

AUSTRALIAN UNIVERSITY SPORT LIMITED
ACN: 095 463 782

FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016

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INDEX

Directors' Report

Auditor's Independence Declaration

Directors' Declaration

Statement of Profit or Loss and Other Comprehensive Income

Statement of Financial Position

Statement of Changes in Equity

Statement of Cash Flows

Notes to the Financial Statements

Independent Auditor's Report

Compilation Report

Detailed Statements of Income and Expenditure by Category

DIRECTORS' REPORT

Your Directors submit the financial report of the Australian University Sport Limited for the financial year ended 31 December 2016.

Directors

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

Ms D Anderson	Mr D Knapp
Prof T Brailsford	Mr P McGrath
Mr M Daws	Ms E Morgan-Brett
Mr M Doulton	Ms S Richardson (<i>appointed June 2016</i>)
Mr A Fisher	Mr D Schmude (<i>appointed 17 May 2016</i>)
Ms K Guerin (<i>resigned 17 May 2016</i>)	

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 provide peak body representation; strategic planning and coordination of university sport in Australia, including event management and assistance to university sporting teams.

Short-term and Long-term Objectives

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.
- 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.

Strategies

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.

Key Performance Measures

The company measures its own performance through the use of a variety of qualitative success measures in the areas of

- Growth and sustainability
- AUS & ASC/AIS Strategic Partnerships
- AUS & NSO Strategic Partnerships
- Improving sport outcomes through events
- Member services
- Business development
- Health promotion and
- Financial performance

These success measures are used by the directors to assess whether the company's short-term and long-term objectives are being achieved.

DIRECTORS' REPORT (cont)

Review of Operations

The loss of the company for the financial year amounted to \$58,545. We note that the High Performance Program World Summer & Winter Games and the Australian Masters Games are held biennially. This results in significantly increased revenue and costs accordingly.

Information on Directors

Deidre Anderson Qualifications

Chair

PhD Macquarie University, Master of Arts (Lifeskill Intervention and Sports Performance)
Published Works Victoria University
Postgraduate Diploma (Social Science) La Trobe University
Postgraduate Certificate (Athlete Counselling) Australian Institute of Sport
Bachelor of Arts (Sports Management) Victoria University

Experience

Deidre is currently the Deputy Vice-Chancellor, Students and Registrar at Macquarie University in Sydney. She has held Senior Sports Executive positions at both an international and national level and her contribution to elite sport has been acknowledged worldwide.

She has published widely in the areas of coaching and career transition in sport and has a lifelong commitment to supporting the development of young people.

Elizabeth Morgan-Brett Qualifications

Deputy Chair (from 17 May 2016)

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

Experience

Liz currently holds the position of CEO at the University of Technology Sydney (UTS). Liz has been employed by ActivateUTS since July 2006 and in 2012 was appointed to the role of CEO. Liz has a strong belief that ActivateUTS has a critical role in the development of students who are work ready, well rounded global citizens. Through the delivery of co-curricular programs provided by ActivateUTS including sport and recreation; clubs and societies; social and cultural events and health and well-being activities, students enhance key graduate attributes that are highly valued by industry.

Liz also oversees the commercial activities of the organisation including the operation of bars, eateries, fitness centres a licensed NSW Club and the Aerial UTS Function Centre. Having a background in professional sport (2000 Olympian) Liz has enjoyed her time working with the AUS Board and its members.

Kim Guerin Qualifications

Deputy Chair (resigned 17 May 2016)

GCBA UQ, MBA *Griffith*

Experience

Kim is currently the Director of Campus Life at Macquarie University. Prior to holding her current position, Kim has held the roles of Executive Manager-Higher Performance Unit with Swimming Australia, CEO-Hockey Queensland and was Executive Director for UQ Sport Ltd for over 10 years. She has over 25 years of experience in sports management with specific expertise in strategic planning, financial management and organisational development. Kim has a passion for the value that engagement in sport and physical recreation plays in the student experience. In 2009 she was a finalist in the Young Professional category of the Management Excellence Awards by the Australian Institute of Management.

DIRECTORS' REPORT (cont)

Information on Directors (cont)

**Professor Tim Brailsford
Qualifications**

Universities Australia Appointed Director
BEc (Hons), MEc, PhD (Monash), SF Fin, FCPA, FAIM

Experience

Professor Brailsford is the Vice Chancellor and President of Bond University, appointed from January 2012. Located on the Gold Coast, Bond University is Australia's first independent, private non-profit University. Professor Brailsford's previous appointments include executive, dean and senior management positions at the University of Queensland, Australian National University and the University of Melbourne.

He holds PhD, Master and Honours degrees and is a Senior Fellow of the Financial Services Institute of Australasia, Fellow of the Australian Institute of Management and Fellow of CPA Australia. Professor Brailsford has been involved with sport for several decades in various capacities. He has recently served on the Board of the Queensland Rugby Union (Reds Rugby) and carries coaching qualifications in cricket and is a qualified rugby referee. In 2011, he was awarded a Life Member of the Kenmore & Districts Rugby Club

**Mike Daws
Qualifications**

Director
BSc (Hons), Dip Ed

Experience

Mike is currently the Director of Sport at The University of Adelaide. Mike has been a full time sports administrator for over 30 years, holding senior positions at State and National level in sports development, marketing, facility development and event/team management in Tennis, Basketball, AFL football, University Sport and at the Olympics in Atlanta, Sydney and Athens.

