



Sydney Uni
SPORT & FITNESS

2013 FINANCIAL REPORT



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INTRODUCTION



It gives me great pleasure to present the annual Financial Report for Sydney Uni Sport & Fitness (SUSF) for the year ended 31 December 2013. The report was approved by the Audit and Finance Committee at its meeting on 31 March 2014.

What a year it has been! SUSF has not only achieved monumental success on and off the field but more importantly, we have made significant long-term investments that will continue to benefit the organisation well into the future.

2013 was certainly one of the most successful years in SUSF's history with so many impressive achievements. The biggest highlight of the year has definitely been the opening of the Sydney Uni Sports & Aquatic Centre (SUSAC) extension – a brand new state-of-the-art sporting facility. This outstanding sporting complex opened on 15 August 2013 with a spectacular grand opening attended by more than 300 people and certainly one of the most important, biggest and most successful events we have held. A strong marketing campaign was launched in the lead up to the new centre opening, which for the first time included radio and outdoor advertising, and a luxury holiday package prize draw which was won by a long-term member. This campaign has paid impressive dividends with the number of new members joining and revenue generated from it.

For most of 2013 a number of SUSF clubs had to train off-campus and were faced with the major task of sharing limited space and trying to retain their members. SUSF then faced the enormous task of having to move back our many clubs, programs and services previously housed off-campus. With a great team working together, this monumental task was executed well and according to deadlines. And whilst a lot of clubs had to re-locate, some even in the midst of their competition and season, their results were on-par or even more impressive.

It should be noted that by opening the new facility, it is estimated that H.K. Ward Gym's facilities are 70% of the way to being replicated. In addition to this, H.K. Ward was built in the 1960's without many of the essential modern era inclusions such as air-conditioning. The University of Sydney replicated the essential elements of the one built in the 1960's. This meant SUSF had to spend a significant amount of funds to ensure that the new building was consistent with the current standards including air-conditioning and many other essential inclusions. SUSF contributed \$1.2 million of its funds towards the new facility. The new

air-conditioning system is such an essential inclusion and has already delivered savings in late 2013 due to us no longer needing to hire costly dehumidifier equipment, and our members can enjoy activities in a healthy and safe environment.

2013 was a year where significant investments were made that will be yielding benefits well into the future. In the past, the organisation's preference was more towards leasing, which would spread the costs over the life of the lease and in the end prove to be much more expensive than the outright purchase. To this end, we installed the latest cardio equipment electing a considerably higher inception payment that will mean somewhat lower regular instalment payments for the duration of the lease. In order to assist our clubs and members, SUSF purchased the latest in the athlete recovery range with the Alter-G treadmill, which was a joint initiative with The Sports Clinic. With the majority of communications moving to digital, we also made the decision to discontinue the postage machine lease. In what has been a proven strategy, we also purchased a company vehicle, which is readily available to staff and clubs for business related purposes. This will cost SUSF much less in the long run while providing this essential service. Finally, we have consolidated our fresh water services offering complimentary, readily accessible water to members.

The new SUSAC extension houses a large group fitness room with the latest AV equipment, which means our capacity in this area has more than doubled. The new group fitness room has also enabled us to expand the existing gym. Both these initiatives will considerably increase our capacity and offer increased opportunities for revenue generating initiatives. Our court capacity has also doubled with Brydens Stadium housing two brand new courts complete with the latest technological inclusions.

The University of Sydney continued their excellent support of our organisation. The Vice Chancellor, Dr. Michael Spence opened the new SUSAC extension and has outlined the University's commitment to support the future capital projects necessary for SUSF to grow. This includes the new multi-sport facility on Oval No. 2, which when complete will mean the H.K. Ward facilities have been fully replicated.

Over the past few years SUSF has built an impressive investment portfolio and during this period interest rates were quite strong, delivering excellent returns. With interest rates falling significantly over the past year it proved to be a more sound strategy to deploy our resources to ensure optimal returns. To this end we were able to add significant improvements to the SUSAC extension to ensure it is a building that was above industry standards.

There have been a number of efficiency improvements, including the introduction of the integrated EFTPOS and PayWave technology,

which enable our gym reception to operate at the highest capacity, effectively serve our stakeholders, and capture accurate data in real time. In addition, there have been a number of other internal efficiency gains including improved processes and procedures, forward planning for year-end, and enhanced communication between our stakeholders where we are able to share information in real time and work together to achieve common SUSF goals. All of these are already proving to be a winning solution and will continue to deliver benefits well into the future.

This was without a doubt one of the most amazing times in SUSF's history. So much has been achieved and a very strong foundation laid for an even better future. These were very important long term investments that are necessary to ensure SUSF continues to prosper and be the leader in University-based sport, fitness and recreation services in Australia and the region. It has also been a difficult year with a lot of hard work put in by so many of our people; it was challenging at times and we found that in some instances we were in uncharted waters. To build and open this outstanding sporting complex has been a monumental task executed perfectly.

2013 was a year of significant long-term projects in an extremely challenging economic environment with consumer and business sentiment both below standard. A new trend appeared to be emerging with an increased number of competitors opening within SUSF's catchment area pursuing what can only be described as an unsustainable cost cutting exercise threatening the very foundation of the industry. SUSF decided not to follow suit, electing to continue with

the strategy to ensure that members are provided with a world class experience and safe environment to follow their sporting dreams. Our customers embraced this strategy with the organisation maintaining its important customer base and the majority of our members committing to longer term passes. For the first time in its history SUSF was able to secure an important long-term sponsorship commitment by successfully negotiating naming rights for the new facility.

SUSF's balance sheet looks so impressive and has certainly never been stronger. Our capacity to deliver quality programs and services to an expanded audience has been greatly enhanced. We have already seen returns beginning to pay off late in the year. The returns are expected to continue even more as we go forward. With these improvements SUSF will be able to continue to offer an outstanding experience to all of its stakeholders including the world class student experience that Sydney University is so renowned for.

2013 was an outstanding year with monumental achievements under very challenging circumstances. SUSF has made a significant leap forward to ensure long term success. In the process, we overcame some difficult obstacles during what was arguably the most amazing year in its rich history and I have no doubt that we will continue to excel in 2014 and beyond.

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 2013

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 2013

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 2013 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 31st day of **March 2014**.



.....
Bruce Ross
President



.....
Patrick Cunningham
Honorary Treasurer

INDEPENDENT AUDIT **REPORT**



Manser Tierney & Johnston
Chartered Accountants

SYDNEY UNIVERSITY SPORT
ABN 96 121 520 371

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

We have audited the accompanying financial statements, being special purpose financial statements, of Sydney University Sport (SUS), which comprises the statement of financial position as at 31 December 2013, the statement of comprehensive income and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the statement by members of the committee.

Management Committee's Responsibility for the Financial Statements

The management committee of SUS are responsible for the preparation of the financial statements that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial statements is appropriate to meet the requirements of the SUS Constitution and is appropriate to meet the needs of the members. The management committee's responsibility also includes such internal control as they determine is necessary to enable the preparation of financial statements that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those 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 are 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 company's preparation of the financial statements that gives a true and fair view 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.

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

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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

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001.

Opinion

In our opinion, the financial statements of Sydney University Sport:

- a) give a true and fair view of SUS's financial position as at 31 December 2013 and of its performance for the year ended on that date, and
- b) comply with Australian Accounting Standards to the extent described in Note 1.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial statements have been prepared for the purpose of fulfilling the management committee's financial reporting responsibilities under the SUS Constitution. As a result, the financial statements may not be suitable for another purpose.

