



SYDNEY UNIVERSITY FOOTBALL CLUB INCORPORATED

AUDITED FINANCIAL STATEMENTS OCTOBER 2024

DIRECTORS' REPORT

The directors present their report, together with the financial statements, on the Sydney University Football Club ("SUFC") or ("Club") for the financial year ended 31 October 2024.

Directors

The following persons were directors of the Club during the whole of the financial year and up to the date of this report, unless otherwise stated:

David Lyons
Angus Wilson
Andrew McNee
Kathryn Moynihan
James Dorney
Ray Hudd (resigned 14 December 2023)
Mark Schembri
Jude Bolton
Danielle Hodgson (resigned 14 December 2023)
Marnie Reid
Wayne Erickson (appointed 14 December 2023)

Objective

Both the short term and long-term objectives of the Club are to promote the health and wellbeing of members of SUFC through the provision of programming Rugby activities and facilities and through supporting programs of SUFC.

Strategy for achieving objective

To achieve this objective, the Club aims to provide high quality Rugby programs and facilities to the SUFC members. 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.

Principal activities

During the financial year the principal activities of the Club was to promote community rugby sporting programs. There were no significant changes in the nature of the activities of the Club during the financial year.

Key Performance Measures

The Club 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 Club and whether the Club's short- term and long-term objectives are being achieved.

Review and results of operations

The net surplus of the Club for the financial year amounted to \$971, 2023 surplus \$1,510.

Dividends

The Club 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 October 2024 that has significantly or may significantly affect the operations of the Club, the results of those operations or the state of affairs of the Club in future financial years.

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

Meetings of directors

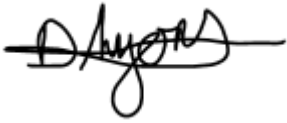
The number of meetings of the Club's Board of Directors ('the Board') and of each Board committee held during the year ended 31 October 2024, and the number of meetings attended by each director were:

	Board Meetings	
	No. of meetings held	No. of meetings attended
David Lyons	8	8
Angus Wilson	8	6
Andrew McNee	8	6
Kathryn Moynihan	8	7
Mark Schembri	8	8
Ray Hudd	3	1
Jude Bolton	8	4
James Dorney	8	8
Marnie Reid	8	7
Danielle Hodgson	1	0
Wayne Erickson	8	4

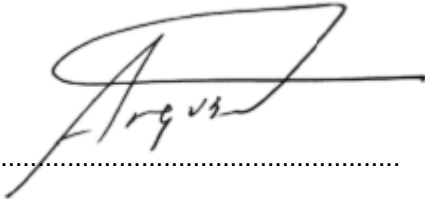
Sydney University Football Club

This report is signed in accordance with a resolution of the directors pursuant to the Associations Incorporation Act 2009 (NSW).

On behalf of the directors

A handwritten signature in black ink, appearing to read 'D Lyons', with a horizontal line drawn through the middle of the signature.

David Lyons
Director

A handwritten signature in black ink, appearing to read 'Angus Wilson', with a horizontal dotted line drawn below the signature.

Angus Wilson
Director

Dated this 15th day of January 2025, Sydney

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31 October 2024

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General information

The financial statements cover Sydney University Football Club (SUFC). The financial statements are presented in Australian dollars, which is Sydney University Football Club's functional and presentation currency.

Sydney University Football Club (SUFC) is a not-for-profit incorporated association and domiciled in Australia. Its registered office and principal place of business are:

Registered office and place of business

TAG Family Foundation Grandstand

B23 Regimental Drive

The University of Sydney

Sydney NSW 2006

A description of the nature of SUFC'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 15 January 2025. 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 OCTOBER 2024**

	Note	2024	2023
		\$	\$
Revenue	3	1,270,269	1,076,684
Other income	3	175,138	320,807
Total Revenue and Other Income		1,445,407	1,397,491
Employee benefits		695,912	727,226
Contractors		93,916	14,708
Student support services		99,996	98,044
Administration	4	289,142	355,500
Professional services		16,100	10,682
Maintenance & equipment		14,849	-
Marketing & publications		23,062	5,390
Venue Hire & function costs		160,553	177,979
ICT costs		50,518	6,276
Bank charges		388	176
Total Overheads		1,444,436	1,395,981
Current year surplus before income tax		971	1,510
Tax expense		-	-
Net current year surplus after income tax		971	1,510
Other comprehensive income:		-	-
Total comprehensive income for the year		971	1,510

**STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2024**

	Note	2024	2023
		\$	\$
CURRENT ASSETS			
Bank deposit		417,769	-
Trade receivables		1,841	35,278
Other current assets	5	122,211	62,529
TOTAL CURRENT ASSETS		541,821	97,807
TOTAL ASSETS		541,821	97,807
CURRENT LIABILITIES			
Trade and other payables		444,299	11,765
Employee provisions		35,003	24,494
TOTAL CURRENT LIABILITIES		479,302	36,259
TOTAL LIABILITIES		479,302	36,259
NET ASSETS		62,519	61,548
EQUITY			
Retained surplus	6	62,519	61,548
TOTAL EQUITY		62,519	61,548

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 OCTOBER 2024**

	Note	Retained Surplus \$	Total Equity \$
EQUITY			
Balance at 1 November 2022		60,038	60,038
Surplus after income tax expense for the year		1,510	1,510
Other comprehensive income for the year, net of tax		-	-
		<hr/>	<hr/>
Total comprehensive income for the year		1,510	1,510
Balance at 31 October 2023	6	<u>61,548</u>	<u>61,548</u>
		Retained Surplus \$	Total Equity \$
Balance at 1 November 2023		61,548	61,548
Surplus after income tax expense for the year		971	971
Other comprehensive income for the year, net of tax		-	-
		<hr/>	<hr/>
Total comprehensive income for the year		971	971
Balance at 31 October 2024	6	<u>62,519</u>	<u>62,519</u>

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 OCTOBER 2024**

The Sydney University Football Club's cash is managed on behalf of the club by Sydney University Sport and Fitness Limited and is included with Sydney University Sport and Fitness Limited cashflow.

	2024	2023
	\$	\$
Cash flows from operating activities		
Cash deposit	417,769	0
Net cash provided by operating activities	<u>417,769</u>	<u>0</u>
Net increase in cash held	417,769	0
Cash on hand at the beginning of the financial year	0	0
Cash equivalent at the end of the financial year	<u><u>417,769</u></u>	<u><u>0</u></u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024

Note 1. Material accounting policies

The accounting policies that are material to the Club are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted.

The Club 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') and New South Wales legislation the Associations Incorporation Act 2009 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 Club'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 Club recognises revenues as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the Club is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Club: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised. Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, and any potential bonus receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024

Note 1. Material accounting policies (continued)

Revenue from contracts with customers (continued)

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 Club satisfies the performance obligations stated within the funding agreements. If conditions are attached to the grant which must be satisfied before the Club 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.

Note 2. Critical accounting judgements, 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.

Employee benefits provision

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024

	2024	2023
	\$	\$
Note 3 - Revenue and other income		
Registration & membership income	209,357	171,577
Functions & events	141,676	210,877
Sponsorship & donations	919,236	694,230
	<u>1,270,269</u>	<u>1,076,684</u>
Other Income		
Match day revenues	42,955	46,325
Retail & merchandise sales	7,305	61,738
Bank interest	8,576	
Other funding sources	116,302	146,376
Government grants	-	66,368
	<u>175,138</u>	<u>320,807</u>
Revenue and other income	<u>1,445,407</u>	<u>1,397,491</u>

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

Geographical regions

Australia	<u>1,270,269</u>	<u>1,076,684</u>
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	2024	2023
	\$	\$
Note 4 - Expenses		
Surplus includes the following specific expenses:		
<i>Superannuation expense</i>		
Defined contribution superannuation expense	<u>66,293</u>	<u>67,099</u>
<i>Administration costs</i>		
Medical services	119,952	113,455
Medical equipment	37,942	29,699
Match day costs	7,384	17,047
Affiliation & insurance	39,409	27,136
Merchandise costs	5,377	41,576
Program costs	18,225	58,813
Awards / trophies	1,308	1,987
Other	<u>59,545</u>	<u>65,787</u>
	<u>289,142</u>	<u>355,500</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024