**Martin Doulton
Qualifications**

Director
Higher National Diploma in Management / Diploma in Recreation Business Studies - College of St Pauls and St Marys now the University of Gloucester (1983)
Master of Management - Monash University (2005)

Experience

Martin has a wide range of experiences gleaned over 30 plus years of involvement in the sports and leisure industry. He played sport at a professional level and also has the experience of international university sporting representation in two sports. His work experiences have ranged from organising inner city sport in the UK to delivering sports programs across Australia, Oceania, Africa and Asia.

Martin has been a senior manager at Monash University since 2002 and is currently Director of Team MONASH. He has served as the Australian University Sport representative to FISU Oceania (the Continental University Sports Federation) since 2010 and was elected as President FISU Oceania for the 2014-18 term. Since 2011 Martin has also been the FISU Oceania representative on the Executive Committee of FISU the world governing body for university sport and has just been reappointed for the 2015-19 mandate period (term of office).

Adrian Fisher

Director

Experience

Manager of Sport & Recreation – Murdoch University (MDU).
Adrian has over 20 years of experience in the management and coordination of resources and facilities in the sports management industry and is currently the Manager of Sport and Recreation at Murdoch University.

With significant experience with marketing, promotions and communications with and through digital platforms and being hands on in designing and creating a number of mobile phone apps and websites for Murdoch Sports, Adrian has a demonstrated understanding and applied knowledge of social media.

DIRECTORS' REPORT (cont)

Information on Directors (cont)

**Don Knapp
Qualifications**

Director (Ex-Officio) & CEO of Australian University Sport
BSc, BEd, Teacher's Higher Certificate, MSc Research (continuing)

Experience

Don's professional background includes 15 years in education, and 20 years in sports management. After 10 years of secondary teaching experience, Don spent his last 5 years in education as the Senior Curriculum Policy Advisor for Health and Vocational Education K-12 for the WA Ministry of Education.

Leaving education in 1990, Don commenced a career in sports administration. Apart from his own successful international career as an athlete and coach, Don has been the CEO of a National League franchise, a High Performance Manager for 3 Olympic campaigns, and the CEO of two National Sporting Organisations. Career highlights in sport include managing the program for the 2004 Australian Olympic Baseball Team that won a Silver Medal, and induction into the Australia Baseball Hall of Fame in 2008.

Don cites the successful lobbying work aimed at the repeal of Voluntary Student Unionism (VSU) and support of the Higher Education Student Services and Amenities Fee legislation undertaken with friend and colleague, the late Tom O'Sullivan, as the most rewarding experience of his professional career.

**Peter McGrath
Qualifications**

Independent Director
Associate Diploma in Valuation
Bachelor of Laws LLB
Graduate Diploma in Legal Practice

Experience

Peter is currently a Partner at Griffin Legal. Peter is a Corporate/Sports lawyer and administrator with extensive experience in corporate law especially relating to corporate governance. He has undertaken, in conjunction with specialist consultants, a number of NSO governance projects on behalf of and under instruction from the Australian Sports Commission.

Peter was a Director (1994 - 2005) and Chairman (1999 - 2005) of the ACT & Southern NSW Rugby Union Limited ("Brumbies Rugby"), was elected to the Board of the Australian Rugby Union (ARU) in 2005 being appointed as Chairman in 2007 - 2012 and also held the role of Chairman of SANZAR in 2006/2007 and again in 2012 prior to his retirement from Rugby.

Peter was appointed to the Council of the International Rugby Board (iRB) and the Executive Committee of the iRB in 2008. Peter held these positions until his retirement as Chairman of the ARU in 2012, at which point he formally stood down from all positions associated with Rugby.

In 2013 Peter was appointed, by the ACT Government, to the Council of the Canberra Institute of Technology (CIT) and became Deputy Chairman, again by appointment by the ACT Government, in 2014. Following legislative change Peter was appointed to the Governing Board of the CIT in July 2015 by the Minister for Higher Education.

Peter is a Fellow of the Australian Institute of Company Directors and a Fellow of the Australian Property Institute.

DIRECTORS' REPORT (cont)

Information on Directors (cont)

**Sarah Richardson
Qualifications**

Director (appointed June 2016)

GAICD (Corporate Governance Diploma, Australian Institute of Company Directors)
MBA (Hons), Marketing/Finance (University of Chicago Graduate School of Business, USA)
BCA, Business/Accounting (Victoria University of Wellington, NZ)
BA, English Literature (Victoria University of Wellington, NZ)

Experience

Sarah brings strategic, financial and corporate governance skills from three decades of board and executive experience in not-for-profits, SMEs and multinationals in Australia, France and the US. She has served on 12 education, sport, health, infrastructure and agrifoods boards in the last decade (eight current) and is Director of her own SME consultancy. Sarah has received multiple awards and is a member of Australian Institute of Company Directors, Women on Boards, Australian Marketing Institute (Fellow, CPM, Awards Judge), Australian Fulbright Alumni Association, Victoria University of Wellington Alumni Association (Regional Ambassador – Sydney) and University of Chicago Alumni Association (Founder and former Chair, Perth Branch). She is enjoying combining her passion for the education sector with her communication skills to build awareness and advocacy for university sport within Australia.

**David Schmude
Qualifications**

Director (appointed May 2016)

Master of International Sports Management (Southern Cross University)

Experience

David has broad experience in sports management and marketing at both a national and regional level. He is currently the Chief Executive Officer of Sport UNE and UNE Life at the University of New England in Armidale.

