

FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024











FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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DIRECTORS REPORT

Your Directors submit the financial report of UniSport Australia Limited ("UniSport") for the financial year ended 31 December 2024. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

Directors

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

- Dr Lisa Gowthorp
- Mr Paul McJannett
- Mr Barry Wallett
- Ms Deborah Wright
- Mr lan Fitzpatrick
- Mr Darren Boyd
- Mrs Fiona Notley
- Mrs Katrina Roff
- Mr Bryan Pryde
- Mr David Russell

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; advocacy for sport and activity, strategic planning and coordination of university sport in Australia, including event management and assistance to university sporting teams.

Review of Operations

The surplus of the company for the financial year amounted to \$131,393 (2023: \$399,663).

The company's short-term objectives are to:

- Improve sport outcomes for the university sport sector through: growing and improving the quality of participation in regional and national sport programs and events; and 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 members and end consumer the university students of Australia.



DIRECTORS REPORT (continued)

 Build a stronger strategic partnership with Sports Australia 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 company's long-term objectives 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 its stated objectives, the company has adopted the following strategies:

- Develop an Advocacy Strategy to ensure universities understand the value of sport and recreation and support its integration within their strategic pillars of recruitment, retention & engagement.
- Build the value of being a member of UniSport.
- Provide a framework for universities to compete through a range of opportunities locally, nationally & internationally.
- Align international sporting opportunities with university aspirations.
- Operate efficiently and responsibly.

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
- Alignment of sport with university outcomes
- UniSport & Sports Australia/Australian Institute of Sport /Strategic Partnerships
- UniSport & National Sporting Organisations Strategic Partnerships
- Improving sport outcomes through events
- Member services
- Business development
- Health promotion and
- Financial performance



DIRECTORS REPORT (continued)

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

Information on Directors

Lisa Gowthorp	Director Chair
Qualifications:	Doctor of Philosophy (Griffith University); Master of International Sport Management (Southern Cross University); Bachelor of Education (PD/H/PE) (Newcastle University)
Experience:	Lisa is an Associate Professor of Sport Management at Bond University, and the Associate Dean of External Engagement in the Business School.
	Lisa has previously worked in high performance sport for over 12 years, with organisations such as the NSWIS, the AIS, Gymnastics Australia and Australian Canoeing. She has managed sport teams at World Championships and the Olympic Games.
	Lisa is passionate about high performance sport, governance and policy and undertakes research in these areas. Lisa continually consults with industry on governance issues and sport policy.
Paul Mc lannatt	Director

Paul McJannett	Director
	Deputy Chair

Qualifications:

Graduate Certificate, Catholic Culture & Leadership; Graduate, Australian Institute of Company Directors; Graduate Diploma in Property Investment & Finance, Property Council of Australia; Business Management Certificate (Australian Institute of Management); Bachelor of Building (Hons 1st) (University of New South Wales),

Diploma of Teaching SCAE

Experience: Paul has 23 years' experience in the co-curricular Australian Higher

> Education sector with experience extending across multiple disciplines. Paul is committed to promoting student equity, access to higher education and engagement through holistic support and programs. This has involved establishing sporting programs, accommodation, and medical centres nationally at two Australian

universities.

Former CEO of the University of Sydney Union, Paul has extensive experience leading and managing change in large and complex

organisations.



DIRECTORS REPORT (continued)

Paul McJannett Director (continued)

Paul is passionate about sport and has served many years as a volunteer in the sports of surf lifesaving and water polo and is currently a delegate to the Australian Water Polo League and a member of the Executive Committee of the Sydney University men's water polo club, one of the largest and most successful University sporting clubs in Australia. He recognises the important role UniSport Australia plays in facilitating a rich aspirational sporting pathway.

Barry Wallett Director

Qualifications: Bachelor of Communications (University of Canberra)

Experience: Barry Wallett has been working as a senior executive in the education sector for the last 20 years and involved in professional advocacy work

in Canberra for the last 35 years. He is a former journalist, has a communications and marketing degree and is currently working as a government and media relations advisor, primarily in the not-for-profit

sectors.

Barry has worked on several high-profile advocacy campaigns for the education, health, mining and social welfare sectors. He has won several communications awards and over many years has had considerable involvement in a range of high-level individual and team sporting activities covering hockey, cricket, swimming, cycling,

triathlon and AFLW.

He was previously Executive Director (2018-20) and Deputy Executive Director (from 2009) of the Independent Schools Council of Australia, Chief Executive Officer of the Construction Industry Training and Employment Association (CITEA); General Manager, Australian National University's ANU College and Divisional Manager for the ANU

Education Centre.



DIRECTORS REPORT (continued)

Deborah	Wright	Director
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Qualifications: Master of Business Administration (Southern Cross University);

Diploma in Secondary Education (NCAE / University of Newcastle(

Experience: A highly skilled and respected senior executive and Board Director with

expertise in providing dynamic leadership, strategic direction, change management and an empowered people and culture environment. Deborah has over 30 years of senior management and Board experience in broadcasting, media and telecommunications, tertiary

sector, aviation industry and sport industry.

Previous senior roles include CEO of NBN Television Network, Director of Regional Strategy for Nine Entertainment Co, CEO of 2NURFM, the University of Newcastle's community radio station, and currently CEO of Newcastle University Sport. Deborah, until her appointment to 2NURFM, served on the Council for the University of Newcastle for over 11 years. During her term on Council Deborah was Chair of the People and Culture Committee, Chair of 2NURFM Advisory Board and a member of the Strategic Development Committee.

Deborah has also held many broadcasting and industry Board Directorships over the past 20 years including Chair of Regional TAM and Chair of WIN NBN Sales.

Deborah has a Master of Business Administration, a Diploma in Teaching, is a Fellow of the Australian Marketing Institute, is a Certified Practising Marketer and is a Member of the Australian Institute of Company Directors.