Signed at Wahroonga this *21st* day of *March* 2014.

MANSER TIERNEY & JOHNSTON
Chartered Accountants

.....
PETER C VILIMAA
Partner

SUMMARY REPORT

Key Facts

- Record net assets balance \$10M
- Record assets/liabilities ratio 2.8
- Strong current ratio 1.5
- Record non-current assets \$9.8M

SUSF has made a number of significant and necessary long-term investments that have started paying off dividends and are expected to continue doing so well into the future.

Last year was without a doubt the most successful, but also the most challenging year, with the opening of the new state-of-the-art sporting facility at the Sports & Aquatic Centre. The whole process from building and project work; to forward planning and logistics; hosting a grand opening; and successfully operating the facility has been without precedent. Many of the steps taken in this project were for the first time and required so much work by so many people. Therefore the financial results need to be viewed in their entirety as necessary investments that will bring long-term benefits to the organisation. SUSF worked hard and built an impressive investment portfolio during the high interest rate times and had these available when they were needed most to ensure that we remain the leader in our field.

REVENUE FROM CONTINUING OPERATIONS

Total revenue from continuing operations at \$12.3 million has increased by \$544K or 4.63% on 2012 with significant gains across a number of programs and services, particularly the school holiday program and fitness services. Although a significant portion of our investment portfolio was invested in the Sports & Aquatic Centre extension, we've continued to manage our resources diligently to ensure sufficient funds for other important capital projects. Our sponsors remained committed to SUSF's cause and we successfully secured a long-term naming rights partner for the new facility, which is a first for SUSF and will go a long way in assisting us to reach our goals. As was the case the previous year, the University of Sydney transferred a portion of the Student Services and Amenities Fees (SSAF) that it received in 2013 to assist us in the delivery of a world class student experience. This made an important contribution to our overall financial performance.

EXPENDITURE FROM CONTINUING OPERATIONS

Total operating expenses for 2013 amounted to \$12.2 million, an increase of \$650K or 5.6% from 2012. The major component of expenses is employee benefits, which accounted for 45% of total expenses, followed by the clubs' financial support that comprised 12% of total expenses. SUSF has once again showed its strong support to our constituent clubs, which has seen clubs' financial support being maintained at the appropriate standards. It should be noted that expenditure is mostly kept contained wherever SUSF was able to exercise some degree of control especially in the professional services. In other instances, an important strategic decision was made to pay higher costs at lease inception for the new fitness equipment. Most others were however, outside our control with none more so than the St. John's Ovals and ever increasing utility costs. St. John's Ovals suffered extensive damage during the building of the Charles Perkins Centre, whereby it was so substantial that participants' safety was exposed to a considerable risk. This demanded urgent attention, and diverted a significant portion of our resources to bring the fields back to a level where sport can be played safely by all participants.

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

It has been without a doubt an amazing year with so many great achievements on and off the field. Sydney Uni Sport & Fitness (SUSF) opened a new state-of-the-art sporting complex on 15 August 2013 in a spectacular grand opening ceremony. The Vice-Chancellor of the University of Sydney, Dr. Michael Spence officially cut the ribbon and unveiled the new centre, opening the doors of opportunity for community, students, and staff to experience all that SUSF has to offer.

As Australia's first student sporting organisation, we have always been committed to deliver world class services to our stakeholders and this amazing facility will enable us to do so, whilst also ensuring our clubs can reach their goals and prosper.

Total revenue from continuing operations at \$12.3 million has increased by \$544K or 4.63% on 2012. The key drivers of this growth included fitness services and the school holiday program.

Our commercial areas performed well while facing extremely difficult circumstances. Operating without a major facility for almost nine months proved to be a considerable disadvantage and we were not in a position to deliver our programs and services at their highest potential. Capacity constraints impacted not only the Sports & Aquatic Centre but also the tennis courts, Arena Sports Centre, community and university programs, and our grounds and fields. This meant that our limited capacity was constantly stretched while we were seeking a way to find an optimal solution for all those involved. With the considerable proportion of our space having to be made available for our clubs usage, we were left with little room for commercial opportunities. The Australia Street Warehouse proved invaluable, housing many of our clubs. However it was still insufficient to enable SUSF to deliver all of its programs and services that had been housed within the H.K. Ward Gym in the past. Not only did we lose some very important income streams but we also had to hire external venues to allow our clubs to compete and train.

2013 was a year when some very important long-term investments were made, which have started to pay dividends and are expected to do so well into the future. In order to deliver world class sporting facilities, a significant investment of resources was required by SUSF to work with the University of Sydney on the construction of the building to replicate H.K. Ward, which was built almost 50 years ago. However, to comply with the latest industry standards, both parties committed to a building that would ensure a world class experience for all of its stakeholders, which in turn required a considerable investment from SUSF.

Sydney Uni Sport & Fitness members have once again affirmed their commitment, renewing their membership and committing to longer

term passes, which we have found is an emerging trend. We were able to slightly increase our pass revenue in an extremely competitive environment with an ever increasing number of competitors opening nearby and pursuing an aggressive and unsustainable cost cutting approach. The Uni Pass has once again been a great success, now in its second year with more sales and more repeat business. The school holiday program has experienced some difficulties over the past few years following the closure of H.K. Ward. Whilst it was unable to satisfy demand due to the lack of space, the program was able to boost its market with new and improved offerings and cater for an increased number of participants. The new SUSAC extension facility proved to be an instant success with record camp enrolments as well as increased casual sport participation and new regular long-term bookings.

Fitness services have once again delivered impressive results, setting a new record on the previous year's record. With an expanded Sports & Aquatic Centre gym we were able to provide greater opportunity for our personal training services, as well as an enhanced experience for our clients. The boot camp program reached new heights last year with more camps and a greater variety offered to the participants. The introduction of the Speedo shop revolutionised our retail program, with sales setting a new record and exceeding those from the previous year despite the fact that the new offering commenced in late July 2013. Our sponsors remained supportive and we were able to secure our inaugural naming rights sponsor for the new facility.

The University of Sydney continued its strong support of SUSF, underpinning our efforts to provide a world class experience to University students. The Vice-Chancellor Dr Michael Spence officially opened the new SUSAC facility and affirmed the University's commitment to assist SUSF in our efforts to remain the Asia Pacific leader in the provision of outstanding programs and services in sport, fitness and recreation. He announced the University's support on a number of other strategic SUSF capital projects, the largest of them being the new Grandstand multi-sport facility on Oval No. 2. For the second year running the University has provided us with a portion of the SSAF funding it received in 2013. This income is used to provide a world class student experience and most notably our elite athlete program, which provides invaluable support to our sporting stars, enabling them to combine study while competing at the highest level in their chosen field. The remaining portion of this income is used for the maintenance of our fields, facilities and utility costs.

Total operating expenses for 2013 amounted to \$12.2 million, an increase of \$650K or 5.6% from 2012. The major component of expenses is employee benefits that accounted for 45% of total expenses followed by the clubs' grants that comprised 12% of total expenses. Other expenditure was contained as much as possible although most of the products and services we use have increased well above this level.