David has a proven track record in widening the influence of sport in the wider community and the corporate sector, as a basis for improving sport-based services to students and enhancing the profile of university sport. This has often involved forging university partnerships with external organisations, such as the NSW Rugby League and a number of state and regional sporting organisations.

He shares a strong commitment to the aims of AUS to foster university sport as a significant part of university life and represent the sporting needs of university students in the broader spheres of government decision-making.

David has shown a capacity for policy initiatives in his own institution that enhance the place and potential of sport in a university setting. He has given particular attention to the special needs of students in a regionally located university that typically combines an on-campus residential population with externally enrolled students living in various cities and regions.

DIRECTORS' REPORT (cont)

Meetings of directors

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

Director	Board Meetings	
	Number Eligible to Attend	Number Attended
Deidre Anderson	8	7
Kim Guerin *	3	3
Prof. Tim Brailsford #	8	8
Elizabeth Morgan-Brett	8	5
Mike Daws #	8	7
Martin Doulton #	8	8
Adrian Fisher	8	8
Don Knapp	8	8
Peter McGrath	8	7
Sarah Richardson ~	4	4
David Schmude +	5	5

* term concluded May 2016

+ elected May 2016

re-elected/re-appointed May 2016

~ appointed June 2016

Board appointed committees including Directors' positions on committees

(Note AUS staff receive standing invitations to participate in and advise committee meetings but possess no voting rights.)

Finance, Audit and Risk Management Committee (FARM)

Peter McGrath	Chair & AUS Independent Director
David Schmude	AUS Director
Sandie Angus	Independent
Andrew Nairn	Flinders University
Don Knapp	AUS Chief Executive Officer
Tony Jermyn	AUS General Manager
Glenys Woolcock	AUS Co. Secretary & Finance Manager (Secretariat)

Governance & Nominations Committee

Prof. Tim Brailsford	Chair & Universities Australia appointed Director
Sarah Richardson	AUS Independent Director
Paul Bruce	Independent
Don Knapp	AUS Chief Executive Officer (Secretariat)

Sport Strategy Committee (SSC)

Elizabeth Morgan-Brett	Chair & AUS Director
Martin Doulton	AUS Director & OUSA/FISU representative
Adrian Fisher	AUS Director
Cindy Hoad	Macquarie University
James Nightingale	Victoria University
Don Knapp	AUS Chief Executive Officer
Tony Jermyn	AUS General Manager
Donna Spethman	AUS National Programs Manager (Secretariat)

(Note other AUS members were invited to attend meetings to engage further consultation.)

Research Committee

Deidre Anderson	Chair & Chair of AUS Board
Adrian Fisher	AUS Director
Prof. Tim Smith	RMIT
Don Knapp	AUS Chief Executive Officer (Secretariat)

DIRECTORS' REPORT (cont)

Board appointed committees including Directors' positions on committees (cont)

Disputes & Disciplinary Committee

Jackie Heffernan	Bond University
Tom Simpson	Queensland University of Technology
Nat Black	Griffith University
Paul Clarke	Western Sydney University
James Yau	The University of New South Wales
Fudge Atshan	University of Technology Sydney
Kate Glassop	Australian Catholic University
Andrew Yapp	The University of Newcastle
Rod Warnecke	The University of Melbourne
Rennie Cirilio	La Trobe University
Sally Tanner	RMIT University
Ed Bradford	Deakin University
Matt Sheldon Collins	Monash University
Vivien Massie	Edith Cowan University
Philippa Baker	Curtin University
Rodney Glossop	The University of Western Australia

Membership Classes

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

- a) Members as described in rule 8, and
- b) Life members as described in rule 9.

In respect to Clause 8 (8.1 and 8.2) a member must be:

- a) An Australian University; or
- b) 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.

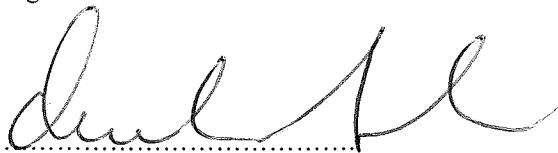
The member will be represented by the designated Delivery Agent for Sport within the member organisation. In this clause Delivery Agent for Sport means the entity of or within the University or higher education institution, recognised by the University or higher education institution as being chiefly 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 a company limited by guarantee. If the company 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 company. At 31 December 2016, the total amount that members of the company are liable to contribute if the company is wound up is \$42 (2015: \$42).

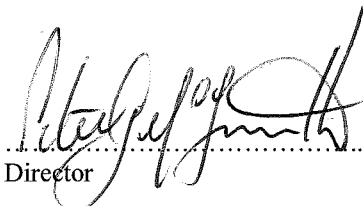
Auditor's Independence Declaration

The auditor's independence declaration for the year ended 31 December 2016 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

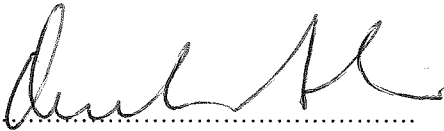
Date: 28/4/17

DIRECTORS' DECLARATION

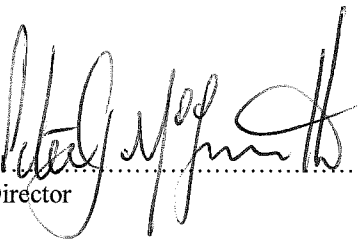
The directors of the company declare that:

1. The financial statements and notes, as attached, are in accordance with the *Corporations Act 2001* and:
 - i. comply with Australian Accounting Standards applicable to the company; and
 - ii. give a true and fair view of the financial position of the company as at 31 December 2016 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
2. 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: 28/4/17

AUSTRALIAN UNIVERSITY SPORT LIMITED
ACN: 095 463 782

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 \$	2015 \$
Revenue	2	5,443,481	8,434,969
Membership costs		(267,076)	(282,247)
Administration costs		(513,707)	(1,343,441)
Human resource management costs		(2,069,668)	(2,822,326)
Travel costs		(265,500)	(256,849)
Public relations costs		(330,741)	(1,074,015)
Sport costs		<u>(2,055,334)</u>	<u>(2,520,181)</u>
Current year (deficit)/surplus before income tax	3	(58,545)	135,910
Income tax expense	1	<u>-</u>	<u>-</u>
Net current year (deficit)/surplus		(58,545)	135,910
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss		-	-
Items that will be reclassified subsequently to profit or loss when specific conditions are met			
- Fair value gains on available for sale financial assets		<u>3,703</u>	<u>25,156</u>
Total other comprehensive income for the year		<u>3,703</u>	<u>25,156</u>
Total comprehensive income for the year		<u>(54,842)</u>	<u>161,066</u>
Total comprehensive income attributable to members of the entity		<u>(54,842)</u>	<u>161,066</u>

The accompanying notes form part of these financial statements

AUSTRALIAN UNIVERSITY SPORT LIMITED
ACN: 095 463 782

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

	Note	2016 \$	2015 \$
ASSETS			
CURRENT ASSETS			
Cash on hand	4	547,725	945,924
Accounts receivable and other debtors	5	81,826	276,420
Other current assets	9	697,962	171,863
Financial assets	6	313,640	263,200
TOTAL CURRENT ASSETS		1,641,153	1,657,407
NON-CURRENT ASSETS			
Financial assets	6	1,107,906	1,251,206
Plant and equipment	7	43,823	47,811
Intangible assets	8	3,282	22,674
TOTAL NON-CURRENT ASSETS		1,155,011	1,321,691
TOTAL ASSETS		2,796,164	2,979,098
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable and other payables	10	108,764	520,968
Employee provisions	11	163,453	161,182
Grants received in advance	12	665,000	340,000
Other liabilities	13	45,051	88,210
TOTAL CURRENT LIABILITIES		982,268	1,110,360
NON-CURRENT LIABILITIES		-	-
TOTAL NON-CURRENT LIABILITIES		-	-
TOTAL LIABILITIES		982,268	1,110,360
NET ASSETS		1,813,896	1,868,738
EQUITY			
Retained surplus		29,090	617,635
Reserves	14	1,784,806	1,251,103
TOTAL EQUITY		1,813,896	1,868,738

The accompanying notes form part of these financial statements

AUSTRALIAN UNIVERSITY SPORT LIMITED
ACN: 095 463 782

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016

	Retained Earnings	Reinvestment Fund	Student International Representation Support Fund	Operating Reserve	Financial Asset Revaluation Reserve	Total
2016						
Balance at 1 January 2016	617,635	770,000	400,000	-	81,103	1,868,738
Comprehensive Income						
Deficit for the year attributable to members of the company	(58,545)	-	-	-	-	(58,545)
Other comprehensive income for the year	-	-	-	-	3,703	3,703
Total comprehensive income attributable to members of the company	(58,545)	-	-	-	3,703	(54,842)
Transactions with members, in their capacity as members						
Transfers (from)/to retained earnings and reserves	(530,000)	(120,000)	(100,000)	750,000	-	-
Total transactions with members	(530,000)	(120,000)	(100,000)	750,000	-	-
Balance at 31 December 2016	29,090	650,000	300,000	750,000	84,806	1,813,896
2015						
Balance at 1 January 2015	481,725	770,000	400,000	-	55,947	1,707,672
Comprehensive Income						
Surplus for the year attributable to members of the company	135,910	-	-	-	-	135,910
Other comprehensive income for the year	-	-	-	-	25,156	25,156
Total comprehensive income attributable to members of the company	135,910	-	-	-	25,156	161,066
Transactions with members, in their capacity as members						
Transfers (from)/to retained earnings and reserves	-	-	-	-	-	-
Total transactions with members	-	-	-	-	-	-
Balance at 31 December 2015	617,635	770,000	400,000	-	81,103	1,868,738

The accompanying notes form part of these financial statements

AUSTRALIAN UNIVERSITY SPORT LIMITED
ACN: 095 463 782

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 \$	2015 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		6,538,086	8,694,264
Payments to suppliers and employees		(7,048,962)	(8,098,455)
Interest received		59,287	62,279
Net cash generated/(used) from operating activities	17	(451,589)	658,088
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for plant and equipment		(43,173)	-
Payment for financial assets		-	(205,000)
Proceeds on disposal of investments		96,563	-
Net cash generated from investing activities		53,390	(205,000)
CASH FLOW FROM FINANCING ACTIVITIES			
Net cash used in financing activities		-	-
Net increase in cash held		(398,199)	453,088
Cash and cash equivalents at beginning of the financial year		945,924	492,836
Cash and cash equivalents at the end of the financial year	4	547,725	945,924

The accompanying notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements cover Australian University Sport Limited as an individual entity, incorporated and domiciled in Australia. Australian University Sport Limited is a company limited by guarantee.

The financial statements were authorised for issue by the directors of the company as at the date of the directors' declaration.