	2024	2023
	\$	\$
Note 5 - Other current assets		
GST receivable	9,361	11,954
Accrued income and expenditure	112,850	50,575
	<u>122,211</u>	<u>65,259</u>
	2024	2023
	\$	\$
Note 6 - Retained surplus		
Balance 1 November	61,548	60,038
Surplus for the year	971	1,510
	<u>62,519</u>	<u>61,548</u>

Note 7 - Entity details

The registered office of the Club and place of business is:

TAG Family Foundation Grandstand
B23 Regimental Drive
The University of Sydney
Sydney NSW 2006

Note 8 - Incorporation & members

The Club was incorporated on 22 December 2021 under the Associations Incorporation Act 2009 (NSW).

At 31 October 2024 the number of members was 841.

Note 9 - Remuneration of auditors

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

	2024	2023
	\$	\$
Audit services	5,150	5,000
Non-audit services	0	0

Note 10 - Contingent liabilities and contingent assets

The Directors are not aware of any other contingent liabilities or contingent assets as at 31 October 2024.

Note 11 - Commitments

The Club had no commitments for expenditure as at 31 October 2024

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024

Note 12 - Key management personnel disclosures

Compensation

The aggregate compensation made to directors and other members of key management personnel of the company is set out below:

	2024	2023
	\$	\$
Aggregate compensation	318,508	281,167

Note 13 - Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 12.

Transactions with related parties

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

Receivable from and payable to related parties

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

Loans to/from related parties

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

Note 14 - Events after the reporting period

No other matters or circumstances have arisen since 31 October 2024 that has significantly affected, or may significantly affect the Club's operations, the results of those operations, or the Club's state of affairs in future financial years.

Directors' declaration

31 October 2024

In the directors' opinion:

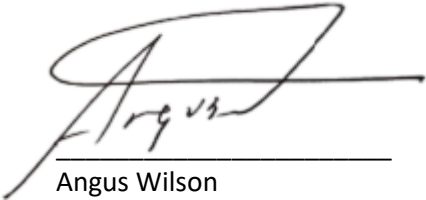
- the attached financial statements and notes comply with the Associations Incorporation Act 2009 (NSW), the Australian Accounting Standards – Simplified Disclosures, and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Club's financial position as at 31 October 2024 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Club will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made to the Associations Incorporation Act 2009 (NSW).

On behalf of the directors



David Lyons
Director



Angus Wilson
Director

15 January 2025

Independent auditor's report to the members of Sydney University Football Club Incorporated

Report on the audit of the financial report



Our opinion on the financial report

In our opinion, the accompanying financial report of Sydney University Football Club Incorporated (the Association) has been prepared in accordance with the *NSW Associations Incorporation Act 2009*, including:

- giving a true and fair view of the Association's financial position as at 31 October 2024 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards – Simplified Disclosures.

What was audited?

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

- the statement of financial position as at 31 October 2024,
- 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 Association in accordance with the auditor independence requirements of the *NSW Associations Incorporation Act 2009* 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.

Level 29, 66 Goulburn Street, Sydney NSW 2000
Level 7, 3 Horwood Place, Parramatta NSW 2150
1/28 National Circuit, Forrest ACT 2603

+61 2 8263 4000
+61 2 8263 4000
+61 2 6126 8500

nsw.info@williambuck.com
nsw.info@williambuck.com
act.info@williambuck.com

Other information

The directors are responsible for the other information. The other information comprises the information included in the Association's directors report for the year ended 31 October 2024, 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 Association 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 *NSW Associations Incorporation Act 2009*. 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 Association'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 Association or to cease operations, or have no realistic alternative but to do so.

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

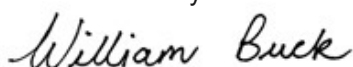
Auditor's responsibilities for the audit of the financial report

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.

Yours faithfully



William Buck
Accountants & Advisors

ABN: 16 021 300 521



L. E. Tutt

Partner

15 January 2025