

AUSTRALIAN UNIVERSITY SPORT LIMITED
ACN: 095 463 782

FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2011

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AUSTRALIAN UNIVERSITY SPORT LIMITED
ACN: 095 463 782

DIRECTORS' REPORT

Your Directors submit the financial report of the Australian University Sport Limited for the financial year ended 31 December 2011.

Directors

The names of Directors throughout the year and at the date of this report are:

Mr R Larkins	Ms K Guerin
Mr T Lee	Ms C Clark
Mr C Oliver	Prof W Lovegrove
Mr M Doulton (resigned 11 May 2011)	Mr B Lynch
Ms E Brett (appointed 11 May 2011)	

Principal Activities

The principal activities of the company during the financial year were to provide peak body representation; strategic planning and coordination of university sport in Australia, including event management and assistance to university sporting teams.

The short term objectives of the company are to:

- Improve sport outcomes for the sector through: growing and improving the quality of participation in regional games; controlling the participation levels and sport quality of the national games; extending and consolidating the envisioned event participation pathway ie: TAFE-sport ... Uni-sport ... Masters-sport.
- Continue to build sector-wide resilience and sustainability through enhancing communications, professional development, knowledge management and shared best practice to deliver quality benefits and services to our end consumer - the university students of Australia.
- Build a stronger strategic partnership with the Australian Sports Commission to show where university sport can contribute to the national sport system through aligning the aims of higher education and health through sport and activity.

The long term objectives of the company are to:

- Provide effective leadership to the sector.
- Deliver essential services to Members and participants enabling the connection of external stakeholders with the university sport sector.
- Impart a 'healthy body - healthy mind' message to the students enrolled in Australian universities
- Encourage fair play and the spirit of doing one's best knowing and promoting that the pursuit of academic and sporting aspirations are complementary components of the university experience.
- Value the importance of the people involved in the promotion and delivery of sport across the tertiary sector.
- Embody a culture of openness and transparency.
- Develop into a financially self-sufficient organisation.

To achieve these objectives, the company has adopted the following strategies:

- Consultative strategic planning, implementation and review processes.
- Maintenance of regular, open and transparent reporting and communication channels with Members.
- Nationally coordinated programs with a vision shared by AUS, Members and student participants.
- Responsible corporate citizenship adopting globally relevant policies such as risk management, member protection, anti-doping and environmentally friendly operating procedures.

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DIRECTORS' REPORT (cont)

Information on Directors

Richard Larkins
Qualifications

President

MDBS, PhD, LLD (Hon), FTSE, FRACP FRCP(Lond), FRCPI, FAMSing, FAMMalaysia

Experience

Emeritus Professor, Monash University. Previous posts include VC and President of Monash University, Chair of Universities Australia, Dean of the Faculty of Medicine, Dentistry and Health Sciences, University of Melbourne, Professor of Medicine, University of Melbourne, Chair of NHMRC, President of the Royal Australasian College of Physicians, Chair of the Accreditation Committee of the Australian Medical Council, President of the Endocrine Society of Australia.

Craig Oliver
Qualifications

Director

Master of Business Administration (UNE)

Bachelor of Arts in Leisure Management (UTS)

Chartered Accountant qualification (commenced)

Experience

Since joining the Macquarie University team in 2004, Craig has held positions within the organisation such as Director of Sport and Recreation, Chief Executive Officer of U@MQ and his current role of Director of Campus Life which he was appointed to in February 2012. Coming from a sporting background and sitting on various committees, including his position as a Director of Australian University Sport, Craig utilises his education and skills to enhance the student experience at Macquarie through innovation and strategic leadership to provide a sense of community and encourage engagement across campus through the provision of food and beverage options, retail services, recreational and sporting facilities, student accommodation and children's services.

Kim Guerin
Qualifications

Director

Ass. Dip. Sports Studies (Griffith)

Grad.Cert. – Business Administration (UQ)

Executive Leadership Coaching Program through Results International

Experience

Kim Guerin is currently the CEO of Hockey Queensland. Prior to this, Kim held the role of Executive Director UQ Sport Ltd for over 10-years. She has over 20-years experience in sports management with specific expertise in venue and program development, financial management and organisational development. In 2009 she was a finalist in Young Professional category of the Management Excellence Awards by the Australian Institute of Management.

Bill Lovegrove
Qualifications

Director

BA(Hons)

PhD Qld

FAPS

FAIM

Experience

Emeritus Professor from the University of Wollongong, Bill has recently retired from the position of Vice-Chancellor & President of the University of Southern Queensland. He previously held positions at Griffith, Wollongong and Tasmania Universities. He has a keen interest in snow skiing, bike riding and triathlons.

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DIRECTORS' REPORT (cont)

Information on Directors (cont)

Timothy Lee
Qualifications

Director

Masters in Business - Sport Management (Deakin University)
Graduate Diploma in Business - Sports Management (Deakin University)
Diploma of Teaching (Victoria College)

Experience

Director of Sport, University of Melbourne, from July 2009 and prior to that Manager, Victoria University Sport, 1999 – 2009. Member of the AUS National Sport Advisory Group (NSAG) (and forerunner National Sport Committee) 1996 to 2003 and chair 2002 – 2003. President Southern University Sports Association and AUS south Regional Advisory Group 2000 – 2001. Junior representative at Bulleen Basketball Club and at senior level for a number of clubs in the VAFA (AFL) and the Victorian Turf Cricket Association. Represented Victoria College and Deakin University in Australian Rules, Basketball and Volleyball. Director of Australian University Sport from 2002 to present.

