



SYDNEY UNIVERSITY SPORT AND FITNESS LIMITED

ANNUAL REPORT DECEMBER 2025

ABN 45 634 542 644

DIRECTORS' REPORT

Your directors present this report on the company for the financial year ended 31 December 2025.

Directors

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

- Jane Spring AM, Chair
- Simone Whetton, Deputy Chair
- Warwick Lynch
- Mike Wiseman (resigned 31 December 2025)
- Sarah Verne
- Andrew Purchas OAM
- Milton Samios
- Lucy Mauviel (resigned 31 December 2025)
- Dom Goddard (appointed 1 January 2025)

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

Principal activities

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

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

Review and results of operations

The net surplus of the company for the 2025 financial year amounted to \$1,305,651, (2024: \$1,539,930).

Objective

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

Strategy for achieving objective

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

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

Key Performance Measures

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

Dividends

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

Events Subsequent to the Reporting Date

The Directors are not aware of any matters or circumstances not otherwise dealt with in the Directors’ Report or Financial Statements for the year ended 31 December 2025 that has significantly or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company in future financial years.

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

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

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

Name and Qualifications	Experience and Special Responsibilities
<p>Simone Whetton Bec LLB (University of Sydney), Diploma of Finance, corporate M&A partner, Colin Biggers & Paisley, Previous was at Clayton Utz. Associate Federal Court. GAICD</p>	<p>Simone is the current Returning Officer for the USU and current Chair of USU People and Culture</p> <p>Simone completed a Bachelor of Economics/Law at The University of Sydney. Simone is a partner at national law firm Colin Biggers & Paisley. She is a corporate lawyer and has practiced for over 20 years in corporate, commercial, M&A advising Australian and foreign companies on a range of corporate issues, across border transactions, as well as risk and governance issues for boards and management.</p> <p>Simone holds a range of board positions, including Chair and Deputy Chair, across the arts and not for profit sector. Simone is currently the Chair of Sydney based physical theatre company Legs on the Wall. She is Deputy Chair of Griffin Theatre Company.</p> <p>Simone is a recent former director of the German Australian Chamber of Industry and Commerce where she headed up the Policy Advisory Committee and was also a member of the Finance Committee.</p> <p>Simone is the immediate past Deputy Chair of the Sydney Eisteddfod and also a recent former Director of Grata Fund. Simone is a former Senate elected Director of the University of Sydney Union (2011 – 2016) and former Chair of Sydney's largest community radio station Radio 2RPH Limited. Simone broadcasts every weekend on ABC local radio in Sydney and throughout New South Wales, interviewing guests in the arts sector.</p> <p>At Sydney University Sport and Fitness Limited, Simone is Chair of the Affiliation Agreement Subcommittee and is involved in other committees of the Board.</p>
<p>Warwick Lynch B Bus (Acct), Member Institute of Chartered Accountants</p>	<p>Warwick Lynch has 35 years finance experience in professional accounting and commercial media companies with 15 years as a Chief Financial Officer of listed and Private Equity held businesses.</p> <p>Warwick is a Fellow of The Institute of Chartered Accountants in Australia and has a Bachelor of Business degree, majoring in accounting. His work experience has been with Ernst & Young, Chrysalis PLC (a London based media company), Seven Network, Seven West Media and he is currently based in London as Group Chief Financial Officer of EMG / Gravity Media, an Outside Broadcast and Production business headquartered in France.</p> <p>At Sydney University Sport & Fitness Limited Warwick is Chair of the Finance Audit and Risk Committee.</p>
<p>Mike Wiseman Bachelor of Civil Engineering, Honours University of Sydney (Resigned 31 December 2025)</p>	<p>As an alumnus of The University of Sydney, 2x Sportsman of the Year, Blue of the Year and Sydney University Boat Club Life Member, Mike has over 20 years' experience in real-estate and has performed a number of roles at board level including Chair for real estate development joint ventures with major institutional partners and mixed-use Stratum/Strata Committees. Mike has</p>