The above costs have either served as long term strategic investments or have been outside our control, with none more so than the state of the St. John's Ovals. Those fields have been out of action for so long due to the construction of the Charles Perkins Centre, which has caused extensive damage leaving the fields unsafe for sport activities. Due to the severe capacity shortages and inability to find convenient and cost effective solutions for our many clubs, SUSF was left with little option but to pursue the works on the fields to ensure safe and healthy sport participation. The damage done is so extensive it has left the fields in such an unacceptable state that it will require substantial

resources to restore them to their former glory. We have taken the first step, which had significant cost implications and reduced our results accordingly. Utilities costs have also increased significantly on the previous year.

SUSF installed top of the range fitness equipment, electing to pay a higher price at the beginning to ensure lower regular instalments for the life of the lease. In addition, the strategic decision was made to purchase other assets outright rather than lease wherever possible, which reduced the costs and will generate savings for the long term. To this end we've purchased a company vehicle, body bikes, consolidated fresh water and mailing solutions. All these important investments are necessary steps to ensure the continuing future financial viability of SUSF.

Our marketing campaigns have once again been very effective and cost-efficient, and continued to set fresh records. The biggest and most challenging exercise was the grand opening of the brand new SUSAC extension, which included radio advertising and reached an even greater number of potential customers. A new initiative where a competition to win an overseas holiday was offered as an incentive during the campaign and was the first time we had done a sponsorship deal of this kind.

Important internal processes and procedures improvements were achieved during the year, which have contributed significantly towards ensuring effective servicing of our stakeholders and paving the way for a seamless transition into the new centre. One of the most important initiatives was the introduction of the integrated EFTPOS and PayWave, which resulted in efficient and accurate processing and stakeholder servicing. Moreover, we have further enhanced internal processes and procedures streamlining and enhancing everyone's experience.

The final result needs to be looked at in light of the important, necessary investments that have been made for the long-term viability of the business. We have worked extremely hard and built an impressive investment portfolio during the high interest rate period, which enabled us to add a number of the necessary modern inclusions in the new facility, in addition to maintaining a significant portion of the funds to go towards the building works on Oval No. 2.

Over the past year, we saw a strong increase in Elite Athlete Program (EAP) scholarships and support, which grew by 6.33% on 2012. As was the case in the previous years, our EAP members performed exceptionally well in both the academic and sporting arena in 2013.

Philanthropy continued to provide another important income stream. With the major capital expansion under way, this proved to be invaluable in our pursuit of excellence. The Finishing Touches Fund campaign was launched to aid the SUSAC extension, which surpassed its initial target of \$250,000 and ensured that we had sufficient funds for many necessary inclusions. As of 31 December 2013, the total accumulated funds held by the University of Sydney Sport Foundation had exceeded \$2.4 million and will provide a strong foundation to support our efforts to provide world class sporting facilities and support to our stakeholders for years to come.

Our investment portfolio has been built over the past few years during the high interest rate period. With the interest rates substantially reduced over the past year we have successfully deployed those funds into important income producing activity, and this has already started to yield returns and will prove invaluable in the future. Even after substantial investment our portfolio remains at an impressive level and will provide important funding for the new capital projects, none more so than the new Grandstand on Oval No.2.

The outlook for the domestic economy looks encouraging although it has remained below optimum. Even in the less than perfect economic conditions; higher than average financial risk aversion;

and an extremely competitive sector we have managed to maintain our customer base, expand our offerings and achieve longer term commitment by our customers. With signs of a stronger domestic economy on the horizon, the outlook for sport, fitness and the recreation industry will improve significantly as spending and investment confidence increase. This year has by far been one of the most successful in SUSF's history, and we can confidently look forward to 2014 and beyond with even more exciting opportunities and developments on the cards.

SUSF's financial performance set the foundation for an exciting future with even more opportunities and enhanced experience for all of our stakeholders. Following the outstanding success of the Sports & Aquatic Centre extension opening we remain confident that we will continue to offer an exceptional student experience and sport, fitness and recreation programs to all our stakeholders.

FINANCIAL MANAGEMENT & REPORTING

A new chart of accounts has been further enhanced following the initial implementation in 2012. The new chart has proved to be an important tool, which not only aided managerial decision-making but also delivered substantial efficiency gains. The Financial Statements Audit was the most efficient to date and the new chart has definitely supported this essential task.

ACCOUNTS RECEIVABLE

Accounts receivable has been once again kept at a record low level throughout 2013 with impressive turnover times. Invoicing and collection runs were done in regular intervals with 325 customers invoiced for SUSF and its constituent clubs combined.

ACCOUNTS PAYABLE

Accounts payable ran efficiently in 2013 with almost 2,000 suppliers being paid for the consolidated entity. The process ensured timely payments and effective cash flow management.

CASH MANAGEMENT

Cash management remains an important priority to optimise our resources. This has been significant in allowing SUSF to invest in the facility extension and ensure it is consistent with today's building standards. Even after a significant investment into the facility we've managed to maintain a sound investment base that will serve an important role to assist the Grandstand building works.

SHARED SERVICES

SUSF's shared services model continued to operate successfully throughout 2013 with a range of different services provided to the organisation and our constituent clubs. These services included Finance, Human Resources, Information and Communication Technology, Procurement and Administration. This new concept of service delivery has proved to be invaluable and continues to bring about efficiency improvements, cost reductions and improved service quality benefits to SUSF and its clubs. All of our constituent clubs were part of the shared services model in 2013. There has been an increased demand for these services as our clubs continue to excel on and off the field.

PAYROLL

Ashlea Myers has once again done a tremendous job in ensuring efficient, accurate and timely payroll processing for some 80 permanent and over 360 casual staff. With the changes to coaching arrangements, more people are now being paid through payroll, which has further increased the volume and importance of this service. Ashlea has once again made an outstanding contribution to this whole area especially considering some very challenging circumstances and limited resources within the Finance team.

UNIVERSITY OF SYDNEY SLA FUNDING

The University of Sydney has continued its firm commitment in supporting SUSF to deliver a world class student experience. These funds are used to provide accessible and affordable services to enhance the student experience and ensure that students can play sport at the highest level and be supported in the pursuit of their academic goals. Our athletes continued to represent the University and Australia with distinction at a host of 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. Our athletes excelled individually as well as in team sports delivering very impressive results.

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

UNIVERSITY OF SYDNEY SPORT FOUNDATION (USSF)

The University of Sydney Sport Foundation provides important support to Sydney Uni Sport & Fitness and our clubs. The foundation ran a specific campaign titled the Finishing Touches Fund, to ensure we could include all the final touches on the SUSAC extension. There is over \$2.4M under management, which will provide funding for our programs well into the future. We are grateful to our generous donors for their support, which affirmed their commitment to SUSF’s efforts to deliver sport, fitness and recreation programs and service excellence 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 at the Grandstand continued to be utilised	Efficiency improvement in water usage
Gas powered hot water outlet now in use second year running, which replaced electricity powered outlet at the Sports & Aquatic Centre	Reduction in electricity usage achieved and efficiency in gas usage achieved
Electricity switched off whenever not needed across all facilities, which is the continuation of the initiative implemented in 2012	Increased awareness among our staff of the need to reduce power costs as well as to reduce emissions
Pool plant upgrade now in second year	Reduction in gas and water usage achieved
New grounds maintenance water usage procedures instituted since 2012	Considerable efficiency improvement in water usage, which received the tick of approval from Sydney Water in 2012