Elizabeth Brett
Qualifications

Director

Executive MBA (2010)
Masters in Legal Studies (Continuing)

Experience

Currently CEO of UTS Union Ltd, Elizabeth has been employed by the Union since July 2006. Elizabeth has a strong belief that the UTS Union is an integral part of the UTS experience, particularly the co-curricular programs provided by the Union including; sport & recreation; clubs and societies; social and cultural events and health and wellbeing activities. Elizabeth also oversees the commercial activities of the organisation including the operation of Bars, Eateries, Fitness Centres and the Aerial UTS Function Centre. Having a background in professional sport (2000 Olympian) Elizabeth has always worked well in a team and enjoyed creating a positive and collaborative work environment for staff of the UTS Union.

Catherine Clark
Qualifications

Director

B.A. (Justice Studies) (QUT)
Master of Business Administration (UQ) – commenced
MAICD

Experience

Catherine is currently the Chief Executive Officer of Gymnastics Australia. Building on a background as an athlete and coach, Catherine has held senior roles in sport for both government and national sporting organisations in New Zealand and Australia. For the past 10 years she has been particularly focused on national programs and initiatives in the areas of education and children and young people.

AUSTRALIAN UNIVERSITY SPORT LIMITED

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DIRECTORS' REPORT (cont)

Information on Directors (cont)

Brendan Lynch

Qualifications

Director

Certificate in Sports Management, Australian Society of Sports Administrators 1994

Certificate in Management Development for Facilities Managers, Institute of Administration, University of NSW 1997

Certificate in Restructuring and Organisational Change, National Management Education Centre, Monash University 1997

Graduate Certificate in Change Management, Australian Graduate School of Management, University of NSW (commenced 2009)

Fellowship with the Institute of Sport Management 2005-2011

Experience

Brendan is a consultant in the sport industry specialising in strategic planning, organisational development, change management and workforce planning. He works with international, national, state and local sporting organisations as well as conducting major projects for the Australian Sports Commission. Brendan was previously Manager of Corporate Services with Swimming Australia and prior to that Program Manager of Volunteer Recruitment for the Sydney Organising Committee for the Olympic Games (SOCOG). He has since acted as an advisor to a number of Olympic, Paralympic, Commonwealth and Asian Games organising committees as well as the IOC's Olympic Games Knowledge Management.

Meetings of directors

During the year, four meetings of directors were held. Attendances by each director were as follows:

Director	Board meetings	
	Number eligible to attend	Number attended
Prof. Richard Larkins	4	4
Catherine Clark	4	4
Elizabeth Brett**	2	1
Timothy Lee	4	4
Prof. William (Bill) Lovegrove	4	2
Brendan Lynch	4	4
Craig Oliver	4	4
Kim Guerin	4	4
Martin Doulton*	2	2

** appointed 11 May 2011

* ceased 11 May 2011

Directors' positions on Board appointed committees

World University Games Fund (WUGF)

Craig Oliver (AUS FARM Chair & AUS director)

Finance and Risk Management (FARM)

Craig Oliver (Chair)

Sport Strategy

Brendan Lynch (Chair)

Tim Lee (AUS director)

Martin Doulton (AUS director)

Kim Guerin (AUS director)

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DIRECTORS' REPORT (cont)

Directors' positions on Board appointed committees (cont)

Improving Health Outcomes Committee

Martin Doulton	(Chair and AUS Director)
Richard Larkins	(AUS President)

Alcohol Management at Events – ad hoc

Catherine Clark	(Chair)
Martin Doulton	(AUS Director)
Elizabeth Brett	(AUS Director)

Improving Sport Outcomes Committee – ad-hoc

Brendan Lynch	(Chair)
Elizabeth Brett	(AUS director)

Membership classes

The categories of membership of AUS, (collectively called "members") as outlined in the AUS constitution shall be:

- Members as described in rule 8; and
- Life members as described in rule 9.

A Member must be:

- an Australian university, or
- an Australian higher education institution which in the opinion of the Board meets criteria specified in the by laws for membership under this part of this rule.

The member will be represented by the designated Delivery Agent for Sport within the member organisation. In this clause "Delivery Agent for Sport" means the entity of or within the University or higher education institution, recognised by the University or higher education institution as being chiefly responsible for the delivery of sport, regular physical activity and recreational services on campus. A member will notify AUS of its Delivery Agent for Sport and its relevant contact details and persons."

The company is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$1.00 each towards meeting any outstanding obligations of the entity. At 31 December 2011, the total amount that members of the company are liable to contribute if the company is wound up is \$41.

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 31 December 2011 has been received and can be found on the page following this directors' report.

Signed in accordance with a resolution of the Board of Directors.