Name and Qualifications	Experience and Special Responsibilities
	<p>experience with a range of different commercial structures, revenue structures and balancing the interests of multiple stakeholders. At Sydney University Sport & Fitness Limited Mike is a member of the Affiliation Agreement Subcommittee and has provided assistance in the preparation of the Sydney University Sport and Fitness Limited Strategy.</p>
<p>Sarah Verne BA (Hons) M Bus (Inter Mktg)</p>	<p>Sarah completed Bachelor of Arts, graduating with Honours in Psychology, at The University of Sydney, and holds a Master of Business in International Marketing from UTS. Before moving to the not-for-profit sector, Sarah had almost 20 years of consumer marketing experience with multinational companies Procter & Gamble, Coca-Cola and Weight Watchers across a variety of functions including Market Research, Brand Marketing, Sponsorship, New Product Development and Strategy.</p> <p>Over the last decade Sarah has worked in both a volunteer and paid capacity with Lifeline. Whilst a student she represented the university in Rowing and was a foundation member of the SU Social Skiers Society management committee (now SUBSKI) serving as President in its second year. She was also, uniquely at the time, the Secretary of the Men’s Ski Club.</p> <p>Sarah was a member of the SUWSA Management Committee, Executive Committee and was Treasurer and Chair of the Finance Committee for 5 years. She was also a member of the Buildings and Grounds Committee and Blues Committee. Sarah was awarded a dual Gold Award for service to the SUWSA and Rowing.</p>
<p>Andrew Purchas OAM Bec, LLB (USyd), Grad Dip PLT (UTS) GAICD</p>	<p>Andrew Purchas OAM completed a Bachelor of Laws and Bachelor of Economics at The University of Sydney and was awarded a University of Sydney Blue for rowing. Andrew was Vice President of the University Boat Club in 1988 and played rugby for the Sydney University Rugby Club.</p> <p>Andrew has almost three decades of experience as a senior executive in technology, legal and financial services. Including Chief Security Officer - Westpac Banking Corporation, Commercial Director at HIVERY and Senior Associate with Corrs Chambers Westgarth. He is a Commissioner of the Australian Sport Commission and sits on its Finance and Audit Committee. He has had several other board roles including a Fellow of St Paul’s College, Chair of the Pride in Sport Advisory Committee and Vice President of ACON Health and chair of its finance and audit committee.</p> <p>Andrew is founder of the Sydney Convicts Rugby Club, co-founder of the Pride in Sports Index and was President of the Bingham Cup Sydney 2014 and Chairman of International Gay Rugby.</p>

Name and Qualifications	Experience and Special Responsibilities
<p>Milton Samios Bec (USyd)</p>	<p>Milton Samios completed a Bachelor of Economics at The University of Sydney.</p> <p>Milton recently completed a 30-year career in Investment Banking. He started his journey at the Commonwealth Bank of Australia, spent 7 years at Macquarie Bank, and then joined Investec Bank where he stayed for more than 20 years. His last role at Investec was CEO of Investec Australia Limited and Country Head for Investec Bank Plc (Australia Branch). Almost half of his career was spent overseas - principally in Malaysia, Hong Kong, the UK, and South Africa. Whilst a large part of his career was spent in derivative trading, for the last 10 years he has managed teams in Advisory, Corporate Lending, Property Funds, Resource Finance, Treasury, and Venture Capital. Milton was a director of Investec Australia Holdings and many of its subsidiaries. He was also chair of the Diversity and Inclusion Committee and was a member of its Credit, Investment, and Risk committees. He is now retired from banking and is focusing on NFPs and community initiatives.</p>
<p>Lucy Mauviel (Resigned 31 December 2025)</p>	<p>Lucy Mauviel completed a Bachelor of Science (Physiology) and is currently studying for a Doctor of Medicine, both at The University of Sydney.</p> <p>Lucy has been a member of the Sydney University Sport and Fitness Elite Athlete Program since 2020 and was awarded a Sydney Blues for Athletics in 2022, having competed in Athletics for over 10 years', four of which have been at the Sydney University Athletics Club. She is also involved in Sydney University Sport and Fitness social sports including Netball and Touch.</p>
<p>Dom Goddard (Appointed 1 January 2025)</p>	<p>Dom Goddard is currently completing a Bachelor of Economics / Laws (Dalzell Scholar) at The University of Sydney.</p> <p>Dom is a member of the Elite Athlete program for both Aussie Rules and Cricket. Previously, he was Club Captain of the Cricket club for two seasons and a member of the Aussie Rules club board. He also led the 2023 Uni Nationals Cricket team to victory in Adelaide.</p>

Company Secretary

Natalie Brown (BSc (Hons), LLB) completed a Bachelor of Science in Applied Sports Science, graduating with Honours, from the University of Edinburgh, and a Law degree at the University of Sydney. She held the role of Company Secretary of Sydney University Sport and Fitness Limited from the inception of the company in July 2019 until her departure on 26 September 2025. Natalie has over 13 years' experience in the legal profession, specialising in-house at various sporting organisations.

