

**UNISPORT AUSTRALIA LIMITED**  
**ACN: 095 463 782**

**FINANCIAL REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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## **DIRECTORS REPORT**

Your Directors submitted the financial report of UniSport Australia Limited (“UniSport”) for the financial year ended 31 December 2020. In order to comply with the provisions of the *Corporations Act 2001*, the directors report is as follows:

### **Directors**

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

Mr David Schmude	Ms Sophie Curtis***
Mrs Katrina Roff (nee O’Mahony)	Mrs Elizabeth Morgan-Brett**
Mr Chris Massey	Prof. Tim Brailsford*
Mr Paul McJannett	Prof. Russell Hoye*
Dr Lisa Gowthorpe***	Mr Peter McGrath*
Prof Peter Dawkins+	

*(refer to Meetings of directors table on page 8 for exact dates)*

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 net current year deficit of the company for the financial year amounted to \$220,512 (2019: \$39,559). The impact of Covid-19 saw the cancellation of all planned events. The company was able to provide services to members through existing on-line capabilities. We note that international programs including World Summer & Winter Games and domestically, the Australian Masters Games are held biennially.

### **Short-term and Long-term Objectives**

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.
- 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.

**DIRECTORS REPORT (continued)**

**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
- 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

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**

<b>David Schmude</b>	Chair (resigned as chair December 2020) Director
Qualifications:	Master of International Sport Management (Southern Cross University)
Experience:	David has extensive experience in sport management and marketing at a national and regional level. As UNE Life CEO at the University of New England in Armidale, David has a proven track record in extending sport's influence in the community and corporate sector to improve student services and enhance university sport's profile, including forging partnerships with multiple state and regional sport organisations.  David shares UniSport Australia's commitment to foster university sport as a part of university life and represent university students' sporting needs in government decision making. At UNE, David has spearheaded policy initiatives that enhance the place and potential of university sport, especially for regional universities who typically combine an on-campus residential population with externally enrolled students living in various cities and regions.
<b>Chris Massey</b>	Director Chair (appointed December 2020)
Qualifications:	Senior Fellow of Higher Education Academy (SFHEA) Diploma Graduate, Australian Institute of Company Directors Master of Education (The University of Western Australia) Master of Business Administration (Edith Cowan University) Graduate Diploma of Management (Edith Cowan University) Diploma of Education (The University of Western Australia) Bachelor of Physical Education (The University of Western Australia) GAICD MEd MBA BPE
Experience:	Chris is an experienced leader with a 28-year career spanning not for profit, government, and commercial organisations. He has held both board and executive roles with commercial accountability for significant budgets across the education (secondary and higher education), health, sport and recreation sector. He is a Director on a number of Boards, including the West Coast Fever Suncorp Super Netball Club and the Collegiate Way International Advisory Committee. His current role at The University of Western Australia involves the responsibility for all student services and support and is part of the senior executive team of the Education portfolio. His role involves the leadership of over 400 staff and several hundred casual employees. He's passionate about the value sport offers in the education sector including participation, volunteering and leadership opportunities and believes that sport is a sound investment from graduate, employer and universities' perspectives. Chris is a Leadership WA Fellow, UWA Football Club Life Member and recipient of a UWA Excellence in Teaching Award.

**DIRECTORS REPORT (continued)**

**Katrina Roff**  
**(nee O'Mahony)**

Deputy Chair  
Director

Qualifications:  
Experience:

Bachelor of Arts (Hons) English and Philosophy (University of Leeds)  
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. In her current role as CEO of ANU Sport, located in Canberra, Katrina is responsible for all campus sport and physical activity.

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.

**Paul McJannett**

Director

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. Dedicated to his current role as the Director of Student Engagement and Services at the Australian Catholic University, 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 structures nationally for the Australian Catholic University.

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

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.

