



Sydney Uni
SPORT & FITNESS



2012 Financial Report



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Introduction

It gives me great pleasure to submit for your consideration the Annual Financial Report for Sydney Uni Sport & Fitness (SUSF) for the year ended 31 December 2012. The report was approved by the Audit and Finance Committee at its meeting on 25 March 2013.



2012 was one of the most challenging years in SUSF's history. There was the sudden and earlier than expected loss of H.K. Ward Gymnasium in January, leaving us without one of our major facilities and the enormous task of having to find a quick and effective solution to accommodate our many clubs, programs and services previously housed there. However, the task was successfully completed by a team put together to specifically work on this project that managed to accommodate all of the clubs to an alternative venue in record time so that operations could continue as normal.

With H.K. Ward Gymnasium no longer available, SUSF was faced with severe capacity constraints where no alternative solution could be found for particular programs and services previously delivered there. The Arena Sports Centre suffered extensive damage after being flooded twice during the extreme weather conditions and had to be closed for several days on both occasions for delicate cleanup works. Our sporting fields also sustained serious damage during these floods and were out of action for a number of days.

The Sports & Aquatic Centre lost two tennis courts due to the construction works of the new facility. St. John's ovals were out of action for most of the year due to the construction of the Charles Perkins Centre and this put additional strains on already scarce space availability. Not only did we lose venue hire income but we also had to hire external venues to enable our clubs to train and compete.

The new Sports & Aquatic Centre (SAC) extension building, which will replace H.K. Ward Gymnasium, is well under way with the opening expected to be mid-2013. This state-of-the-art building will provide world class facilities for our athletes, clubs and members; and position our programs and services for future achievements.

SUSF maintained an excellent relationship with The University of Sydney, which remains a committed supporter of SUSF. The University transferred to SUSF a portion of the newly introduced Student Services and Amenities Fee (SSAF) that it received in 2012 to assist us in delivery of the world class student experience.

SUSF has further expanded its investment portfolio to ensure sufficient funding for the construction of the new Grandstand on Oval No. 2, which will become a new multi-sport facility. This funding will also make significant improvements to the SAC extension to ensure it is consistent with the 21st century building standards.

This was an impressive performance in the most challenging conditions, which SUSF navigated efficiently and effectively. With the brand new state-of-the-art facility opening next year, top of the range fitness equipment, targeted offerings combined with the improved efficiencies, this will see SUSF consolidate its position and seize new opportunities in 2013 and beyond.

2012 was a stellar year with some impressive results achieved in extraordinary circumstances. SUSF has successfully navigated and overcome some of the most difficult obstacles during what was arguably the most challenging year in its rich history and I have no doubt that we will continue to do so in 2013, which promises to be one of the most exciting years for the organisation yet.

Aleksandra Pozder
FINANCE & ADMINISTRATION MANAGER

Audit & Finance Committee Report

Sydney University Sport

ABN 96 121 520 371

Financial Report

for the year ended 31 December 2012

Audit and Finance Committee Report

Chairperson:

Mr. Patrick Cunningham, Honorary Treasurer

Committee members:

Mr. Bruce Ross, The President, SUSF

Mr. Paul Slater, Management Committee - SUSF

Sydney University Sport and Fitness Officers:

Mr. Robert Smithies, Executive Director

Miss Aleksandra Pozder, Finance and Administration Manager

Audit & Finance Committee Report

Sydney University Sport

ABN 96 121 520 371

Financial Report

for the year ended 31 December 2012

Audit and Finance Committee Report

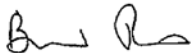
Statement by the members of the Committee

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.

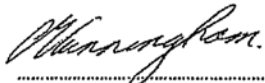
In the opinion of the Committee the attached financial report comprising Balance Sheet, Income Statements, Statement of Cash Flows and Notes to the Financial Statements:

1. Present a true and fair view of the financial position of Sydney University Sport and Fitness as at 31 December 2012 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 25th day of March 2013.



.....
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 2012 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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Independent Audit Report



Manser Tierney & Johnston
Chartered Accountants

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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 2012 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 *22nd* day of *March* 2013.

MANSER TIERNEY & JOHNSTON
Chartered Accountants

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PETER C. VILIMAA
Partner

Summary Report

Key Facts

- Solid operating surplus \$150K
- Record clubs' financial support \$1.45M
- Record cash balance \$5.49M
- Record net assets balance \$10M

SUSF recorded an impressive operating surplus of \$150K for the year ended 31 December 2012, while successfully overcoming a series of very difficult and challenging obstacles.

The 2012 financial results were achieved in the most challenging times for the organisation where our facility capacity was essentially halved. SUSF was forced to operate without one major facility, two tennis courts, badminton courts and two sporting fields. In addition to this, The Arena Sports Centre was closed for a number of days on two occasions to cleanup extensive damage that the Centre suffered during the floods. Externally, weaker than average consumer confidence persisted throughout 2012 and although some positive signs have started to emerge of late, the economy remained well below its optimal capacity. Accordingly, discretionary spending sectors, which include sport, fitness and recreation, all felt the effects of these tight economic conditions.

REVENUE FROM CONTINUING OPERATIONS

Total revenue from continuing operations at \$11.7 million has increased by \$194K or 1.68% on 2011 with the most significant increase being in gold pass sales. With the ambitious capital expansion to provide state-of-the-art new facilities from 2013 and beyond, SUSF has built up a strong investment portfolio comprising \$4.32 million in term deposits that delivered record levels of interest income in 2012. The University of Sydney transferred a portion of the newly introduced Student Services and Amenities Fees (SSAF) that it received in 2012 to assist us in delivery of the world class student experience and this made an important contribution to our overall financial performance.

EXPENDITURE FROM CONTINUING OPERATIONS

Total operating expenses for 2012 amounted to \$11.5 million, an increase of \$503K or 4.53% from 2011. The major component of expenses is employee benefits, which accounted for 45% of total expenses followed by the clubs' financial support that comprised 13% of total expenses. It should be noted that \$132K or 26% of the total expenditure increase is due to the significant reduction of the annual leave liability. SUSF has once again showed its strong support to our constituent clubs, which has seen clubs' financial support increase to record levels.

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

Sydney Uni Sport & Fitness faced some enormous challenges during 2012, both internal and external, but was able to successfully overcome them to finish strongly. As Australia's first student sporting organisation, we have always been committed to deliver world class services to all of our stakeholders and we were able to navigate through these conditions effectively, whilst providing world class products and services.

Our commercial areas still managed to deliver an impressive result while facing extremely difficult conditions. With the loss of H.K. Ward Gymnasium our revenue generating capacity was significantly reduced. Venue hire and the badminton program revenue were affected significantly. The Arena Activity Hall, which would have normally housed commercial badminton hire, was converted into a club training facility for those members who were previously housed at H.K. Ward Gymnasium. The Australia Street Warehouse proved invaluable housing for many of our clubs but it was still insufficient to enable SUSF to deliver all of its programs and services that have been housed there in the past. Not only did we lose two very important income streams, we also had to hire external venues to enable our clubs to train and compete.

