timely production of accurate and reliable financial management reports. A whole suite of the new reports has been developed to provide management with accurate, relevant and reliable information for informed decision-making. One of the most notable achievements in this area has been the development of the automated monthly financial report as well as further enhancements to our management reports to enable better managerial decision-making.

A new chart of accounts has been developed and fully implemented from 1 January 2012. This has been a very extensive and complex project led by David Shaw. The purpose of the new accounts structure is to provide meaningful information to management to analyse financial data and ensure more effective planning and accountability.

Accounts Receivable

SUSF utilises several revenue streams to fund its programs and services. Our accounts receivable procedures have been designed to ensure that money owed to SUSF and its constituent clubs is collected within the set timeframes through efficient and effective debt recovery practices. The management and recovery of outstanding revenue is an important aspect of SUSF's financial management function. 2011 has seen record low levels of outstanding debt, with a decrease of 47% compared to 2010, with a noticeable decline in the 90 day accounts.

Accounts Payable

SUSF has implemented a standard payment system with clear objectives to ensure that creditors are paid in accordance with the standard terms and conditions. This resulted in our creditors being paid within the set timeframes while at the same time ensuring optimal cash flow levels.

Cash Management

Sydney Uni Sport & Fitness' cash management procedures ensure that revenue is collected and banked promptly and payments are made in a timely manner so that a sufficient cash flow is available at all times. These new cash management procedures ensured an optimal split between operating and investment cash pool, allowing for sufficient funds to meet our day-to-day obligations and a steady return generated on our investments. As with SUSF, our constituent clubs' finances have been in a very sound position with receipts consistently exceeding payments. Furthermore, in order to support current capital expansion, SUSF embarked on the ambitious investment strategy underpinned by the strong investment portfolio comprising a \$3.5 million term deposit that delivered over 5% return in 2011.

Shared Services

SUSF operates shared services where a number of different services are provided to the organisation, including our constituent clubs. These services include finance, human resources, information and communication technology, procurement, marketing and administration. This new concept of service delivery continues to deliver efficiency improvements, cost reductions and improved service quality benefits to SUSF and our clubs. We are committed to constant improvement in our service delivery and will continue to provide all of these services free of charge to clubs. 45 of our constituent clubs were part of the shared services model in 2011. The provision of services to our constituent clubs was further strengthened following the appointment of a full-time finance officer dedicated to the clubs' finances in 2010. There has been an increase in demand for these services following

the implementation of the new chart of accounts for our clubs with each club being provided customised reports, advice and support to aid their decision-making.

Human Resources

In 2011, Sydney Uni Sport & Fitness successfully filled vacant positions within a highly competitive sport, fitness and recreation sector including a full-time finance officer and office manager. This area was further strengthened in 2011 with the non-HR related tasks transferred to the relevant areas, enabling an increased focus on the human resources tasks and streamlining the process. 2011 has seen a continuation of the strong interest in our openings with a record number of applications being received for almost every position that was advertised. SUSF has also prominently featured on relevant job search portals, with a greater focus on professional job portals; this proved to be another useful vehicle to promote our organisation and reach out to highly skilled sporting professionals. We aim to become an employer of choice for talented people aspiring to be part of the sport and fitness industry, and are thus seeking to create an environment to enable us to continually attract and retain the best expertise in the industry. There has been greater focus to develop talent within the organisation, which resulted in six internal promotions in 2011. We have also experienced a sharp increase in the number of unsolicited expressions of interest from people eager to work for Sydney Uni Sport & Fitness. SUSF continued to deliver impressive results with our Australian Rules Football team gaining a promotion to a major interstate competition, which created additional opportunities for skilled student athletes and sporting professionals.

report on financial performance

Risk Management and Insurance

SUSF risk management aims to minimise and, where possible, eliminate various risks which are involved in the delivery of our programs and services. A number of sport related accidents were correlated to the increased club membership and participation rate. We are committed to provide a safe environment for all participants and are working with our clubs to better educate their members and officials and implement strategies to mitigate potential risks. On the other hand, we provided a much safer work environment resulting in the substantial reduction to our workers compensation premium for the second year in a row.

SUSF's insurance program, with the exception of workers compensation insurance, continued to be maintained by The University of Sydney.

Occupational Health and Safety (OH&S)

SUSF has developed procedures for specific risks associated with operations; programs; chemical storage, handling and use; and manual handling. The OH&S committee oversees management of OH&S risks within SUSF and the policy requires us to take all reasonable steps to ensure that our environment is safe for our employees, students and visitors. The following table provides a summary of significant achievements relating to this:

Initiative	Achievement
Reduce the occurrence or re-occurrence of workplace injuries and illnesses	Better communication within the organisation to ensure that staff members are aware of various risks and steps to take in order to mitigate these risks
Improve health and safety leadership and culture throughout SUSF	OH&S committee meetings are held regularly throughout the year and our staff are kept informed about new developments in this area

Environmental Sustainability

Sydney Uni Sport & Fitness is committed to minimising the environmental impact of its operations, while improving efficiency of resource use, minimising waste generation and reducing discharges to the environment from our activities. The following table provides a summary of significant achievements over the past 2 years:

Initiative	Achievement
Outlet to catch rain water installed at the Grandstand	Efficiency improvement in water usage
Gas powered hot water outlet replaced electricity powered one at the Sports & Aquatic Centre	Reduction in electricity usage achieved
Electricity switched off whenever not needed across all facilities	Increased awareness among our staff of the need to reduce power costs as well as to reduce emissions
Pool plant upgraded	Reduction in gas and water usage achieved
New grounds maintenance water usage procedures implemented	Considerable efficiency improvement in water usage resulting in Sydney Water Grant being awarded in recognition of achievements

Fleet Management

SUSF provides a centralised fleet management service to its staff and clubs. We manage a fleet of seven motor vehicles, which include passenger motor vehicles and four-wheel drives. SUSF's fleet also includes boats and the machinery used by our grounds team. Three brand new motor vehicles were purchased in 2011 and are used exclusively by the Boat and Rowing clubs, which were able to transport their boats and necessary equipment to various competition venues across the country.

University of Sydney SLA Funding

The University of Sydney continues to provide unparalleled support to SUSF for the provision of the student experience. Total funding from the University accounts for a significant part of SUSF's income. These funds are used to provide scholarships to our talented student athletes, along with support for their academic

work and well-being. This funding is used for tutoring, nutrition and sport-specific counselling as well as grounds and facilities maintenance and payment of ever-increasing utility costs.