**Prof Peter Dawkins**  
**AO**

Director  
(appointed May 2020)

Qualifications:

Bachelor of Science - Loughborough University  
Master of Science - University of London

Experience:

Peter Dawkins was Vice-Chancellor and President of Victoria University since January 2011- December 2020. This follows six years in high-level leadership roles for the Victorian Government, and twenty-eight years in the university sector.

**DIRECTORS REPORT (continued)**

Peter is a regular contributor to policy debates in the area of education, especially tertiary education and is passionate about the power of education. He is committed to giving students in the west of Melbourne, and beyond, access to a transformational student experience and quality educational opportunities. Above all, he believes in opportunity for all, that any student, from any background, has the right to access quality education to set them up for success.

Peter was awarded an Order of Australia in the 2017 Queen's Birthday Honours List for his outstanding service to tertiary education as an administrator and academic.

In his own time, Peter is a keen sports enthusiast. Having been a club cricketer and a coach, he continues to follow cricket with keen interest and is also a "one-eyed" Western Bulldogs supporter.

**Elizabeth Morgan-  
Brett OLY**

Qualifications:

Director  
(elected May 2020)  
Diploma of Governance AICD  
Executive MBA - University of Technology Sydney  
Graduate Diploma MBA - University of Technology Sydney

Experience:

Elizabeth (Liz) has been the CEO for ActivateUTS for the past ten years.

ActivateUTS is a key strategic partner of the University of Technology Sydney and primarily a student-centered organization that also caters for the broader community. The company has a strong commercial presence both on and off campus, including Cafe's, Bars, Retail, Fitness Centers, Function Center (400pax) and a Licensed Club at Haberfield.

ActivateUTS is also responsible for the delivery of all co-curricular activities and events for UTS, including Sport, Health and Wellbeing, Fitness, Intersarsity competitions and the Elite Athlete Program.

As an Olympian (Sydney 2000) and chef de mission for the UniRoos at the past three World University Games, Liz recognises the critical role sport plays in Australia and the World University sector. Liz is passionate about sport being an incredible vehicle for change.

**Dr Lisa Gowthorp**

Qualifications:

Director  
(elected May 2020)  
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 Assistant 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. She is also a Director of Paddle Australia, and Vice-President of SMAANZ (Sport Management Australia and New Zealand).

Lisa continually consults with industry on governance issues and sport policy.

**Sophie Curtis**

Qualifications:

Director  
(appointed March 2020)  
Bachelor of Sport and Tourism Management - Southern Cross University

Experience:

Sophie has worked in the University sports sector for 10 years, currently at Macquarie University as the Manager for Sport Development and previously

**DIRECTORS REPORT (continued)**

at Queensland University of Technology as their Sport Manager. Her focus is the strategic development and delivery of programs, events, and policies that drive positive organisational and cultural change in the University sport environment.

A natural influencer and leader, Sophie is committed to challenging organisations to expand their capacity to promote diversity and create inclusive environments. She initiates and advocates for programs that bring students and sport together and understands the positive impact sport has on student wellbeing and student engagement with University life.

Sophie is a respected change agent with a reputation for delivering high quality programs and initiatives that support organisational goals and create opportunities for meaningful engagement with students.

A strategic thinker with strong business acumen, Sophie is skilled at stakeholder engagement at all levels and brings a collaborative, positive approach to the table.

Sophie is passionate about sport and hopes to be a custodian for University sport in the sector to ensure future generations can experience the community that sport provides.

**Peter McGrath**

Director  
(term concluded May 2020)

Qualifications:

Grad Dip in Legal Practice (Australian National University)  
LLB (Australian National University)  
Associate Diploma in Valuation (Sydney Technical College)  
FAICD FAPI LLB

Experience:

Peter is a highly experienced corporate/sport lawyer and administrator. He's undertaken and collaborated on multiple national sport organisation governance projects for the Australian Sports Commission.