Personal training was one of the biggest success stories followed by the boot camp program. This program's success is even more remarkable as we had to work within constrained space. Our apparel sales reached new heights while group fitness attendance continued its upward trend with the brand new fitness classes proving an instant success. The 'Uni Pass' was offered for the first time during O Week and surpassed all expectations. However, there were concerns that the success of this pass might overshadow semester two sales. Remarkably, semester two pass sales were successful and set fresh new records.

Income held steadily and although it fell short of last year's levels this was quite an impressive achievement under extraordinary circumstances. The senior's fitness program held strongly with increased numbers and income growth. Capacity constraints are estimated to have cost some \$230K as existing venues struggled to accommodate our members.

Other commercial services and programs performed well including those delivered by the Programs and Participation department, which although faced with the capacity shortage managed to deliver a strong surplus. This department also provides participation opportunities to the University and wider community so people can take advantage of our programs and services. Our marketing campaigns were targeted, effective and cost efficient, and went from strength to strength with each campaign reaching new heights.

The University of Sydney remains a strong supporter of SUSF and has once again aided our efforts to provide a world class experience to University students. This income is used to provide a superb student experience and most notably our Elite Athlete Program (EAP), which provides invaluable support to our sporting stars, enabling them to combine study while competing at the highest level. The remaining portion of this income is used for maintenance of our fields and facilities and to pay for ever increasing utility costs.

Philanthropy continued to provide another important income stream. With the major capital expansion under way, this will provide funding for our key initiatives. Gifts were received mostly for the scholarship program as there was no specific capital fundraising campaign due to the capital works delays. This campaign is expected to run in 2013 to coincide with the opening of the new facility. As of 31 December 2012, the total accumulated funds held by the University of Sydney Sport Foundation had exceeded \$2 million and will provide a strong foundation to support our efforts to provide world class sporting facilities to our stakeholders for years to come.

Our investment portfolio expanded considerably to reach \$4.32 million. This bought record levels of investment income, which is a remarkable achievement given relatively volatile investment markets and ever declining interest rates. Moving forward this will remain an important income generating activity and provide necessary funding for capital expansion.

The outlook for the domestic economy looks promising with some positive signs emerging of late. With a stronger domestic economy, the outlook for the sport, fitness and recreation industry looks much more optimistic. And while this year has arguably been one of the most challenging in SUSF's history, we can confidently look forward to 2013. The opening of the new facility will not only provide world class infrastructure to our members but will also provide increased capacity to offer more programs and services, which will undoubtedly bring positive impact to our overall performance.

SUSF performed strongly under extreme conditions in 2012 and has laid a strong foundation for the future. We remain confident that we will continue to offer an outstanding student experience and sport, fitness and recreation programs to all of our stakeholders.

FINANCIAL MANAGEMENT & REPORTING

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. Accordingly, a whole suite of new reports has been developed, which have also been automated, providing real time financial information. The purpose of the new accounts structure is to provide meaningful data and information to assist management to analyse financial data and ensure better and more effective decision making.

ACCOUNTS RECEIVABLE

Accounts receivable were kept at a record low level throughout 2012 with impressive turnover times. Invoicing and collection runs were done in regular intervals with almost 1,200 invoices issued totalling \$14.5 million for SUSF and its constituent clubs combined.

ACCOUNTS PAYABLE

Accounts payable ran efficiently in 2012 with 2,010 suppliers being paid and total payments in excess of \$11 million for SUSF and its constituent clubs. The process ensured timely payment and effective cash flow management.

CASH MANAGEMENT

Cash management has never been more important with tighter economic conditions and significant constraints faced. Even during the most difficult year we managed to increase our investment portfolio, which has also delivered an impressive return.

SHARED SERVICES

The SUSF shared services model was firmly in place throughout 2012, with a number of different services provided to the organisation and our constituent clubs. These services include: finance, human resources, information and communication technology, procurement and administration. This new concept of service delivery continues to bring about efficiency improvements, cost reductions and improved service quality benefits to SUSF and our constituent clubs. All of our 46 constituent clubs were part of the shared services model in 2012. There has been an increased demand for these services following the implementation of the new chart of accounts for our clubs and each club has been provided with customised reports, advice and support to aid their managerial decision making.

PAYROLL

Ashlea Myers was promoted to Finance and Payroll Officer in May 2012 and assumed responsibility for the fortnightly payroll processing for some 80 permanent and over 400 casual staff. With more staff being paid through payroll last year, this has further increased the volume and importance of this service. Ashlea has made an outstanding contribution to this whole area and has greatly improved processes and procedures to ensure timely, efficient and accurate payroll for our staff.

THE UNIVERSITY OF SYDNEY SLA FUNDING

The University of Sydney once again affirmed its commitment to support SUSF in delivering a world class student experience. These funds are used to provide accessible and affordable services to enhance the student experience and ensure that University students are able to play sport at the highest level and pursue their academic goals. Our athletes continued to deliver excellent results with a number of them representing the University and Australia at the London Olympic Games and returning home with medals. Sydney Uni Olympians collected a total of seven medals at the London Olympics. Our athletes have also represented the University with distinction at a host of other national and international events. Without this generous 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.

We are very grateful to the University for their support, which enables us to continue to provide a world class student experience that Sydney University is renowned for.

THE UNIVERSITY OF SYDNEY SPORT FOUNDATION

The University of Sydney Sport Foundation provides important support to Sydney Uni Sport & Fitness and our clubs. There is over \$2 million under management, which will provide funding for our programs well into the future. We are grateful to our generous donors for their support, which ensured that we can continue to deliver excellent sport, fitness and recreation programs to our athletes, members and stakeholders.

ENVIRONMENTAL SUSTAINABILITY

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

Initiative	Achievement
Outlet to catch rain water installed at the Grandstand	Efficiency improvement in water usage
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 instituted	Considerable efficiency improvement in water usage resulting in Sydney Water Grant being awarded in 2011 for recognition of these achievements

CONCLUSION

2012 has been one of the toughest years in many different aspects. SUSF successfully navigated through these challenges and set a strong foundation for the future. This remarkable achievement was very much a team effort by the whole SUSF organisation. I want to thank Ashlea Myers for the outstanding contribution she has made and her unwavering commitment and dedication in everything she does, to Jenny Lawler and Keesja Gofers for their assistance in helping the Finance team to continue to provide excellent service to this great organisation and all of our stakeholders. I would also like to extend my sincere gratitude to the Sydney Uni Sport & Fitness team and especially to the Executive Director, Rob Smithies for his support and his outstanding leadership during what was arguably the most challenging year in SUSF's history; to all my senior manager colleagues for their support and for being an outstanding team of professionals dedicated to excellence in everything they do; to David Collins for always providing invaluable help and advice, as well as his concerted efforts in the philanthropy area; to the Audit and Finance Committee, Management Committee, all SUSF staff, clubs, athletes and supporters – it is a privilege to work with people committed to this great organisation and ensuring that SUSF is always the best that it can be. Finally, I extend my sincere gratitude and appreciation to The University of Sydney and especially to Professor Derrick Armstrong, DVC (Education) and his team for their outstanding support that enabled us to once again provide a world class student experience that Sydney University is renowned for.