Deborah is passionate about the Hunter region and its community as reflected in her professional roles and regional Board Directorships over the years, which have included the Hunter Economic Development Corporation, the Newcastle Airport, the Council of the University of Newcastle, and Chair of 2NURFM Advisory Board.



DIRECTORS REPORT (continued)

Ian Fitzpatrick	Director
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Qualifications: Bachelor of Commerce (Edith Cowan University)

Experience: lan is a committed professional with leadership experience across

community, not-for-profit, commercial, sports, and university sectors. Currently, as the Director of Student Accommodation and Community at the University of Western Australia, he supports a series of teams and functions that positively impact the student experience through innovative service delivery and impactful social enterprises. Previously, as General Manager of Sport at UWA, he guided the students, volunteers, and staff to enhance the value derived through sport at UWA with a focus on inclusion, community impact, participation, and support for student-athletes. He is most proud of the focus on inclusion and collaboration that has helped sport continue to be a valued part of the UWA culture. Prior to working at UWA, Ian supported the delivery of a series of large-scale mass participation events, including as the General Manager of the Australian Masters Games, which gave him the opportunity to work interstate, in Victoria and

South Australia, and overseas.

In addition to his professional roles, lan has served as Chef de Mission for the Australian delegation at the World Winter University Games on two occasions. He was also part of the FISU 'Health Campus pilot and criteria establishment group and has recently commenced a 4-year term on the FISU International Control Committee. Ian holds a Bachelor of Commerce and in his free time, he enjoys endurance sports, reflecting a personal commitment to health and well-being.

Darren Boyd Director

Qualifications: Master of Business Administration (Melbourne Business School);

Bachelor of Laws (La Trobe University); Bachelor of Economics (La

Trobe University)

Experience: Darren has 20-years experience as a lawyer, consultant and

broadcaster in the sports industry. Darren has been a legal, risk and integrity advisor to national and state sporting organisations, and Australian-hosted global sporting events. In particular, he has worked for Athletics Australia where he was also Company Secretary and was part of the team engaged in the establishment of a new mass participation event. Darren is also a sports broadcaster that has worked extensively on television and radio. His career highlights include being part of the Australian television commentary team at four Paralympic Games. Outside sport, Darren has significant experience in a range of industries, including events, media and transport. He has an MBA from Melbourne Business School and is currently General Counsel

of a national transport business.



DIRECTORS REPORT (continued)

Fiona Notley Director

Qualifications: Master of Business Administration (Murdoch University); Graduate -

Australian Institute of Company Directors

Experience: Fiona Notley is a Senior Executive and Non-Executive Director with 23'

years' experience in a diverse range of roles and sectors including education, sport, and health. Fiona is currently RMIT University's Chief Operating Officer (COO) and Vice President having joined the University in November 2024. Prior to this Fiona served as Curtin

University's COO for 3 ½ years.

Fiona has led large and complex service areas including, communications, people and culture, finance, digital technologies and information management, risk, audit and compliance, health and safety, property and facilities development, campus community services that include, sport and recreation, early learning centre, health

services and accommodation.

She is the current Chair of Universities Australia Deputy Vice Chancellor Corporates, Board Chair of Basketball Western Australia and Non-Executive Director and Chair of Audit and Risk Committee

with Therapy Focus.

Katrina Roff Director

Qualifications: Bachelor of Arts (Hons) English and Philosophy (University of Leeds)

Experience: Katrina has 15 years' experience working in sport, within tertiary, not for profit, and commercial sectors. With over a decade in sports marketing she brings strong commercial, brand and marketing expertise to the board. Katrina has worked with global brands to drive business objectives through sport, leading the delivery of international sponsorships at the Australian Open Tennis, Hong Kong 7's Rugby

Union, London 2012 Olympics, and Paralympic World Cup.

Katrina's experience spans multiple markets, having cultivated her career in London, Hong Kong and Sydney, bringing with her different cultural perspectives on the value of sport. For the past 7yrs, Katrina has been the CEO of ANU Sport - overseeing sport, recreation and well being for the ANU community - most latterly initiating a restructure of

the organisation's business and governance model.

Katrina is passionate about sport and believes in its power to deliver social change and build community – particularly within the tertiary education sector. She was a representative netballer and the founder

of the Women in Sport group.



DIRECTORS REPORT (continued)

Bryan Pryde	Director
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Qualifications: Bachelor of Business Administration – Marketing (University of New

Brunswick, Canada); Bachelor of Arts – Economics (University of New

Brunswick, Canada); Australian Institute of Company Directors

(GAICD) - Graduate

Experience: Bryan is a decorated sports and university administrator with a

combined 25 years' experience. Since 2011, he has served as CEO of UQ Sport at The University of Queensland, where he oversees the operation of Queensland's largest multi-sport complex, as well as the delivery of more than 300 diverse sport and recreation programs.

Bryan's sporting prowess also includes a six year stint as a Stadiums Queensland's Senior Manager. In this role, he was responsible for the day-to-day operations of the Sleeman Sports Complex – one of Queensland's centre of excellence for elite athletes. Bryan also orchestrated strategic, business and operational plans for many of the state's major sporting venues, including The Gabba and Queensland Sports and Athletics Centre (QSAC).

Bryan is passionate about delivering exceptional sporting opportunities for student-athletes, and helping to further develop intervarsity sport competitions across Australia.

David Russell Director

Qualifications: Associate Diploma – Applied Science; Bachelor of Applied Science –

Recreation; Graduate Diploma – Outdoor Adventure Management

Experience: David was appointed the Head of Sport and Recreation at Curtin University in 2014 and has had an extensive career in the sport and

recreation industry spanning over 35 years. Staring out with a background in adventure recreation facilitation, David was employed as the Deputy Executive Director of Sport at The University of Western Australia in 1991 and was at UWA for a total of 11 years. He has held positions as a Senior Policy Officer in Strategy, Planning and Policy in the WA State Government and as a lecturer in Event Sport and Recreation Management at Edith Cowan University's Faculty of Business & Law. Prior to working for the State Government, David was the Chief Executive Officer at the Claremont and Peel Thunder football clubs in the State Australian Rules Football League in Western

Australia.