Peter's a government appointed director of Canberra Institute of Technology. Formerly he was the Chair and Director of Rugby Australia, member of the International Rugby Board (iRB) and was a member of the iRB Executive Committee. Peter was a Director and Chair of Brumbies Rugby and was a member and Chair of SANZA which was a Joint Venture between the Australian, New Zealand and South African Rugby Unions. Peter is a Fellow of the Australian Institute of Company Directors and is also a Fellow of the Australian Property Institute.

**Prof Tim Brailsford**

Director  
(term concluded May 2020)

Qualifications:

Bachelor of Economics (Hons) Master of Economics PhD (Monash)  
SF Fin, FCPA, FAIM

Experience:

Tim is Vice Chancellor and President of Bond University. Located on the Gold Coast, Bond University is Australia's first independent, private non-profit university. Tim's experience includes academic and administrative positions at Monash University, The University of Queensland, The Australian National University and The University of Melbourne. He holds PhD, Masters and Honours degrees and is a Senior Fellow of the Financial Services Institute of Australasia, Fellow of the Australian Institute of Management and Fellow of CPA Australia. Tim is a qualified referee and coach, and has been involved with sport for several decades, particularly cricket and rugby.

**Prof Russell Hoye**

Director  
(term concluded May 2020)

Qualifications:

Doctor of Philosophy (Griffith University)

**DIRECTORS REPORT (continued)**

Experience: Master of Public Policy & Management (Monash University)  
 Master of Environmental Studies (The University of Melbourne)  
 Bachelor of Arts (Recreation) (Victoria University of Technology)  
 PhD MPPM MES BA

Russell is Dean of Allied Health, Human Services and Sport at La Trobe University and Director of La Trobe Sport. He brings detailed knowledge of community and elite sport from his two-decade long research and consulting background, along with current experience managing La Trobe University relationships with a variety of state and national sport organisations. As Director of La Trobe Sport he's overseen the development and implementation of a university wide strategy for sport and a significant restructure process. His role has oversight of all campus sport experiences, participation opportunities, university clubs, commercial partnerships, elite athlete support, and sport infrastructure, curriculum and research. He is a widely published author and sought-after conference speaker in Australia and internationally.

**Meetings of directors**

Director	Board Meetings	
	Number Eligible to Attend	Number Attended
David Schmude	9	9
Katrina Roff (nee O'Mahony)	9	9
Peter McGrath *	3	2
Prof. Tim Brailsford *	3	2
Prof. Russell Hoye *	3	2
Christopher Massey	9	9
Paul McJannett	9	9
Elizabeth Morgan-Brett **	6	5
Sophie Curtis ***	8	8
Dr. Lisa Gowthorp ***	8	8
Prof. Peter Dawkins +	6	6

\* term concluded May 2020

\*\* elected May 2020

\*\*\* appointed March 2020

+ appointed May 2020

**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)**

Frank Laezza	Chair & Independent
Paul McJannett	UniSport Director
Sandie Angus	Independent
Davide Schmude	UniSport Board Chair
Mark Sinderberry	UniSport Chief Executive Officer
Camilla Andren-Long	UniSport GM Finance (Secretariat)
Glenys Woolcock **	UniSport Company Secretary
Donna Spethman ***	UniSport GM Member Services and UniSport Company Secretary

\*\* concluded as Company Secretary in April 2020

\*\*\* appointed Company Secretary in May 2020

**Governance & Nominations Committee (GNC)**

Katrina Roff	Chair & UniSport Director
Peter McGrath *	UniSport Director



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**DIRECTORS REPORT (continued)**

Paul Bruce	Independent
Mark Sinderberry	UniSport Chief Executive Officer
Glenys Woolcock **	UniSport Company Secretary
Donna Spethman ***	UniSport GM Member Services and UniSport Company Secretary

