

**SYDNEY UNIVERSITY AUSTRALIAN NATIONAL  
FOOTBALL CLUB**

**AUDITED FINANCIAL STATEMENTS SEPTEMBER 2023**

**INCORPORATED ASSOCIATION SIMPLIFIED DISCLOSURES**

## DIRECTORS' REPORT

The directors present their report, together with the financial statements, on the Sydney University Australian National Football Club ("SUANFC") or ("Club") for the financial year ended 30 SEPTEMBER 2023.

### Directors

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

JIM BEARD (appointed on 07.02.2023)  
SAM POWER (appointed on 07.02.2023)  
MEGAN ASQUITH (appointed on 07.02.2023)  
BEN FITZPATRICK (appointed on 07.02.2023)  
JASON MCLENNAN (appointed on 07.02.2023)  
SINGHA LANE (appointed on 07.02.2023)  
JAMES MASON (appointed on 07.02.2023)  
PETER HASTINGS (appointed on 07.02.2023)  
ALI THOMPSON (appointed on 07.02.2023)  
EVANGELINE DOUGLAS (appointed on 07.02.2023)  
WILLIAM STRATFORD (appointed on 07.02.2023)  
MICHAEL MURRAY (appointed on 07.02.2023)  
MATTHEW POWYS (appointed on 07.02.2023)  
XAVIER MALING (appointed on 07.02.2023)  
SOPHIE CLARKE (appointed on 07.02.2023)  
ROGER DOWN (appointed on 07.02.2023)  
HOLLY KOVAC (appointed on 07.02.2023)  
ALEXANDRA EAVES (appointed on 07.02.2023)  
DAANY SAEED (appointed on 07.02.2023)  
KEILEY MEAD (appointed on 07.02.2023)  
DOMINIQUE GODDARD (appointed on 07.02.2023)

### Objective

Both the short term and long-term objectives of the Club are to provide an inclusive and welcoming environment for SUANFC to learn and develop their football skills and promote the overall health and wellbeing of all SUANFC members.

### Strategy for achieving objective

To achieve this objective, the Club aims to provide high quality AFL programs and facilities to the SUANFC members. Achieving our goal, from the participation level through to the high-performance level, will help our members, whatever their social or cultural backgrounds, become the best possible versions of themselves both on and off the fields of play.

### Principal activities

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

**Key Performance Measures**

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

**Review and results of operations**

The net (deficit)/surplus of the Club for the financial year amounted to a profit of \$11,514, 2022: profit \$5,343.

**Dividends**

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

**Events Subsequent to the Reporting Date**

The Covid-19 pandemic announced in 2020 by the World Health Organisation continued to impact SUANFC during, and following, the financial year. The timing and extent of the impact and recovery from Covid-19 is currently unknown.

Apart from Covid-19 pandemic, the Directors are not aware of any matters or circumstances not otherwise dealt with in the Directors' Report or Financial Statements for the year ended 30 SEPTEMBER 2023 that has significantly or may significantly affect the operations of the Club, the results of those operations or the state of affairs of the Club in future financial years.

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

**Meetings of directors**

The number of meetings of the Club's Board of Directors ('the Board') and of each Board committee held during the year ended 30 SEPTEMBER 2023, and the number of meetings attended by each director were:

Director	Board Meetings	
	Meetings at which eligible to attend	Meetings attended
JIM BEARD	6	6
SAM POWER	6	4
JAMES MASON	6	5
SINGHA LANE	6	2
MEGAN ASQUITH	6	6
BEN FITZPATRICK	6	5
JASON MCLENNAN	6	4
PETER HASTINGS	5	4
ALI THOMPSON	5	3
EVANGELINE DOUGLAS	5	0
WILLIAM STRATFORD	5	4
MATTHEW POWYS	5	5
ROGER DOWN	5	4
MICHAEL MURRAY	5	4
XAVIER MALING	5	1
SOPHIE CLARKE	5	2
KEILEY MEAD	5	3
DOMINIQUE GODDARD	5	3
ALEXANDRA EAVES	5	2

Sydney University Australian National Football Club  
Incorporated Association Simplified Disclosures

DAANY SAEED	5	4
HOLLY KOVAC	5	1

**Auditor's Independence Declaration**

A copy of the auditor's independence declaration as required under the Associations Incorporation Act 2009(NSW) is set out immediately after this directors' report.