DIRECTORS REPORT (continued)

David Russell Director (continued)

University sport roles have led to positions as the Convenor for the 1992 Summer Inter Varsity Games, Perth. Reference panel member for the 2002 World Lacrosse Championships, Perth. As a delegate with the Australian team at the 2003 World University Games, South Korea. Team manager for Team Western Australia in the international event RAID Cross Adventure Racing Series, competing in France, Italy, USA and Australia.

Previous Board positions include chairing the Western Australian Trails Reference Panel for the Heritage Council of WA, Chair of the WA Aquatic Sports Advisory Committee, inaugural Chair of Tertiary Sport Western Australia, inaugural Chair of the Western Waves female soccer team in the National League and board member of the Old Wesley Collegians Association. As a lecturer in Sport Management, David led student study tours in stadia management to the USA and established a staff exchange program with UCLA in 2014.

Meetings of directors

Divoctor	Board Meetings		
Director	Number Eligible to Attend	Number Attended	
Lisa Gowthorp	7	7	
Paul McJannett	7	7	
Barry Wallett	7	7	
Deborah Wright	7	7	
lan Fitzpatrick*	5	3	
Darren Boyd #	3	3	
Fiona Notley ##	2	1	
Katrina Roff **	2	2	
Bryan Pryde**	2	2	
David Russell**	2	2	

* Elected May 2024

** Term concluded May 2024

Appointed July 2024

Appointed October 2024



DIRECTORS REPORT (continued)

Board appointed committees including Directors' positions on committees

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

Finance, Audit and Risk Management Committee (FARM)

Paul McJannett (Chair) UniSport Director

Lisa Gowthorp UniSport Director (Board Chair)

Deborah Wright
Darren Boyd*
UniSport Director

Mario Milanovic Member – Western Sydney University

Sandie Angus Independent

Mark Sinderberry UniSport Chief Executive Officer

Camilla Andren-Long UniSport GM Finance & Governance (Secretariat) and

UniSport Company Secretary

Joined committee in July 2024

** Term concluded May 2024

Attended to ensure quorum

Governance & Nominations Committee (GNC)

Deborah Wright (Chair)* UniSport Director

Katrina Roff (Chair)**

UniSport Director/Independent
Lisa Gowthorp

UniSport Director (Board Chair)

Paul Bruce Independent

Mark Sinderberry UniSport Chief Executive Officer

Camilla Andren-Long UniSport GM Finance & Governance (Secretariat) and

UniSport Company Secretary

Joined committee February 2024

** Term ended as Director in May 2024, Chair for Feb/April, stayed on as an Independent



DIRECTORS REPORT (continued)

Advocacy Strategy Committee (ASC)

Barry Wallett (Chair) UniSport Director

Lisa Gowthorp UniSport Director (Board Chair)

Stephanie Taylor* Independent Kitty Chiller** Independent

Mark Sinderberry UniSport Chief Executive Officer
Martin Doulton (Sec) UniSport GM - Advocacy (Secretariat)

Joined committee May 2024

** Joined committed October 2024

Membership Classes

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

- a) HE (Higher Education) Members as described in Rule 7.
- b) Life Members as described in Rule 8; and
- c) Any other category or categories of membership as determined by the Board

In respect to Clause 7.1 An HE Member must be:

- a) an 'Australian University' as listed by TEQSA on its national register; or
- b) an 'Australian University of Specialisation' as listed by TEQSA on its national register; or
- c) an Australian higher education institution that has self-accrediting authority and is listed by TEQSA on its national register.

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 2024, the total amount that members of the company are liable to contribute if the company is wound up is \$42 (2023: \$42).



DIRECTORS REPORT (continued)

Auditor's Independence Declaration

The auditor's independence declaration for the year ended 31 December 2024 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

Date: 24/04/2025

Paul M' Jannet

Director



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To the Directors of UniSport Australia Limited

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

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2024 there have been no contraventions of:

- (i) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Gavin Ruddell Director

Level 28 10 Eagle Street BRISBANE QLD 4000

Date: 24 April 2025

Moore Australia Audit (QLD) Pty Ltd
Chartered Accountants



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 2024 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.
 - iii. the information detailed in the consolidated entity disclosure statement is true and correct.
- 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

Date: 24/04/2025

Director



STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 \$	2023 \$
Revenue	2	5,847,617	7,599,515
Administration costs Human resource management costs Travel costs Commercial costs Operational costs Share of surplus/(deficit) of joint venture Current year surplus before income tax Income tax expense	1	(550,457) (2,160,877) (313,815) (103,494) (2,581,682) (5,899) 131,393	(995,614) (2,539,441) (263,763) (863,646) (2,662,373) 124,985 399,663
Net current year surplus Other comprehensive income Items that will be reclassified subsequently to profit or loss when specific conditions are met		131,393	399,663
Items that will not be reclassified subsequently to profit or loss - Fair value gains/(losses) on financial assets at fair value through other comprehensive income		(9,968)	11,008
Total other comprehensive income for the year Total comprehensive income for the year		(9,968) 121,425	11,008 410,671
Total comprehensive income attributable to members of the company		121,425	410,671



STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

ASSETS CURRENT ASSETS	Note	2024 \$	2023 \$
Cash and cash equivalents Accounts receivable and other debtors Other assets Financial assets	4 5 9 6	384,295 1,314,712 576,120 30,348	635,918 1,117,045 38,792 45,110
NON-CURRENT ASSETS Financial assets Investments in joint venture Plant and equipment Intangible assets Other assets TOTAL NON-CURRENT ASSETS	6 14 7 8 9	2,305,475 1,022,875 119,086 45,485 20,289 7,200 1,214,935	1,836,865 1,094,085 124,985 13,529 977 - 1,233,576
TOTAL ASSETS LIABILITIES CURRENT LIABILITIES Accounts payable and other payables Employee provisions Income received in advance	10 11 12	3,520,410 705,672 87,060 600,000	3,070,441 421,085 91,869 32,500
Other liabilities TOTAL CURRENT LIABILITIES NON-CURRENT LIABILITIES Long-term provisions TOTAL CURRENT LIABILITIES	13	769,782 2,162,514 27,213 27,213	1,292,216 1,837,670 23,513 23,513
TOTAL LIABILITIES NET ASSETS EQUITY Retained surplus		2,189,727 1,330,683 146,978	1,861,183 1,209,258 15,585
Reserves TOTAL EQUITY	15	1,183,705	1,193,673 1,209,258



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

of the company Other comprehensive income for the year - - - (9,968) (9,968) Total comprehensive income attributable to members of the company for the year 131,393 - - - (9,968) 121,425 Balance at 31 December 2024 146,978 100,000 300,000 750,000 33,705 1,330,683 2023 Balance at 1 January 2023 (384,078) 100,000 300,000 750,000 32,665 798,587 Comprehensive Income Surplus for the year attributable to members of the company 399,663 - - - - 399,663 Total comprehensive income attributable to members of the company for the year - - - - - 11,008 11,008 410,671		Retained Surplus	Reinvestment Fund	Student International Representation Support Fund	Operating Reserve	Revaluation Reserve	Total
Comprehensive Income Surplus for the year attributable to members of the company 131,393 - - - - 131,393 - - - 131,393 - - - - (9,968) (9,968) 121,425 121,425 121,425 121,425 121,425 146,978 100,000 300,000 750,000 33,705 1,330,683 1,330,000 3,300,000 3,000,000 3,000,000 3,000,000 3,000,000 3,000,000 3,000,000 3,000,000 3,000,000 <t< th=""><th></th><th></th><th></th><th></th><th></th><th></th><th></th></t<>							
Surplus for the year attributable to members of the company Other comprehensive income for the year Total comprehensive income attributable to members of the company for the year Balance at 31 December 2024 146,978 100,000 300,000 750,000 32,665 798,587 Comprehensive Income Surplus for the year attributable to members of the company Other comprehensive income for the year Total comprehensive income for the year Total comprehensive income attributable to members of the company for the year Total comprehensive income attributable to members of the company for the year	_	15,585	100,000	300,000	750,000	43,673	1,209,258
of the company Other comprehensive income for the year - - - (9,968) (9,968) Total comprehensive income attributable to members of the company for the year 131,393 - - - (9,968) 121,425 Balance at 31 December 2024 146,978 100,000 300,000 750,000 33,705 1,330,683 2023 Balance at 1 January 2023 (384,078) 100,000 300,000 750,000 32,665 798,587 Comprehensive Income Surplus for the year attributable to members of the company 399,663 - - - - 399,663 Total comprehensive income attributable to members of the company for the year - - - - - 11,008 11,008 410,671	-						
Total comprehensive income attributable to members of the company for the year Balance at 31 December 2024 146,978 100,000 300,000 750,000 33,705 1,330,683 121,425 146,978 100,000 300,000 750,000 32,665 798,587 Comprehensive Income Surplus for the year attributable to members of the company Other comprehensive income for the year Total comprehensive income attributable to members of the company for the year Total company for the year Total comprehensive income attributable to members of the company for the year		131,393	-	-	-	-	131,393
members of the company for the year Balance at 31 December 2024 146,978 100,000 300,000 750,000 33,705 1,330,683 2023 Balance at 1 January 2023 (384,078) 100,000 300,000 750,000 32,665 798,587 Comprehensive Income Surplus for the year attributable to members of the company 399,663 - - - - 399,663 Total comprehensive income attributable to members of the company for the year 399,663 - - - 11,008 410,671	Other comprehensive income for the year	-	-	-	-	(9,968)	(9,968)
2023 Balance at 1 January 2023 (384,078) 100,000 300,000 750,000 32,665 798,587 Comprehensive Income Surplus for the year attributable to members of the company Other comprehensive income for the year Total comprehensive income attributable to members of the company for the year	•	131,393	-	-	-	(9,968)	121,425
Balance at 1 January 2023 (384,078) 100,000 300,000 750,000 32,665 798,587 Comprehensive Income Surplus for the year attributable to members of the company Other comprehensive income for the year Total comprehensive income attributable to members of the company for the year	Balance at 31 December 2024	146,978	100,000	300,000	750,000	33,705	1,330,683
Balance at 1 January 2023 (384,078) 100,000 300,000 750,000 32,665 798,587 Comprehensive Income Surplus for the year attributable to members of the company Other comprehensive income for the year Total comprehensive income attributable to members of the company for the year	2023						
Comprehensive Income Surplus for the year attributable to members 399,663 399,663 of the company Other comprehensive income for the year 11,008 11,008 Total comprehensive income attributable to 399,663 11,008 410,671 members of the company for the year		(384.078)	100.000	300.000	750.000	32,665	798.587
Surplus for the year attributable to members of the company Other comprehensive income for the year Total comprehensive income attributable to members of the company for the year 399,663 11,008 11,008 410,671		(00 1,010)		000,000	,	,	
Other comprehensive income for the year Total comprehensive income attributable to members of the company for the year 11,008 1	Surplus for the year attributable to members	399,663	-	-	-	-	399,663
Total comprehensive income attributable to 399,663 11,008 410,671 members of the company for the year	· · ·	_	-	_	_	11,008	11,008
	Total comprehensive income attributable to	399,663	-		-	•	410,671
Balance at 31 December 2023 15,585 100,000 300,000 750,000 43,673 1,209,258	Balance at 31 December 2023	15,585	100,000	300,000	750,000	43,673	1,209,258

The accompanying notes form part of these financial statements



STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES Receipts from customers Payments to suppliers and employees Interest received		6,182,826 (6,523,302) 88,137	7,747,476 (7,649,944) 72,171
Net cash generated from/ (used in) operating activities	18	(252,339)	169,703
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for plant and equipment Payment for intangible assets Payment for financial assets		(52,307) (22,981)	(11,852) - (56,246)
Proceeds from financial assets		76,004	(50,240)
Net cash generated from/ (used in) investing activities		716	(68,098)
Net (decrease)/increase in cash held Cash and cash equivalents on hand at beginning of		(251,623)	101,605
the financial year		635,918	534,313
Cash and cash equivalents on hand at the end of the financial year	4	384,295	635,918



NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements cover UniSport Australia Limited ("UniSport") an individual entity, incorporated and domiciled in Australia. UniSport 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.