.....
Director



.....
Director

Date:

17/05/12



Hayes Knight
Accountants, Advisers & Auditors

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Registered Audit Company 299289

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Auditor's Independence Declaration
Under Section 307C of the *Corporations Act 2001*

To the Directors of Australian University Sport Limited

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2011 there have been:

- (i) no contraventions to the auditor's independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Hayes Knight Audit (Qld) Pty Ltd.

Hayes Knight Audit (Qld) Pty Ltd

KJ Robertson
Director

Date: 2 May 2012

AUSTRALIAN UNIVERSITY SPORT LIMITED
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STATEMENT BY DIRECTORS

The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 of the financial statements.

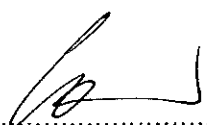
The directors of the company declare that:

The financial statements and notes, as attached, are in accordance with the *Corporations Act 2001* and:

- i. comply with Australian Accounting Standards; and
- ii. give a true and fair view of the financial position as at 31 December 2011 and of the performance for the year ended on that date in accordance with the accounting policy described in Note 1 of the financial statements.

In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors


.....
DIRECTOR
.....
DIRECTOR

Date: 30-4-12

AUSTRALIAN UNIVERSITY SPORT LIMITED
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STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2011

	Note	2011 \$	10 February - 31 December 2010 \$
Revenue	2	7,733,015	5,682,840
Membership costs		(201,449)	(80,940)
Administration costs		(899,257)	(586,061)
Human resource management costs		(2,999,081)	(1,656,016)
Travel costs		(220,801)	(186,279)
Public relations costs		(915,675)	(226,074)
Sport costs		<u>(2,493,972)</u>	<u>(3,046,135)</u>
Profit before income tax	3	2,780	(98,665)
Income tax expense	1	<u>-</u>	<u>-</u>
Profit for the year		2,780	(98,665)
Other comprehensive income			
Net loss on revaluation of financial assets		<u>(26,880)</u>	<u>-</u>
Total comprehensive income for the year		<u>(24,100)</u>	<u>(98,665)</u>

The accompanying notes form part of these financial statements

AUSTRALIAN UNIVERSITY SPORT LIMITED
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STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2011

	Note	2011 \$	2010 \$
CURRENT ASSETS			
Cash and cash equivalents	4	319,171	886,136
Trade and other receivables	5	464,117	367,075
Other assets	9	48,005	328,680
Financial assets	6	500,000	500,000
TOTAL CURRENT ASSETS		1,331,293	2,081,891
NON-CURRENT ASSETS			
Financial assets	6	984,402	1,012,321
Property, plant and equipment	7	84,124	105,059
Intangible assets	8	15,000	60,000
TOTAL NON-CURRENT ASSETS		1,083,526	1,177,380
TOTAL ASSETS		2,414,819	3,259,271
CURRENT LIABILITIES			
Trade and other payables	10	405,607	522,139
Short-term provisions	11	64,429	48,998
Government grant funding in advance	12	435,000	1,142,327
Other liabilities	13	2,750	14,674
TOTAL CURRENT LIABILITIES		907,786	1,728,138
NON-CURRENT LIABILITIES		-	-
TOTAL NON-CURRENT LIABILITIES		-	-
TOTAL LIABILITIES		907,786	1,728,138
NET ASSETS		1,507,033	1,531,133
MEMBERS' FUNDS	19		
Retained earnings		363,913	361,133
Reserves	14	1,143,120	1,170,000
TOTAL MEMBERS' FUNDS		1,507,033	1,531,133

The accompanying notes form part of these financial statements

AUSTRALIAN UNIVERSITY SPORT LIMITED
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2011

	Retained Earnings	Future Program Maintenance Fund Reserve	World University Games Fund Reserve	Financial Asset Revaluation Reserve	Total
2011					
Balance 31 December 2010	361,133	770,000	400,000	-	1,531,133
Profit attributable to the entity	2,780	-	-	-	2,780
Total other comprehensive income for the year	-	-	-	(26,880)	(26,880)
Balance at 31 December 2011	363,913	770,000	400,000	(26,880)	1,507,033
2010					
Balance at 10 February 2010	-	-	-	-	-
Transfer from Australian University Sport Inc	459,798	770,000	400,000	-	1,629,798
Profit attributable to the entity	(98,665)	-	-	-	(98,665)
Total other comprehensive income for the year	-	-	-	-	-
Balance at 31 December 2010	361,133	770,000	400,000	-	1,531,133

The accompanying notes form part of these financial statements

AUSTRALIAN UNIVERSITY SPORT LIMITED
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2011

	Note	2011 \$	10 February - 31 December 2010 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		7,454,909	4,882,475
Payments to suppliers and employees		(8,146,695)	(6,218,952)
Interest received		138,461	228,871
Net cash generated/(used) from operating activities	17	<u>(553,325)</u>	<u>(1,107,606)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		(13,640)	(70,485)
Payment for intangible assets		-	(52,820)
Transfer of net assets from Australian University Sport Inc, net of cash	17a	-	3,283,146
Payment for financial assets held to maturity		(39,093)	(1,166,099)
Proceeds on sale of investments		39,093	-
Net cash generated from investing activities		<u>(13,640)</u>	<u>1,993,742</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Net cash used in financing activities		<u>-</u>	<u>-</u>
Net increase in cash held		(566,965)	886,136
Cash and cash equivalents at beginning of the financial year		886,136	-
Cash and cash equivalents at the end of the financial year	4	<u>319,171</u>	<u>886,136</u>

The accompanying notes form part of these financial statements

AUSTRALIAN UNIVERSITY SPORT LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users who are dependent on its general purpose financial reports. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the *Corporations Act 2001*.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the *Corporations Act 2001* and the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of this report are as follows:

The financial statements were authorised for issue on 23 April 2012 by the directors of the company.