The University of Sydney has remained committed to the provision of accessible and affordable services to enhance the student experience, ensuring that students can play sport at the highest level and concurrently pursue their academic goals. Our athletes continued to deliver excellent results with a number of them representing the University and Australia and returning home with medals in 2011. SUSF is expected to continue an important Olympic tradition, providing a significant contingent of our athletes to represent Australia at the London Olympic Games in 2012. Our elite athletes have demonstrated over the years that it is possible to excel in both academic and sporting endeavours at The University of Sydney. Without this generous

report on financial performance

support by the University it would be quite difficult, if not impossible, for many students to access these services and represent the University on the world stage. Our athletes excelled individually as well as in team sports delivering very impressive results including:

- Lachlan Renshaw winning gold at the World University Games in China
- Cricket winning the PG Shield, One Day Competition and the Belvidere Cup
- Soccer winning the men's under 20 super league Grand Final
- Rugby winning all three colts Grand Finals and the 3rd Grade Final
- American Football winning their 9th straight Waratah Bowl
- The Boat Club winning the Australian Boat Race against Melbourne University
- Winning the Australian University Games and Snowsports; resulting in Sydney University being named the 2011 Overall Australian University Sports Champions
- Women's rugby winning their second premiership

The newly improved claims process implemented in 2010 continued in 2011, delivering greater efficiencies to all stakeholders. We are very grateful to the University for the support, which enables us to continue to uphold the world class student experience it is known for.

Administration

SUSF is committed to providing an excellent level of customer service and we strive to maintain this by ensuring that all queries are handled in a timely and appropriate manner. To facilitate this, a full-time Corporate Receptionist was appointed at the end of 2010 to replace several casual staff, and a new Executive Assistant was recruited in early 2011. Those two positions will ensure that a consistent high level of administrative support is provided to the management team as well as to our internal and external stakeholders.

University of Sydney Sport Foundation

The University of Sydney Sport Foundation provides an important support to Sydney Uni Sport & Fitness and our constituent clubs. The Foundation continued to grow with Sydney University Cricket Club Foundation becoming a new division within the foundation in 2011. Gifts increased by over 8% over last year to a total of \$443K, which is the highest annual total in the Foundation's history. We are grateful to our generous donors for their support, which ensured that we can continue to deliver excellent sport, fitness and recreation programs and services to our athletes, members and stakeholders.

Conclusion

It has been a great year, bringing with it new opportunities and challenges, with SUSF setting a strong foundation for our future. This remarkable achievement was very much a team effort by the whole of SUSF. I would like to thank my Finance and Administration team: Jenny Lawler, Ashlea Myers, Greg Taylor, Jess Mayhew and our student-athletes Anika Lalic and Keesja Gofers for their hard work, dedication and commitment to provide an excellent service to this great organisation and all of our stakeholders. I would also like to extend my sincere gratitude to the whole Sydney Uni Sport & Fitness team and especially to the Executive Director, Rob Smithies, for his leadership and support; the Operations & IT Manager, David Shaw, for his support and help in

developing better financial systems and reporting; to all other senior managers for their support; to the President, Bruce Ross; Honorary Treasurer, Patrick Cunningham; and the Management Committee for their guidance and support; and to our constituent clubs and our athletes for their support, hard work and diligence in everything they do. Finally, I extend my sincere gratitude and appreciation to The University of Sydney, especially to Professor Derrick Armstrong, DVC (Education) and his team for their outstanding support that enabled us to once again provide a unique, world class student experience.

Aleksandra Pozder
Finance & Administration
Manager (Acting)

financial summary

Sydney University Sport

ABN 96 121 520 371

Four-Year Financial Summary

for the year ended 31 December 2011

	2011	2010	2009	2008
INCOME STATEMENT				
Income	\$ 11,553,461	\$ 11,135,650	\$ 10,239,644	\$ 10,264,000
Expenditure	\$ 11,093,868	\$ 10,702,031	\$ 9,798,412	\$ 9,952,391
Surplus/Deficit before income tax	\$ 459,592	\$ 433,619	\$ 441,232	\$ 311,609
Income Tax	\$ 0	\$ 0	\$ 0	\$ 0
Surplus/Deficit after income tax	\$ 459,592	\$ 433,619	\$ 441,232	\$ 311,609
Impairment Expense	\$ 0	\$ 0	\$ 0	\$ 0
Operating Result for the year	\$ 459,592	\$ 433,619	\$ 441,232	\$ 311,609
STATEMENT OF FINANCIAL POSITION				
Current Assets	\$ 5,055,000	\$ 4,574,383	\$ 3,912,699	\$ 3,682,096
Non-current Assets	\$ 8,509,890	\$ 8,419,266	\$ 8,025,007	\$ 8,081,344
Trust Assets	\$ 603,971	\$ 1,318,097	\$ 652,919	\$ 327,394
Total Assets	\$ 14,168,861	\$ 14,311,746	\$ 12,590,625	\$ 12,090,834
Current Liabilities	\$ 1,214,451	\$ 1,911,642	\$ 1,773,378	\$ 2,368,612
Non-current Liabilities	\$ 2,782,156	\$ 2,819,376	\$ 2,725,812	\$ 2,433,289
Trust Liabilities	\$ 534,549	\$ 266,910	\$ 307,198	\$ (45,234)
Total Liabilities	\$ 4,531,155	\$ 4,997,929	\$ 4,806,388	\$ 4,756,667
Accumulated Funds Carried Forward	\$ 7,637,758	\$ 7,204,105	\$ 6,762,873	\$ 6,451,279
Reserves	\$ 1,540,355	\$ 1,676,093	\$ 580,132	\$ 571,279
Retained Surplus/(Deficit)	\$ 459,592	\$ 433,619	\$ 441,232	\$ 311,609
Total Equity	\$ 9,637,706	\$ 9,313,817	\$ 7,784,237	\$ 7,334,167
STATEMENT OF CASH-FLOWS				
Cash Flows from Operating Activities				
- Inflows	\$ 13,062,846	\$ 11,135,650	\$ 10,239,971	\$ 9,963,280
- Outflows	\$ 10,532,976	\$ 9,534,833	\$ 9,125,491	\$ 10,111,789
Net Cash Inflow from Operating Activities	\$ 2,529,870	\$ 1,600,817	\$ 1,114,480	\$ (148,509)