Basis of Preparation

The directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users 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 company 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. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied 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. The amounts presented in the financial statements have been rounded to the nearest dollar.

Accounting Policies

a) Revenue

Operating grants, Sponsorships and Host funding fees

When the company receives operating grants, sponsorships and host funding fees it assesses whether the contract or agreement with the respective customer is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

When both of these conditions are satisfied, the company:

- identifies each performance obligation relating to the agreement with the customer
- recognises unearned income for its obligations under the agreement
- recognises revenue as it satisfies each performance obligation.



NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the company:

- recognises the asset received in accordance with the recognition requirements of other applicable *accounting standards i.e. AASB 9, and
- recognises income immediately in profit or loss.

If a contract liability is recognised as a related amount above, the company recognises income in profit or loss when or as it satisfies its obligations under the agreement.

Interest income

Interest income is recognised using the effective interest method.

Merchandise sales, Awards and conference fees, Ticket and lift passes

Revenue from the sale of merchandise, awards and conference fees, tickets and lift passes is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods or service and the cessation of all involvement in those goods or services

Membership fees

Membership fees are levied annually and recorded as revenue over time to coincide with the membership period. Only those membership fees attributable to the current financial year are recognised as revenue, membership fees relating to periods beyond the current financial year are shown in the Statement of Financial Position as Income received in advance within current liabilities.

All other revenue is recognised once the company has earned the right to the revenue by satisfying its performance obligations which is usually at a point in time.

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

b) 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.

c) Plant and Equipment

Plant and equipment are measured on the cost basis less depreciation and any 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



NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c) Plant and Equipment (continued)

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 (ref to j below for further 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 company 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

Furniture, Fittings and Equipment Computer Equipment

Depreciation Rate

5-50% straight line 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.

d) Intangibles Software

Software is recorded at cost. Where software is acquired at no cost, or for a nominal cost, the cost is its fair value as at the date of acquisition. It has a finite life and is carried at cost less accumulated amortization and any impairment losses. Software has an estimated useful life of between one and four years. It is assessed annually for impairment.



NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

e) Leases

The Company as a lessee

At inception of a contract, the company assesses if a lease exists. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the company where the company is a lessee. However, all contracts that are classified as short-term leases (lease with a lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

f) 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 part of accounts payable and other payables in the statement of financial position.

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

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.



NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g) Financial Instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the company 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 (except for trade receivables) 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. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Classification and Subsequent Measurement

Financial liabilities

Financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability cannot be reclassified.

Financial Assets

Financial assets are subsequently measured at:

- amortised cost; or
- fair value through other comprehensive income.

Measurement is on the basis of the two primary criteria, being:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset that meets the following conditions is subsequently measured at amortised cost:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.



NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g) Financial Instruments (continued)

A financial asset that meets the following conditions is subsequently measured at fair value through other comprehensive income:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates; and the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the conditions of amortised cost and the fair value through other comprehensive income's measurement condition are subsequently measured at fair value through profit and loss.

The company does not measure any financial assets as fair value through profit or loss.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All of the following criteria need to be satisfied for derecognition of a financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and



NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g) Financial Instruments (continued)

- the company no longer controls the asset (ie it has no practical ability to make unilateral decisions to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of a debt instrument classified as fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the financial asset reserve is reclassified to profit or loss.

Impairment

The company recognises a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost or fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The company used the following approaches to impairment, as applicable under AASB 9 Financial Instruments:

the general approach;

General approach

Under the general approach, at each reporting period, the company assessed whether the financial instruments are credit impaired, and if:

there was no significant increase in credit risk since initial recognition, the company measured the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

Recognition of expected credit losses in financial statements

At each reporting date, the company recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.



NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g) Financial Instruments (continued)

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Assets measured at fair value through other comprehensive income are recognised at fair value with changes in fair value recognised in other comprehensive income. The amount in relation to change in credit risk is transferred from other comprehensive income to profit or loss at every reporting period.

h) 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 of disposal 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 company would, if deprived of the asset, replace its remaining future economic benefits, value-in-use is determined as the depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of a class of asset, the company 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.



NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

i) 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 (ATO).

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.

j) Income Tax

No provision for income tax has been raised as the company is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

k) 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.

I) 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.

m) Accounts Payable and Other Payables

Accounts payable 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 amount normally paid within 30 days of recognition of the liability.



NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

n) Interest in Joint Ventures

Interests in joint ventures are accounted for using the equity method. Under the equity method, an interest in a joint venture is initially recognised at cost and the carrying amount is increased or decreased to recognise the Company's share of the profit or loss and other comprehensive income of the joint venture.

o) Comparative Figures

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

p) 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 evaluating 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 2024.

Key Judgements

i. Performance obligations under AASB 15

To identify a performance obligation under AASB 15, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature/type, cost/value, quantity and the period of transfer related to the goods or services promised.



NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

p) Critical Accounting Estimates and Judgments (continued)

ii. Employee benefits

For the purpose of measurement, AASB 119 - Employee Benefits defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service. The company expects most employees will take their annual leave entitlements within 24 months of the reporting period in which they were earned, but this will not have a material impact on the amounts recognised in respect of obligations for employees' leave entitlements.

iii. Provision for credit losses of accounts and other receivables

The directors review the recoverability of the company's accounts and other receivables on a regular basis and raise the necessary credit losses if required. The directors are satisfied that accounts and other receivables will be realised at their carrying value as at 31 December 2024 within the normal course of business

q) New and Amended Accounting Policies Adopted by the Company

During the year there were a number of new or amending standards with mandatory effect. The directors have assessed that these new or amended standards were not applicable to the company.

r) New Accounting Standards for Application in Future Periods

The directors have considered new accounting standards for application in future periods and are satisfied that of those standards that are applicable to the company there will be an immaterial impact on the annual financial statements of the company.



NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

s) Prior Period Adjustment

AASB 11: Joint Arrangements requires entities with interests in jointly controlled arrangements to determine the type of arrangement and account for their rights and obligations accordingly. The Company assessed that the joint arrangement is a joint venture as the parties have joint control over the entity.

The Company has determined that a correction was required, and as such, has restated its previously reported financial statements as at and for the year ended December 31 2023. The impact of the correction is as follows:

Statement of Profit or Loss and Other Comprehensive Income

- a. Reduction of Revenue attributable to Sponsorship and rebates by \$750,000;
- b. Reduction of Operational costs by \$625,015;
- c. Recognition of the Company's Share of surplus attributable to the joint venture amounting to \$124,985.

Statement of Financial Position

- a. Reduction of Cash and cash equivalents by \$199,985;
- b. Reduction of Accounts payable and other payables by \$75,000;
- c. Recognition of Investments in joint venture of \$124,985.

Statement of Cash Flows

a. Reduce Net cash generated from operations and Cash and cash equivalents on hand at the end of the year by \$199,985.

2024 2023 \$ NOTE 2: REVENUE Revenue from grants 899,000 2,294,200
NOTE 2: REVENUE
Revenue from grants 899.000 2.294.200
Revenue from other sources
Event registration fees 2,077,364 3,037,854
Interest received 88,137 72,171
Membership fees 598,217 609,772
Merchandise sales 119,002
Partnership funding 1,003,281 38,350
Participant contributions 372,326 717,278
Sponsorship and rebates 120,000 418,965
Tickets & lift pass sales - 64,929
Uni Sport Awards, AGM and conference 49,987 61,770
Other revenue 622,926 165,224
4,948,617 5,305,315
5,847,617 7,599,515



UNISPORT AUSTRALIA LIMITED ACN: 095 463 782

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

NOTE 3: NET CURRENT YEAR SURPLUS

The following items are relevant in explaining the financial performance of the company:

Expenses	2024 \$	2023 \$
Depreciation and amortization Consultant expenses Employee benefits expense comprised of;	24,019 182,926	39,737 485,026
- Superannuation	1,763,250 202,427 2,172,622	2,206,398 235,051 2,966,212
NOTE 4: CASH AND CASH EQUIVALENTS		
Current Cash at bank	384,295	635,918
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		635,918
Casir Ori Harid	304,293	000,910
NOTE 5: ACCOUNTS RECEIVABLE AND OTHER DEBTORS		
Current		
Accounts Receivable	1,228,111	925,429
Less: Provision for impairment of receivables	(2,639)	(2,639)
Otherware shortele	1,225,472	922,790
Other receivable	89,240 1,314,712	194,255 1,117,045



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

	2024 \$	2023 \$
NOTE 6: FINANCIAL ASSETS	•	Y
Current		
Financial assets at amortised cost	30,348	45,110
Non-Current		
Investments in equity instruments measured at fair value through other comprehensive income	1,022,875	1,094,085
NOTE 7: PLANT AND EQUIPMENT		
Head office computer equipment - at cost	204,439	182,047
Less: Accumulated depreciation	(188,778)	(170,639)
	15,661	11,408
Head office furniture & equipment - at cost	35,933	6,019
Less: Accumulated depreciation	(6,109)	(3,898)
	29,824	2,121
Total property, plant and equipment (refer Note 18)	45,485	13,529
NOTE 8: INTANGIBLE ASSETS		
Company Website - at cost	80,450	57,469
Less accumulated depreciation	(60,161)	<u>(57,469)</u>
	20,289	<u></u>
Trademarks - at cost	7,864	7,864
Less accumulated amortisation	<u>(7,864)</u>	<u>(6,887)</u> 977
Total intangible assets	20,289	977
Movement in intensible accepts, Palance at		
Movement in intangible assets: Balance at the beginning of the period	977	15,855
Additions	22,981	-
Disposals Amortisation expense	- (3,669)	(15,000) 122
Balance at the end of the period	20,289	977
·	<u> </u>	



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

		2024	2023
		\$	\$
NOTE 9: OTHER ASSETS		-	·
Current Description of the defended of the description of the descrip		F7C 100	20.700
Prepayments and deferred expenditure		576,120	38,792
Non-Current			
Refundable deposit		7,200	_
·		<u> </u>	
NOTE 10: ACCOUNTS PAYABLE AND OTHER PAYAB	LES		
Current			
Unsecured			
Accounts payable and accruals		705,672	421,085
		<u> </u>	
NOTE 11: EMPLOYEE BENEFITS			
Employee benefits is comprised of:			
Current			
Holiday Leave		57,106	58,830
Long Service Leave	(a)	18,896	14,293
Leave On-costs		11,058	18,746
		87,060	91,869
Non-Current	(-)	07.010	00 F10
Long Service Leave	(a)	27,213 27,213	23,513 23,513
		21,213	23,313
Total employee benefits		114,273	115,382
1 7		, -	- 1

(a) UniSport 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:

- UniSport policy is to not record LSL entitlements until after the 5th continuous year of service;
- LSL entitlements may be taken in-line with relevant state legislation.