CONCLUSION

2013 was without a doubt one of the most successful years in SUSF’s history. This was the year where a number of significant and necessary long-term investments were made, some of which have started to pay off and are expected to continue delivering significant benefits in the years to come. While it was challenging, there were some monumental achievements. The successful completion and grand opening of the new state-of-the-art sporting complex was achieved, which also opened new opportunities for SUSF to deliver an increased range of programs and services and provide a world class experience to all of its stakeholders. This outstanding achievement was very much a team effort by all SUSF staff. The Finance team continued to provide excellent service to this great organisation and all of our stakeholders. It is such a privilege to be part of SUSF, especially during this great time in its rich history. I want to thank Ashlea Myers who singlehandedly ran core finance tasks during the second part of 2013. Ashlea once again needs to be commended for the outstanding contribution she has made and her unwavering commitment and dedication to excellence in everything she does. Jenny Lawler and Lucy Rennick have provided valuable support and for that I express my thanks. 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 support and counsel as well as for his outstanding leadership during what was an amazing year at SUSF. My fellow Senior Manager colleagues excelled again; and it was great being part of such an outstanding team of professionals dedicated to excellence in everything they do. David Collins provided valuable help and advice on behalf of USSF; and the Audit and Finance Committee and Management Committee worked well in overseeing the whole finance function. It’s a privilege to work for SUSF with so many amazing people committed to this great organisation and ensuring that SUSF is always the best 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

SIX-YEAR FINANCIAL SUMMARY

for the year ended 31 December 2013

	2013	2012	2011	2010	2009	2008
INCOME STATEMENT						
Income	\$ 11,691,568	\$ 11,747,820	\$ 11,553,461	\$ 11,135,650	\$ 10,239,644	\$ 10,264,000
Expenditure	\$ 12,246,652	\$ 11,596,848	\$ 11,093,868	\$ 10,702,031	\$ 9,798,412	\$ 9,952,391
Surplus/(deficit) before income tax	\$ (555,084)	\$ 150,972	\$ 459,592	\$ 433,619	\$ 441,232	\$ 311,609
Income tax	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Surplus/(deficit) after income tax	\$ (555,084)	\$ 150,972	\$ 459,592	\$ 433,619	\$ 441,232	\$ 311,609
Building provision write-back	\$ 600,000	\$ 204,167	\$ 0	\$ 0	\$ 0	\$ 0
Operating result for the year	\$ 44,916	\$ 355,139	\$ 459,592	\$ 433,619	\$ 441,232	\$ 311,609
STATEMENT OF FINANCIAL POSITION						
Current assets	\$ 5,264,028	\$ 7,182,338	\$ 5,055,000	\$ 4,574,383	\$ 3,912,699	\$ 3,682,096
Non-current assets	\$ 9,838,663	\$ 8,552,182	\$ 8,509,890	\$ 8,419,266	\$ 8,025,007	\$ 8,081,344
Trust assets	\$ 492,193	\$ 525,933	\$ 603,971	\$ 1,318,097	\$ 652,919	\$ 327,394
Total assets	\$ 15,594,884	\$ 16,260,453	\$ 14,168,861	\$ 14,311,746	\$ 12,590,625	\$ 12,090,834
Current liabilities	\$ 3,318,787	\$ 3,340,434	\$ 1,214,451	\$ 1,911,642	\$ 1,773,378	\$ 2,368,612
Non-current liabilities	\$ 1,822,023	\$ 2,499,624	\$ 2,782,156	\$ 2,819,376	\$ 2,725,812	\$ 2,433,289
Trust liabilities	\$ 416,313	\$ 427,551	\$ 534,549	\$ 266,910	\$ 307,198	\$ (45,234)
Total liabilities	\$ 5,557,124	\$ 6,267,609	\$ 4,531,155	\$ 4,997,929	\$ 4,806,388	\$ 4,756,667
Accumulated funds carried forward	\$ 8,452,489	\$ 8,097,350	\$ 7,637,758	\$ 7,204,105	\$ 6,762,873	\$ 6,451,279
Reserves	\$ 1,540,355	\$ 1,540,355	\$ 1,540,355	\$ 1,676,093	\$ 580,132	\$ 571,279
Retained surplus/(deficit)	\$ 44,916	\$ 355,139	\$ 459,592	\$ 433,619	\$ 441,232	\$ 311,609
Total equity	\$ 10,037,760	\$ 9,992,844	\$ 9,637,706	\$ 9,313,817	\$ 7,784,237	\$ 7,334,167

FINANCIAL STATEMENTS

SYDNEY UNIVERSITY SPORT

ABN 96 121 520 371

INCOME STATEMENT

for the year ended 31 December 2013

INCOME FROM CONTINUING OPERATIONS	Notes	2013	2012
Annual & Life memberships		\$ 701,227	\$ 573,819
USYD SLA funding		\$ 1,830,513	\$ 1,549,399
Investment income		\$ 208,868	\$ 291,060
Other income		\$ 264,569	\$ 379,027
Sporting Activities/Facilities			
Noel Martin Sports & Aquatic Centre		\$ 913,645	\$ 1,197,693
Arena Sports Centre & Australia Street Warehouse		\$ (124,904)	\$ 36,834
Grandstand Sports Bar & Café		\$ 42,981	\$ 44,625
Boatsheds		\$ 66,858	\$ 62,511
Grounds		\$ 10,521	\$ 85,856
Robyn Webster Sports Centre		\$ 81,320	\$ 54,076
Corporate & Alumni Relations		\$ (12,036)	\$ (36,017)
Sport & Recreation - Clubs		\$ (1,924,302)	\$ (1,876,835)
Programs & Participation		\$ 85,976	\$ 53,180
High Performance - Elite Athlete Program		\$ (353,584)	\$ (43,151)
Physical Preparation		\$ (305,641)	\$ (260,394)
Total Income from continuing operations		\$ 1,486,011	\$ 2,111,683
EXPENDITURE FROM CONTINUING OPERATIONS			
Admin		\$ 2,041,095	\$ 1,960,711
Total expenditure from continuing operations		\$ 2,041,095	\$ 1,960,711
Profit/(loss) before related income tax expense and net finance (costs)/income		\$ (555,084)	\$ 150,972
Finance income		\$ 0	\$ 0
Finance costs		\$ 0	\$ 0
Net finance (costs)/income		\$ 0	\$ 0
Profit before building provision write-back		\$ (555,084)	\$ 150,972
Building provision write-back		\$ 600,000	\$ 204,167
Profit/loss for the year		\$ 44,916	\$ 355,139
Attributable to:			
Members of Sydney Uni Sport & Fitness		\$ 44,916	\$ 355,139
Minority interest		\$ 0	\$ 0
Profit for the year		\$ 44,916	\$ 355,139