- **Comparative Figures**

Where required by Accounting Standards, comparative figures have been adjusted to conform with changes in presentation for the current financial year. The comparative figures are for the period 10 February 2010 to 31 December 2010 as the company was only incorporated on 10 February 2010.

- **Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at-call with banks, other short term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

- **Plant and Equipment**

Each class of plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

The carrying amount is reviewed annually by Directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to their present values in determining recoverable amounts.

Depreciation

All assets are depreciated on a straight-line basis over their useful lives to the company commencing from the time that the asset is held ready for use.

The depreciation rates used for each class of depreciable asset are:

Class of Fixed Assets	Depreciation Rate
Furniture, Fittings and Equipment	13% straight line
Computer Equipment	13-33% straight line

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- **Plant and Equipment (cont)**

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised immediately in profit or loss.

- **Intangibles**

Software

Software is recorded at cost. Software has a finite life and is carried at cost less any accumulated amortisation and impairment losses. It has an estimated useful life between one and three years. It is assessed annually for impairment.

- **Impairment of Assets**

At the end of each reporting period, the company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value-in-use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is recognised immediately in profit or loss.

Where the future economic benefits of the assets are not primarily dependent upon the asset's ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined and the depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of a class of asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where an impairment loss on a revalued asset is identified, this is debited against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same class of asset.

- **Employee Benefits**

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Contributions are made by the entity to an employee superannuation fund and are recognised as expenses when incurred.

- **Leases**

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

- **Revenue and other income**

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- **Revenue and other income (cont)**

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Sponsorship, host funding and licence fees are recognised over the period that is specified in the partner agreements.

Annual membership subscriptions are recognised on a proportional basis from the date the membership is accepted and/or renewed, to the year end.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating.

Grants relating to assets are credited to deferred income at fair value and are credited to income over the expected useful life of the asset on a straight-line basis.

Various government grants have been received to enable AUS to conduct University Games in a number of states in Australia. There are no unfulfilled conditions or contingencies attaching to these grants.

All revenue is stated net of the amount of any applicable GST.

- **Financial Instruments**

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either the purchase or sale of the asset (ie trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately.

Classification and Subsequent Measurement

Financial instruments are subsequently measured at either of fair value, amortised cost using the effective interest rate method, or cost. *Fair value* represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

- i. *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after reporting date. (All other loans and receivables are classified as non-current assets).

AUSTRALIAN UNIVERSITY SPORT LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

- **Financial Instruments (continued)**

- ii. *Held to maturity investments*

Held to maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the company's intention to hold these investments to maturity. They are subsequently measured at amortised cost.

Held to maturity investments are included in non-current assets, except for those which are expected to mature within 12 months after the end of the reporting period, which will be classified as current assets.

- iii. *Available for sale financial assets*

Available for sale financial assets are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature, or they are designed as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

Available for sale financial assets are included in non-current assets, except for those which are expected to be disposed of within 12 months after the end of the reporting period, which will be classified as current assets.

Impairment

At each reporting date, the Entity assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the income statement.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expired. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

- **Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of any applicable GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

- **Income Tax**

No provision has been made for income tax as the company is exempt from income tax under the provisions of the Income Tax Assessment Act.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- **Receivables**

Trade receivables are recognised and carried at original invoice amount less a provision for any uncollectible debts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off as incurred.

- **Foreign Currency Transactions and Balances**

Foreign currency transactions during the period are converted to Australian currency at the rates of exchange applicable at the dates of the transactions. Amounts receivable and payable in foreign currencies at balance date are converted at the rates of exchange ruling at that date.

The gains and losses from conversion of assets and liabilities, whether realised or unrealised, are included in the statement of income and expenditure as they arise.

- **Trade and Other Payables**

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

- **Critical Accounting Estimates and Judgments**

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

Key estimates – Impairment

The company assesses impairment at each reporting date by evaluating conditions specific to the group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

In 2011, the directors of the company have made no other material estimates or judgments.

- **New Accounting Standards for Application in Future Periods**

The Australian Accounting Standards Board has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods and which the company has decided not to early adopt. A discussion of those future requirements and their impact on the company is as follows:

- AASB 1054: Australian Additional Disclosures and AASB 2011-1: Amendments to Australian Accounting Standards arising from the Trans-Tasman Convergence Project [AASB 1, AASB 5, AASB 101, AASB 107, AASB 108, AASB 121, AASB 128, AASB 132 & AASB 134 and Interpretations 2, 112 & 113] (applicable for annual reporting periods commencing on or after 1 July 2011).