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 general purpose financial statements. 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 company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

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, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise. The amounts presented in the financial statements have been rounded to the nearest dollar.

Accounting Policies

- **Revenue**

Non-reciprocal grant revenue is recognised in profit or loss when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before the entity is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor; otherwise the grant is recognised as income on receipt.

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised as it accrues using the effective interest 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.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customer.

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.

All revenue is stated net of the amount of goods and services tax.

- **Cash on hand**

Cash on hand 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- **Plant and Equipment**

Plant and equipment are measured on the cost basis less any accumulated depreciation and impairment losses.

The carrying amount of plant and equipment 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 that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

In the event the carrying amount of plant and equipment is greater than the recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount. A formal assessment of recoverable amount is made when impairment indicators are present (refer below for details of impairment).

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised lease assets, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the entity commencing from the time 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 period.

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 in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

- **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 four years and is assessed annually for impairment.

- **Leases**

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the lease term.

- **Employee Provisions**

Short-term Employee Benefits

Provision is made for the company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The company's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as employee provisions in the statement of financial position.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

• **Employee Provisions (Continued)**

Other long-term employee benefits

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss as part of employee benefits expense.

The company's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

• **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 purchase or sell 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 fair value, amortised cost using the effective interest rate method, or cost. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

The *effective interest* method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

Fair value is the price the company would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date. Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

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. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

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. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

• **Financial Instruments (cont'd)**

Classification and Subsequent Measurement (Continued)

iii Available for sale financial assets

Available-for-sale investments 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 designated 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.

They are subsequently measured at fair value with any re-measurements other than impairment losses and foreign exchange gains and losses recognised in other comprehensive income. When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss.

Available-for-sale financial assets are classified as non-current assets when they are not expected to be sold within 12 months after the end of the reporting period. All other available-for-sale financial assets are classified as current assets.

iv Financial liabilities

Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

Impairment

At the end of each reporting period, the company assesses whether there is objective evidence that a financial asset has been impaired. A financial asset (or a group of financial assets) is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a "loss event") having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of available-for-sale financial assets, a significant or prolonged decline in the market value of the instrument is considered to constitute a loss event. Impairment losses are recognised in profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified into profit or loss at this point.

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having taken all possible measures of recovery, if the management establishes that the carrying amount cannot be recovered by any means, at that point the written-off amounts are charged to the allowance account or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance accounts.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the company recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

• **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.

• **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 Division 50 of the Income Tax Assessment Act.

• **Accounts Receivable and Other Debtors**

Accounts receivable and other debtors include amounts due from donors and any outstanding grant receipts. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

• **Deferred Expenses**

When expenditure is incurred for a project or event scheduled to take place in another accounting period it is deferred and recognised as an asset on the balance sheet until such time as the project or event subsequently takes place. The deferred expenditure is then recognised in profit or loss once the project or event has occurred.

• **Accounts Payable 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.

• **Comparative Figures**

Where required by Accounting Standards, comparative figures have been adjusted to conform with changes in presentation for the current financial year.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

• **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

i. Impairment

The company assesses impairment at the end of each reporting period by evaluation of conditions and events specific to the company that may be indicative of impairment triggers.

No impairment has been recognised for the year ended 31 December 2016.

Key judgements

i. Provision for impairment of trade receivables and other debtors

The directors review the recoverability of the company's trade receivables and other debtors on a regular basis and raise the necessary provisions if required. The directors are satisfied that trade receivables and other debtors will be realised at their carrying value as at 31 December 2016 within the normal course of business.

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

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2018 and have not been applied in preparing these financial statements. None of these is expected to have a significant impact on the financial statements of the Company except for AASB9 Financial Instruments, which becomes mandatory for the Company's 2019 financial statements and could change the classification and measurement of financial assets. The Company does not plan to adopt this standard early and the extent of the impact has not been determined.

AUSTRALIAN UNIVERSITY SPORT LIMITED
ACN: 095 463 782

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

	2016	2015
	\$	\$
NOTE 2: REVENUE		
Government grants - non-reciprocal	1,161,293	2,731,694
Membership fees	509,500	362,192
Sponsorship and rebates	232,275	538,377
Event registration fees	2,242,920	3,233,523
High performance participant fees	285,808	571,980
Social programs	32,200	76,513
Interest received	59,287	62,279
Tickets and lift passes	244,125	286,186
Host funding and licence fees	345,058	108,400
Other income	113,302	195,295
Uni Sport Awards, AGM and conference	197,158	201,379
Merchandise sales	20,555	67,151
	5,443,481	8,434,969

NOTE 3: NET CURRENT YEAR SURPLUS

Expenses

Depreciation of plant and equipment	47,161	50,473
Amortisation of intangibles	19,392	32,326
	66,553	82,799
Employee benefits expense	1,931,795	2,649,314

NOTE 4: CASH ON HAND

Current

Cash at bank	547,725	945,924
Reconciliation of cash		

Cash and cash equivalents balance as shown in the statement of financial position can be reconciled to that shown in the statement of cash flows as follows:

Cash on hand	547,725	945,924
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NOTE 5: ACCOUNTS RECEIVABLE AND OTHER DEBTORS

Current

Accounts receivable	90,756	284,349
Less: Provision for impairment of receivables	(14,169)	(14,169)
	76,587	270,180
Other receivables	5,239	6,240
	81,826	276,420