financial statements

Sydney University Sport

ABN 96 121 520 371

Income Statement

for the year ended 31 December 2011

INCOME FROM CONTINUING OPERATIONS	Notes	2011	2010
Annual & Life Membership		\$ 689,556	\$ 690,998
USYD SLA Funding		\$ 1,488,187	\$ 1,759,984
Investment Income		\$ 256,235	\$ 147,577
Other Income		\$ 419,609	\$ 32,446
Sporting Activities/Facilities			
Noel Martin Sports & Aquatic Centre		\$ 1,163,926	\$ 1,309,486
Arena & HK Ward Gymnasium		\$ (141,304)	\$ (84,592)
Grandstand Sports Bar & Café		\$ 48,783	\$ 36,328
Boatsheds		\$ 39,247	\$ 29,363
Grounds		\$ 84,627	\$ (110,068)
Robyn Webster Sports Centre		\$ 46,080	\$ 64,937
Corporate & Alumni Relations		\$ (16,746)	\$ 12,256
Sport & Recreation - Clubs		\$ (1,682,777)	\$ (1,557,731)
Programs and Participation		\$ 59,588	\$ 146,542
High Performance - Elite Athlete Program		\$ (95,982)	\$ (311,501)
Physical Preparation		\$ (240,281)	\$ (188,615)
Total Income from Continuing Operations		\$ 2,118,748	\$ 1,977,410
EXPENDITURE FROM CONTINUING OPERATIONS			
Admin		\$ 1,659,156	\$ 1,543,791
Profit on sale of MV		\$ 0	\$ 0
Provision for Taxation Liability		\$ 0	\$ 0
Total Expenditure from Continuing Operations		\$ 1,659,156	\$ 1,543,791
Profit before related income tax expense and net finance (costs)/income		\$ 459,592	\$ 433,619
Finance income		\$ 0	\$ 0
Finance costs		\$ 0	\$ 0
Net finance (costs)/income		\$ 0	\$ 0
Profit before related income tax expense		\$ 459,592	\$ 433,619
Income tax expense/(benefit)		\$ 0	\$ 0
Profit for the year		\$ 459,592	\$ 433,619
Attributable to:			
Members of Sydney Uni Sport & Fitness		\$ 459,592	\$ 433,619
Minority Interest		\$ 0	\$ 0
Profit for the year		\$ 459,592	\$ 433,619

financial statements

Sydney University Sport

ABN 96 121 520 371

Income Statement

for the year ended 31 December 2011

NOEL MARTIN SPORTS & AQUATIC CENTRE	2011	2010
INCOME		
Commercial Rent Leases	\$ 687,569	\$ 666,365
Swim Entries	\$ 293,213	\$ 306,026
Equipment Hire	\$ 12,292	\$ 18,122
Fitness Services	\$ 1,563,755	\$ 1,478,273
Corporate Memberships	\$ 7,561	\$ 47,111
Pool Hire	\$ 18,629	\$ 6,395
Profit on Sales	\$ 46,649	\$ 28,828
Sports Hall	\$ 203,012	\$ 248,769
Squash Court Fees	\$ 191,386	\$ 178,693
Sundry	\$ 79,250	\$ 8,818
Swim Program Income	\$ 445,555	\$ 603,229
Tennis Program Income	\$ 102,891	\$ 92,619
INCOME	\$ 3,651,762	\$ 3,683,249
Less: EXPENDITURE		
Administration	\$ 5,442	\$ 2,648
Marketing incl. Advertising	\$ 10,179	\$ 38,597
EFTPOS Fees & Charges	\$ 19,789	\$ 19,039
Chemicals	\$ 28,136	\$ 10,132
Cleaning	\$ 115,173	\$ 141,202
Computer Maintenance	\$ 0	\$ 3,366
Depreciation	\$ 70,755	\$ 27,273
Equipment	\$ 30,835	\$ 21,296
Insurance	\$ 0	\$ 0
Leased Equipment	\$ 120,671	\$ 134,167
Long Service Leave	\$ 0	\$ 1,290
Maintenance	\$ 87,678	\$ 120,590
Motor Vehicles	\$ (1,099)	\$ 9,072
Power	\$ 230,872	\$ 156,037
Salaries	\$ 1,187,312	\$ 1,065,997
Staff Uniforms	\$ 14,679	\$ 6,514
Stationery & Printing	\$ 1,967	\$ 2,872
Sundry - Centre	\$ 20,789	\$ 23,557
Sundry - Member Services	\$ 27,819	\$ 27,661
Superannuation	\$ 105,822	\$ 100,417
Swim Program	\$ 350,486	\$ 380,109
Telephone & Postage	\$ 0	\$ 12,307
Water	\$ 60,532	\$ 63,390
Workers Compensation Insurance	\$ 0	\$ 6,230
EXPENDITURE	\$ 2,487,837	\$ 2,373,763
SURPLUS/(DEFICIT) FOR THE YEAR	\$ 1,163,926	\$ 1,309,486

financial statements

Sydney University Sport

ABN 96 121 520 371

Income Statement

for the year ended 31 December 2011

ARENA SPORTS CENTRE	2011	2010
INCOME		
Activities Hall	\$ 70,548	\$ 72,321
Commercial Rent Leases	\$ 119,996	\$ 115,970
Equipment Hire	\$ 1,516	\$ 1,733
Fitness Services	\$ 725,372	\$ 682,166
Locker Hire	\$ 11,552	\$ 10,310
Sports Hall Hire - H.K Ward	\$ 61,044	\$ 78,341
Squash Court Hire	\$ 30,690	\$ 31,856
Sundry (incl room hire)	\$ 11,241	\$ (29,585)
The Ledge Climbing Centre	\$ 102,947	\$ 103,629
INCOME	\$ 1,134,905	\$ 1,066,741
Less: EXPENDITURE		
Marketing incl. Advertising	\$ 0	\$ 590
Cleaning	\$ 79,587	\$ 78,810
EFTPOS Fees & Charges	\$ 7,256	\$ 5,538
Computer Maintenance	\$ 651	\$ 870
Depreciation	\$ 14,703	\$ 10,056
Equipment	\$ 2,901	\$ 2,189
Expenses - Ledge	\$ 7,483	\$ 6,235
Insurance	\$ 0	\$ 0
Leased Equipment	\$ 92,219	\$ 76,806
Long Service Leave	\$ 0	\$ 536
Maintenance	\$ 59,970	\$ 66,770
Power	\$ 46,356	\$ 90,990
Salaries - Ledge	\$ 97,868	\$ 104,440
Salaries - Arena	\$ 444,125	\$ 415,657
Staff Uniforms	\$ 1,075	\$ 908
Stationery & Printing	\$ 7,735	\$ 5,307
Sundry	\$ 10,787	\$ 7,510
Superannuation	\$ 48,753	\$ 44,200
Telephone & Postage	\$ 222	\$ 619
Water	\$ 22,384	\$ 32,727
Workers Compensation Insurance	\$ 0	\$ 3,316
EXPENDITURE	\$ 944,074	\$ 954,074
SURPLUS/(DEFICIT) FOR THE YEAR	\$ 190,831	\$ 112,667