FINANCIAL STATEMENTS

SYDNEY UNIVERSITY SPORT

ABN 96 121 520 371

INCOME STATEMENT

for the year ended 31 December 2013

NOEL MARTIN SPORTS & AQUATIC CENTRE	2013	2012
INCOME		
Commercial rent leases	\$ 749,452	\$ 722,687
Swim entries	\$ 259,659	\$ 251,252
Equipment hire	\$ 559	\$ 1,005
Fitness services	\$ 1,752,324	\$ 1,749,549
Corporate memberships	\$ 0	\$ 3,791
Pool hire	\$ 18,483	\$ 5,260
Profit on sales	\$ 23,169	\$ 13,627
Sports Hall	\$ 345,544	\$ 344,415
Squash court fees	\$ 144,020	\$ 185,860
Sundry	\$ 0	\$ 28,422
Swim Program income	\$ 478,982	\$ 453,625
Tennis Program income	\$ 190,868	\$ 230,350
INCOME	\$ 3,963,059	\$ 3,989,843
Less: EXPENDITURE		
Administration	\$ 7,315	\$ 3,686
Marketing incl. Advertising	\$ 7,220	\$ 16,510
Chemicals	\$ 10,269	\$ 8,194
Cleaning	\$ 204,468	\$ 140,715
Depreciation	\$ 139,198	\$ 60,511
Equipment	\$ 54,981	\$ 36,064
Leased equipment	\$ 132,326	\$ 130,294
Maintenance	\$ 68,022	\$ 45,862
Power	\$ 308,339	\$ 280,133
Salaries	\$ 1,576,231	\$ 1,485,420
Staff uniforms	\$ 535	\$ 1,774
Stationery & printing	\$ 10,492	\$ 9,647
Sundry - Centre	\$ 42,292	\$ 46,538
Superannuation	\$ 125,873	\$ 112,373
Swim Program	\$ 310,184	\$ 333,896
Water	\$ 51,669	\$ 80,532
EXPENDITURE	\$ 3,049,414	\$ 2,792,149
SURPLUS/(DEFICIT) FOR THE YEAR	\$ 913,645	\$ 1,197,693

FINANCIAL STATEMENTS

SYDNEY UNIVERSITY SPORT

ABN 96 121 520 371

INCOME STATEMENT

for the year ended 31 December 2013

ARENA SPORTS CENTRE	2013	2012
INCOME		
Activities Hall	\$ 60,099	\$ 112,816
Commercial rent leases	\$ 151,314	\$ 134,181
Equipment hire	\$ 1,550	\$ 1,968
Fitness services	\$ 707,650	\$ 677,941
Locker hire	\$ 5,577	\$ 2,416
Sports Hall hire	\$ 2,452	\$ 9,396
Squash court hire	\$ 31,935	\$ 32,574
Sundry (incl. room hire)	\$ 0	\$ 10,566
The Ledge Climbing Centre	\$ 116,952	\$ 110,564
INCOME	\$ 1,077,530	\$ 1,092,422
Less: EXPENDITURE		
Cleaning	\$ 114,665	\$ 76,752
Depreciation	\$ 12,852	\$ 12,852
Equipment	\$ 9,255	\$ 7,438
Expenses - Ledge	\$ 5,087	\$ 5,204
Leased equipment	\$ 129,012	\$ 93,076
Maintenance	\$ 12,032	\$ 26,652
Power	\$ 80,311	\$ 46,356
Salaries - Ledge	\$ 111,388	\$ 104,177
Salaries - Arena	\$ 537,270	\$ 474,587
Staff uniforms	\$ 0	\$ 32
Stationery & printing	\$ 2,149	\$ 1,606
Sundry	\$ 20,976	\$ 14,855
Superannuation	\$ 61,627	\$ 51,331
Water	\$ 31,008	\$ 22,384
EXPENDITURE	\$ 1,127,631	\$ 937,300
SURPLUS/(DEFICIT) FOR THE YEAR	\$ (50,101)	\$ 155,122

FINANCIAL STATEMENTS

SYDNEY UNIVERSITY SPORT

ABN 96 121 520 371

INCOME STATEMENT

for the year ended 31 December 2013

AUSTRALIA STREET WAREHOUSE	2013	2012
INCOME		
Other Income	\$ 0	\$ 0
INCOME	\$ 0	\$ 0
Less: EXPENDITURE		
Cleaning	\$ 2,000	\$ 12,296
Equipment	\$ 0	\$ 43
Maintenance	\$ 193	\$ 4,692
Salaries	\$ 46,591	\$ 91,873
Sundry	\$ 24,024	\$ 1,014
Superannuation	\$ 1,995	\$ 8,371
EXPENDITURE	\$ 74,803	\$ 118,288
SURPLUS/(DEFICIT) FOR THE YEAR	\$ (74,803)	\$ (118,288)

FINANCIAL STATEMENTS

SYDNEY UNIVERSITY SPORT

ABN 96 121 520 371

INCOME STATEMENT

for the year ended 31 December 2013

GRANDSTAND BAR AND CAFE	2013	2012
INCOME		
Commercial rent leases	\$ 55,845	\$ 54,856
Other income	\$ 2,043	\$ 6,368
INCOME	\$ 57,888	\$ 61,224
Less: EXPENDITURE		
Depreciation	\$ 3,876	\$ 3,876
Maintenance	\$ 9,016	\$ 12,302
Power	\$ 2,014	\$ 421
EXPENDITURE	\$ 14,907	\$ 16,599
SURPLUS/(DEFICIT) FOR THE YEAR	\$ 42,981	\$ 44,625

FINANCIAL STATEMENTS

SYDNEY UNIVERSITY SPORT

ABN 96 121 520 371

INCOME STATEMENT

for the year ended 31 December 2013

GROUNDS	2013	2012
INCOME		
Maintenance Agreement	\$ 809,243	\$ 814,000
Oval hire	\$ 65,779	\$ 51,505
Property	\$ 16,642	\$ 16,597
Squash - Manning/Law	\$ 27,988	\$ 19,559
Tennis Courts - Fisher	\$ 26,999	\$ 26,370
INCOME	\$ 946,652	\$ 928,031
Less: EXPENDITURE		
Cleaning	\$ 6,448	\$ 11,722
Depreciation	\$ 23,107	\$ 17,294
Fuel & equipment	\$ 78,768	\$ 50,204
Maintenance	\$ 81,889	\$ 77,626
Motor vehicle	\$ 3,250	\$ 6,218
Power	\$ 37,893	\$ 16,313
Salaries	\$ 473,813	\$ 480,494
Soils and fertilisers	\$ 176,773	\$ 127,494
Staff uniforms	\$ 4,383	\$ 3,090
Sundry	\$ 3,424	\$ 4,948
Superannuation	\$ 46,382	\$ 46,773
EXPENDITURE	\$ 936,131	\$ 842,176
SURPLUS/(DEFICIT) FOR THE YEAR	\$ 10,521	\$ 85,856

FINANCIAL STATEMENTS

SYDNEY UNIVERSITY SPORT

ABN 96 121 520 371

INCOME STATEMENT

for the year ended 31 December 2013

ROBYN WEBSTER SPORTS CENTRE	2013	2012
INCOME		
Booking Fees	\$ 157,431	\$ 128,369
INCOME	\$ 157,431	\$ 128,369
Less: EXPENDITURE		
Equipment	\$ 155	\$ 3,587
Rent	\$ 29,076	\$ 28,653
Salaries	\$ 44,262	\$ 39,774
Superannuation	\$ 2,619	\$ 2,279
EXPENDITURE	\$ 76,111	\$ 74,293
SURPLUS/(DEFICIT) FOR THE YEAR	\$ 81,320	\$ 54,076

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FINANCIAL STATEMENTS

SYDNEY UNIVERSITY SPORT

ABN 96 121 520 371

INCOME STATEMENT

for the year ended 31 December 2013

BOATSHEDS	2013	2012
INCOME		
Commercial rent leases - Glebe	\$ 171,456	\$ 167,518
INCOME	\$ 171,456	\$ 167,518
Less: EXPENDITURE		
Glebe Boatshed		
Depreciation	\$ 2,212	\$ 2,212
Maintenance	\$ 11,656	\$ 9,217
Utilities/insurance	\$ 2,718	\$ 2,689
Rent	\$ 47,677	\$ 38,852
EXPENDITURE - GLEBE	\$ 64,264	\$ 52,969
Linley Point Boatshed		
Maintenance	\$ 2,059	\$ 2,218
Rent	\$ 38,275	\$ 49,820
EXPENDITURE - LINLEY POINT	\$ 40,335	\$ 52,038
EXPENDITURE - GLEBE & LINLEY POINT	\$ 104,598	\$ 105,007
SURPLUS/(DEFICIT) FOR THE YEAR	\$ 66,858	\$ 62,511