AASB 1054 sets out the Australian-specific disclosures that are additional to IFRS disclosure requirements.

The disclosure requirements in AASB 1054 were previously located in other Australian Accounting Standards.

These Standards are not expected to significantly impact the company.

AUSTRALIAN UNIVERSITY SPORT LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

2011	10 February - 31
\$	December 2010
\$	\$

NOTE 2: REVENUE

Government grants	2,634,410	3,175,977
Membership fees	270,006	235,011
Sponsorship and rebates	273,873	205,299
Registration fees	2,964,057	1,227,149
Participant fees	596,214	176,526
Social programs	87,699	35,273
Interest received	138,461	228,871
Tickets and lift passes	477,535	226,604
Host funding and licence fees	97,500	171,285
Other income	97,822	140
Uni Sport Awards, AGM and conference	23,646	-
Merchandise sales	71,792	705
	<u>7,733,015</u>	<u>5,682,840</u>

NOTE 3: EXPENSES

Foreign currency translation loss/(gain)	1,824	7,019
Depreciation of plant and equipment	34,575	14,700
Amortisation of intangibles	45,000	120,580
	<u>45,000</u>	<u>120,580</u>

2011	2010
\$	\$

NOTE 4: CASH AND CASH EQUIVALENTS

Current

Cash at bank	205,971	372,936
Short term deposits	113,200	513,200
	<u>319,171</u>	<u>886,136</u>

Reconciliation of cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

Cash and cash equivalents	<u>319,171</u>	<u>886,136</u>
	<u>319,171</u>	<u>886,136</u>

NOTE 5: TRADE AND OTHER RECEIVABLES

Current

Trade receivables	288,452	367,075
Less: Provision for impairment of receivables	-	-
Other receivables	175,665	-
	<u>464,117</u>	<u>367,075</u>

AUSTRALIAN UNIVERSITY SPORT LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

	2011 \$	2010 \$
NOTE 6: FINANCIAL ASSETS		
Held-to-maturity investments		
Current		
Funds on deposit	500,000	500,000
	<u>500,000</u>	<u>500,000</u>
Non-Current		
Held-to-maturity investments		
Funds on deposit	117,000	117,000
Available for sale financial assets		
Investment portfolio	867,402	895,321
	<u>984,402</u>	<u>1,012,321</u>
 NOTE 7: PROPERTY, PLANT AND EQUIPMENT		
Head office computer equipment - at cost	116,927	130,205
Less accumulated depreciation	<u>(57,166)</u>	<u>(54,473)</u>
	<u>59,761</u>	<u>75,732</u>
 Head office furniture & equipment - at cost	47,515	47,515
Less accumulated depreciation	<u>(23,152)</u>	<u>(18,188)</u>
	<u>24,363</u>	<u>29,327</u>
 Total property, plant and equipment (refer note 18)	<u>84,124</u>	<u>105,059</u>
 NOTE 8: INTANGIBLE ASSETS		
National communications database	301,420	301,420
Less accumulated amortisation	<u>(286,420)</u>	<u>(241,420)</u>
	<u>15,000</u>	<u>60,000</u>
 Movement in intangible assets:		
Balance at the beginning of the period	60,000	-
Transfer from Australian University Sport Inc	-	127,760
Additions	-	52,820
Amortisation expense	<u>(45,000)</u>	<u>(120,580)</u>
Balance at the end of the period	<u>15,000</u>	<u>60,000</u>
 NOTE 9: OTHER ASSETS		
Prepaid expenses	48,005	69,800
Prepaid costs - Australian Masters Games 2011	-	258,880
	<u>48,005</u>	<u>328,680</u>
 NOTE 10: TRADE AND OTHER PAYABLES		
Current		
<i>Unsecured</i>		
Trade payables and accruals	405,607	522,139
	<u>405,607</u>	<u>522,139</u>

AUSTRALIAN UNIVERSITY SPORT LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

	2011 \$	2010 \$
NOTE 11: PROVISIONS		
Current		
Employee benefits	64,429	48,998
	<u>64,429</u>	<u>48,998</u>

NOTE 12: GRANT FUNDING IN ADVANCE		
Current		
National Funding received in advance	25,000	125,000
Other funding in advance	410,000	1,017,327
	<u>435,000</u>	<u>1,142,327</u>

NOTE 13: OTHER LIABILITIES		
Current		
Participants contributions received in advance	2,750	14,674
	<u>2,750</u>	<u>14,674</u>

NOTE 14: RESERVES

(a) Future Program Maintenance Fund Reserve

The future program maintenance reserve records funds set aside to support key university sporting needs as the full impact emerges of changed funding for university sport due to the VSU legislation.

(b) World University Games Fund Reserve

The World University Games Fund reserve records funds that have been set aside in support of international representatives.

(c) Financial Asset Revaluation Reserve

The financial asset revaluation reserve records the revaluation of financial assets.