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Sydney University Sport

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Income Statement

for the year ended 31 December 2011

HK WARD GYMNASIUM	2011	2010
INCOME		
Other Income	\$ 0	\$ 0
INCOME	\$ 0	\$ 0
Less: EXPENDITURE		
EFTPOS Fees & Charges	\$ 1,977	\$ 1,167
Cleaning	\$ 24,174	\$ 24,006
Computer Maintenance	\$ 0	\$ 0
Depreciation	\$ 146,774	\$ 14,708
Equipment	\$ 4,453	\$ 3,434
Insurance	\$ 0	\$ 0
Maintenance	\$ 6,442	\$ 19,117
Power	\$ 22,028	\$ 10,724
Salaries	\$ 114,296	\$ 112,227
Staff Uniforms	\$ 0	\$ 0
Sundry	\$ 1,036	\$ 1,263
Superannuation	\$ 9,534	\$ 8,651
Telephone & postage	\$ 0	\$ 0
Water	\$ 1,420	\$ 1,198
Workers Compensation Insurance	\$ 0	\$ 764
EXPENDITURE	\$ 332,135	\$ 197,259
SURPLUS/(DEFICIT) FOR THE YEAR	\$ (332,135)	\$ (197,259)

financial statements

Sydney University Sport

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Income Statement

for the year ended 31 December 2011

GRANDSTAND BAR AND CAFE	2011	2010
INCOME		
Rent/Lease	\$ 53,581	\$ 51,048
Other Income	\$ 5,872	\$ 6,805
INCOME	\$ 59,453	\$ 57,853
Less: EXPENDITURE		
Depreciation	\$ 4,578	\$ 13,699
Insurance	\$ 0	\$ 0
Maintenance	\$ 4,295	\$ 6,090
Power	\$ 1,305	\$ 1,546
Sundry	\$ 493	\$ 190
EXPENDITURE	\$ 10,671	\$ 21,525
SURPLUS/(DEFICIT) FOR THE YEAR	\$ 48,783	\$ 36,328

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Sydney University Sport

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Income Statement

for the year ended 31 December 2011

GROUPS	2011	2010
INCOME		
Maintenance Agreement	\$ 903,845	\$ 786,996
Oval Hire	\$ 42,325	\$ 62,212
Property	\$ 16,778	\$ 3,154
Squash - Manning/Law	\$ 17,410	\$ 15,837
Tennis Courts - Fisher	\$ 26,187	\$ 25,524
INCOME	\$ 1,006,545	\$ 893,723
Less: EXPENDITURE		
Cleaning	\$ 2,467	\$ 2,346
Depreciation	\$ 14,441	\$ 78,412
Fuels & Equipment	\$ 6,334	\$ 3,971
Insurance	\$ 0	\$ 0
Long Service Leave	\$ 0	\$ 497
Maintenance	\$ 237,578	\$ 140,672
Motor Vehicle	\$ 4,524	\$ 10,263
Power	\$ 20,442	\$ 67,764
Salaries	\$ 520,131	\$ 503,439
Soils and Fertilisers	\$ 55,146	\$ 142,179
Staff Uniforms	\$ 6,431	\$ 4,591
Sundry	\$ 4,689	\$ 849
Superannuation	\$ 49,737	\$ 45,282
Workers Compensation Insurance	\$ 0	\$ 3,526
EXPENDITURE	\$ 921,918	\$ 1,003,791
SURPLUS/(DEFICIT) FOR THE YEAR	\$ 84,627	\$ (110,068)

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Sydney University Sport

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Income Statement

for the year ended 31 December 2011

ROBYN WEBSTER SPORTS CENTRE	2011	2010
INCOME		
Booking Fees	\$ 125,565	\$ 123,821
INCOME	\$ 125,565	\$ 123,821
Less: EXPENDITURE		
Cleaning	\$ 0	\$ 0
Depreciation	\$ 0	\$ 0
Equipment	\$ 2,517	\$ 2,431
Insurance	\$ 0	\$ 0
Power	\$ 0	\$ 0
Rent	\$ 34,191	\$ 10,196
Salaries	\$ 40,789	\$ 43,389
Staff Uniforms	\$ 23	\$ 0
Stationery & Printing	\$ 0	\$ 0
Sundry	\$ (29)	\$ 0
Superannuation	\$ 1,992	\$ 2,323
Telephone	\$ 0	\$ 255
Workers Compensation Insurance	\$ 0	\$ 290
EXPENDITURE	\$ 79,484	\$ 58,884
SURPLUS/(DEFICIT) FOR THE YEAR	\$ 46,080	\$ 64,937

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Sydney University Sport

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Income Statement

for the year ended 31 December 2011

BOATSHEDS	2011	2010
INCOME		
Rent - Glebe	\$ 159,351	\$ 154,669
Rent - Linley Point	\$ 0	\$ 0
INCOME	\$ 159,351	\$ 154,669
Less: EXPENDITURE		
Building Maintenance Provision	\$ 0	\$ 24,999
GLEBE BOATSHED		
Depreciation	\$ 2,611	\$ 3,941
Maintenance	\$ 568	\$ 1,687
Utilities / Insurance	\$ 2,913	\$ 2,082
Rent	\$ 40,680	\$ 32,482
Sundry	\$ 3,641	\$ 6,353
EXPENDITURE - GLEBE	\$ 50,413	\$ 71,544
LINLEY POINT BOATSHED		
Depreciation	\$ 0	\$ 0
Maintenance	\$ 5,343	\$ 158
Utilities / Insurance	\$ 0	\$ 0
Rent	\$ 61,098	\$ 52,968
Sundry	\$ 3,250	\$ 636
EXPENDITURE - LINLEY POINT	\$ 69,691	\$ 53,762
EXPENDITURE - GLEBE & LINLEY POINT	\$ 120,104	\$ 125,306
SURPLUS/(DEFICIT) FOR THE YEAR	\$ 39,247	\$ 29,363

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Sydney University Sport

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Income Statement

for the year ended 31 December 2011

CORPORATE & ALUMNI RELATIONS	2011	2010
INCOME		
Memberships	\$ 8,740	\$ 14,055
Annual Sports Function	\$ 0	\$ 0
Cricket Luncheon	\$ 5,927	\$ 28,293
Rugby Function	\$ 11,755	\$ 12,554
Xmas Hamper Golf Day	\$ 0	\$ 8,656
AFL Luncheon	\$ 7,295	\$ 12,602
Alumni Sport Scholarships	\$ 47,744	\$ 24,057
Sponsorships	\$ 187,911	\$ 222,827
INCOME	\$ 269,371	\$ 323,044
Less: EXPENDITURE		
Administration and Management	\$ 129,277	\$ 151,579
Club Disbursements	\$ 156,840	\$ 159,209
EXPENDITURE	\$ 286,117	\$ 310,788
SURPLUS/(DEFICIT) FOR THE YEAR	\$ (16,746)	\$ 12,256