Aleksandra Pozder
FINANCE & ADMINISTRATION MANAGER



Financial Summary

SYDNEY UNIVERSITY SPORT

ABN 96 121 520 371

FIVE-YEAR FINANCIAL SUMMARY

for the year ended 31 December 2012

	2012	2011	2010	2009	2008
INCOME STATEMENT					
Income	\$ 11,747,820	\$ 11,553,461	\$ 11,135,650	\$ 10,239,644	\$ 10,264,000
Expenditure	\$ 11,596,848	\$ 11,093,868	\$ 10,702,031	\$ 9,798,412	\$ 9,952,391
Operating profit before income tax	\$ 150,972	\$ 459,592	\$ 433,619	\$ 441,232	\$ 311,609
Income tax	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Operating profit after income tax	\$ 150,972	\$ 459,592	\$ 433,619	\$ 441,232	\$ 311,609
Building maintenance provision write-back	\$ 204,167	\$ 0	\$ 0	\$ 0	\$ 0
Surplus/(deficit) for the year	\$ 355,139	\$ 459,592	\$ 433,619	\$ 441,232	\$ 311,609
STATEMENT OF FINANCIAL POSITION					
Current assets	\$ 7,182,338	\$ 5,055,000	\$ 4,574,383	\$ 3,912,699	\$ 3,682,096
Non-current assets	\$ 8,552,182	\$ 8,509,890	\$ 8,419,266	\$ 8,025,007	\$ 8,081,344
Trust assets	\$ 525,933	\$ 603,971	\$ 1,318,097	\$ 652,919	\$ 327,394
Total assets	\$ 16,260,453	\$ 14,168,861	\$ 14,311,746	\$ 12,590,625	\$ 12,090,834
Current liabilities	\$ 3,340,434	\$ 1,214,451	\$ 1,911,642	\$ 1,773,378	\$ 2,368,612
Non-current liabilities	\$ 2,499,624	\$ 2,782,156	\$ 2,819,376	\$ 2,725,812	\$ 2,433,289
Trust liabilities	\$ 427,551	\$ 534,549	\$ 266,910	\$ 307,198	\$ (45,234)
Total liabilities	\$ 6,267,609	\$ 4,531,155	\$ 4,997,929	\$ 4,806,388	\$ 4,756,667
Accumulated funds carried forward	\$ 8,097,350	\$ 7,637,758	\$ 7,204,105	\$ 6,762,873	\$ 6,451,279
Reserves	\$ 1,540,355	\$ 1,540,355	\$ 1,676,093	\$ 580,132	\$ 571,279
Retained surplus/(deficit)	\$ 355,139	\$ 459,592	\$ 433,619	\$ 441,232	\$ 311,609
Total equity	\$ 9,992,844	\$ 9,637,706	\$ 9,313,817	\$ 7,784,237	\$ 7,334,167

Financial Statements

SYDNEY UNIVERSITY SPORT

ABN 96 121 520 371

INCOME STATEMENT

for the year ended 31 December 2012

INCOME FROM CONTINUING OPERATIONS	Notes	2012	2011
Annual and Life membership		\$ 573,819	\$ 689,556
USYD SLA funding		\$ 1,619,399	\$ 1,488,187
Investment income		\$ 291,060	\$ 256,235
Other income		\$ 378,998	\$ 419,609
Sporting Activities/Facilities			
Noel Martin Sports & Aquatic Centre		\$ 1,118,897	\$ 1,163,926
Arena & H.K. Ward Gymnasium		\$ 36,116	\$ (141,304)
Grandstand Sports Bar & Café		\$ 44,625	\$ 48,783
Boatsheds		\$ 62,511	\$ 39,247
Grounds		\$ 6,787	\$ 84,627
Robyn Webster Sports Centre		\$ 54,051	\$ 46,080
Corporate & Alumni Relations		\$ (36,017)	\$ (16,746)
Sport & Recreation - Clubs		\$ (1,762,102)	\$ (1,682,777)
Programs and Participation		\$ 82,655	\$ 59,588
High Performance - Elite Athlete Program		\$ (64,275)	\$ (95,982)
Physical Preparation		\$ (266,484)	\$ (240,281)
Total income from continuing operations		\$ 2,140,041	\$ 2,118,748
EXPENDITURE FROM CONTINUING OPERATIONS			
Admin		\$ 1,989,069	\$ 1,659,156
Profit on sale of MV		\$ 0	\$ 0
Provision for Taxation Liability		\$ 0	\$ 0
Total expenditure from continuing operations		\$ 1,989,069	\$ 1,659,156
Profit before related income tax expense and net finance (costs)/income		\$ 150,972	\$ 459,592
Finance income		\$ 0	\$ 0
Finance costs		\$ 0	\$ 0
Net finance (costs)/income		\$ 0	\$ 0
Profit before building maintenance provision write-back		\$ 150,972	\$ 459,592
Building maintenance provision write-back		\$ 204,167	\$ 0
Profit for the year		\$ 355,139	\$ 459,592
Attributable to:			
Members of Sydney Uni Sport & Fitness		\$ 355,139	\$ 459,592
Minority interest		\$ 0	\$ 0
Profit for the year		\$ 355,139	\$ 459,592

Financial Statements

SYDNEY UNIVERSITY SPORT

ABN 96 121 520 371

INCOME STATEMENT

for the year ended 31 December 2012

NOEL MARTIN SPORTS & AQUATIC CENTRE	2012	2011
INCOME		
Commercial Rent Leases	\$ 722,687	\$ 687,569
Swim Entries	\$ 251,252	\$ 293,213
Equipment Hire	\$ 16,512	\$ 12,292
Fitness Services	\$ 1,821,148	\$ 1,563,755
Corporate Memberships	\$ 3,791	\$ 7,561
Pool Hire	\$ 5,260	\$ 18,629
Profit on Sales	\$ 28,238	\$ 46,649
Sports Hall	\$ 316,851	\$ 203,012
Squash Court Fees	\$ 181,415	\$ 191,386
Sundry	\$ 61,660	\$ 79,250
Swim Program Income	\$ 439,273	\$ 445,555
Tennis Program Income	\$ 197,220	\$ 102,891
INCOME	\$ 4,045,308	\$ 3,651,762
Less: EXPENDITURE		
Administration	\$ 8,139	\$ 5,442
Marketing incl. Advertising	\$ 0	\$ 10,179
EFTPOS Fees & Charges	\$ 0	\$ 19,789
Chemicals	\$ 8,194	\$ 28,136
Cleaning	\$ 140,715	\$ 115,173
Depreciation	\$ 60,511	\$ 70,755
Equipment	\$ 39,564	\$ 30,835
Leased Equipment	\$ 130,294	\$ 120,671
Long Service Leave	\$ 0	\$ 0
Maintenance	\$ 45,862	\$ 87,678
Motor Vehicles	\$ 0	\$ (1,099)
Power	\$ 280,133	\$ 230,872
Salaries	\$ 1,588,584	\$ 1,187,312
Staff Uniforms	\$ 1,774	\$ 14,679
Stationery & Printing	\$ 9,647	\$ 1,967
Sundry - Centre	\$ 80,665	\$ 20,789
Sundry - Member Services	\$ 0	\$ 27,819
Superannuation	\$ 117,374	\$ 105,822
Swim Program	\$ 334,423	\$ 350,486
Water	\$ 80,532	\$ 60,532
EXPENDITURE	\$ 2,926,412	\$ 2,487,837
SURPLUS/(DEFICIT) FOR THE YEAR	\$ 1,118,897	\$ 1,163,926