FINANCIAL STATEMENTS

SYDNEY UNIVERSITY SPORT

ABN 96 121 520 371

INCOME STATEMENT

for the year ended 31 December 2013

CORPORATE & ALUMNI RELATIONS	2013	2012
INCOME		
Memberships	\$ 5,670	\$ 5,350
Cricket Luncheon	\$ 4,526	\$ 5,295
Rugby Luncheon	\$ 2,774	\$ 10,614
Xmas Hamper Golf Day	\$ 16,899	\$ 18,689
AFL Luncheon	\$ 8,501	\$ 1,355
Alumni Sport Scholarships	\$ 25,965	\$ 6,763
Sponsorships	\$ 161,987	\$ 130,297
INCOME	\$ 226,322	\$ 178,363
Less: EXPENDITURE		
Administration & management	\$ 159,859	\$ 138,634
Club disbursements	\$ 78,498	\$ 75,746
EXPENDITURE	\$ 238,358	\$ 214,380
SURPLUS/(DEFICIT) FOR THE YEAR	\$ (12,036)	\$ (36,017)

FINANCIAL STATEMENTS

SYDNEY UNIVERSITY SPORT

ABN 96 121 520 371

INCOME STATEMENT

for the year ended 31 December 2013

SPORT & RECREATION - CLUBS	2013	2012
INCOME		
AUS Games	\$ 242,247	\$ 220,661
INCOME	\$ 242,247	\$ 220,661
Less: EXPENDITURE		
AUS Games	\$ 274,653	\$ 315,021
NSWIS	\$ 5,000	\$ 5,000
Blues Dinner	\$ 22,813	\$ 11,839
Club allotment grants	\$ 1,390,125	\$ 1,411,826
Club asset replacement	\$ 35,100	\$ 37,100
Salaries	\$ 328,441	\$ 229,814
Sports Functions and Dinners	\$ 25,710	\$ 30,047
Staff Uniforms	\$ 0	\$ 45
Sundry	\$ 53,788	\$ 36,394
Superannuation	\$ 30,917	\$ 20,410
EXPENDITURE	\$ 2,166,548	\$ 2,097,496
SURPLUS/(DEFICIT) FOR THE YEAR	\$ (1,924,302)	\$ (1,876,835)

FINANCIAL STATEMENTS

SYDNEY UNIVERSITY SPORT

ABN 96 121 520 371

INCOME STATEMENT

for the year ended 31 December 2013

PROGRAMS & PARTICIPATION	2013	2012
INCOME		
Healthworks income	\$ 130,185	\$ 126,939
Recreation Program income	\$ 66,201	\$ 72,092
Schools Programs income	\$ 499,327	\$ 422,013
Social Sport income	\$ 23,648	\$ 33,442
Intercollege	\$ 50,992	\$ 54,541
INCOME	\$ 770,354	\$ 709,027
Less: EXPENDITURE		
Healthworks expenses	\$ 35,354	\$ 25,994
Healthworks salaries	\$ 57,218	\$ 51,271
Recreation Program expenses	\$ 1,622	\$ 1,723
Recreation Program salaries	\$ 92,692	\$ 95,578
Schools Program expenses	\$ 47,793	\$ 46,839
Schools Program salaries	\$ 225,729	\$ 246,477
Social Sport expenses	\$ 628	\$ 9,043
Social Sport salaries	\$ 9,852	\$ 11,239
Affiliated Campuses	\$ 6,380	\$ 11,503
Interfaculty	\$ 4,754	\$ 4,697
Salaries	\$ 118,316	\$ 62,336
Sundry	\$ 47,049	\$ 58,283
Staff uniforms	\$ 0	\$ 90
Superannuation	\$ 36,991	\$ 30,774
EXPENDITURE	\$ 684,378	\$ 655,847
SURPLUS/(DEFICIT) FOR THE YEAR	\$ 85,976	\$ 53,180

FINANCIAL STATEMENTS

SYDNEY UNIVERSITY SPORT

ABN 96 121 520 371

INCOME STATEMENT

for the year ended 31 December 2013

HIGH PERFORMANCE - ELITE ATHLETE PROGRAM	2013	2012
INCOME		
Grants & sponsorship	\$ 896,007	\$ 1,149,046
Residential contribution	\$ 29,501	\$ 25,421
INCOME	\$ 925,508	\$ 1,174,467
Less: EXPENDITURE		
Representative travel grants	\$ 52,775	\$ 27,400
Scholarships & student support	\$ 961,365	\$ 926,398
Salaries	\$ 241,430	\$ 229,270
Sundry	\$ 6,704	\$ 18,269
Superannuation	\$ 16,819	\$ 16,281
EXPENDITURE	\$ 1,279,093	\$ 1,217,618
SURPLUS/(DEFICIT) FOR THE YEAR	\$ (353,584)	\$ (43,151)

FINANCIAL STATEMENTS

SYDNEY UNIVERSITY SPORT

ABN 96 121 520 371

INCOME STATEMENT

for the year ended 31 December 2013

ADMINISTRATION	2013	2012
INCOME		
Annual & Life memberships	\$ 701,227	\$ 573,819
USYD SLA funding	\$ 1,830,513	\$ 1,549,399
Investment income	\$ 208,868	\$ 291,060
Other income	\$ 264,569	\$ 379,027
INCOME	\$ 3,005,176	\$ 2,793,306
EXPENDITURE		
Administration & representation	\$ 82,883	\$ 85,371
Marketing incl. advertising	\$ 226,655	\$ 169,416
Audit & consulting	\$ 146,272	\$ 134,453
Bank fees and charges	\$ 47,318	\$ 38,739
Computer maintenance	\$ 237,131	\$ 225,390
Depreciation	\$ 399	\$ 6,212
Long service leave	\$ 56,128	\$ 71,183
Motor vehicles	\$ 55,357	\$ 19,794
Salaries	\$ 773,162	\$ 885,498
Security	\$ 10,072	\$ 10,441
Staff development	\$ 35,049	\$ 42,081
Stationery & printing	\$ 23,622	\$ 29,023
Sundry	\$ 84,478	\$ 73,052
Superannuation	\$ 66,173	\$ 65,396
Telephone & postage	\$ 2,988	\$ 9,914
Workers' compensation insurance	\$ 193,407	\$ 94,750
EXPENDITURE	\$ 2,041,095	\$ 1,960,711
SURPLUS/(DEFICIT) FOR THE YEAR	\$ 964,082	\$ 832,594

FINANCIAL STATEMENTS

SYDNEY UNIVERSITY SPORT

ABN 96 121 520 371

INCOME STATEMENT

for the year ended 31 December 2013

PHYSICAL PREPARATION PROGRAM	2013	2012
INCOME		
Grants & sponsorship	\$ 3,440	\$ 0
INCOME	\$ 3,440	\$ 0
Less: EXPENDITURE		
Salaries	\$ 262,797	\$ 219,573
Superannuation	\$ 18,097	\$ 20,160
Motor vehicle	\$ 9,555	\$ 14,053
Sundry	\$ 18,632	\$ 6,607
EXPENDITURE	\$ 309,081	\$ 260,394
SURPLUS/(DEFICIT) FOR THE YEAR	\$ (305,641)	\$ (260,394)