Kylie Algie was appointed Company Secretary on 29 September 2025. Kylie joined Sydney University Sport & Fitness Limited as Head of People and Culture in early 2020 and continues in this role, bringing over 30 years' experience in human resources, governance, and organisational development, with a particular focus on sporting organisations. In her dual role, she leads the organisation's people strategy, workplace relations, and compliance functions, and supports the Board in fulfilling its governance and statutory obligations.

Directors' Meetings

The number of meetings of the company's Board of Directors ('the Board') and of each Board committee held during the year ended 31 December 2025, and the number of meetings attended by each director were:

Director	Board Meetings		Other Formal Meetings (Finance, Audit & Risk Committee)	
	No. of meetings attended	No. of meetings held	No. of meetings attended	No. of meetings held
Jane Spring AM	5	5	5	6
Simone Whetton	5	5		
Warwick Lynch	3	5	6	6
Mike Wiseman	4	5		
Sarah Verne	5	5		
Andrew Purchas OAM	5	5	4	6
Milton Samios	5	5	5	6
Lucy Mauviel	3	5	0	6
Dom Goddard	5	5	5	6

Contributions on winding up

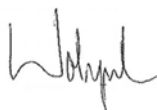
The entity is incorporated under the Corporations Act 2001 and is a company limited by guarantee. In the event of the company being wound up, ordinary members are required to contribute a maximum of \$2 each towards meeting any outstanding obligations of the entity.

At 31 December 2025, the total amount that members of the company are liable to contribute if the Company is wound up is \$94, (2024: \$92), based on 47 current ordinary members.

On behalf of the directors

Jane Spring AM

Warwick Lynch

 Director

 Director

7 May 2026, Sydney

Auditor's Independence Declaration under Section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012

To those charged with governance of Sydney University Sport and Fitness Limited

As auditor for the audit of Sydney University Sport and Fitness Limited for the year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

- No contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- No contraventions of any applicable code of professional conduct in relation to the audit.



William Buck

ABN 16 021 300 521



L.E. Tutt

Partner

Sydney, 7 May 2026

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General information

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

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

Registered office

Building G09
University of Sydney
Darlington Road
Sydney NSW 2006

Principal place of business

Building G09
University of Sydney
Darlington Road
Sydney NSW 2006

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 7 May 2026. The directors have the power to amend and reissue the financial statements.

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Note	2025 \$	2024 \$
Revenue	3	20,296,857	18,466,909
Other income	3	212,396	297,594
		20,509,253	18,764,503
Expenses			
Employee benefits		10,464,176	9,639,477
Contractors		343,270	257,933
Club allotments		1,402,873	1,564,007
Student support services		776,659	594,935
Utilities		711,147	628,191
Consumables & services		1,264,990	1,072,750
Professional services		107,989	142,218
Maintenance		626,182	512,351
Marketing & publications		335,269	330,786
Venue hire & function costs		385,981	426,160
ICT costs		503,657	446,054
Bank charges		168,334	120,077
Lease costs		40,347	33,007
University nationals competitions		541,967	235,258
Administration		825,225	619,908
Bad debt expense		6,000	2,400
Surplus on disposal of fixed assets		(37,968)	-
Depreciation	4	737,504	599,061
Total Expenses		19,203,602	17,224,573
Surplus before income tax		1,305,651	1,539,930
Income Tax expense		-	-
Surplus after income tax for the year attributable to the members of Sydney University Sport and Fitness Limited		1,305,651	1,539,930
	13	1,305,651	1,539,930
Other comprehensive income for the year, net of tax:		-	-
Total comprehensive income for the year attributable to the members of Sydney University Sport and Fitness Limited		1,305,651	1,539,930

The surplus for 2025 has been positively impacted by capital grants totalling \$1,090,484 received from the University of Sydney and Sydney University Clubs as contributions to the capital investment programs undertaken by Sydney Uni Sport and Fitness Limited during 2025.