Financial Statements

SYDNEY UNIVERSITY SPORT

ABN 96 121 520 371

INCOME STATEMENT

for the year ended 31 December 2012

ARENA SPORTS CENTRE	2012	2011
INCOME		
Activities Hall	\$ 105,455	\$ 70,548
Commercial Rent Leases	\$ 134,181	\$ 119,996
Equipment Hire	\$ 8,675	\$ 1,516
Fitness Services	\$ 684,620	\$ 725,372
Locker Hire	\$ 2,416	\$ 11,552
Sports Hall Hire - HK	\$ 4,394	\$ 61,044
Squash Court Hire	\$ 32,574	\$ 30,690
Sundry (incl room hire)	\$ 9,544	\$ 11,241
The Ledge Climbing Centre	\$ 110,564	\$ 102,947
INCOME	\$ 1,092,422	\$ 1,134,905
Less: EXPENDITURE		
Cleaning	\$ 76,752	\$ 79,587
EFTPOS Fees & Charges	\$ 0	\$ 7,256
Computer Maintenance	\$ 0	\$ 651
Depreciation	\$ 12,852	\$ 14,703
Equipment	\$ 6,581	\$ 2,901
Expenses - Ledge	\$ 5,204	\$ 7,483
Leased Equipment	\$ 93,933	\$ 92,219
Maintenance	\$ 26,652	\$ 59,970
Power	\$ 46,356	\$ 46,356
Salaries - Ledge	\$ 113,777	\$ 97,868
Salaries - Arena	\$ 474,587	\$ 444,125
Staff Uniforms	\$ 32	\$ 1,075
Stationery & Printing	\$ 2,267	\$ 7,735
Sundry	\$ 14,911	\$ 10,787
Superannuation	\$ 41,731	\$ 48,753
Telephone & Postage	\$ 0	\$ 222
Water	\$ 22,384	\$ 22,384
EXPENDITURE	\$ 938,018	\$ 944,074
SURPLUS/(DEFICIT) FOR THE YEAR	\$ 154,405	\$ 190,831

Financial Statements

SYDNEY UNIVERSITY SPORT

ABN 96 121 520 371

INCOME STATEMENT

for the year ended 31 December 2012

HK WARD GYMNASIUM/AUSTRALIA STREET WAREHOUSE	2012	2011
INCOME		
Other Income	\$ 0	\$ 0
INCOME	\$ 0	\$ 0
Less: EXPENDITURE		
EFTPOS Fees & Charges	\$ 0	\$ 1,977
Cleaning	\$ 12,296	\$ 24,174
Depreciation	\$ 0	\$ 146,774
Equipment	\$ 20	\$ 4,453
Maintenance	\$ 4,715	\$ 6,442
Power	\$ 0	\$ 22,028
Salaries	\$ 91,873	\$ 114,296
Sundry	\$ 1,014	\$ 1,036
Superannuation	\$ 8,371	\$ 9,534
Water	\$ 0	\$ 1,420
EXPENDITURE	\$ 118,288	\$ 332,135
SURPLUS/(DEFICIT) FOR THE YEAR	\$ (118,288)	\$ (332,135)

Financial Statements

SYDNEY UNIVERSITY SPORT

ABN 96 121 520 371

INCOME STATEMENT

for the year ended 31 December 2012

GRANDSTAND BAR AND CAFE	2012	2011
INCOME		
Rent/Lease	\$ 54,856	\$ 53,581
Other Income	\$ 6,368	\$ 5,872
INCOME	\$ 61,224	\$ 59,453
Less: EXPENDITURE		
Depreciation	\$ 3,876	\$ 4,578
Maintenance	\$ 12,723	\$ 4,295
Power	\$ 0	\$ 1,305
Sundry	\$ 0	\$ 493
EXPENDITURE	\$ 16,599	\$ 10,671
SURPLUS/(DEFICIT) FOR THE YEAR	\$ 44,625	\$ 48,783

Financial Statements

SYDNEY UNIVERSITY SPORT

ABN 96 121 520 371

INCOME STATEMENT

for the year ended 31 December 2012

GROUNDS	2012	2011
INCOME		
Maintenance Agreement	\$ 744,000	\$ 903,845
Oval Hire	\$ 51,505	\$ 42,325
Property	\$ 16,597	\$ 16,778
Squash - Manning/Law	\$ 19,559	\$ 17,410
Tennis Courts - Fisher	\$ 26,370	\$ 26,187
INCOME	\$ 858,031	\$ 1,006,545
Less: EXPENDITURE		
Cleaning	\$ 11,722	\$ 2,467
Depreciation	\$ 23,506	\$ 14,441
Fuels & Equipment	\$ 56,380	\$ 6,334
Maintenance	\$ 71,450	\$ 237,578
Motor Vehicle	\$ 6,218	\$ 4,524
Power	\$ 16,313	\$ 20,442
Salaries	\$ 480,494	\$ 520,131
Soils and Fertilisers	\$ 127,494	\$ 55,146
Staff Uniforms	\$ 3,090	\$ 6,431
Sundry	\$ 7,804	\$ 4,689
Superannuation	\$ 46,773	\$ 49,737
EXPENDITURE	\$ 851,245	\$ 921,918
SURPLUS/(DEFICIT) FOR THE YEAR	\$ 6,787	\$ 84,627

Financial Statements

SYDNEY UNIVERSITY SPORT

ABN 96 121 520 371

INCOME STATEMENT

for the year ended 31 December 2012

ROBYN WEBSTER SPORTS CENTRE	2012	2011
INCOME		
Booking Fees	\$ 128,369	\$ 125,565
INCOME	\$ 128,369	\$ 125,565
Less: EXPENDITURE		
Equipment	\$ 592	\$ 2,517
Rent	\$ 28,653	\$ 34,191
Salaries	\$ 39,774	\$ 40,789
Staff Uniforms	\$ 0	\$ 23
Sundry	\$ 3,020	\$ (29)
Superannuation	\$ 2,279	\$ 1,992
EXPENDITURE	\$ 74,318	\$ 79,484
SURPLUS/(DEFICIT) FOR THE YEAR	\$ 54,051	\$ 46,080