NOTE 15: AUDITORS' REMUNERATION

Remuneration of the auditor of the Company for:

Auditing or reviewing the financial report	15,700	15,500
Other services provided by related practice of the auditor	-	-
	<u>15,700</u>	<u>15,500</u>

AUSTRALIAN UNIVERSITY SPORT LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

	2011	2010
	\$	\$
NOTE 16: LEASING AND CAPITAL COMMITMENTS		
(a) Operating Lease Commitments		
Total lease expenditure, representing non-cancellable operating leases, contracted for at balance date but not provided for in the financial statements:		
Payable not later than 1 year	84,443	85,657
Payable later than 1, but not later than 5 years	42,371	118,085
Payable later than 5 years	-	-
	<u>126,814</u>	<u>203,742</u>

- (b) Capital Expenditure Commitments
The company has no capital expenditure contracted for at balance date.

NOTE 17: CASH FLOW INFORMATION

Reconciliation of Cashflow from Operations with Profit after Income Tax

Profit after income tax	2,780	(98,665)
Non cash flows:		
Depreciation and amortisation	79,575	135,280
Changes in assets and liabilities		
(Increase)/decrease in trade and other receivables	(97,763)	(53,906)
Increase/(decrease) in trade and other payables	(114,772)	459,036
(Increase)/decrease in other assets	280,675	(289,641)
Increase/(decrease) in provisions	15,431	(32,761)
Increase/(decrease) in unearned income	(719,251)	(1,226,949)
	<u>(553,325)</u>	<u>(1,107,606)</u>

- (a) Transfer of net assets from Australian University Sport Inc., net of cash

On 10 February 2010, Australian University Sport Inc transferred its net assets to Australian University Sport Ltd. The details of the assets and liabilities transferred are:

Receivables	313,169
Other assets	39,039
Financial assets	346,222
Property, plant and equipment	49,274
Intangible assets	127,760
Payables and accruals	(63,103)
Employee provisions	(81,759)
Grant funding received in advance	(2,383,950)
Reserves	(1,170,000)
Retained earnings	(459,798)
	<u>(3,283,146)</u>

AUSTRALIAN UNIVERSITY SPORT LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

NOTE 18: MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

Movements in the carrying amounts for each class of plant and equipment between the beginning and the end of the current financial period:

	Head Office Computer Equipment	Head Office Furniture & Equipment	Total
	\$	\$	\$
2011			
Balance at beginning of the year	75,732	29,327	105,059
Additions	13,640	-	13,640
Disposals	-	-	-
Depreciation expense	(29,611)	(4,964)	(34,575)
Balance at end of the year (Note 7)	59,761	24,363	84,124
2010			
Balance at beginning of the period	-	-	-
Transfers from Australian University Sport Inc	17,953	31,321	49,274
Additions	68,127	2,358	70,485
Disposals	-	-	-
Depreciation expense	(10,348)	(4,352)	(14,700)
Balance at end of the period (Note 7)	75,732	29,327	105,059

NOTE 19: MEMBERS' GUARANTEE

The company is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$1.00 each towards meeting any outstanding obligations of the entity. At 31 December 2011, the total amount that members of the company are liable to contribute if the company is wound up is \$41.

NOTE 20: COMPANY DETAILS

The company's registered office and principal place of business is:
 Suite 1.12, Sports House
 Cnr Castlemaine & Caxton Streets
 MILTON QLD 4064



Hayes Knight
Accountants, Advisers & Auditors

Hayes Knight Audit (QLD) Pty Ltd
ABN 49 115 261 722

Registered Audit Company 299289

Level 19, 127 Creek Street, Brisbane QLD 4000
GPO Box 1189 Brisbane QLD 4001

T: +61 7 3229 2022 F: +61 7 3229 3277

E: email@hayesknighthqld.com.au

www.hayesknight.com.au

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AUSTRALIAN UNIVERSITY SPORT LIMITED

Report on the financial report

We have audited the accompanying financial report, being a special purpose financial report, of Australian University Sport Limited (the company) which comprises the statement of financial position as at 31 December 2011, and the statement of comprehensive income, statement of changes in equity and the statement of cash flows for the year then ended, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

Directors' responsibility for the financial report

The directors of the company are responsible for the preparation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements are appropriate to meet the requirements of the *Corporations Act 2001* and the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. These 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 report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report 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 directors, as well as evaluating the overall presentation of the financial report.

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AUSTRALIAN
UNIVERSITY SPORT LIMITED (continued)**

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, provided to the directors of Australian University Sport Limited, as attached to the directors' report, has not changed as at the date of this auditor's report.

Auditor's opinion

In our opinion the financial report of Australian University Sport Limited is in accordance with the *Corporations Act 2001*, including:

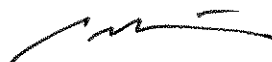
- a. giving a true and fair view of the company's financial position as at 31 December 2011 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1; and
- b. complying with Australian Accounting Standards to the extent described in Note 1 and complying with the *Corporations Regulations 2001*.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose.

Hayes Knight Audit (Qld) Pty Ltd.