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Sydney University Sport

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Income Statement

for the year ended 31 December 2011

SPORT & RECREATION - CLUBS	2011	2010
INCOME		
Grants & Subsidy	\$ 0	\$ 18,000
AUS Games	\$ 245,193	\$ 285,719
INCOME	\$ 245,193	\$ 303,719
Less: EXPENDITURE		
AUS Games	\$ 286,087	\$ 300,130
NSWIS	\$ 5,000	\$ 4,000
Blues Dinner	\$ 15,540	\$ 20,862
Club Allotments/Grants	\$ 1,338,387	\$ 1,280,123
Club Asset Replacement	\$ 26,500	\$ 32,283
Equipment (Clubs) <\$2k	\$ (650)	\$ 149
Insurance (Equipment)	\$ 216	\$ 3,000
Long Service Leave	\$ 0	\$ 242
Motor Vehicle	\$ 5,949	\$ 11,369
Salaries	\$ 165,905	\$ 128,249
Sports Functions and Dinners	\$ 32,457	\$ 34,436
Staff Uniforms	\$ 249	\$ 338
Sundry	\$ 26,194	\$ 19,100
Superannuation	\$ 26,137	\$ 20,275
Workers Compensation Insurance	\$ 0	\$ 6,894
EXPENDITURE	\$ 1,927,970	\$ 1,861,450
SURPLUS/(DEFICIT) FOR THE YEAR	\$ (1,682,777)	\$ (1,557,731)

financial statements

Sydney University Sport

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Income Statement

for the year ended 31 December 2011

PROGRAMS AND PARTICIPATION	2011	2010
INCOME		
Healthworks Income	\$ 127,963	\$ 126,061
Recreation Program Income	\$ 67,979	\$ 81,694
Schools Programs Income	\$ 565,947	\$ 535,536
Social Sport Income	\$ 36,770	\$ 30,323
Intercollege	\$ 19,664	\$ 19,402
INCOME	\$ 818,322	\$ 793,016
Less: EXPENDITURE		
Healthworks Expenses	\$ 27,056	\$ 17,306
Healthworks Salaries	\$ 57,013	\$ 57,487
Recreation Program Expenses	\$ 10,487	\$ 2,672
Recreation Program Salaries	\$ 37,556	\$ 36,971
Schools Program Expenses	\$ 97,651	\$ 68,217
Schools Program Salaries	\$ 322,472	\$ 277,776
Social Sport Expenses	\$ 12,901	\$ 11,094
Social Sport Salaries	\$ 9,744	\$ 6,697
Affiliated Campuses	\$ 5,924	\$ 3,927
Consultancy Fees	\$ 900	\$ 1,645
Equipment	\$ 0	\$ 4,826
Insurance	\$ 0	\$ 0
Inter Faculty	\$ 4,054	\$ 4,552
Motor Vehicle	\$ 4,476	\$ 9,058
Marketing incl. Advertising	\$ 0	\$ 2,050
Salaries	\$ 120,615	\$ 108,813
Staff Uniforms	\$ 47	\$ (1,051)
Sundry	\$ 5,819	\$ 621
Superannuation	\$ 42,018	\$ 31,837
Workers Compensation Insurance	\$ 0	\$ 1,976
EXPENDITURE	\$ 758,734	\$ 646,474
SURPLUS/(DEFICIT) FOR THE YEAR	\$ 59,588	\$ 146,542

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Sydney University Sport

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Income Statement

for the year ended 31 December 2011

HIGH PERFORMANCE - ELITE ATHLETE PROGRAM	2011	2010
INCOME		
Grants & Sponsorship	\$ 968,144	\$ 903,381
Residential Contribution	\$ 119,156	\$ 24,780
INCOME	\$ 1,087,301	\$ 928,161
Less: EXPENDITURE		
Representative Travel Grants	\$ 37,855	\$ 115,764
Motor Vehicles	\$ 0	\$ 9,550
Scholarships and Student Support	\$ 906,842	\$ 875,009
Salaries	\$ 213,039	\$ 202,252
Sundry	\$ 8,340	\$ 20,391
Superannuation Guarantee	\$ 17,207	\$ 14,508
Workers Compensation	\$ 0	\$ 2,188
EXPENDITURE	\$ 1,183,282	\$ 1,239,662
SURPLUS/(DEFICIT) FOR THE YEAR	\$ (95,982)	\$ (311,501)

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Sydney University Sport

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Income Statement

for the year ended 31 December 2011

ADMINISTRATION	2011	2010
INCOME		
Annual & Life Membership	\$ 689,556	\$ 690,998
USYD SLA Funding	\$ 1,488,187	\$ 1,759,984
Investment Income	\$ 256,235	\$ 147,577
Other Income	\$ 419,609	\$ 32,446
INCOME	\$ 2,853,588	\$ 2,631,005
EXPENDITURE		
Administration & Representation	\$ 89,281	\$ 59,189
Marketing incl. Advertising	\$ 300,491	\$ 246,708
Audit & Consulting	\$ 62,770	\$ 72,542
Provision for Bad Debts	\$ 3,406	\$ 100,000
Bank Fees and Charges	\$ 13,419	\$ (59,699)
Computer Maintenance	\$ 153,589	\$ 163,540
Depreciation	\$ 2,614	\$ 5,570
Insurance	\$ 0	\$ 588
Long Service Leave	\$ 4,432	\$ 74,790
Maintenance & Equipment	\$ 1,372	\$ 7,146
Motor Vehicles	\$ 3,487	\$ 29,525
Salaries	\$ 721,333	\$ 601,510
Security	\$ 8,374	\$ 9,431
Staff Development	\$ 42,042	\$ 38,422
Stationery & Printing	\$ 56,128	\$ 73,563
Sundry	\$ 40,129	\$ 24,565
Superannuation	\$ 51,332	\$ 41,324
Telephone & Postage	\$ 23,850	\$ 23,040
Workers Compensation Insurance	\$ 81,107	\$ 32,037
EXPENDITURE	\$ 1,659,156	\$ 1,543,791
SURPLUS/(DEFICIT) FOR THE YEAR	\$ 1,194,432	\$ 1,087,214

financial statements

Sydney University Sport

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Income Statement

for the year ended 31 December 2011

PHYSICAL PREPARATION PROGRAM	2011	2010
INCOME		
Grants & Sponsorship	\$ 0	\$ 0
INCOME	\$ 0	\$ 0
Less: EXPENDITURE		
Salaries	\$ 198,506	\$ 163,939
Superannuation	\$ 15,880	\$ 13,115
Motor Vehicle	\$ 11,925	\$ 10,841
Sundry	\$ 13,969	\$ 720
EXPENDITURE	\$ 240,281	\$ 188,615
SURPLUS/(DEFICIT) FOR THE YEAR	\$ (240,281)	\$ (188,615)