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

On behalf of the directors



**Jim Beard, SUANFC President**

Dated this 16 day of January 2024, Sydney

## AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF SYDNEY UNIVERSITY AUSTRALIAN NATIONAL FOOTBALL CLUB

I declare that, to the best of my knowledge and belief, during the year ended 30 September 2023, there have been:

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

Yours faithfully



**William Buck**

Accountants & Advisors

ABN 16 021 300 521



**L. E. Tutt**

Partner

Sydney, 16 January 2024

## CONTENTS

30 SEPTEMBER 2023

Statement of profit or loss and other comprehensive income	Page 6
Statement of financial position	Page 7
Statement of changes in equity	Page 8
Statement of cash flows	Page 9
Notes to the financial statements	Page 10 - 18
Directors' declaration	Page 19
Independent auditor's report to the members of Sydney University Australian National Football Club	Page 20 - 21

### General information

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

Sydney University Australian National Football Club (SUANFC) is a not-for-profit unlisted public club incorporated and domiciled in Australia. Its registered office and principal place of business are:

#### Registered office

Arena Sports Centre  
Building A30, Western Ave  
The University of Sydney  
Sydney NSW 2006

#### Principal place of business

Arena Sports Centre  
Building A30, Western Ave  
The University of Sydney  
Sydney NSW 2006

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 01 December 2023. The directors have the power to amend and reissue the financial statements.

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
 FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	Note	2023	2022
		\$	Unaudited \$
Revenue	3	117,550	94,101
Other income	3	296,694	291,211
<b>Total Revenue and Other Income</b>		<b>414,244</b>	<b>385,312</b>
Employee Benefits	4	89,106	87,371
Contractors	4	18,200	34,200
Club Allotments		0	37,500
Student Support Services		0	7,382
Professional Services		5,000	193
Maintenance		13,088	11,361
Marketing & Publications		(975)	2,285
Venue Hire & Function Costs	4	71,278	47,595
ICT Costs		1,859	1,630
Administration	4	205,175	150,453
<b>Total Overheads</b>		<b>402,730</b>	<b>379,969</b>
<b>Current year (deficit) surplus before income tax</b>		<b>11,514</b>	<b>5,343</b>
Tax expense		-	-
<b>Net current year (deficit) / surplus after income tax</b>		<b>11,514</b>	<b>5,343</b>
Other comprehensive income:		-	-
<b>Total comprehensive (expense)/ income for the year</b>		<b>11,514</b>	<b>5,343</b>

**STATEMENT OF FINANCIAL POSITION  
 AS AT 30 SEPTEMBER 2023**

	Note	2023	2022
		\$	Unaudited \$
<b>CURRENT ASSETS</b>			
Trade and other receivables	5	12,268	10,768
<b>TOTAL CURRENT ASSETS</b>		<u>12,268</u>	<u>10,768</u>
<b>TOTAL ASSETS</b>		<u>12,268</u>	<u>10,768</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	6	11,117	3,946
Inter Branch payables	6	415	18,813
Employee Provisions	7	6,625	5,411
<b>TOTAL CURRENT LIABILITIES</b>		<u>18,156</u>	<u>28,170</u>
<b>TOTAL LIABILITIES</b>		<u>18,156</u>	<u>28,170</u>
<b>NET ASSETS</b>		<u>(5,888)</u>	<u>(17,402)</u>
<b>EQUITY</b>			
Retained surplus		(5,888)	(17,402)
<b>TOTAL EQUITY</b>		<u>(5,888)</u>	<u>(17,402)</u>