\* concluded May 2020

\*\* concluded as Company Secretary in April 2020

\*\*\* appointed Company Secretary in May 2020

**Sport Strategy Committee (SSC)**

Christopher Massey	Chair & UniSport Director
Elizabeth Morgan-Brett	UniSport Director
Carrie Graf	University of Canberra
Martin Doulton	Monash University and FISU executive
Michelle Wilson	Adelaide University
Mark Sinderberry	UniSport Chief Executive Officer
Siobhan James	UniSport GM – International Programs and National Leagues (Secretariat)

**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 8.
- b) Life Members as described in Rule 9; and
- c) Any other category or categories of membership as determined by the Board

In respect to Clause 8.1 An HE Member must be:

- d) an 'Australian University' as listed by TEQSA on its national register; or
- e) an 'Australian University of Specialisation' as listed by TEQSA on its national register; or
- f) 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 2020, the total amount that members of the company are liable to contribute if the company is wound up is \$42 (2019: \$42).

**UNISPORT AUSTRALIA LIMITED**  
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**DIRECTORS REPORT (continued)**

**Auditor's Independence Declaration**

The auditor's independence declaration for the year ended 31 December 2020 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 Chris Massey

  
.....  
Director Katrina Roff

Date: 14 April 2021

## 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 2020 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.

Nexia Brisbane Audit Pty Ltd

**Nexia Brisbane Audit Pty Ltd**



**Gavin Ruddell**  
Director

Date: 15 April 2021

#### **Nexia Brisbane Audit Pty Ltd**

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**UNISPORT AUSTRALIA LIMITED**  
**ACN: 095 463 782**

**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 2020 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

  
.....  
Director Chris Massey

  
.....  
Director Katrina Roff

Date: 14 April 2021

UNISPORT AUSTRALIA LIMITED  
ACN: 095 463 782

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 \$	2019 \$
Revenue	2	1,582,280	7,687,206
Membership costs		-	(350,325)
Administration costs		(371,109)	(1,084,127)
Human resource management costs		(1,182,522)	(2,815,983)
Travel costs		(43,948)	(247,861)
Commercial costs		(15,030)	(741,759)
Operational costs		<u>(190,183)</u>	<u>(2,486,710)</u>
<b>Current year deficit before income tax</b>		<b>(220,512)</b>	<b>(39,559)</b>
Income tax expense	1	<u>-</u>	<u>-</u>
<b>Net current year deficit</b>		<b><u>(220,512)</u></b>	<b><u>(39,559)</u></b>
<b>Other comprehensive income</b>			
<b>Items that will be reclassified subsequently to profit or loss when specific conditions are met</b>			
		-	-
<b>Items that will not be reclassified subsequently to profit or loss</b>			
- Fair value (losses)/gains on financial assets at fair value through other comprehensive income		<u>(9,156)</u>	<u>40,412</u>
<b>Total other comprehensive income/(loss) for the year</b>		<b><u>(9,156)</u></b>	<b><u>40,412</u></b>
<b>Total comprehensive income for the year</b>		<b><u>(229,668)</u></b>	<b><u>853</u></b>
<b>Total comprehensive income/(loss) attributable to members of the company</b>		<b><u>(229,668)</u></b>	<b><u>853</u></b>

*The accompanying notes form part of these financial statements*

**UNISPORT AUSTRALIA LIMITED**  
**ACN: 095 463 782**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2020**

	Note	2020 \$	2019 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	256,032	583,017
Accounts receivable and other debtors	5	195,015	306,882
Other assets	9	725,111	80,304
Financial assets	6	30,350	125,687
<b>TOTAL CURRENT ASSETS</b>		<u>1,206,508</u>	<u>1,095,890</u>
<b>NON-CURRENT ASSETS</b>			
Financial assets	6	1,030,798	997,443
Plant and equipment	7	50,004	69,631
Intangible assets	8	28,837	41,314
<b>TOTAL NON-CURRENT ASSETS</b>		<u>1,109,639</u>	<u>1,108,388</u>
<b>TOTAL ASSETS</b>		<u>2,316,147</u>	<u>2,204,278</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Accounts payable and other payables	10	152,315	329,468
Employee provisions	11	77,797	81,361
Income received in advance	12	687,550	449,076
Other liabilities	13	339,320	55,541
<b>TOTAL CURRENT LIABILITIES</b>		<u>1,256,982</u>	<u>915,446</u>
<b>NON-CURRENT LIABILITIES</b>			
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>-</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>		<u>1,256,982</u>	<u>915,446</u>
<b>NET ASSETS</b>		<u>1,059,165</u>	<u>1,288,832</u>
<b>EQUITY</b>			
Retained surplus		(208,039)	12,473
Reserves	14	1,267,203	1,276,359
<b>TOTAL EQUITY</b>		<u>1,059,164</u>	<u>1,288,832</u>