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Sydney University Sport

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Statement of Comprehensive Income

for the year ended 31 December 2011

	Notes	2011	2010
Operating result after income tax for the period and impairment of available for sale assets		\$ 459,592	\$ 433,619
Gain/(Loss) on revaluation of land and buildings, net of tax		\$ 0	\$ 0
Realised (gains)/losses transferred from reserves		\$ 0	\$ 0
Change in fair value of available for sale financial assets		\$ 0	\$ 0
Reserve transfer relating to associates and joint ventures, net of tax		\$ 0	\$ 0
Reserve transfer relating to impairment of available for sale assets		\$ 0	\$ 0
Total Comprehensive Income		\$ 0	\$ 0
Total comprehensive income attributable to members of SUSF		\$ 459,592	\$ 433,619

financial statements

Sydney University Sport

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Statement of Financial Position

as at 31 December 2011

CURRENT ASSETS	Notes	2011	2010
Cash on hand		\$ 7,100	\$ 7,100
Cash at Bank		\$ 946,846	\$ 2,290,962
Cash at Bank - Trust		\$ 513,971	\$ 1,014,767
Short-Term Investment		\$ 3,590,000	\$ 1,351,017
Account Receivables - Commercial Debtors		\$ 402,161	\$ 727,683
Account Receivables - USYD		\$ 0	\$ 342,774
Building Works Loan		\$ 84,820	\$ 93,214
Constituent Clubs and Miscellaneous		\$ 0	\$ (305)
Prepayments		\$ 62,792	\$ 24,563
Inventory	1 (b)	\$ 51,281	\$ 40,399
Total Current Assets		\$ 5,658,972	\$ 5,892,174
NON-CURRENT ASSETS			
Property, Plant and Equipment	1 (a) & 5	\$ 8,509,890	\$ 8,419,266
Total non-current assets		\$ 8,509,890	\$ 8,419,266
Total assets		\$ 14,168,861	\$ 14,311,441
CURRENT LIABILITIES			
Bank Overdraft		\$ 16,388	\$ 8,336
Trade Creditors & Accruals		\$ 186,581	\$ 928,145
Income Received in Advance		\$ 623,041	\$ 633,781
Trust Funds held for Constituent Clubs		\$ 534,549	\$ 266,571
Provision for Insurance Excess		\$ 0	\$ 190,436
Provision for Scholarships		\$ 38,000	\$ 38,000
Provision for Annual Leave		\$ 350,441	\$ 303,381
Total current liabilities		\$ 1,749,000	\$ 2,368,649
NON-CURRENT LIABILITIES			
Income Received in Advance		\$ 0	\$ 40,000
Provision for Long Service Leave	1 (e)	\$ 267,105	\$ 264,326
Provision for Coaching		\$ 97,383	\$ 97,383
Provision for Building Maintenance		\$ 2,417,668	\$ 2,227,232
Total current liabilities		\$ 2,782,156	\$ 2,628,940
Total liabilities		\$ 4,531,155	\$ 4,997,590
Net assets		\$ 9,637,706	\$ 9,313,851
EQUITY			
Accumulated Funds	3 & 6	\$ 8,097,350	\$ 7,637,758
Building Replacement Reserve	7 (a) - (b)	\$ 900,000	\$ 900,000
Reserves Other	7 (c) - (e)	\$ 640,355	\$ 776,093
Equity attributable to members of Sydney Uni Sport & Fitness		\$ 9,637,706	\$ 9,313,851
Minority Interest		\$ 0	\$ 0
Total equity		\$ 9,637,706	\$ 9,313,851

financial statements

Sydney University Sport

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Statement of Cash Flows

for the year ended 31 December 2011

CASH FLOWS FROM OPERATING ACTIVITIES	Notes	2011	2010
Cash receipts in the course of operations		\$ 12,806,610	\$ 11,013,719
Cash payments in the course of operations		\$ (10,532,976)	\$ (9,534,833)
Interest received		\$ 256,235	\$ 121,931
Interest paid		\$ 0	\$ 0
Net cash from operating activities	8 (a)	\$ 2,529,870	\$ 1,600,817
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment and intangible assets		\$ (171,448)	\$ 0
Proceeds from disposal of property, plant and equipment		\$ 0	\$ 0
Proceeds from sales and leaseback of non-current assets		\$ 0	\$ 0
Proceeds from disposal of controlled entity		\$ 0	\$ 0
Proceeds from disposal of investment		\$ 0	\$ 0
Payments for investments		\$ 0	\$ 0
Net cash used in investing activities		\$ (171,448)	\$ 0
CASH FLOWS FROM FINANCING ACTIVITIES			
Transfer to short term investment		\$ (1,972,403)	\$ 0
Payment of finance lease liabilities		\$ 0	\$ 0
Net cash from/(used in) financing activities		\$ (1,972,403)	\$ 0
Net increase/(decrease) in cash and cash equivalents held		\$ 386,019	\$ 1,600,817
Cash and cash equivalents held at the beginning of the year		\$ 4,655,510	\$ 3,054,693
Cash and cash equivalents held at the end of the year	8 (b)	\$ 5,041,529	\$ 4,655,510

notes to the financial statements

Notes to the Financial Statements

Note 1

Statement of Significant Accounting Policies

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Sydney University Sport's Constitution. The Management Committee of Sydney Uni Sport & Fitness has determined that the institution is not a reporting entity.

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.

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 Uni Sport & Fitness' policy regarding depreciation is as follows:

- i) Capital expenses of a minor nature, less than \$2,000, or at the committee's discretion, are written off against operations in the year in which the expenditure is incurred.
- ii) Property, plant and equipment are depreciated over their useful economic lives using the declining balance method.
- iii) H.K. Ward Gymnasium was fully depreciated in 2011, having been notified in 2011 that the building needed to be vacated to be demolished in 2012.

b) Inventories

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

c) Cash

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

d) Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

e) Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

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

f) Revenue and Other Income

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

All revenue is stated net of the amount of goods and services tax (GST).

g) Good 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 Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

h) Leased Assets

Sydney Uni Sport & Fitness held an operating lease on land at Linley Point, Sydney, where the University boatshed is located. This property was destroyed by fire in March 2006. The entire value of the property was written off in the 2006 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

Where necessary, the figures for the previous year have been re-classified to facilitate comparison.

j) Capital Commitments

As at 31 December 2011 there were the following commitments:

- \$600K towards the building to replace H.K. Ward Gymnasium
- \$2.5 million towards the building of the new Grandstand

Note 2

Recurrent Funding from the University

- a) The Federal Government's voluntary student unionism legislation that was passed on December 8, 2005 and came into effect on July 1 2006, meant that no compulsory student fees were received up to and including 2011.