**STATEMENT OF CHANGES IN EQUITY  
 FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	Note	Retained Surplus \$	Total Equity \$
<b>EQUITY</b>			
<b>Balance at 1 October 2021</b>		(17,402)	(17,402)
Surplus after income tax expense for the year		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		<u>-</u>	<u>-</u>
<b>Balance at 30 September 2022</b>	8	<u><b>(17,402)</b></u>	<u><b>(17,402)</b></u>

		Retained Surplus \$	Total Equity \$
<b>Balance at 1 October 2022</b>		(17,402)	(17,402)
Surplus after income tax expense for the year		11,514	11,514
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		<u>11,514</u>	<u>11,514</u>
<b>Balance at 30 September 2023</b>	8	<u><b>(5,888)</b></u>	<u><b>(5,888)</b></u>

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023**

### **Note 1. Significant accounting policies**

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

#### **New or amended Accounting Standards and Interpretations adopted.**

The Club has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

#### **Basis of Preparation**

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), the Australian Charities and Not-for-profits Commission Act 2012 and New South Wales legislation the Associations Incorporation Act 2009, the Charitable Fundraising Act 1991 and associated regulations, as appropriate for not-for-profit oriented entities.

#### *Historical Cost Convention*

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

#### *Critical accounting estimates*

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

#### **Revenue Recognition**

The Club recognises revenues as follows:

#### *Revenue from contracts with customers*

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

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023**

### **Note 1. Significant accounting policies (continued)**

#### *Revenue from contracts with customers (continued)*

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

#### *Sales revenue*

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

#### *Donations*

Donations are recognised at the time the pledge is made.

#### *Grants*

Grant revenue is recognised in profit or loss when the Club satisfies the performance obligations stated within the funding agreements. If conditions are attached to the grant which must be satisfied before the Club is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

#### *Interest*

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

#### *Other revenue*

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

#### **Income Tax**

As the Club is a Not-for-Profit organisation in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

#### **Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Club's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023**

### **Note 1. Significant accounting policies (continued)**

#### ***Current and non-current classification (continued)***

A liability is classified as current when: it is either expected to be settled in the Club's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

#### ***Trade and other receivables***

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Recoverable amount is the higher of an asset's fair value less cost of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using pre-tax discount rate specific to the asset or cash generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

#### ***Trade and other payables***

These amounts represent liabilities for goods and services provided to the Club prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

#### ***Employee benefits***

##### ***Short-term employee benefits***

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

##### ***Other long-term employee benefits***

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

##### ***Defined contribution superannuation expense***

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

Fair value is measured using assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstance and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023**

### **Note 1. Significant accounting policies (continued)**

#### ***Goods and Services Tax ('GST') and other similar taxes***

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or part of the expense.

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 tax authority is included in other receivables or other 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 financial activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable for, or payable to, the tax authority.

#### ***Going concern***

Accounts prepared on a going concern basis and SUFC has financial stability to meet its obligations and continue as a business for the foreseeable future.

### **Note 2. Critical accounting judgements, estimates and assumptions.**

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

#### ***Coronavirus (COVID -19) pandemic***

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the Club based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the Club operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the Club unfavourable as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