*The accompanying notes form part of these financial statements*

**UNISPORT AUSTRALIA LIMITED**  
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**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Retained Surplus	Reinvestment Fund	Student International Representation Support Fund	Operating Reserve	Financial Asset Revaluation Reserve	Total
<b>2020</b>							
Balance at 1 January 2020		12,473	100,000	300,000	750,000	126,359	1,288,832
<b>Comprehensive Income</b>							
Deficit for the year attributable to members of the company		(220,512)	-	-	-	-	(220,512)
Transfer to/(from) reserve	14	-	-	-	-	-	-
Other comprehensive income for the year		-	-	-	-	(9,156)	(9,156)
<b>Total comprehensive income attributable to members of the company for the year</b>		(220,512)	-	-	-	(9,156)	(229,668)
<b>Balance at 31 December 2020</b>		(208,039)	100,000	300,000	750,000	117,203	1,059,164

**2019**

Balance at 1 January 2019		(497,968)	650,000	300,000	750,000	85,947	1,287,979
<b>Comprehensive Income</b>							
Deficit for the year attributable to members of the company		(39,559)	-	-	-	-	(39,559)
Transfer to/(from) reserve	14	550,000	(550,000)	-	-	-	-
Other comprehensive income for the year		-	-	-	-	40,412	40,412
<b>Total comprehensive income attributable to members of the company for the year</b>		510,441	(550,000)	-	-	40,412	853
<b>Balance at 31 December 2019</b>		12,473	100,000	300,000	750,000	126,359	1,288,832

*The accompanying notes form part of these financial statements*

**UNISPORT AUSTRALIA LIMITED**  
**ACN: 095 463 782**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020 \$	2019 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		2,152,565	7,690,473
Payments to suppliers and employees		(2,557,238)	(7,633,167)
Interest received		50,662	62,113
<b>Net cash generated/(used) from operating activities</b>	<b>17</b>	<b><u>(354,011)</u></b>	<b><u>119,419</u></b>
 <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment for plant and equipment		(25,800)	(21,412)
Proceeds from financial investments		52,826	65,184
<b>Net cash generated from investing activities</b>		<b><u>27,026</u></b>	<b><u>43,772</u></b>
 <b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
<b>Net cash used in financing activities</b>		<b><u>-</u></b>	<b><u>-</u></b>
Net (decrease)/increase in cash held		(326,985)	163,191
Cash and cash equivalents on hand at beginning of the financial year		583,017	419,826
<b>Cash and cash equivalents on hand at the end of the financial year</b>	<b>4</b>	<b><u>256,032</u></b>	<b><u>583,017</u></b>

*The accompanying notes form part of these financial statements*



**UNISPORT AUSTRALIA LIMITED**  
**ACN: 095 463 782**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**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.

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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

**a) Revenue (continued)**

*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 disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

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

<b>Class of Fixed Assets</b>	<b>Depreciation Rate</b>
Furniture, Fittings and Equipment	5-50% straight line
Computer Equipment	13-33% straight line

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

- c) **Plant and Equipment (continued)**  
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 amortisation and any impairment losses. Software has an estimated useful life of between one and four years. It is assessed annually for impairment.
- e) **Leases**  
*The Company as a lessee*  
At inception of a contract, the company assesses if the contract contains or is a lease. 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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**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.