Note 3

Controlled Entities

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

a) NMRC (Building) Pty Ltd

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

Note 4

Contingent Liability

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

a) Industrial Risk Insurance

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

notes to the financial statements

Sydney University Sport

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Notes to the Financial Statements

for the year ended 31 December 2011

Note 5

Property, Plant and Equipment

	2011	2010
Property and Gymnasium		
At cost	\$ 14,207,794	\$ 14,054,738
Less: accumulated depreciation	\$ (6,173,902)	\$ (5,923,357)
	\$ 8,033,891	\$ 8,131,381
Motor Vehicles and Rolling Plant		
At cost	\$ 316,641	\$ 150,960
Less: accumulated depreciation	\$ (130,794)	\$ (120,536)
	\$ 185,847	\$ 30,424
Fields and grounds		
At cost	\$ 1,073,566	\$ 1,009,093
Less: accumulated depreciation	\$ (783,415)	\$ (755,107)
	\$ 290,151	\$ 253,986
Office Equipment		
At cost	\$ 152,916	\$ 152,916
Less: accumulated depreciation	\$ (152,916)	\$ (152,916)
	\$ 0	\$ 0
Computer Assets		
At cost	\$ 287,757	\$ 287,756
Less: accumulated depreciation	\$ (287,756)	\$ (284,282)
	\$ 0	\$ 3,474
Total property, plant and equipment		
At cost	\$ 16,038,673	\$ 15,655,463
Less: accumulated depreciation and amortisation	\$ (7,528,783)	\$ (7,236,197)
Total property, plant and equipment at net book value	\$ 8,509,890	\$ 8,419,266

notes to the financial statements

Sydney University Sport

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Notes to the Financial Statements

for the year ended 31 December 2011

Note 6

Detailed Statement of Changes in Equity

	2011	2010
Balance as at 1 January 2011	\$ 7,637,758	\$ 7,204,105
Total Comprehensive Income	\$ 459,592	\$ 433,619
Net Transfers	\$ (135,738)	\$ 3,606
Sub-Total	\$ 7,961,613	\$ 7,641,330
<i>Add Prior Years' Adjustments</i>	\$ 0	\$ 1,090,355
Sub-Total	\$ 7,961,613	\$ 8,731,685
<i>Less Transfer to Reserves</i>	\$ 0	\$ 1,095,971
Closing Balance	\$ 7,961,613	\$ 7,635,714

notes to the financial statements

Sydney University Sport

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Notes to the Financial Statements

for the year ended 31 December 2011

Note 7

Reserves

	2011	2010
(a)		
Facility Building Fund		
Opening Balance	\$ 600,000	\$ 450,000
Current period movement	\$ 0	\$ 150,000
Closing Balance	\$ 600,000	\$ 600,000
(b)		
Building Maintenance Fund		
Opening Balance	\$ 300,000	\$ 0
Current period movement	\$ 0	\$ 300,000
Closing Balance	\$ 300,000	\$ 300,000
(c)		
Club Asset Replacement Fund		
Opening Balance	\$ 135,738	\$ 130,134
Current period movement	\$ 0	\$ 5,604
Closing Balance	\$ 135,738	\$ 135,738
(d)		
Coaching Grant Fund		
Opening Balance	\$ 150,000	\$ 0
Current period movement	\$ 0	\$ 150,000
Closing Balance	\$ 150,000	\$ 150,000
(e)		
General Reserve		
Opening Balance	\$ 490,355	\$ 0
Current period movement	\$ (135,738)	\$ 490,355
Closing Balance	\$ 354,617	\$ 490,355
Reserves	\$ 1,540,355	\$ 1,676,093

notes to the financial statements

Sydney University Sport

ABN 96 121 520 371

Notes to the Financial Statements

for the year ended 31 December 2011

Note 8

Reconciliation of Net Profit after Income Tax to Net Cash provided by/(used in) Operating Activities

	2011	2010
(a)		
Net Income	\$ 459,592	\$ 433,619
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and Amortization	\$ 256,476	\$ 153,659
Amounts charged to employee entitlements	\$ 0	\$ 0
(Profit)/Loss on sale of property	\$ 0	\$ 0
Provision for doubtful debts	\$ 113,306	\$ (121,711)
Asset Replacement	\$ (135,738)	\$ 920,772
Other	\$ 1,800,594	\$ 0
Changes in operating assets and liabilities		
(Increase)/decrease in receivables	\$ 789,996	\$ 309,284
(Increase)/decrease in prepayments	\$ (38,229)	\$ (24,125)
(Increase)/decrease in inventory	\$ (10,883)	\$ 8,025
Increase/(decrease) in payables	\$ (694,503)	\$ (24,070)
Increase/(decrease) in income received in advance	\$ (10,740)	\$ (53,421)
Increase/(decrease) in provisions	\$ 0	\$ (1,215)
Net Cash provided by operating activities	\$ 2,529,870	\$ 1,600,817
(b)		
Reconciliation of Cash		
Cash on Hand	\$ 7,100	\$ 7,100
Cash at Bank	\$ 1,460,817	\$ 3,305,729
Cash Equivalents	\$ 3,590,000	\$ 1,351,017
Bank Overdraft	\$ (16,388)	\$ (8,336)
Total Cash	\$ 5,041,529	\$ 4,655,510

USSF annual report and accounts

The Foundation submits the following Annual Report for 2011.

The Council met three times in 2011.

At the end of 2011, net assets held in the Foundation amounted to \$1,915,759, compared with \$1,726,265 at the end of 2010.

Total income for the Foundation in 2011 amounted to \$524,950, compared with \$474,986 in 2010, whereas associated distribution of \$335,465 in 2011 compared with \$511,320 in 2010.

The major distributions include:

Sydney Uni Football Club (SUFC) - \$10,000
Purchase of boats for Sydney Uni Boat Club (SUBC) - \$76,672
Elite Athlete Program (EAP) - \$12,500
Australian Rules Football Club (ARFC) Community Activities - \$7,500
Junior Water Polo Coaching - \$20,000
Sydney Uni Cricket Club (SUCC) - \$3,981
Purchase of boats for Sydney Uni Women's Rowing Club (SUWRC) - \$22,467
Soccer Scholarships - \$6,490
Support for Sydney Uni Cricket Club (SUCC) - \$33,500
Support for Sydney Uni Football Club (SUFC) - \$132,000

Divisional Activities

SPORTING SCHOLARSHIP DIVISION

During 2011 the number of Perpetual Named Scholarships grew from 9 at the end of 2010 to 17 at the end of 2011.

Funds held in Trust for Sporting Scholarships grew from \$220,731 in 2010 to \$500,150 at the end of 2011.

ATHLETICS DIVISION

At the 2011 Sydney Uni Athletics Club (SUAC), a committee role was created specifically to work with USSF.

At end of 2011, SUAC had a Foundation account balance of \$21,872. This balance nearly doubled in 2011, mainly through donations/profit from the inaugural 'Blue & Gold' Athletics luncheon, conducted in May.

A review has identified three key club strategy issues requiring serious funding in the long term:

- **Continuously improving professional administration and coaching** – in 2011 SUSF agreed to boost funding for the coaching role, currently held by Dean Gleeson.
- **Encouraging membership, particularly of athletes transitioning from junior athletics** – the ongoing work to effectively invest scholarship dollars has been a proven winner for SUAC.
- **A home track** – a home track will attract coaches who attract athletes. A home base will help to retain members and supporters and will focus attention on successes.