Financial Statements

SYDNEY UNIVERSITY SPORT

ABN 96 121 520 371

INCOME STATEMENT

for the year ended 31 December 2012

BOATSHEDS	2012	2011
INCOME		
Rent - Glebe	\$ 167,518	\$ 159,351
INCOME	\$ 167,518	\$ 159,351
Less: EXPENDITURE		
Glebe Boatshed		
Depreciation	\$ 2,212	\$ 2,611
Maintenance	\$ 9,217	\$ 568
Utilities/Insurance	\$ 2,689	\$ 2,913
Rent	\$ 38,852	\$ 40,680
Sundry	\$ 0	\$ 3,641
EXPENDITURE - GLEBE	\$ 52,969	\$ 50,413
Linley Point Boatshed/UNSW Boatshed Rental		
Depreciation	\$ 0	\$ 0
Maintenance	\$ 2,218	\$ 5,343
Utilities/Insurance	\$ 0	\$ 0
Rent	\$ 49,820	\$ 61,098
Sundry	\$ 0	\$ 3,250
EXPENDITURE - LINLEY POINT	\$ 52,038	\$ 69,691
EXPENDITURE - GLEBE & LINLEY POINT	\$ 105,007	\$ 120,104
SURPLUS/(DEFICIT) FOR THE YEAR	\$ 62,511	\$ 39,247

Financial Statements

SYDNEY UNIVERSITY SPORT

ABN 96 121 520 371

INCOME STATEMENT

for the year ended 31 December 2012

CORPORATE & ALUMNI RELATIONS	2012	2011
INCOME		
Memberships	\$ 5,350	\$ 8,740
Cricket Luncheon	\$ 5,295	\$ 5,927
Rugby Function	\$ 10,614	\$ 11,755
Xmas Hamper Golf Day	\$ 15,843	\$ 0
AFL Luncheon	\$ 1,355	\$ 7,295
Alumni Sport Scholarships	\$ 9,610	\$ 47,744
Sponsorships	\$ 130,297	\$ 187,911
INCOME	\$ 178,363	\$ 269,371
Less: EXPENDITURE		
Administration and Management	\$ 138,634	\$ 129,277
Club Disbursements	\$ 75,746	\$ 156,840
EXPENDITURE	\$ 214,380	\$ 286,117
SURPLUS/(DEFICIT) FOR THE YEAR	\$ (36,017)	\$ (16,746)

Financial Statements

SYDNEY UNIVERSITY SPORT

ABN 96 121 520 371

INCOME STATEMENT

for the year ended 31 December 2012

SPORT & RECREATION - CLUBS	2012	2011
INCOME		
AUS Games	\$ 240,661	\$ 245,193
INCOME	\$ 240,661	\$ 245,193
Less: EXPENDITURE		
AUS Games	\$ 317,824	\$ 286,087
NSWIS	\$ 5,000	\$ 5,000
Blues Dinner	\$ 11,839	\$ 15,540
Club Allotments/Grants	\$ 1,411,826	\$ 1,338,387
Club Asset Replacement	\$ 37,100	\$ 26,500
Equipment (Clubs) <\$2k	\$ 0	\$ (650)
Insurance (Equipment)	\$ 0	\$ 216
Motor Vehicle	\$ 0	\$ 5,949
Salaries	\$ 163,917	\$ 165,905
Sports Functions and Dinners	\$ 30,047	\$ 32,457
Staff Uniforms	\$ 45	\$ 249
Sundry	\$ 9,755	\$ 26,194
Superannuation	\$ 15,410	\$ 26,137
EXPENDITURE	\$ 2,002,762	\$ 1,927,970
SURPLUS/(DEFICIT) FOR THE YEAR	\$ (1,762,102)	\$ (1,682,777)

Financial Statements

SYDNEY UNIVERSITY SPORT

ABN 96 121 520 371

INCOME STATEMENT

for the year ended 31 December 2012

PROGRAMS & PARTICIPATION	2012	2011
INCOME		
Healthworks Income	\$ 126,939	\$ 127,963
Recreation Program Income	\$ 72,092	\$ 67,979
Schools Programs Income	\$ 422,013	\$ 565,947
Social Sport Income	\$ 33,442	\$ 36,770
Intercollege	\$ 54,541	\$ 19,664
INCOME	\$ 709,027	\$ 818,322
Less: EXPENDITURE		
Healthworks Expenses	\$ 25,994	\$ 27,056
Healthworks Salaries	\$ 55,980	\$ 57,013
Recreation Program Expenses	\$ 1,785	\$ 10,487
Recreation Program Salaries	\$ 99,215	\$ 37,556
Schools Program Expenses	\$ 46,839	\$ 97,651
Schools Program Salaries	\$ 263,135	\$ 322,472
Social Sport Expenses	\$ 9,043	\$ 12,901
Social Sport Salaries	\$ 11,343	\$ 9,744
Affiliated Campuses	\$ 11,440	\$ 5,924
Consultancy Fees	\$ 0	\$ 900
Inter Faculty	\$ 4,697	\$ 4,054
Motor Vehicle	\$ 0	\$ 4,476
Salaries	\$ 62,319	\$ 120,615
Staff Uniforms	\$ 0	\$ 47
Sundry	\$ 28,898	\$ 5,819
Superannuation	\$ 5,682	\$ 42,018
EXPENDITURE	\$ 626,372	\$ 758,734
SURPLUS/(DEFICIT) FOR THE YEAR	\$ 82,655	\$ 59,588

Financial Statements

SYDNEY UNIVERSITY SPORT

ABN 96 121 520 371

INCOME STATEMENT

for the year ended 31 December 2012

HIGH PERFORMANCE - ELITE ATHLETE PROGRAM	2012	2011
INCOME		
Grants & Sponsorship	\$ 1,127,922	\$ 968,144
Residential Contribution	\$ 25,421	\$ 119,156
INCOME	\$ 1,153,343	\$ 1,087,301
Less: EXPENDITURE		
Representative Travel Grants	\$ 27,400	\$ 37,855
Scholarships and Student Support	\$ 933,198	\$ 906,842
Salaries	\$ 229,270	\$ 213,039
Sundry	\$ 11,469	\$ 8,340
Superannuation Guarantee	\$ 16,281	\$ 17,207
EXPENDITURE	\$ 1,217,618	\$ 1,183,282
SURPLUS/(DEFICIT) FOR THE YEAR	\$ (64,275)	\$ (95,982)

Financial Statements

SYDNEY UNIVERSITY SPORT

ABN 96 121 520 371

INCOME STATEMENT

for the year ended 31 December 2012

ADMINISTRATION	2012	2011
INCOME		
Annual & Life Membership	\$ 573,819	\$ 689,556
USYD SLA Funding	\$ 1,619,399	\$ 1,488,187
Investment Income	\$ 291,060	\$ 256,235
Other Income	\$ 378,998	\$ 419,609
INCOME	\$ 2,863,276	\$ 2,853,588
EXPENDITURE		
Administration & Representation	\$ 62,787	\$ 89,281
Marketing incl. Advertising	\$ 353,214	\$ 300,491
Audit & Consulting	\$ 75,051	\$ 62,770
Provision for Bad Debts	\$ 0	\$ 3,406
Bank Fees and Charges	\$ 38,739	\$ 13,419
Computer Maintenance	\$ 225,390	\$ 153,589
Depreciation	\$ 0	\$ 2,614
Long Service Leave	\$ 71,183	\$ 4,432
Maintenance & Equipment	\$ 0	\$ 1,372
Motor Vehicles	\$ 19,794	\$ 3,487
Salaries	\$ 855,774	\$ 721,333
Security	\$ 10,441	\$ 8,374
Staff Development	\$ 14,147	\$ 42,042
Stationery & Printing	\$ 14,437	\$ 56,128
Sundry	\$ 78,051	\$ 40,129
Superannuation	\$ 65,396	\$ 51,332
Telephone & Postage	\$ 9,914	\$ 23,850
Workers Compensation Insurance	\$ 94,750	\$ 81,107
EXPENDITURE	\$ 1,989,069	\$ 1,659,156
SURPLUS/(DEFICIT) FOR THE YEAR	\$ 874,207	\$ 1,194,432