**STATEMENT OF FINANCIAL POSITION
 AS AT 31 DECEMBER 2025**

	Note	2025 \$	2024 \$
CURRENT ASSETS			
Cash and cash equivalents	5	3,955,395	5,311,997
Bruce Pryor Trust - term deposits	5	7,350,261	7,012,508
Trade and other receivables	6	4,529,741	3,957,137
Inventories	7	209,893	89,677
TOTAL CURRENT ASSETS		16,045,290	16,371,319
NON-CURRENT ASSETS			
Property, plant and equipment	8	7,610,400	5,563,582
TOTAL NON-CURRENT ASSETS		7,610,400	5,563,582
TOTAL ASSETS		23,655,690	21,934,901
CURRENT LIABILITIES			
Trade and other payables	9	3,761,156	3,541,706
Contract liabilities	10	4,057,311	4,466,891
Bruce Pryor Trust - liability	9	7,350,261	7,012,508
Lease liabilities	12	196,654	123,714
Employee benefits	11	925,156	701,009
TOTAL CURRENT LIABILITIES		16,290,538	15,845,828
NON-CURRENT LIABILITIES			
Lease liabilities	12	410,249	360,849
Employee benefits	11	109,829	188,801
TOTAL NON-CURRENT LIABILITIES		520,078	549,650
TOTAL LIABILITIES		16,810,616	16,395,478
NET ASSETS		6,845,074	5,539,423
EQUITY			
Retained surpluses	13	6,845,074	5,539,423
TOTAL EQUITY		6,845,074	5,539,423

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Retained Surpluses	Total Equity
	\$	\$
Balance 1 January 2024	3,999,493	3,999,493
Surplus after income tax	1,539,930	1,539,930
Balance 31 December 2024	<u>5,539,423</u>	<u>5,539,423</u>

	Retained Surpluses	Total Equity
	\$	\$
Balance 1 January 2025	5,539,423	5,539,423
Surplus / (Deficit) after income tax for the year	1,305,651	1,305,651
Balance 31 December 2025	<u>6,845,074</u>	<u>6,845,074</u>

**STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED 31 DECEMBER 2025**

	Note	2025 \$	2024 \$
Cash from operating activities			
Receipts from customers (inclusive of GST)		21,031,504	19,502,649
Payments to suppliers and employees (inclusive of GST)		<u>(19,808,188)</u>	<u>(18,803,693)</u>
		1,223,316	698,956
Interest and distributions received		<u>212,396</u>	<u>297,594</u>
Net cash from operating activities	20	<u>1,435,712</u>	<u>996,550</u>
Cash flows from investing activities			
Payments for property, plant and equipment		(2,503,316)	(1,249,972)
Proceeds from sale of property, plant and equipment		13,283	-
Interest received - term deposits		<u>337,754</u>	<u>335,746</u>
Net cash from investing activities		<u>(2,152,279)</u>	<u>(914,226)</u>
Cash flows from financing activities			
Repayment of lease credit facility		(188,578)	(138,686)
Amount (advanced to) / received from the University of Sydney		-	(636,764)
Amount (advanced to) / received from affiliated `clubs		<u>(113,704)</u>	<u>-</u>
Net cash from financing activities		<u>(302,282)</u>	<u>(775,450)</u>
Net (Decrease)/Increase in cash held		(1,018,849)	(693,126)
Cash on hand at the beginning of the financial year		<u>12,324,505</u>	<u>13,017,631</u>
Cash equivalents at the end of the financial year		<u>11,305,656</u>	<u>12,324,505</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Note 1. Material accounting policies

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

New or amended Accounting Standards and Interpretations adopted

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

Basis of Preparation

These general-purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), the Australian Charities and Not-for-profits Commission Act 2012 as appropriate for not-for-profit oriented entities.

Historical Cost Convention

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

Critical accounting estimates

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

Revenue Recognition

The company recognises revenue as follows:

Revenue from contracts with customers

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Note 1. Material accounting policies (continued)

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

Sales revenue

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

Donations

Donations are recognised at the time the pledge is made.

Grants

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

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

Interest

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

Other revenue

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

Volunteer services

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

Property, plant and equipment and vehicles

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Note 1. Material accounting policies (continued)

Property, plant and equipment and vehicles (continued)

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

Asset	Useful Lifetime
Buildings	50 years
Plant and equipment	5-20 years
Motor vehicles	10-12.5 years

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

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

Employee benefits

Short-term employee benefits

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

Other long-term employee benefits

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

Defined contribution superannuation expense

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

Note 2. Critical accounting judgement, estimates and assumptions

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Note 2. Critical accounting judgement, estimates and assumptions (continued)

Estimation of useful lives of assets

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

Employee benefits provision

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

Comparative information

Comparatives are reclassified where it results in the financial statements providing reliable and more relevant information about the effects of transactions, other events or conditions on the Company's financial position, financial performance or cash flows.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	\$	\$
Note 3. Revenue and Other Income		
Revenue from contracts with customers		
Student & community services income	6,921,036	6,736,537
Venue & equipment hire	2,145,283	1,913,678
Other operational income	3,533,186	2,970,520
Student services & amenities fee	<u>7,697,352</u>	<u>6,846,174</u>
	<u>20,296,857</u>	<u>18,466,909</u>
Interest and distribution income	<u>212,396</u>	<u>297,594</u>
	<u>20,509,253</u>	<u>18,764,503</u>