FINANCIAL STATEMENTS

SYDNEY UNIVERSITY SPORT

ABN 96 121 520 371

STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2013

Notes	2013	2012
Operating result after income tax for the period and impairment of available for sale assets	\$ 44,916	\$ 355,139
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	\$ 44,916	\$ 355,139
Total comprehensive income attributable to members of SUSF	\$ 44,916	\$ 355,139

FINANCIAL STATEMENTS

SYDNEY UNIVERSITY SPORT

ABN 96 121 520 371

STATEMENT OF FINANCIAL POSITION

as at 31 December 2013

CURRENT ASSETS	Notes	2013	2012
Cash on hand		\$ 3,900	\$ 7,000
Cash at Bank		\$ 293,957	\$ 655,422
Cash at Bank - Trust		\$ 492,193	\$ 525,933
Short-Term Investment		\$ 2,510,000	\$ 4,322,786
Account Receivables - Commercial Debtors		\$ 482,953	\$ 378,217
Account Receivables - USYD		\$ 1,528,667	\$ 1,429,780
Building Works Loan		\$ 0	\$ 63,954
Prepayments		\$ 362,864	\$ 235,583
Inventory	1 (b)	\$ 81,687	\$ 89,597
Total current assets		\$ 5,756,221	\$ 7,708,271
NON-CURRENT ASSETS			
Property, Plant and Equipment	1 (a) & 5	\$ 9,838,663	\$ 8,552,182
Total non-current assets		\$ 9,838,663	\$ 8,552,182
Total assets		\$ 15,594,884	\$ 16,260,453
CURRENT LIABILITIES			
Corporate card		\$ 10,471	\$ 26,135
Trade creditors & accruals		\$ 696,840	\$ 818,125
Income received in advance		\$ 2,129,580	\$ 2,059,841
Trust Funds held for constituent clubs		\$ 416,313	\$ 427,551
Provision for scholarships		\$ 0	\$ 5,000
Provision for annual leave	1 (d) & (e)	\$ 401,896	\$ 351,333
Provision for long service leave	1 (d) & (e)	\$ 80,000	\$ 80,000
Total current liabilities		\$ 3,735,101	\$ 3,767,985
NON-CURRENT LIABILITIES			
Provision for long service leave	1 (d) & (e)	\$ 208,522	\$ 256,123
Provision for coaching		\$ 0	\$ 30,000
Provision for building maintenance		\$ 1,613,501	\$ 2,213,501
Total non-current liabilities		\$ 1,822,023	\$ 2,499,624
Total liabilities		\$ 5,557,124	\$ 6,267,609
Net assets		\$ 10,037,760	\$ 9,992,844
EQUITY			
Accumulated funds		\$ 8,497,405	\$ 8,452,489
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 Uni Sport & Fitness		\$ 10,037,760	\$ 9,992,844
Minority interest		\$ 0	\$ 0
Total equity		\$ 10,037,760	\$ 9,992,844

FINANCIAL STATEMENTS

SYDNEY UNIVERSITY SPORT

ABN 96 121 520 371

STATEMENT OF CASH FLOWS

for the year ended 31 December 2013

CASH FLOWS FROM OPERATING ACTIVITIES	Notes	2013	2012
Cash receipts in the course of operations		\$ 16,466,878	\$ 16,071,202
Cash payments in the course of operations		\$ (15,779,633)	\$ (16,056,187)
Interest received		\$ 208,868	\$ 291,060
Net cash from operating activities	8 (a)	\$ 896,113	\$ 306,075
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant, equipment and intangible assets		\$ (1,325,446)	\$ (115,853)
Net cash used in investing activities		\$ (1,325,446)	\$ (115,853)
CASH FLOWS FROM FINANCING ACTIVITIES			
Transfer to short term investment		\$ (1,766,091)	\$ 253,254
Net cash from/(used in) financing activities		\$ (1,766,091)	\$ 253,254
Net increase/(decrease) in cash and cash equivalents held		\$ (2,195,425)	\$ 443,475
Cash and cash equivalents held at the beginning of the year		\$ 5,485,005	\$ 5,041,529
Cash and cash equivalents held at the end of the year	8 (b)	\$ 3,289,580	\$ 5,485,005

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 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) Buildings are depreciated using the declining balance method by applying the pre-determined percentage.
- iv) SUSF was granted a 50 year occupational licence for the SUSAC extension facility in 2013.

b) Inventories

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

c) Cash

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

d) Employee Benefits

Provision is made for the 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.

Long service leave entitlements are fully provisioned after nine years of service.

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 reporting date.

f) Revenue and Other Income

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

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

g) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST,

except where the amount of GST incurred is not recoverable from the 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 was located. This property was destroyed by fire in March 2006. The entire value of the property was written off in that operating year. The Treasurer has seen fit to make a reserve in the financial accounts for future liability to rebuild the boatshed.

i) Prior Year Comparatives

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

j) Capital Commitments

As at 31 December 2013 there were the following commitments:

- \$3,000,000 towards the building of the new Grandstand on Oval No. 2.

NOTE 2

RECURRENT FUNDING FROM THE UNIVERSITY

- a) The Federal Government's Student Services and Amenities (SSAF) Act 2011 passed in October 2011 came into effect on 1 January 2012. Subsequently the University of Sydney transferred to Sydney Uni Sport & Fitness \$3,800,000 for the year ended 31 December 2013.

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 2013

NOTE 5

Property, Plant and Equipment

	2013	2012
Property & Gymnasium		
At cost	\$ 14,620,556	\$ 14,291,658
Less: accumulated depreciation	\$ (5,472,522)	\$ (6,254,484)
	\$ 9,148,033	\$ 8,037,174
Motor Vehicles and Rolling Plant		
At cost	\$ 487,727	\$ 353,423
Less: accumulated depreciation	\$ (171,007)	\$ (150,900)
	\$ 316,720	\$ 202,522
Fields & grounds		
At cost	\$ 1,106,256	\$ 1,083,863
Less: accumulated depreciation	\$ (787,951)	\$ (785,683)
	\$ 318,304	\$ 298,180
Computer Assets		
At cost	\$ 55,606	\$ 14,306
Less: accumulated depreciation	\$ 0	\$ 0
	\$ 55,606	\$ 14,306
Total property, plant & equipment		
At cost	\$ 16,270,144	\$ 15,743,250
Less: accumulated depreciation and amortisation	\$ (6,431,481)	\$ (7,191,067)
Total property, plant & equipment at net book value	\$ 9,838,663	\$ 8,552,182

NOTES TO THE FINANCIAL STATEMENTS

SYDNEY UNIVERSITY SPORT

ABN 96 121 520 371

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2013

NOTE 6

Detailed Statement of Changes in Equity

	2013	2012
Reserves (Note 7)		
Balance as at 1 January 2013	\$ 1,540,355	\$ 1,540,355
Transfers to/(from)	\$ 0	\$ 0
Balance as at 31 December 2013	\$ 1,540,355	\$ 1,540,355
Retained Earnings		
Balance as at 1 January 2013	\$ 8,452,489	\$ 8,097,350
Surplus for the year	\$ 44,916	\$ 355,139
Balance as at 31 December 2013	\$ 8,497,405	\$ 8,452,489
TOTAL EQUITY	\$ 10,037,760	\$ 9,992,844