Financial Statements

SYDNEY UNIVERSITY SPORT

ABN 96 121 520 371

INCOME STATEMENT

for the year ended 31 December 2012

PHYSICAL PREPARATION PROGRAM	2012	2011
INCOME		
Grants & Sponsorship	\$ 0	\$ 0
INCOME	\$ 0	\$ 0
Less: EXPENDITURE		
Salaries	\$ 219,573	\$ 198,506
Superannuation	\$ 20,160	\$ 15,880
Motor Vehicle	\$ 13,840	\$ 11,925
Sundry	\$ 12,911	\$ 13,969
EXPENDITURE	\$ 266,484	\$ 240,281
SURPLUS/(DEFICIT) FOR THE YEAR	\$ (266,484)	\$ (240,281)

Financial Statements

SYDNEY UNIVERSITY SPORT

ABN 96 121 520 371

STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2012

	Notes	2012	2011
Operating result after income tax for the period and impairment of available for sale assets		\$ 355,139	\$ 459,592
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		\$ 355,139	\$ 459,592
Total comprehensive income attributable to members of SUSF		\$ 355,139	\$ 459,592

Financial Statements

SYDNEY UNIVERSITY SPORT

ABN 96 121 520 371

STATEMENT OF FINANCIAL POSITION

as at 31 December 2012

CURRENT ASSETS	Notes	2012	2011
Cash on hand		\$ 7,000	\$ 7,100
Cash at Bank		\$ 655,422	\$ 946,846
Cash at Bank - Trust		\$ 525,933	\$ 513,971
Short-Term Investment		\$ 4,322,786	\$ 3,590,000
Account Receivables - Commercial Debtors		\$ 580,912	\$ 402,161
Account Receivables - USYD		\$ 1,429,780	\$ 0
Building Works Loan		\$ 63,954	\$ 84,820
Prepayments		\$ 32,888	\$ 62,792
Inventory	1 (b)	\$ 89,597	\$ 51,281
Total current assets		\$ 7,708,271	\$ 5,658,971
NON-CURRENT ASSETS			
Property, Plant and Equipment	1 (a) & 5	\$ 8,552,182	\$ 8,509,890
Total non-current assets		\$ 8,552,182	\$ 8,509,890
Total assets		\$ 16,260,453	\$ 14,168,861
CURRENT LIABILITIES			
Bank Overdraft		\$ 26,135	\$ 16,388
Trade Creditors & Accruals		\$ 818,125	\$ 186,581
Income Received in Advance		\$ 2,059,841	\$ 623,041
Trust Funds held for Constituent Clubs		\$ 427,551	\$ 534,549
Provision for Scholarships		\$ 5,000	\$ 38,000
Provision for Annual Leave	1 (d) & (e)	\$ 351,333	\$ 350,441
Provision for Long Service Leave		\$ 80,000	\$ 0
Total current liabilities		\$ 3,767,985	\$ 1,749,000
NON-CURRENT LIABILITIES			
Provision for Long Service Leave	1 (d) & (e)	\$ 256,123	\$ 267,105
Provision for Coaching		\$ 30,000	\$ 97,383
Provision for Building Maintenance		\$ 2,213,501	\$ 2,417,668
Total non-current liabilities		\$ 2,499,624	\$ 2,782,156
Total liabilities		\$ 6,267,609	\$ 4,531,155
Net assets		\$ 9,992,844	\$ 9,637,705
EQUITY			
Accumulated Funds		\$ 8,452,489	\$ 8,097,350
Building Replacement Reserve	7 (a) - (b)	\$ 900,000	\$ 900,000
Reserves Other	7 (c) - (e)	\$ 640,355	\$ 640,355
Equity attributable to members of Sydney University Sport		\$ 9,992,844	\$ 9,637,705
Minority Interest		\$ 0	\$ 0
Total equity		\$ 9,992,844	\$ 9,637,705

Financial Statements

SYDNEY UNIVERSITY SPORT

ABN 96 121 520 371

STATEMENT OF CASH FLOWS

for the year ended 31 December 2012

CASH FLOWS FROM OPERATING ACTIVITIES	Notes	2012	2011
Cash receipts in the course of operations		\$ 16,071,202	\$ 18,234,959
Cash payments in the course of operations		\$ (16,056,187)	\$ (18,105,241)
Interest received		\$ 291,060	\$ 256,301
Net cash from operating activities	8 (a)	\$ 306,075	\$ 386,019
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment and intangible assets		\$ (115,853)	\$ (340,459)
Proceeds from disposal of property, plant and equipment		\$ 0	\$ 0
Net cash used in investing activities		\$ (115,853)	\$ (340,459)
CASH FLOWS FROM FINANCING ACTIVITIES			
Transfer to short term investment		\$ 253,254	\$ 340,459
Net cash from/(used in) financing activities		\$ 253,254	\$ 340,459
Net increase/(decrease) in cash and cash equivalents held		\$ 443,475	\$ 386,019
Cash and cash equivalents held at the beginning of the year		\$ 5,041,529	\$ 4,655,510
Cash and cash equivalents held at the end of the year	8 (b)	\$ 5,485,005	\$ 5,041,529

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 Uni Sport & Fitness' 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) The University of Sydney, under the provisions of the Service Level Agreement have guaranteed to fund all future major capital and building projects whether they are new buildings or renovations and improvements to existing buildings. Therefore, under advice from the Office of the Chief Operating Officer, University of Sydney, Sydney Uni Sport & Fitness has not depreciated the building asset in 2008 and the written down value of these assets is unchanged.
- iv) H.K. Ward Gymnasium was fully depreciated in 2011 having been notified in 2011 that the building needs to be vacated to be demolished in 2012.

b) Inventories

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

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 the 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)

Revenue, 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 on 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 that operating year. The Treasurer has seen fit to make a reserve in the Financial Accounts for future liability to rebuild the boatshed.

i) Prior Year Comparatives

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

j) Capital Commitments

As at 31 December 2012 there were the following commitments:

- \$600,000 towards the building to replace H.K. Ward Gymnasium
- \$2,500,000 towards the building of the new Grandstand on Oval No. 2

NOTE 2

RECURRENT FUNDING FROM THE UNIVERSITY

- a) The Federal Government's voluntary student unionism legislation passed on 8 December 2005 came into effect on 1 July 2006. Subsequently, a Service Level Agreement was established between The University of Sydney and Sydney Uni Sport & Fitness. Under this agreement Sydney Uni Sport & Fitness received \$3,900,000 for the year ended 31 December 2012.