#### ***Estimation of useful lives of assets***

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023**

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

*Employee benefits provision*

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

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>Unaudited</b>
		<b>\$</b>
<b>Note 3 - Revenue and Other Income</b>		
<b>Revenue from Student &amp; Community Services</b>		
Registration Income	117,550	94,101
	<u>117,550</u>	<u>94,101</u>
<b>Other Income</b>		
Functions & Events Income	40,971	44,154
Sponsorship Income	85,000	102,636
Donations	-	9,644
Retail & Merchandise Sales	31,458	21,698
Apparel Sales	-	1,156
External Grants	20,000	1,000
Other Income	760	-
SUSF Club Allotments	118,504	110,923
	<u>296,694</u>	<u>291,211</u>
<b>Revenue and Other Income</b>	<u><u>414,244</u></u>	<u><u>385,312</u></u>
<b>Disaggregation of revenue</b>		
The disaggregation of revenue from contracts with customers is as follows:		
<i>Geographical regions</i>		
Australia	<u>414,244</u>	<u>385,312</u>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	<b>2023</b>	<b>2022</b>
	\$	Unaudited \$
<b>Note 4 - Expenses</b>		
<b>Contractors</b>	<u>18,200</u>	<u>34,200</u>
<b>Venue / Equipment Hire</b>		
Functions & Events	20,216	6,438
Venue Hire	<u>51,062</u>	<u>41,157</u>
	<u>71,278</u>	<u>47,595</u>
<b>Administration Costs</b>		
Stationery, Postage & Office Supplies	253	733
Medical Equipment	14,062	12,025
Sporting Support Services	1,491	-
Medical Services	65,457	51,098
Registration Fees	-	22,450
Affiliation & Insurance	-	14,890
Competition Entry Fees	57,881	5,997
Cost of Sales – Apparel	-	4,163
Merchandise Costs	63,369	37,781
Awards/Trophies	<u>2,662</u>	<u>1,317</u>
	<u>205,175</u>	<u>150,453</u>
<b>Superannuation Expense</b>		
Defined contribution superannuation expense	<u>8,248</u>	<u>7,486</u>
<b>Note 5 - Trade and Other Receivables</b>		
Receivable & Prepayments	<u>12,268</u>	<u>10,768</u>
	<u>12,268</u>	<u>10,768</u>
<b>Note 6 - Current Liabilities</b>		
<b>Trade and Other Payables</b>		
Trade payable	1,108	2,083
Accrued expenses	10,008	1,863
Inter Branch payables - SUSF	<u>415</u>	<u>18,813</u>
<b>Total Current Liabilities</b>	<u>11,532</u>	<u>22,759</u>
<b>Note 7 - Employee Provisions</b>		
Annual Leave Provision	<u>6,625</u>	<u>5,411</u>
	<u>6,625</u>	<u>5,411</u>
<b>Note 8 - Retained Surplus / Equity</b>		
Balance 1 October	(17,402)	(17,402)
(Deduct) / Add: (Deficit) / Surplus for the Year	<u>11,514</u>	<u>-</u>
Balance 30 September	<u>(5,888)</u>	<u>(17,402)</u>



**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**Note 9 - Financial Risk Management**

*Objectives*

The Club's activities do not expose it to many financial risks, with only liquidity risk being needed to be actively managed.

*Market risk*

The Club is not exposed to any significant market risk.

*Foreign currency risk*

The Club is not exposed to any significant foreign currency risk.

*Price risk*

The Club is not exposed to any significant price risk.

*Interest rate risk*

The Club is not exposed to any significant interest rate risk.

*Credit risk*

The Club is not exposed to any significant credit risk.

*Liquidity risk*

Vigilant liquidity risk management requires the Club to maintain sufficient liquid assets (mainly cash and cash equivalents) be able to pay debts as and when they become due and payable. The Club manages liquidity risk by maintaining adequate by continuously monitoring actual and forecast cash flows and matching the maturity profile of financial assets and liabilities.

**Note 10 - Financial Instruments**

The Club's financial instruments consist mainly of deposits with banks, accounts receivable and payable.

The carrying amounts for each category of financial instruments, measured in accordance with AASB 139 cash reserves as detailed in the accounting policies to these financial statements, are as follows:

	Note	2023	2022 Unaudited
		\$	\$
<b>Financial Assets</b>			
Financial assets at fair value through profit or loss			
Financial assets at amortised cost:			
- Trade and other receivables	5	12,268	10,768
<b>Total Financial Assets</b>		12,268	10,768
<b>Financial Liabilities</b>			
Financial Liabilities at amortised cost:			
- Trade and other payables	6	11,117	3,946
- Inter Branch payables	6	415	18,813
<b>Total Financial Liabilities</b>		11,532	22,759

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**Note 11 - Entity Details**

The registered office of the Club is:

Arena Sports Centre  
Building A30, Western Ave  
The University of Sydney  
Camperdown NSW 2050

The principal place of business is:

Arena Sports Centre  
Building A30, Western Ave  
The University of Sydney  
Camperdown NSW 2050

**Note 12 - Incorporation & Members' Guarantee**

The Club was incorporated on 22 December 2021 under the Associations Incorporation Act 2009 (NSW).  
At 30 September 2023 the number of members was 425.