AUSTRALIAN UNIVERSITY SPORT LIMITED
ACN: 095 463 782

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

	2016	2015
	\$	\$
NOTE 6: FINANCIAL ASSETS		
Held-to-maturity investments		
Current		
Funds on deposit	<u>313,640</u>	<u>263,200</u>
Non-Current		
Available for sale financial assets		
Investment portfolio	989,706	1,201,206
Held-to-maturity investments		
Funds on deposit	<u>118,200</u>	<u>50,000</u>
	<u>1,107,906</u>	<u>1,251,206</u>
NOTE 7: PLANT AND EQUIPMENT		
Head office computer equipment - at cost	327,056	293,463
Less accumulated depreciation	<u>(291,372)</u>	<u>(250,410)</u>
	<u>35,684</u>	<u>43,053</u>
Head office furniture & equipment - at cost	57,562	47,982
Less accumulated depreciation	<u>(49,423)</u>	<u>(43,224)</u>
	<u>8,139</u>	<u>4,758</u>
Total property, plant and equipment (refer note 19)	<u>43,823</u>	<u>47,811</u>
NOTE 8: INTANGIBLE ASSETS		
National communications database	370,300	370,300
Less accumulated amortisation	<u>(369,452)</u>	<u>(363,507)</u>
	<u>848</u>	<u>6,793</u>
Mobile phone app	38,664	38,664
Less accumulated amortisation	<u>(38,664)</u>	<u>(30,657)</u>
	<u>-</u>	<u>8,007</u>
Sports Registration System	21,760	21,760
Less accumulated amortisation	<u>(19,326)</u>	<u>(13,886)</u>
	<u>2,434</u>	<u>7,874</u>
Total intangible assets	<u>3,282</u>	<u>22,674</u>
Movement in intangible assets:		
Balance at the beginning of the period	22,674	55,000
Additions	-	-
Amortisation expense	<u>(19,392)</u>	<u>(32,326)</u>
Balance at the end of the period	<u>3,282</u>	<u>22,674</u>

AUSTRALIAN UNIVERSITY SPORT LIMITED
ACN: 095 463 782

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

	2016	2015
	\$	\$
NOTE 9: OTHER ASSETS		
Prepayments and deferred expenditure	<u>697,962</u>	<u>171,863</u>

NOTE 10: ACCOUNTS PAYABLE AND OTHER PAYABLES

Current

Unsecured

Accounts payable and accruals	<u>108,764</u>	<u>520,968</u>
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NOTE 11: EMPLOYEE BENEFITS

Current

Employee benefits is comprised of:

Holiday Leave	71,124	81,518
Long Service Leave	60,765	48,419
Leave On-costs	21,564	21,245
Parental Leave	10,000	10,000
Total employee benefits	(a) 163,453	<u>161,182</u>

(a) AUS Employee Long Service Leave (LSL) is calculated in accordance with the *Qld Industrial Relations Act (1999) Amendment (2001)*.

The LSL entitlement is calculated as being 8.67 weeks leave after 10 years of continuous service, additionally:

- AUS policy is to not record LSL entitlements until after the 5th continuous year of service;
- AUS provides an entitlement to payment for LSL on a pro-rata basis after 7 years of continuous service;
- LSL entitlements may only be taken after 10 continuous years of service.

NOTE 12: GRANTS RECEIVED IN ADVANCE

Current

Government Funding received in advance	<u>665,000</u>	<u>340,000</u>
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AUSTRALIAN UNIVERSITY SPORT LIMITED
ACN: 095 463 782

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

2016	2015
\$	\$

NOTE 13: OTHER LIABILITIES

Current

Membership received in advance *	12,500	46,500
Sponsorship received in advance **	18,182	25,000
Other income received in advance ***	14,369	16,710
	<u>45,051</u>	<u>88,210</u>

* Membership fees prepaid by members prior to invoices being sent out in January

** Relates to sponsorship income received in advance for 2017 events

*** Comprises participant contributions, host funding and licence fees received in advance for various 2017 events.

NOTE 14: RESERVES

(a) Reinvestment Fund

The Future Program Maintenance Reserve was established in December 2006 to maintain AUS sporting programs into the future. In 2016, the Board renamed this the Reinvestment Fund. The Reinvestment funds may be used for programs, activities or research that will produce significant benefit to members, student participants or the university sport sector.

(b) Student International Representation Support Fund

The World University Games Fund Reserve was established in December 2007, in 2016 the name of this Fund was changed to the Student International Representation Support Fund. The Student International Representation Support Fund reserve records funds that have been set aside in support of international representatives.

(c) Operating Reserve

The Operating Reserve sets aside funds to ensure the stability and ongoing operations of the company in the event of unexpected losses of income, large unbudgeted expenses or uninsured losses.