Disaggregation of revenue

The disaggregation of revenue for contracts with customers as follows:

Geographical regions

Australia	<u>20,296,857</u>	<u>18,466,909</u>
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Note 4. Expenses

Depreciation of non-current assets		
- Buildings	301,993	216,528
- Plant and equipment & vehicles	<u>435,511</u>	<u>382,533</u>
Total depreciation	<u>737,504</u>	<u>599,061</u>
Bad and doubtful debts	<u>6,000</u>	<u>2,400</u>
Interest expense on lease liabilities	<u>40,347</u>	<u>33,007</u>

Note 5. Current assets - cash and cash equivalents

Cash at bank and on hand	585,069	1,800,204
Club funds held in segregated accounts	<u>431,033</u>	<u>702,514</u>
	1,016,102	2,502,718
Cash on deposit (> 90days)	<u>2,939,293</u>	<u>2,809,279</u>
	3,955,395	5,311,997
Bruce Pryor Trust - term deposits	<u>7,350,261</u>	<u>7,012,508</u>
	<u>11,305,656</u>	<u>12,324,505</u>

Cash on deposit represents term deposits with maturities greater than 90 days.

Club funds held in segregated accounts represent funds controlled by Sydney Uni Sport and Fitness Limited but restricted for use by affiliated clubs. They are not available for general operational purposes.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	\$	\$
Note 6. Current assets - trade and other receivables		
Trade receivables (gross)	3,992,668	3,865,907
Less: Expected credit loss provision	<u>(47,044)</u>	<u>(35,607)</u>
Trade receivables (net)	3,945,624	3,830,300
Prepayments	95,448	89,895
Accrued income	199,298	-
Other receivables	<u>289,371</u>	<u>36,942</u>
	<u>4,529,741</u>	<u>3,957,137</u>
Note 7. Current assets - other		
Inventories	<u>209,893</u>	<u>89,677</u>
Inventories are stated at the lower of cost and net realisable value.		
Note 8. Non-current assets - property, plant and equipment		
Land and buildings		
Land and buildings - at cost	13,231,782	10,666,994
<u>Less: Accumulated depreciation</u>	<u>(8,559,140)</u>	<u>(8,257,147)</u>
	<u>4,672,642</u>	<u>2,409,847</u>
Plant and equipment and vehicles		
Plant, equipment and vehicles - at cost	4,686,821	4,808,210
<u>Less: Accumulated depreciation</u>	<u>(2,037,223)</u>	<u>(2,204,490)</u>
	<u>2,649,598</u>	<u>2,603,720</u>
Fixed asset clearing		
Fixed asset clearing - at cost	<u>288,159</u>	<u>550,014</u>
Occupational licences		
Occupational licences - at cost	2	2
<u>Less: Accumulated depreciation</u>	<u>(1)</u>	<u>(1)</u>
	<u>1</u>	<u>1</u>
	<u>7,610,400</u>	<u>5,563,582</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Note 8. Non-current assets - property, plant and equipment (continued)

Reconciliations

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

	Land and buildings	Plant equipment and vehicles	Fixed assets clearing	Occupational licences	Total
	\$	\$	\$	\$	\$
Balance at 1 January 2025	2,409,847	2,603,720	550,014	1	5,563,582
Additions at cost	-	-	2,816,837	-	2,816,837
Transfers	2,564,788	513,904	(3,078,692)		-
Depreciation expense	(301,993)	(435,511)	-	-	(737,504)
Disposals	-	(32,515)	-	-	(32,515)
Balance at 31 December 2025	4,672,642	2,649,598	288,159	1	7,610,400

Fixed assets clearing

The fixed asset clearing account represents capital expenditure incurred but not yet capitalised to the asset register at reporting date.