An opportunity may arise in 2012 for SUSF to become an investor/user of a refurbished ES Marks sporting facility owned by the Centennial and Moore Park Trust. The bid process is yet to commence, but it is clear that such an opportunity for SUAC to establish a "home track", about 3km from the main campus, is of great interest to the Athletics Club.

Clearly, multi-million dollar funding will be required to redevelop the ES Marks facility and it is anticipated that the Foundation will be an important vehicle for channelling potential benefactor participation.

AUSTRALIAN RULES FOOTBALL DIVISION

After two years of service to the USSF Council, Jason McLennan resigned and was replaced by Michael Willoughby.

The SUANFC had a number of atypical projects on its plate in 2011, in support of its successful application to enter the North East Australian Football League (NEAFL).

Consequently, the club was unable to allocate much time for Foundation fundraising activity.

With the appointment of the SUANFC Commercial and Community Operations Manager in early October 2011, the Club has charged this position with executing the coordination of fundraising activity through the 2012 season.

CRICKET DIVISION

The USSF Cricket Division has been providing substantial financial support to the Sydney University Cricket Club for over 20 years. That financial support has played a crucial role in the club's success on and off the field over the past decade and, prior to that, its very survival in Australia's premier club cricket competition.

In 2010/11 the club won the 1st Grade Premiership, the 1st Grade Limited Overs Premiership and the Poidevin Gray (under 21's) competition.

The two current recipients of USSF Cricket Division assistance, Greg Mail and Ian Moran, have made outstanding contributions. Greg has recently become the highest run scorer in the history of Sydney 1st Grade cricket. Ian was a key member of the Sydney Sixers side that won the national T20 Big Bash League in Perth in January.

The club is embarking on its first UK tour in a decade in July 2012 (which includes a game at Arundel Castle) and the USSF Cricket Division will be providing financial support. A goal for 2012/13 is to increase the funding provided to the club for coaching, in order that the Director of Cricket can engage one or more specialist coaches to help develop the club's talented young players.

USSF annual report and accounts

HOCKEY DIVISION

The USSF Hockey Division's objectives are very simple: to seek donations from Sydney University Hockey Club's past players, friends and supporters and to use the capital to promote the playing and coaching of hockey within the University. The main goal of the USSF Hockey Division is to assist the club to obtain access to the facilities and services it needs to remain competitive at the highest level. The USSF Hockey Division is looking to achieve this through the following 3 main areas:

A home turf

Identifying suitable land on which to build a hockey pitch is a priority. Once this has been done, focus will again turn to the fundraising needed to build the turf.

Named sporting scholarships

Named sporting scholarships are another way to support the club by enabling our elite student hockey players to pursue their ultimate sporting objectives without compromising their academic goals.

A sound financial footing

The development of a substantial capital base will ensure the financial stability and growth of the SUHC.

Whilst progress has been slower than hoped, we now have over \$115,000 on deposit and at least one named hockey scholarship. We will continue to work towards achieving the priorities outlined above.

ROWING DIVISION

2011 was a relatively quiet year in terms of fundraising for the Rowing Division of the University of Sydney Sport Foundation.

The Rowing Division continues to benefit from the ongoing support from a relatively small, but very committed group of Sydney University Boat Club (SUBC) alumni. In 2011, the Division received \$54,635.00 in donations which, combined with \$8,776.38 of investment income, generated total income of \$63,411.38.

During the year the Division made grants of \$99,139.43, primarily for the purposes of upgrading its fleet of racing boats. As a result, an operating margin of -\$35,728.05 was recorded, with the Division's closing balance being \$235,028.91.

In 2012, the Rowing Division will be making a concerted push to re-engage SUBC alumni with enhanced communication and a number of scheduled events. The main focus for fundraising this year will include:

1. Growing the 'Blue and Gold' Rowing Luncheon, which the club believes has potential to become the major fundraising event on its calendar;
2. Approaching the broader SUBC alumni group and seeking to grow the number and value of regular pledges; and
3. Approaching a select group of SUBC alumni seeking larger one-off donations/ pledges.

SOCCER FOOTBALL DIVISION

2011 was a year of consolidation for the Soccer Football Division of the University of Sydney Sport Foundation.

Foundation activities included the highly successful 'Blue & Gold' Soccer Football Dinner and the Homecoming Day. The SUSFC Future Development Fund increased by 9% to a total of \$130,000 with no funds withdrawn in the calendar year. The Adam Spencer Scholarship was established in 2011, which brought the number of Perpetual Named Scholarships for Soccer Football to three.

In 2012, the Soccer Football Division will be making a concerted push to re-engage Sydney University Soccer Football Club alumni with enhanced communication and a number of scheduled events.

The focus for fundraising this year will be to make a significant contribution to Oval No.2's redevelopment, as this project will result in a quality facility on campus for Sydney University's top level teams to play their home games.

Rodney Tubbs
Chair – USSF
 12th April 2012

certificate of operations



THE UNIVERSITY OF
SYDNEY

Annexure 1

NSW 2006 AUSTRALIA

TO: Financial Control and Treasury
FROM: University Officer (Foundation)
DATE: 13 February 2012
SUBJECT: Certificate of Operations

CERTIFICATION

I hereby certify that the activities reflected in the Financial Statements for the year ended December 31, 2011 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.

Signature
University Officer (Foundation)

Date: 16-2-2012

Professor Derrick Armstrong

Name (Please Print)

DERRICK ARMSTRONG

certificate of accounts

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

Balance Sheet
 as at 31 December Calendar Year 2011

	31 December CY2011	31 December CY2010
ASSETS		
CURRENT ASSETS		
Funds Participating in University Pool Interest	1,226,102	1,036,607
Total Current Assets	1,226,102	1,036,607
NON CURRENT ASSETS		
Investments	689,657	689,657
Total Non Current Assets	689,657	689,657
TOTAL ASSETS	1,915,759	1,726,265
NET ASSETS	1,915,759	1,726,265
EQUITY		
Accumulated Funds	1,915,759	1,726,265
TOTAL EQUITY	1,915,759	1,726,265

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 which have been audited by the Auditor-General, New South Wales.

certificate of accounts

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

Income Statement
 for the Year Ended 31 December Calendar Year 2011

	31 December CY2011	31 December CY2010
INCOME		
Scholarships, Donations and Bequests	443,018	410,060
Business and Investment Income	81,932	64,927
Internal and Other Income	-	-
Total Income	524,950	474,986
EXPENDITURE		
Services and Utilities	-	151
Contributions to External Organisations	335,465	506,169
Other expenses	-	5,000
Total Expenditure	335,465	511,320
Surplus / (Deficit)	189,486	(36,334)
Accumulated Funds	1,726,273	1,721,423
Reserve Transfers	-	41,175
Total accumulated funds	1,915,759	1,726,265



credits

PRODUCED BY

Sydney Uni Sport & Fitness
Jessica Laycock
Andrew Tilley

Southern Design

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