(d) 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	16,500	18,200
Other services provided by related practice of the auditor	-	-
	<u>16,500</u>	<u>18,200</u>

AUSTRALIAN UNIVERSITY SPORT LIMITED
ACN: 095 463 782

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

2016	2015
\$	\$

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	23,223	28,087
Payable later than 1, but not later than 5 years	6,959	15,383
Payable later than 5 years	-	-
	30,182	43,470

(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 Surplus after Income Tax

Surplus after income tax	(58,545)	135,910
Non cash flows:		
Depreciation and amortisation	66,553	82,799
Bad debts	-	-
Changes in assets and liabilities		
(Increase)/decrease in accounts receivable and other debtors	194,594	278,475
Increase/(decrease) in accounts payable and other payables	(412,204)	393,702
(Increase)/decrease in other assets	(526,099)	354,882
Increase/(decrease) in employee benefits	2,271	46,678
Increase/(decrease) in unearned income	281,841	(634,358)
Net cash generated by/(used in) operating activities	(451,589)	658,088

AUSTRALIAN UNIVERSITY SPORT LIMITED
ACN: 095 463 782

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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
	\$	\$	\$
2016			
Balance at beginning of the year	43,053	4,758	47,811
Additions	33,593	9,580	43,173
Disposals	-	-	-
Depreciation expense	(40,962)	(6,199)	(47,161)
Balance at end of the year (Note 7)	<u>35,684</u>	<u>8,139</u>	<u>43,823</u>
2015			
Balance at beginning of the year	88,503	9,781	98,284
Additions	-	-	-
Disposals	-	-	-
Depreciation expense	(45,450)	(5,023)	(50,473)
Balance at end of the period (Note 7)	<u>43,053</u>	<u>4,758</u>	<u>47,811</u>

NOTE 19: MEMBERS' GUARANTEE

The company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company 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 company. At 31 December 2016, the total amount that members of the company are liable to contribute if the company is wound up is \$42 (2015: \$42).

NOTE 20: KEY MANAGEMENT PERSONNEL COMPENSATION

With the exception of the ex-officio position of the Chief Executive Officer, the AUS Board of Directors do not receive remuneration for their services.

NOTE 21: RELATED PARTY TRANSACTIONS

There are no related party transactions to be declared.

NOTE 22: 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

DETAILED STATEMENT OF INCOME AND EXPENDITURE BY CATEGORY
FOR THE YEAR ENDED 31 DECEMBER 2016

	2016	2015
	\$	\$
MEMBER SERVICES		
REVENUE		
Government grants/funding/subsidies	50,000	50,000
Sundry income	18,092	80,000
Membership fees	509,500	362,192
Sponsorship	-	7,500
Uni Sports Awards, AGM and Conference	83,535	67,697
TOTAL INCOME	661,127	567,389
EXPENDITURE		
Administration costs	48,901	55,334
Human resource management	323,733	198,473
Membership	245,294	232,559
Public relations	3,531	5,850
Travel	62,770	43,882
TOTAL EXPENDITURE	684,229	536,098
OPERATING SURPLUS/(DEFICIT)	(23,102)	31,291
 AUSTRALIAN UNIVERSITY GAMES		
REVENUE		
Investment income	59,287	53,462
Government grants/funding/subsidies	520,000	431,694
Sponsorship	217,925	242,020
Merchandising Income	7,689	-
Registration fees	940,065	1,403,871
Partner funding	155,706	25,000
Social programs	18,400	18,294
Tickets and lift passes	128,805	216,041
Sundry income	95,210	90,339
Unisport Awards and conferences	113,623	133,682
TOTAL INCOME	2,256,707	2,614,403
EXPENDITURE		
Administration costs	237,359	387,889
Human resource management	963,805	959,647
Membership	161	1,352
Public relations	179,492	238,561
Sport	873,738	847,577
Travel	117,116	95,505
TOTAL EXPENDITURE	2,371,671	2,530,532
OPERATING SURPLUS/(DEFICIT)	(114,964)	83,871

DETAILED STATEMENT OF INCOME AND EXPENDITURE BY CATEGORY
FOR THE YEAR ENDED 31 DECEMBER 2016

	2016	2015
	\$	\$
EASTERN UNIVERSITY GAMES		
REVENUE		
Government grants/funding/subsidies	63,000	70,000
Host funding & licence fees	-	33,500
Registration fees	486,300	414,391
Social programs	8,400	8,700
Merchandising income	6,414	-
Sponsorship	1,000	2,000
Partner funding	13,853	-
TOTAL INCOME	<u>578,966</u>	<u>528,591</u>
EXPENDITURE		
Administration costs	41,152	58,164
Human resource management	245,110	247,248
Membership	560	-
Public relations	35,022	38,027
Sport	173,933	133,240
Travel	13,603	19,286
TOTAL EXPENDITURE	<u>509,380</u>	<u>495,965</u>
OPERATING SURPLUS/(DEFICIT)	<u>69,586</u>	<u>32,626</u>
NORTHERN UNIVERSITY GAMES		
REVENUE		
Government grants/funding/subsidies	31,626	-
Merchandising income	2,434	-
Partner funding	35,000	32,500
Registration fees	233,802	218,404
Social programs	5,000	5,000
Sponsorship	2,000	2,000
TOTAL INCOME	<u>309,862</u>	<u>257,904</u>
EXPENDITURE		
Administration costs	34,298	29,297
Human resource management	98,048	128,092
Public relations	27,530	21,470
Sport	117,220	74,232
Travel	17,659	13,409
TOTAL EXPENDITURE	<u>294,756</u>	<u>266,501</u>
OPERATING SURPLUS/(DEFICIT)	<u>15,107</u>	<u>(8,597)</u>