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

	2024 \$	2023 \$
NOTE 12: INCOME RECEIVED IN ADVANCE		
Current		
Government Funding received in advance	600,000	32,500
		_
NOTE 13: OTHER LIABILITIES		
Current		
Membership received in advance *	623,196	598,216
Deposits received in advance **	146,586	694,000
	769,782	1,292,216

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

NOTE 14: ASSOCIATES AND JOINT ARRANGEMENTS

Each of the two organizations, Unisport Australia Limited and Confederation of Australian Sport (CAS), controls 50% interest of World Masters Games (WMG) Perth 2029 Ltd. A joint arrangement was structured as a strategic partnership between the two entities and International Masters Games Association (IMGA). WMG Perth 2029 Ltd is a not-for-profit company, limited by guarantee established on 12 May 2023. Its primary objective is to be an organising entity of the games in the city of Perth.

Under the agreement, UniSport has a 50% direct interest in all of the assets used, the revenue generated and the expenses incurred by the joint arrangement. The company is also liable for 50% of any liabilities incurred by the joint arrangement. In addition, pursuant to the joint arrangement, the company has 50% of the voting rights in relation to the joint arrangement.

WMG Perth 2029 Ltd is classified as a joint venture and accounted for using the equity method. Accordingly, the interest in a joint venture is initially recognised at cost and the carrying amount is increased or decreased to recognise the Company's share of the profit or loss and other comprehensive income of the joint venture.

UniSport's share in comprehensive income of the joint venture that are included in the financial statements are as follows.

^{**} Relates to sponsorship and other income received in advance.



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

NOTE 14: ASSOCIATES AND JOINT ARRANGEMENTS (continued)

Summarised financial information for WMG Perth 2029 Ltd is set out below:

	2024 \$	2023 \$
Asset		
Current Asset		
Cash and cash equivalents	237,569	399,970
Other assets	602	-
	238,171	399,970
Liability Current Liability GST collected on sales		150,000
Net Assets	238,171	249,970
Revenue	19,471	1,500,000
Expenses	31,270	1,250,030

A reconciliation of the above summarised financial information to the carrying amount of the investment in WMG Perth 2029 Ltd is set out below.

Total net assets of WMG Perth 2029 Ltd	238,171	249,970
Proportion of ownership interests held by the Company	50%	50%
Carrying amount of the investment in Perth 2029 Ltd	119,086	124,985

NOTE 15: RESERVES

(a) Reinvestment Fund

The Future Program Maintenance Reserve was established in December 2006 to maintain UniSport 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.



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

NOTE 15: RESERVES (continued)

(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.

(e) Joint Venture Reserve

The Joint Venture Reserve records the Company's share of the profit or loss and other comprehensive income of the joint venture.

NOTE 16: AUDITORS' REMUNERATION	2024 \$	2023 \$
Remuneration of the auditor of the Company for: Auditing or reviewing the financial report Other services provided by related practice of the auditor	20,460	19,640
·	20,460	19,640



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

NOTE 17: OPERATING LEASE COMMITMENTS

(a) Total lease expenditure, representing non-cancellable operating leases, contracted for at balance date but not provided for in the financial statements:

	2024 \$	2023 \$
Payable not later than 1 year	52,579	15,164
Payable later than 1, but not later than 5 years	6,707	13,415
Payable later than 5 years	-	-
	59,286	28,579

(b) Capital Expenditure Commitments

The company has no capital expenditure contracted for at balance date

NOTE 18: CASH FLOW INFORMATION

Reconciliation of Cashflow from Operations with Surplus after Income Tax		
Net surplus after income tax	131,393	399,663
Non cash flows:		
Depreciation and amortization	24,019	39,737
Share of (surplus)/deficit in joint venture	5,899	(124,985)
Changes in assets and liabilities:		
(Increase)/decrease in accounts receivable and other debtors	(197,667)	140,266
(Increase)/decrease in prepayments and other assets	(544,528)	534,116
Increase/(decrease) in accounts payable and other payables	284,587	(105,426)
Increase/(decrease) in employee benefits	(1,107)	(40,800)
Increase/(decrease) in unearned income and other liabilities	45,065	(672,868)
Net cash generated by/(used in) operating activities	(252,339)	169,703



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

NOTE 19: MOVEMENTS IN 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:

2024 Balance at beginning of the year Additions Depreciation expense Balance at end of the year (Note 7)	Computer, Furniture & Equipment \$ 13,529 52,307 (20,351) 45,485
2023 Balance at beginning of the year Additions Depreciation expense Balance at end of the year (Note 7)	26,536 11,852 (24,859) 13,529

NOTE 20: 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 2024, the total amount that members of the company are liable to contribute if the company is wound up is \$42 (2023: \$42).

NOTE 21: KEY MANAGEMENT PERSONNEL COMPENSATION

The UniSport Board of Directors do not receive remuneration for their services.

NOTE 22: RELATED PARTY TRANSACTIONS

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other persons unless otherwise stated.



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

NOTE 23: SUBSEQUENT EVENTS

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

NOTE 24: COMPANY DETAILS

The company's registered office and principal place of business is: Suite 1.12,
Sports House
Cnr Castlemaine & Caxton Streets
MILTON QLD 406



Consolidated Entity Disclosure Statement As At 31 December 2024

UniSport Australia Ltd has no consolidated entities and, therefore, is not required by the Australian Accounting Standards to prepare consolidated financial statements. As a result, section 295(3A)(a) of the *Corporations Act 2001* does not apply to the entity.



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Independent Auditor's Report

To the Members of UniSport Australia Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report, being a special purpose financial report, of UniSport Australia Limited (the Company), which comprises the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the directors declaration.

In our opinion, the accompanying financial report of UniSport Australia Limited, is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Association's financial position as at 31 December 2024 and its financial performance for the year ended; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1, and the *Corporations Regulations 2001*

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 Basis of Preparation to the financial report, which describes the basis of accounting. The financial report is 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. Our opinion is not modified in respect of this matter.