**Note 13 - Remuneration of Auditors**

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

	<b>William Buck</b>	
	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>Unaudited \$</b>
Audit services	<u>5,000</u>	<u>-</u>
Non-audit services	<u>-</u>	<u>-</u>

**Note 14 - Contingent Liabilities and Contingent Assets**

The Directors are not aware of any other contingent liabilities or contingent assets as at 30 September 2023.

**Note 15 - Commitments**

The Club had no commitments for expenditure as at 30 September 2023.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**Note 16 - Key Management Personnel Disclosures**

*Compensation*

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

	<b>2023</b>	<b>2022</b>
	\$	Unaudited \$
Aggregate compensation	<u>-</u>	<u>-</u>

**Note 17 - Other Related Parties**

Other related parties include close family members of key management personnel and entities and entities that are controlled or jointly controlled by those key management personnel individually or collectively with their close family members. Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other persons unless otherwise stated.

No other related party transactions were entered into during the financial year.

**Note 18 - Events After the Reporting Period**

No other matters or circumstances have arisen since 30 September 2023 that has significantly affected, or may significantly affect the Club's operations, the results of those operations, or the Club's state of affairs in future financial years.

### Directors' Declaration

In the directors' opinion:

- the attached financial statements and notes comply with the Associations Incorporation Act 2009 (NSW), the Australian Accounting Standards – Simplified Disclosures, and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Club's financial position as at 30 SEPTEMBER 2023 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Club will be able to pay its debts as and when they become due and payable.

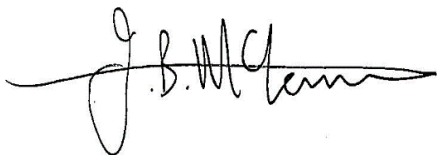
Signed in accordance with a resolution of directors made to the Associations Incorporation Act 2009 (NSW).

On behalf of the directors



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Jim Beard  
President



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Jason McLennan  
Director

Dated this 16 day of January 2024, Sydney

## Sydney University Australian National Football Club

Independent auditor's report to members

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial report of Sydney University Australian National Football Club (the Association), which comprises the statement of financial position as at 30 September 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cashflows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Director's declaration.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the financial report of Sydney University Australian National Football Club has been prepared in accordance with the *Associations Incorporation Act 2009 (NSW)*, includin

- a. giving a true and fair view of the Association's financial position as at 30 September 2023 and of its financial performance for the year then ended; and
- b. complying with Australian Accounting Standards – Simplified Disclosures.

#### Basis for Qualified Opinion

The financial report for the year ended 30 September 2022 was not subject to an audit. Accordingly, we are unable to and do not express an opinion on the 30 September 2022 comparatives. As the 30 September 2022 comparatives enter into the determination of the 30 September 2023 financial results and opening retained earnings we are further unable to determine the effects of any adjustments on the financial result and opening retained earnings for the year ended 30 September 2023 that may be required.

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

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

## Other Information

The Directors are responsible for the other information. The other information comprises the information included in the Association's annual report for the year ended 30 September 2023, but does not include the financial report and our auditor's report thereon.

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

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

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

## Responsibilities of Directors and Those Charged with Governance for the Financial Report

Directors of the Association are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures, and the *Associations Incorporation Act 2009 (NSW)* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, directors are responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Association or to cease operations, or has 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 these financial statements is located at the Auditing and Assurance Standards Board website at: [https://auasb.gov.au/auditors\\_responsibilities/ar4.pdf](https://auasb.gov.au/auditors_responsibilities/ar4.pdf)

This description forms part of our independent auditor's report.


Yours faithfully



**William Buck**

Accountants & Advisors

ABN 16 021 300 521



**L. E. Tutt**

Partner

Sydney, 16 January 2024