DETAILED STATEMENT OF INCOME AND EXPENDITURE BY CATEGORY
FOR THE YEAR ENDED 31 DECEMBER 2016

	2016	2015
	\$	\$
SOUTHERN UNIVERSITY GAMES		
REVENUE		
Government grants/funding/subsidies	65,000	62,500
Partner funding	40,000	17,400
Sponsorship	1,350	-
Registration fees	281,621	247,569
Social programs	-	9,914
Merchandising income	3,168	-
TOTAL INCOME	391,139	337,383
EXPENDITURE		
Administration costs	30,720	44,429
Human resource management	115,430	128,409
Membership	4,977	5
Public relations	17,704	27,953
Sport	141,215	99,482
Travel	17,720	16,431
TOTAL EXPENDITURE	327,765	316,708
OPERATING SURPLUS/(DEFICIT)	63,374	20,675
WESTERN UNIVERSITY GAMES		
REVENUE		
Government grants/funding/subsidies	15,000	-
Partner funding	5,500	-
Registration fees	99,844	-
Social programs	400	-
Merchandising income	850	-
TOTAL INCOME	121,594	-
EXPENDITURE		
Administration costs	18,505	-
Human resource management	55,532	-
Membership	38	-
Public relations	21,965	-
Sport	64,143	-
Travel	9,543	-
TOTAL EXPENDITURE	169,726	-
OPERATING SURPLUS/(DEFICIT)	(48,132)	-

DETAILED STATEMENT OF INCOME AND EXPENDITURE BY CATEGORY
FOR THE YEAR ENDED 31 DECEMBER 2016

	2016	2015
	\$	\$
AUSTRALIAN UNIVERSITY CHAMPIONSHIPS		
REVENUE		
Government grants/funding/subsidies	-	7,500
Partner funding	5,000	-
Sponsorship	5,000	2,000
Participant Contributions	10,346	46,484
Registration fees	138,131	179,895
Merchandising income	-	468
Social programs	-	21,255
Tickets and lift passes	115,320	70,145
TOTAL INCOME	<u>273,797</u>	<u>327,747</u>
EXPENDITURE		
Administration costs	13,648	7,799
Human resource management	33,534	62,656
Membership	-	94
Public relations	19,614	28,367
Sport	214,356	222,669
Travel	7,501	11,989
TOTAL EXPENDITURE	<u>288,654</u>	<u>333,573</u>
OPERATING SURPLUS/(DEFICIT)	<u>(14,857)</u>	<u>(5,826)</u>
HIGH PERFORMANCE - WORLD UNIVERSITY SUMMER GAMES		
REVENUE		
Government grants/funding/subsidies	-	500,000
Participant fees	-	511,883
TOTAL INCOME	<u>-</u>	<u>1,011,883</u>
EXPENDITURE		
Administration costs	-	128,006
Human resource management	-	171,130
Membership	-	824
Public relations	-	7,114
Sport	-	739,463
Travel	-	4,057
TOTAL EXPENDITURE	<u>-</u>	<u>1,050,595</u>
OPERATING SURPLUS/(DEFICIT)	<u>-</u>	<u>(38,712)</u>

DETAILED STATEMENT OF INCOME AND EXPENDITURE BY CATEGORY
FOR THE YEAR ENDED 31 DECEMBER 2016

	2016	2015
	\$	\$
HIGH PERFORMANCE - WORLD UNIVERSITY WINTER GAMES		
REVENUE		
Government grants/funding/subsidies	-	20,000
Sponsorship & rebates	-	11,000
Participant fees	-	13,232
TOTAL INCOME	<u>-</u>	<u>44,232</u>
EXPENDITURE		
Administration costs	-	5,968
Human resource management	-	11,475
Sport	-	6,472
Travel	-	600
TOTAL EXPENDITURE	<u>-</u>	<u>24,516</u>
OPERATING SURPLUS/(DEFICIT)	<u>-</u>	<u>19,717</u>
HIGH PERFORMANCE - WORLD UNIVERSITY CHAMPIONSHIPS		
REVENUE		
Government grants/funding/subsidies	416,667	75,000
Partner funding	90,000	-
Sponsorship	5,000	-
Participant Contributions	275,462	-
Registration fees	63,156	-
Sundry income	-	16,440
TOTAL INCOME	<u>850,285</u>	<u>91,440</u>
EXPENDITURE		
Administration costs	89,120	9,799
Human resource management	234,475	45,901
Membership	16,047	35,814
Public relations	25,884	-
Sport	470,728	30,065
Travel	19,588	-
TOTAL EXPENDITURE	<u>855,842</u>	<u>121,579</u>
OPERATING SURPLUS/(DEFICIT)	<u>(5,557)</u>	<u>(30,139)</u>

AUSTRALIAN UNIVERSITY SPORT LIMITED
ACN: 095 463 782

DETAILED STATEMENT OF INCOME AND EXPENDITURE BY CATEGORY
FOR THE YEAR ENDED 31 DECEMBER 2016

	2016	2015
	\$	\$
AUSTRALIAN MASTERS GAMES		
REVENUE		
Government grants/funding/subsidies	-	1,515,000
Participant Contributions	-	381
Investment income	-	8,817
Sponsorship & rebates	-	271,857
Merchandise sales	-	66,683
Registration fees	-	769,393
Sundry income	-	8,516
Social programs	-	13,350
TOTAL INCOME	<u>-</u>	<u>2,653,997</u>
EXPENDITURE		
Administration costs	-	616,754
Human resource management	-	869,297
Membership	-	11,600
Public relations	-	706,673
Sport	-	366,978
Travel	-	51,690
TOTAL EXPENDITURE	<u>-</u>	<u>2,622,992</u>
OPERATING SURPLUS/(DEFICIT)	<u>-</u>	<u>31,005</u>
TOTAL SURPLUS/(DEFICIT) FOR THE PERIOD	<u>(58,545)</u>	<u>135,910</u>