Responsibilities of Management and the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.



Independent Auditor's Report

To the Members of UniSport Australia Limited (continued)

Responsibilities of Management and the Directors for the Financial Report (continued)

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

Gavin Ruddell Director

Level 28 10 Eagle Street BRISBANE QLD 4000

Date: 24 April 2025

Moore Australia Audit (QLD) Pty Ltd Chartered Accountants

Moore Australia Audit (OLD) Phylld



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UNISPORT AUSTRALIA LIMITED

ACN: 095 463 782

COMPILATION REPORT

We have compiled the accompanying special purpose financial statements of UniSport Australia Limited, which comprises the Detailed Statement of Income and Expenditure by Category for the year ended 31 December 2024. The specific purpose for which the special purpose financial statement has been prepared is for management's internal reporting.

The responsibility of the directors

The Directors of UniSport Australia Limited are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and the completeness of the information and for the determination that the accounting policies used are appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our responsibility

On the basis of information provided by the directors we have compiled the accompanying special purpose financial statements in accordance with the material accounting policies as described in Note 1 to the financial statements and APES 315 *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the material accounting policies described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants (including Independence Standards).

Assurance disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the directors who are responsible for the reliability, accuracy and completeness of the information used to compile them. Accordingly, these special purpose financial statements may not be suitable for other purposes. We do not accept responsibility for the contents of the special purpose financial statements.

Jason Prosser

Partner, Business Advisory Moore Australia (QLD/NNSW)

Date 24 April 2025



MEMBER SERVICES	2024 \$	2023 \$
REVENUE Sundry income Investment income Government grants/funding/subsidies Partner Funding Membership fees Registration fees Sponsorship Conference, AGM TOTAL INCOME	97,477 11,604 79,000 - 598,217 1,974 - 49,987 838,259	130,492 11,893 69,200 2,500 609,772 3,285 118,856 61,770 1,007,768
EXPENDITURE Administration costs Human resource management Travel Commercial Operational TOTAL EXPENDITURE	100,573 617,368 57,640 12,999 55,823 844,403	85,799 488,195 67,580 18,277 65,507 725,358
OPERATING SURPLUS	<u>(6,144)</u>	282,410



NATIONALS DIVISION	2024 \$	2023 \$
REVENUE Sundry income Investment income Government grants/funding/subsidies Partner funding Merchandising income Registration fees Sponsorship Tickets and lift passes TOTAL INCOME	961 31,489 800,000 2,000 13,302 1,184,782	16,643 31,658 600,000 - 15,035 1,284,435 2,409 24,811 1,974,991
EXPENDITURE Administration costs Human resource management Travel Commercial Operational TOTAL EXPENDITURE	302,655 821,794 91,982 21,413 731,947 1,969,791	233,307 775,476 82,109 41,302 782,112 1,914,306
OPERATING SURPLUS	62,743	60,685



NATIONAL LEAGUES	2024 \$	2023 \$
REVENUE Investment income Partner funding Registration fees Sponsorship TOTAL INCOME	11,602 50,000 644,000 40,000 745,602	9,840 - 604,000 - 613,840
EXPENDITURE Administration costs Human resource management Travel Commercial Operational TOTAL EXPENDITURE	28,029 111,107 21,060 20,544 600,664 781,404	21,195 83,092 14,717 41,274 514,428 674,706
OPERATING DEFICIT	(35,802)	(60,866)



NATIONALS UNIVERSITY CHAMPIONSHIPS	2024 \$	2023
REVENUE Sundry income Investment income Government grants/funding/subsidies Partner Funding Merchandising income Registration fees Sponsorship Tickets and lift passes TOTAL INCOME	5,031 4,238 - 16,250 3,078 245,846 80,000 - 354,443	4,900 7,077 25,000 35,850 7,500 314,804 6,250 40,117 441,498
EXPENDITURE Administration costs Human resource management Travel Commercial Operational TOTAL EXPENDITURE	18,759 42,115 31,385 45,143 169,503 306,905	28,226 58,430 49,816 28,432 275,214 440,118
OPERATING SURPLUS/(DEFICIT)	47,538	1,380



INTERNATIONAL EVENTS	2024 \$	2023 \$
REVENUE Sundry income Participant contribution Investment Income TOTAL INCOME	373,088 5,897 378,985	330 717,278 11,690 729,298
EXPENDITURE Administration costs Human resource management Travel Commercial Operational TOTAL EXPENDITURE	24,613 168,969 7,566 - 268,670 469,818	54,588 237,527 22,347 22,134 407,626 744,222
OPERATING DEFICIT	(90,832)	(14,924)
AUSTRALIAN MASTERS GAMES		
REVENUE Sundry income Government funding Merchandise sales Registration fees Sponsorship TOTAL INCOME	<u>:</u>	12,871 1,600,000 96,466 831,332 291,449 2,832,118
EXPENDITURE Administration costs Human resource management Travel Commercial Operational TOTAL EXPENDITURE	- - - -	573,007 1,029,817 27,193 712,227 483,884 2,826,128
OPERATING SURPLUS		5,990



SCHOOL SPORT EVENTS	2024 \$	2023 \$
REVENUE Investment Income Government Funding Partner Funding TOTAL INCOME	4,916 20,000 291,001 315,917	- - - -
EXPENDITURE Administration costs Human resource management Travel Commercial Operational TOTAL EXPENDITURE	15,947 94,828 21,170 7,379 180,922 320,246	: : : :
OPERATING DEFICIT	(4,329)	
ADECCO PROJECT		
REVENUE Sundry income Investment Income Partner Funding TOTAL INCOME EXPENDITURE	519,456 18,391 644,030 1,181,877	- - - -
Administration costs Human resource management Travel Commercial Operational TOTAL EXPENDITURE	63,010 370,217 83,012 17 501,501 1,017,757	- - - - -
OPERATING SURPLUS	164,120	