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 \$2,000,000 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

ABN 96 121 520 371

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2012

NOTE 5

Property, Plant and Equipment

	2012	2011
Property and Gymnasium		
At cost	\$ 14,291,658	\$ 14,207,794
Less: accumulated depreciation	\$ (6,254,484)	\$ (6,173,902)
	\$ 8,037,174	\$ 8,033,891
Motor Vehicles and Rolling Plant		
At cost	\$ 353,423	\$ 316,641
Less: accumulated depreciation	\$ (150,900)	\$ (130,794)
	\$ 202,522	\$ 185,847
Fields and grounds		
At cost	\$ 1,083,863	\$ 1,073,566
Less: accumulated depreciation	\$ (785,683)	\$ (783,415)
	\$ 298,180	\$ 290,151
Office Equipment		
At cost	\$ 0	\$ 152,916
Less: accumulated depreciation	\$ 0	\$ (152,916)
	\$ 0	\$ 0
Computer Assets		
At cost	\$ 14,306	\$ 287,757
Less: accumulated depreciation	\$ 0	\$ (287,756)
	\$ 14,306	\$ 0
Total property, plant and equipment		
At cost	\$ 15,743,250	\$ 16,038,673
Less: accumulated depreciation and amortisation	\$ (7,191,067)	\$ (7,528,783)
Total property, plant and equipment at net book value	\$ 8,552,182	\$ 8,509,890

Notes to the Financial Statements

SYDNEY UNIVERSITY SPORT

ABN 96 121 520 371

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2012

NOTE 6

Detailed Statement of Changes in Equity

	2012	2011
EQUITY		
Reserves (Note 7)		
Balance as at 1 January 2012	\$1,540,355	\$1,676,093
Transfers to/(from)	\$0	\$ (135,738)
Balance as at 31 December 2012	\$1,540,355	\$1,540,355
Retained Earnings		
Balance as at 1 January 2012	\$8,097,350	\$7,637,758
Surplus for the year	\$355,139	\$459,592
Balance as at 31 December 2012	\$8,452,489	\$8,097,350
TOTAL EQUITY	\$9,992,844	\$9,637,705

Notes to the Financial Statements

SYDNEY UNIVERSITY SPORT

ABN 96 121 520 371

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2012

NOTE 7

Reserves

	2012	2011
(a)		
Boat Shed Replacement Fund		
Opening Balance	\$ 600,000	\$600,000
Current period movement	\$ 0	\$0
Closing Balance	\$ 600,000	\$600,000
(b)		
Building Maintenance Fund		
Opening Balance	\$ 300,000	\$300,000
Current period movement	\$ 0	\$0
Closing Balance	\$ 300,000	\$300,000
(c)		
Club Asset Replacement Fund		
Opening Balance	\$ 135,738	\$135,738
Current period movement	\$ 0	\$0
Closing Balance	\$ 135,738	\$135,738
(d)		
Coaching Grant Fund		
Opening Balance	\$ 150,000	\$150,000
Current period movement	\$ 0	\$0
Closing Balance	\$ 150,000	\$150,000
(e)		
General Reserve		
Opening Balance	\$354,617	\$490,355
Current period movement	\$0	(\$135,738)
Closing Balance	\$354,617	\$354,617
Reserves	\$1,540,355	\$1,540,355

Notes to the Financial Statements

SYDNEY UNIVERSITY SPORT

ABN 96 121 520 371

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2012

NOTE 8

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

	2012	2011
(a)		
Net Income	\$ 355,139	\$ 459,592
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and Amortisation	\$ 102,956	\$ 256,476
Provision for doubtful debts	\$ 0	\$ 113,306
Other	\$ (672,179)	\$ (213,412)
Changes in operating assets and liabilities		
(Increase)/Decrease in Inventory	\$ (38,316)	\$ (10,883)
(Increase)/Decrease in Prepayments	\$ (172,790)	\$ (38,229)
(Increase)/Decrease in Receivables	\$ (1,384,970)	\$ 564,413
Increase/(Decrease) in Accruals	\$ 344,637	\$ (241,734)
Increase/(Decrease) in Payables	\$ 286,906	\$ (499,829)
Increase/(Decrease) in Provisions	\$ 47,892	\$ (323,339)
Increase/(Decrease) in Income Received in advance	\$ 1,436,800	\$ 319,660
Net Cash provided by operating activities	\$ 306,075	\$ 386,019
(b)		
Reconciliation of Cash		
Cash on Hand	\$ 7,000	\$ 7,100
Cash at Bank	\$ 1,181,354	\$ 1,460,817
Cash Equivalents	\$ 4,322,786	\$ 3,590,000
Bank Overdraft	\$ (26,135)	\$ (16,388)
Total Cash	\$ 5,485,005	\$ 5,041,529



USSF Annual Report & Accounts

The University of Sydney Sport Foundation (USSF) is the foundation of The University of Sydney and its accounts are included in the consolidated University accounts.

The University of Sydney Sport Foundation recognises the importance and benefit of reviewing its adoption and alignment with governance principles and provides the following report.

PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

Nature of the entity

The University of Sydney Sport Foundation is a part of the University of Sydney ABN 15211513464 and not separately incorporated under a state or Commonwealth Act. The Foundation is required to gain prior approval for its fundraising activities from the appropriate University delegate. The Foundation's activities are not-for-profit and covered by the DGR status of The University of Sydney. The University is exempted from the requirement to hold an Authority to Fundraise and obligations upon holders of such an authority but is still required to comply with the balance of provisions of the Charitable Fundraising Act.

Roles of board/council and management

The University of Sydney Sport Foundation operates under the authority of the Senate of the University of Sydney, as approved on 4 August 2009 and has no powers of delegation. The Foundation conducts its affairs pursuant to the Foundation rules and the relevant policies of the University. No formal fundraising plan existed for the Foundation in 2012, although several of the Divisions prepared plans.

PRINCIPLE 2 – STRUCTURE OF THE COUNCIL TO ADD VALUE

The Council of the Foundation in 2012 consisted of the following members:

DVC Derrick Armstrong – B.A Lond MA PhD Lanc – was appointed Deputy Vice-Chancellor (Education) and Registrar in December 2008. Prior to this he was Dean of the University's Faculty of Education and Social Work. University Officer USSF.

Dr. Brendan Casey – B.SC (Hons) & PhD (both University of Sydney), Grad Dip of App Fin and Inv, Grad Dip of Management – 20 years of business experience, six years as President of Sydney University Soccer Football Club and five years as Committee Member of Soccer Division of USSF.

Mr. Tim Dolan – B.A (UCLA) – spent entire professional career as a fundraiser, prior to coming to Australia to head up development at The University of Sydney, and was responsible for gifts at UCLA. Previously led the development effort for the Medical School and Comprehensive Cancer Centre at the University of Hawaii.