NOTES TO THE FINANCIAL STATEMENTS

SYDNEY UNIVERSITY SPORT

ABN 96 121 520 371

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2013

NOTE 7

Reserves

	2013	2012
(a)		
Boatshed Replacement Fund		
Opening balance	\$ 600,000	\$ 600,000
Current period movement	\$ 0	\$ 0
Closing Balance	\$ 600,000	\$ 600,000
(b)		
Building Maintenance Fund		
Opening balance	\$ 300,000	\$ 300,000
Current period movement	\$ 0	\$ 0
Closing Balance	\$ 300,000	\$ 300,000
(c)		
Club Asset Replacement Fund		
Opening balance	\$ 135,738	\$ 135,738
Current period movement	\$ 0	\$ 0
Closing Balance	\$ 135,738	\$ 135,738
(d)		
Coaching Grant Fund		
Opening balance	\$ 150,000	\$ 150,000
Current period movement	\$ 0	\$ 0
Closing Balance	\$ 150,000	\$ 150,000
(e)		
General Reserve		
Opening balance	\$ 354,617	\$ 354,617
Current period movement	\$ 0	\$ 0
Closing Balance	\$ 354,617	\$ 354,617
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 2013

NOTE 8

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

	2013	2012
(a)		
Net Income	\$ 44,916	\$ 355,139
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortisation	\$ 181,644	\$ 102,956
Other	\$ 707,626	\$ (672,179)
Changes in operating assets and liabilities		
(Increase)/decrease in inventory	\$ 7,911	\$ (38,316)
(Increase)/decrease in prepayments	\$ (130,398)	\$ (172,790)
(Increase)/decrease in receivables	\$ (97,157)	\$ (1,384,970)
(Increase)/decrease in accruals	\$ 156,591	\$ 344,637
Increase/(decrease) in payables	\$ (10,323)	\$ 286,906
Increase/(decrease) in provisions	\$ (34,437)	\$ 47,892
Increase/(decrease) in income received in advance	\$ 69,740	\$ 1,436,800
Net Cash provided by operating activities	\$ 896,113	\$ 306,075
(b)		
Reconciliation of Cash		
Cash on Hand	\$ 3,900	\$ 7,000
Cash at Bank	\$ 786,150	\$ 1,181,354
Cash Equivalents	\$ 2,510,000	\$ 4,322,786
Corporate Card	\$ (10,471)	\$ (26,135)
Total Cash	\$ 3,289,580	\$ 5,485,005

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. The Foundation had its annual fundraising plan approved and broadly met its objectives in 2013.

PRINCIPLE 2 – STRUCTURE OF THE COUNCIL TO ADD VALUE

The Council of the Foundation in 2013 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 until July 2013.

Professor Marie Carroll – Pro-Vice-Chancellor Academic Affairs, B.A Otago PhD Otago, was appointed Acting University Officer with DVC E delegations in July 2013. Prior to this she was PVC Academic Affairs in the Education Portfolio at Sydney from 2010, and has held senior roles at the University of Canberra (PVC Academic) and ANU (Director of Quality).

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 six years as Committee Member of Soccer Division of USSF.

Mr. Tim Dolan – BA (UCLA) – spent entire professional career as a fundraiser, prior to coming to Australia to head up development at the University of Sydney. Was responsible for leadership gifts at UCLA, and 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 (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 of up to seven figures.

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

Mr. Phil Logan – B. Ec LLB LLM (Hons) (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, and six years experience as Chair of the Cricket Club Foundation/Cricket Division.

Mr. Tom McCann – B. Land Economics, M. Business (University of Technology 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 and High Court of Australia (17 years of practice); 18 years to date association with Sydney University Australian National Football Club (SUANFC) including on-field leadership, club committee, club presidency, and Foundation Division founder.

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

Mr. Paul Slater – 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. 22 years as non-executive director of public/private companies and school/community governing bodies including Sydney Uni Sport & Fitness Management Committee and its Finance & Audit Committee, and Honorary Treasurer of The Chancellor's Committee of The University of Sydney.

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

Mr. John Trowbridge – B.E (University of Sydney), B. Sc (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 (University of Sydney) – 50 years business experience, last 17 as Sydney Uni Sport & Fitness Manager of Corporate & Alumni Relations.

Mr. Brian White – B. Sc, (Chem) (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).

USSF ANNUAL REPORT & **ACCOUNTS**

Name	Meetings attended (inc AGM)	Eligible to attend (inc AGM)
Derrick Armstrong		2
Marie Carroll		2
Brendan Casey	3	4
Tim Dolan	2	4
Brian Fitzpatrick	2	4
Ray Hyslop	2	4
Shauna Jarrett	4	4
Phil Logan	3	4
Tom McCann	4	4
Jason McLennan	3	4
Bruce Ross	1	4
Paul Slater	3	4
Robert Smithies	4	4
John Trowbridge	1	4
Rodney Tubbs	4	4
Brian White	3	4

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

Council members were originally appointed at the initial AGM on 10 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 Acting University Officer Professor Marie Carroll and included in this annual report to the Senate. The Foundation is part of the University and therefore does not have its own audit sub-committee. While the annual financial report of the University is audited by the Audit Office of NSW, the annual report of the Foundation has not itself been audited.

The Foundation undertook the following fundraising appeals during 2013: The "Finishing Touches Fund" raised \$250,000 towards the cost

of purchasing fit-out equipment needed for the new extensions to the Sydney Uni Sports & Aquatic Centre. The Soccer Football Division of the Foundation participated in the University Annual Fund Appeal in 2013. 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 of 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 I

NSW 2006 AUSTRALIA

TO: Financial Control and Treasury
FROM: University Officer (Foundation)
DATE: 13 February 2014
SUBJECT: Certificate of Operations

CERTIFICATION

I hereby certify that the activities reflected in the Financial Statements for the year ended December 31, 2013 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: 18 February 2014

PROFESSOR MARIE CARROLL
Name (Please Print)

MARIE CARROLL

USSF FINANCIAL STATEMENTS

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

Balance Sheet

as at 31 December Calendar Year 2013

	31 December CY2013	31 December CY2012
ASSETS		
CURRENT ASSETS		
Funds Participating in University Pool Interest	956,995	786,728
Total Current Assets	956,995	786,728
NON CURRENT ASSETS		
Investments	1,487,828	1,223,371
Total Non Current Assets	1,487,828	1,223,371
TOTAL ASSETS	2,444,823	2,010,099
LIABILITIES		
CURRENT LIABILITIES		
NON CURRENT LIABILITIES		
NET ASSETS	2,444,823	2,010,099
EQUITY		
Accumulated Funds	2,444,823	2,010,099
TOTAL EQUITY	2,444,823	2,010,099

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.

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 2013

	31 December CY2013	31 December CY2012
INCOME		
Scholarships, Donations and Bequests	389,717	289,773
Business and Investment Income	260,390	15,713
Internal and Other Income	(106,688)	8,477
Total Income	543,420	313,964
EXPENDITURE		
Contributions to External Organisations	159,760	119,500
Other expenses	-	100,124
Total Expenditure	159,760	219,624
Surplus / (Deficit)	383,660	94,340
Accumulated Funds	2,061,163	1,915,759
Total accumulated funds	2,444,823	2,010,099

CREDITS

PRODUCED BY

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