Hayes Knight Audit (Qld) Pty Ltd



KJ Robertson
Director

Level 19, 127 Creek Street,
Brisbane, QLD, 4000

Date: 2 May 2012

AUSTRALIAN UNIVERSITY SPORT LTD

**COMPILATION REPORT
TO THE MEMBERS OF AUSTRALIAN UNIVERSITY SPORT LTD**

We have compiled the accompanying special purpose financial statements Australian University Sport Ltd, which comprise the Detailed Statements of Income and Expenditure for the financial year ended 31 December 2011. The specific purpose for which the special purpose financial statements have been prepared is to provide financial information to the directors.

The Responsibility of the Directors

The directors of Australian University Sport Ltd are solely responsible for the information contained in the special purpose financial statements and have determined that the basis of accounting adopted is appropriate to meet the needs of the directors for the purpose of complying with the company's constitution.

Our Responsibility

On the basis of information provided by the directors we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting and *APES 315 Compilation of Financial Information*.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the directors provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were compiled exclusively for the benefit of the directors. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

Hayes Knight (Qld) Pty Ltd.
HAYES KNIGHT (QLD) PTY LTD



AM Robertson
Director

Level 19, 127 Creek Street
Brisbane Qld 4000

Date: 2 May 2012

AUSTRALIAN UNIVERSITY SPORT LIMITED

ACN: 095 463 782

**DETAILED STATEMENT OF INCOME AND EXPENDITURE BY CATEGORY
FOR THE YEAR ENDED 31 DECEMBER 2011**

	2011 \$	2010 \$
AUSTRALIAN UNIVERSITY GAMES		
REVENUE		
Host funding & licence fees	-	100,000
Interest - Bank	115,451	239,903
Government grants/funding/subsidies	374,410	445,239
Sponsorship & rebates	95,421	147,256
Membership fees	270,006	263,936
Registration fees	930,128	724,445
Social programs	18,860	25,000
Tickets and lift passes	343,216	113,505
Sundry income	88,680	139
TOTAL INCOME	2,236,172	2,059,423
EXPENDITURE		
Administration costs	180,753	269,184
Public relations	207,388	120,851
Membership	21,335	49,168
Sport	541,419	486,278
Travel	77,663	121,952
Human resource management	1,153,670	1,017,033
TOTAL EXPENDITURE	2,182,228	2,064,466
OPERATING SURPLUS/(DEFICIT)	53,944	(5,043)
EASTERN UNIVERSITY GAMES		
REVENUE		
Government grants/funding/subsidies	30,000	37,500
Sponsorship	-	13,091
Host Funding and Licence Fees	47,500	24,000
Registration fees	252,733	217,483
Social program	3,546	5,573
Tickets and lift passes	16,568	-
TOTAL INCOME	350,347	297,647
EXPENDITURE		
Administration costs	59,851	34,796
Public relations	23,164	8,503
Sport	112,547	115,381
Travel	15,947	16,545
Human resource management	110,241	86,201
TOTAL EXPENDITURE	321,750	261,426
OPERATING SURPLUS/(DEFICIT)	28,597	36,221

AUSTRALIAN UNIVERSITY SPORT LIMITED
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DETAILED STATEMENT OF INCOME AND EXPENDITURE BY CATEGORY
FOR THE YEAR ENDED 31 DECEMBER 2011 (continued)

	2011 \$	2010 \$
NORTHERN UNIVERSITY GAMES		
REVENUE		
Government grants/funding/subsidies	25,000	32,000
Host funding & licence fees	20,000	27,240
Sponsorship	-	7,000
Registration fees	108,862	75,384
Sundry income	6,861	-
Social programs	-	1,500
Tickets and lift passes	9,312	-
TOTAL INCOME	170,035	143,124
EXPENDITURE		
Administration costs	30,632	32,623
Public relations	15,335	15,600
Sport	85,220	61,723
Travel	10,248	8,352
Human resource management	54,677	44,331
TOTAL EXPENDITURE	196,112	162,629
OPERATING SURPLUS/(DEFICIT)	(26,077)	(19,505)
 SOUTHERN UNIVERSITY GAMES		
REVENUE		
Government grants/funding/subsidies	25,000	39,765
Sponsorship & rebates	10,000	7,064
Host funding & licence fees	30,000	19,864
Registration fees	166,705	98,714
Social programs	9,900	3,200
Sundry income	8,875	-
TOTAL INCOME	250,480	168,607
EXPENDITURE		
Administration costs	36,403	36,226
Public relations	21,138	20,446
Sport	96,844	61,607
Travel	15,351	11,835
Human resource management	52,730	43,501
TOTAL EXPENDITURE	222,466	173,615
OPERATING SURPLUS/(DEFICIT)	28,014	(5,008)

AUSTRALIAN UNIVERSITY SPORT LIMITED

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**DETAILED STATEMENT OF INCOME AND EXPENDITURE BY CATEGORY
FOR THE YEAR ENDED 31 DECEMBER 2011 (continued)**