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

Dr. Ray Hyslop – MB BS DGO (The University of Sydney) – long term financial supporter of the Sydney University Soccer Football Club. Private company director and former treasurer of medical organisations with annual budgets up to seven figures.

Ms. Shauna Jarrett – B.A (Hons) The University of Sydney, LLB UTS – Ex-Officio University Councillor. Assistant Group Secretary.

Mr. Phil Logan – B. Ec LLB LLM (Hons) (The University of Sydney) – 30 years experience as a legal practitioner, 35 years involvement with Sydney University Cricket Club as a player, selector and Board Member, five years experience as Chair of the Cricket Club Foundation/Cricket Division.

Mr. Tom McCann – B. Land Economics, M Business (University of Technology of Sydney). 13 years experience in property finance and funds management, Sydney University Boat Club alumnus and President from 2009 to present.

Mr. Jason McLennan – LLB, BBUS, GDLP, Solicitor and barrister of the Supreme Court of NSW & High Court of Australia (17 years of practice); 17 year-to-date association with Sydney University Australian National Football Club (SUANFC) including onfield leadership, club committee, club presidency, Foundation Division founder.

Mr. Bruce Ross – B. Economics (UNSW) – 27 years lecturing in economics at The University of Sydney, 20 years President of Sydney Uni Sport & Fitness, company Director and consultancy experience.

Mr. Paul Slater – B.Ec. (Syd), FCPA, FCIS, MAICD – 35 years as a senior finance executive in large NSW Public Sector entities, including 18 years at The University of Sydney as Deputy Principal (Financial Services)/Deputy CFO. 21 years as Non-Executive Director of public/private companies and school/community governing bodies including Sydney Uni Sport & Fitness Management Committee and its Finance & Audit Committee.

Mr. Robert Smithies – B. Sc (Economics and Finance) Marquette University 1995, Bachelor of Law, Sydney University 1998, five years experience as a commercial lawyer in Sydney, three and a half years as SUSF Operations Manager, and five years experience as Executive Director at Sydney Uni Sport & Fitness.

Mr. John Trowbridge – B.E (The University of Sydney), B.Sc (The University of Sydney) FIAA (Fellow of Institute of Actuaries of Australia) – 45 years experience in business and government, seven years on Senate Committees of The University of Sydney.

Mr. Rodney Tubbs – B. Ec (The University of Sydney) – 50 years business experience, the last 16 years as Sydney Uni Sport & Fitness Manager of Corporate and Alumni Relations.

Mr. Brian White – B.Sc, (Chem) (The University of Sydney) and Grad Dip Chem. Eng. (UCL - London) – 25 years business experience including GM and company Director roles in IT, engineering and banking. Athletics Blue, Director of Athletics NSW and former President of Sydney Uni Athletics Club (SUAC).

Mr. Michael Willoughby – B. Int Bus (Flinders University) – 15 years investment banking experience with JPMorgan. 15 years involvement with Sydney Uni Australian National Football League (SUANFL).

USSF Annual Report & Accounts

Name	Meetings attended (inc AGM)	Eligible to attend (inc AGM)
Derrick Armstrong		4
Brendan Casey	4	4
Tim Dolan		4
Brian Fitzpatrick	3	4
Ray Hyslop	4	4
Shauna Jarrett	3	4
Phil Logan	4	4
Tom McCann	1	4
Jason McLennan		1
Bruce Ross	1	4
Paul Slater	4	4
Robert Smithies	4	4
John Trowbridge	3	4
Rodney Tubbs	4	4
Brian White	4	4
Michael Willoughby	1	3

All Councillors are currently appointed until the 2013 AGM to be held in 2014.

Council members were originally appointed at the initial AGM on 10th December 2009. There is not a separate nomination committee of Council. The full Council resolves on nominations for co-opting of members to fill vacancies outside of the process of election at the AGM. There was not a performance evaluation of the Council undertaken in the reporting period.

PRINCIPLE 3 – PROMOTE ETHICAL AND RESPONSIBLE DECISION-MAKING

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

PRINCIPLE 4 – SAFEGUARD INTEGRITY IN FINANCIAL REPORTING

The annual accounts of the Foundation are prepared by the financial staff of the University, signed off by the University Officer DVC Derrick Armstrong and included in this Annual Report to the Senate. The Foundation is part of the University and therefore does not have its own audit sub-committee. The University is audited by the Audit Office of NSW.

The Foundation participated in the University Annual Fund Appeal in 2012. No commissions were paid. Details of the results of the campaign were presented to Council and are noted in the minutes of the Foundation.

PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE

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

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

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

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

During the year the Foundation published information on the SUSF website and outlined its income and distribution in its Annual Report. There were no specific requests for information received from outside the University community.

PRINCIPLE 7 - RECOGNISE AND MANAGE RISK

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

PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY

No member of Council is entitled to receive any remuneration for acting in that capacity except reasonable remuneration on a basis which has first been approved in writing by the University Officer (Foundations).

Members of the Foundation Council may be reimbursed for reasonable expenses after written approval of the University Officer (Foundations). Any such instances are recorded in the minutes of the Council.

USSF Certificate of Operations



Annexure 1

NSW 2006 AUSTRALIA

TO: Financial Control and Treasury
FROM: University Officer (Foundation)
DATE: 07 February 2013
SUBJECT: Certificate of Operations

CERTIFICATION

I hereby certify that the activities reflected in the Financial Statements for the year ended December 31, 2012 of the **University of Sydney Sport Foundation** fully complies with the Foundation Rules.

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

PROFESSOR DERRICK ARMSTRONG

Signature
University Officer (Foundation)

Name (Please Print)

Date: 14.2.2013

USSF Financial Statements

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

Balance Sheet

as at 31 December Calendar Year 2012

	31 December CY2012	31 December CY2011
ASSETS		
CURRENT ASSETS		
Funds Participating in University Pool Interest	786,728	1,226,102
Total Current Assets	786,728	1,226,102
NON CURRENT ASSETS		
Investments	1,223,371	689,657
Total Non Current Assets	1,223,371	689,657
TOTAL ASSETS	2,010,099	1,915,759
LIABILITIES		
CURRENT LIABILITIES		
NON CURRENT LIABILITIES		
NET ASSETS	2,010,099	1,915,759
EQUITY		
Accumulated Funds	2,010,099	1,915,759
TOTAL EQUITY	2,010,099	1,915,759

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.

USSF Financial Statements

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

Income Statement

for the Year Ended 31 December Calendar Year 2012

	31 December CY2012	31 December CY2011
INCOME		
Scholarships, Donations and Bequests	289,773	443,018
Business and Investment Income	15,713	81,932
Internal and Other Income	8,477	-
Total Income	313,964	524,950
EXPENDITURE		
Contributions to External Organisations	119,500	335,465
Other expenses	100,124	-
Total Expenditure	219,624	335,465
Surplus / (Deficit)	94,340	189,486
Accumulated Funds	1,915,759	1,726,273
Total accumulated funds	2,010,099	1,915,759

Credits

PRODUCED BY

Sydney Uni Sport & Fitness

Jessica Laycock

Southern Design

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