Occupational Licence

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	\$	\$
Note 9. Current liabilities - trade and other payables		
Trade and other payables	612,617	920,216
Club liabilities	1,527,141	1,339,949
Accruals & other liabilities	1,621,398	1,281,541
	3,761,156	3,541,706
Bruce Pryor Trust - liability	7,350,261	7,012,508
	11,111,417	10,554,214
Note 10. Current liabilities - contract liabilities		
Contract liabilities (payments received in advance)	4,057,311	4,466,891
Note 11. Employee benefits		
<i>Current liabilities</i>		
Annual leave	487,937	354,245
Long service leave	437,219	346,764
	925,156	701,009
<i>Non-current liabilities</i>		
Long service leave	109,829	188,801
	1,034,985	889,810
Note 12. Lease liabilities		
<i>Current liabilities</i>		
Lease liability	196,654	123,714
<i>Non-current liabilities</i>		
Lease liability	410,249	360,849
	606,903	484,563
<i>Future lease payments</i>		
Future lease payments are due as follows:		
Within one year	233,224	153,410
One to five years	373,679	331,153
	606,903	484,563
Note 13. Equity - retained surpluses		
Retained surpluses at the beginning of the financial year	5,539,423	3,999,493
Surplus after income tax for the year	1,305,651	1,539,930
Retained surpluses at the end of the financial year	6,845,074	5,539,423

Future lease payments are disclosed on an undiscounted basis and represent the contractual cash flows payable over the remaining lease term; lease liabilities recognised in the statement of financial position reflect the present value of these amounts.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	\$	\$
Note 14. Key management personnel disclosures		
The aggregate totals of remuneration paid to key management personnel (KMP) of the company during the year are as follows:		
Key management personnel compensation	<u>1,228,254</u>	<u>914,074</u>

Note 15. Remuneration of auditors

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

Audit services - William Buck	<u>47,600</u>	<u>45,850</u>
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Note 16. Contingent liabilities

The company had no contingent liabilities as at 31 December 2025 or 31 December 2024.

Note 17. Commitments

The company had no commitments for expenditure as at 31 December 2025 and 31 December 2024.

Note 18. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in Note 14.

Transactions with related parties

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

Receivables from and payable to related parties

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

Loans to/from related parties

Transactions with related parties include funding movements with the University of Sydney and affiliated clubs, as disclosed in the Statement of Cash Flows.

Note 19. Events after the reporting period

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	\$	\$
Note 20. Reconciliation of surplus after income tax to net cash from operating activities		
Surplus after income tax expense for the year	1,305,651	1,539,930
Adjustments for:		
Depreciation and amortisation	737,504	599,061
Gain on disposal of fixed assets	(37,968)	(12,620)
Doubtful debts	6,000	2,400
Changes in operating assets and liabilities:		
(Increase) in trade & other debtors	(402,149)	(3,337,484)
(Increase)/Decrease in prepayments	(5,553)	54,250
(Increase)/Decrease in inventories	(120,216)	19,845
Increase/(Decrease) in payables	220,090	(453,955)
Increase/(Decrease) in provisions	145,175	(15,132)
Increase/(Decrease) in deferred income	(409,580)	2,600,255
Increase/(Decrease) in lease liabilities	(3,242)	-
	1,435,712	996,550

Directors' Declaration

31 December 2025

In the directors' opinion:

- the attached financial statements and notes comply with the Australian Accounting Standards – Simplified Disclosures Requirements, the Australian Charities and Not-for profits Commission Act 2012, the Australian Charities and Not-for profits Commission Regulation 2013, and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 31 December 2025 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors.

On behalf of the directors

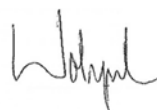
Jane Spring AM



Director

7 May 2026, Sydney

Warwick Lynch



Director

Independent Auditor's Report to the Members of Client Limited

Report on the Audit of the Financial Report



Our opinion on the financial report

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

- Giving a true and fair view of the Sydney University Sport and Fitness Limited's financial position as at 31 December 2025 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

What was audited?

We have audited the financial report of Sydney University Sport and Fitness Limited, which comprises

- The statement of financial position as at 31 December 2025;
- The statement of profit or loss and other comprehensive income for the year then ended;
- The statement of changes in equity for the year then ended;
- The statement of cash flows for the year then ended;
- Notes to the financial statements, including material accounting policy information; and
- The directors' declaration.

Basis for opinion

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

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

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Other information

The directors are responsible for the other information. The other information comprises the information included in the Sydney University Sport and Fitness Limited's Directors report for the year ended 31 December 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Sydney University Sport and Fitness Limited are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012*. The directors responsibility also includes such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

The directors are responsible for overseeing the Sydney University Sport and Fitness Limited's financial reporting process.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

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

This description forms part of our auditor's report.



William Buck
ABN 16 021 300 521



L.E. Tutt
Partner
Sydney, 7 May 2026