	2011 \$	2010 \$
CHAMPIONSHIP SNOW SPORTS		
REVENUE		
Sponsorship	-	9,389
Registration fees	-	63,915
Merchandising income	-	705
Tickets and lift passes	-	107,372
TOTAL INCOME	-	181,381
EXPENDITURE		
Administration costs	-	7,299
Public relations	-	29,958
Sport	-	92,433
Travel	-	4,938
Human resource management	-	46,878
TOTAL EXPENDITURE	-	181,506
OPERATING SURPLUS/(DEFICIT)	-	(125)
 NATIONAL FUNDING		
REVENUE		
Government grants/funding/subsidies	190,000	2,750,000
Uni Sports Awards, AGM and Conference	23,646	-
TOTAL INCOME	213,646	2,750,000
EXPENDITURE		
Administration costs	50,558	211,739
Membership	151,243	54,499
Sport	-	2,242,000
Travel	13,931	20,414
Human resource management	328,287	221,348
TOTAL EXPENDITURE	544,019	2,750,000
OPERATING SURPLUS/(DEFICIT)	(330,373)	-

AUSTRALIAN UNIVERSITY SPORT LIMITED
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DETAILED STATEMENT OF INCOME AND EXPENDITURE BY CATEGORY
FOR THE YEAR ENDED 31 DECEMBER 2011 (continued)

	2011 \$	2010 \$
HIGH PERFORMANCE PROGRAM WORLD SUMMER GAMES		
REVENUE		
Government grants/funding/subsidies	405,000	-
Participant fees	561,272	-
Sundry income	1,872	-
TOTAL INCOME	968,144	-
EXPENDITURE		
Administration costs	91,113	-
Human resource management	189,600	-
Membership	21,175	-
Public relations	24,539	-
Sport	517,121	-
TOTAL EXPENDITURE	843,548	-
OPERATING SURPLUS/(DEFICIT)	124,596	-
HIGH PERFORMANCE PROGRAM WORLD WINTER GAMES		
REVENUE		
Government grants/funding/subsidies	20,000	-
Sponsorship & rebates	29,950	-
Participant fees	22,860	-
TOTAL INCOME	72,810	-
EXPENDITURE		
Administration costs	3,605	-
Human resource management	8,920	-
Sport	42,286	-
Public relations	657	-
TOTAL EXPENDITURE	55,468	-
OPERATING SURPLUS/(DEFICIT)	17,342	-

AUSTRALIAN UNIVERSITY SPORT LIMITED
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DETAILED STATEMENT OF INCOME AND EXPENDITURE BY CATEGORY
FOR THE YEAR ENDED 31 DECEMBER 2011 (continued)

	2011 \$	2010 \$
AUSTRALIAN UNIVERSITY CHAMPIONSHIPS		
REVENUE		
Sponsorship & rebates	72	-
Participant fees	116,933	-
Merchandising income	655	-
Ticket and lift passes	99,564	-
TOTAL INCOME	<u>217,224</u>	<u>-</u>
EXPENDITURE		
Administration costs	14,536	-
Human resource management	18,827	-
Sport	140,511	-
Travel	11,214	-
Public relations	26,279	-
TOTAL EXPENDITURE	<u>211,367</u>	<u>-</u>
OPERATING SURPLUS/(DEFICIT)	<u>5,857</u>	<u>-</u>
 WORLD UNIVERSITY CHAMPIONSHIPS		
REVENUE		
Government grants/funding/subsidies	125,000	-
Sponsorship & rebates	8,182	-
Participant fees	12,082	-
Other income	409	-
TOTAL INCOME	<u>145,673</u>	<u>-</u>
EXPENDITURE		
Human resource management	25,000	-
Sport	19,793	-
TOTAL EXPENDITURE	<u>44,793</u>	<u>-</u>
OPERATING SURPLUS/(DEFICIT)	<u>100,880</u>	<u>-</u>

AUSTRALIAN UNIVERSITY SPORT LIMITED
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DETAILED STATEMENT OF INCOME AND EXPENDITURE BY CATEGORY
FOR THE YEAR ENDED 31 DECEMBER 2011 (continued)

	2011 \$	2010 \$
AUSTRALIAN MASTERS GAMES		
REVENUE		
Government grants/funding/subsidies	1,440,000	-
Investment income	23,010	
Sponsorship & rebates	130,248	-
Merchandise sales	71,138	-
Registration fees	1,388,697	-
Social programs	55,392	-
TOTAL INCOME	3,108,485	-
EXPENDITURE		
Administration costs	431,810	-
Membership	7,695	
Public relations	597,175	-
Sport	938,232	-
Travel	76,445	-
Human resource management	1,057,128	-
TOTAL EXPENDITURE	3,108,485	-
OPERATING SURPLUS/(DEFICIT)	-	-
 OTHER EVENTS		
REVENUE		
Government grants/funding/subsidies	-	106,973
Sponsorship & rebates	-	21,500
Host funding and licence fees	-	182
Tickets and lift passes	-	5,727
Participant fees	-	176,526
Registration fees	-	47,208
TOTAL INCOME	-	358,116
EXPENDITURE		
Administration costs	-	21,244
Public relations	-	32,155
Sport	-	276,714
Travel	-	4,315
Human resource management	-	20,000
TOTAL EXPENDITURE	-	354,428
OPERATING SURPLUS/(DEFICIT)	-	3,688
 TOTAL SURPLUS FOR THE PERIOD	2,780	10,228 *

* The surplus for the prior period is the total combined results of AUS Inc and AUS Ltd