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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**g) Financial Instruments (continued)**

**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 (ie 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
- 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:

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**g) Financial Instruments (continued)**

- 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.

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.

**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*

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**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.

**l) 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.

**n) Comparative Figures**

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

**o) 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 2020.

**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.

*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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Key Judgements (continued)**

*i. 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 2020 within the normal course of business

**p) Economic Dependence**

The company is dependent on the Federal and State Government Departments for the majority of its revenue used to operate the business. At the date of this report, the Board of Directors has no reason to believe the agencies will not continue to support the company.

**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.



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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 2: REVENUE</b>		
<b>Revenue from grants</b>	<b>395,524</b>	2,758,095
<b>Revenue from other sources</b>		
Donations received	121	7,172
Event registration fees	13,996	2,252,014
High performance participant fees	-	1,112,209
Host funding and licence fees	-	23,195
Interest received	50,662	62,113
Membership fees	364,481	545,801
Merchandise sales	500	26,968
Sponsorship and rebates	78,750	587,841
Tickets and lift passes	-	83,080
Uni Sport Awards, AGM and conference	689	131,972
Other revenue	80,007	96,746
Other revenue - Government subsidies*	597,550	-
	<u>1,186,756</u>	<u>4,929,111</u>
	<u>1,582,280</u>	<u>7,687,206</u>

\* Government subsidies consist of Cashflow boost and Jobkeeper funds received from the ATO.

**NOTE 3: NET CURRENT YEAR DEFICIT**

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

<b>Expenses</b>		
Depreciation and amortisation	57,904	47,040
Consultant expenses	60,460	312,055
Employee benefits expense comprised of;		
- Salaries and wages	1,048,770	2,450,501
- Superannuation	98,213	219,022
	<u>1,146,983</u>	<u>2,669,523</u>

**NOTE 4: CASH AND CASH EQUIVALENTS**

<b>Current</b>		
Cash at bank	<u>256,032</u>	<u>583,017</u>
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	<u>256,032</u>	<u>583,017</u>
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 5: ACCOUNTS RECEIVABLE AND OTHER DEBTORS</b>		
<b>Current</b>		
Accounts receivable	146,565	305,891
Less: Provision for impairment of receivables	<u>(15,000)</u>	<u>(6,762)</u>
	<b>131,565</b>	299,129
Other receivables	<u>63,450</u>	<u>7,753</u>
	<b>195,015</b>	<b>306,882</b>
<b>NOTE 6: FINANCIAL ASSETS</b>		
<b>Financial assets at amortised cost</b>		
<b>Current</b>		
Funds on deposit	<u>30,350</u>	<u>125,687</u>
<b>Non-Current</b>		
<b>Investments in equity instruments measured at fair value through other comprehensive income</b>		
Investment portfolio	<u>1,030,798</u>	<u>997,443</u>
<b>NOTE 7: PLANT AND EQUIPMENT</b>		
Head office computer equipment - at cost	<b>386,013</b>	411,573
Less accumulated depreciation	<u>(347,010)</u>	<u>(364,550)</u>
	<b>39,003</b>	47,023
Head office furniture & equipment - at cost	<b>59,091</b>	60,130
Less accumulated depreciation	<u>(59,091)</u>	<u>(59,060)</u>
	<u>-</u>	<u>1,070</u>
Sports Equipment - at cost	<b>16,674</b>	27,224
Less accumulated depreciation	<u>(5,673)</u>	<u>(5,686)</u>
	<b>11,001</b>	21,538
Total property, plant and equipment (refer note 18)	<u><b>50,004</b></u>	<u>69,631</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 8: INTANGIBLE ASSETS</b>		
Company Website - at cost	427,769	427,769
Less accumulated depreciation	<u>(402,847)</u>	<u>(391,353)</u>
	<u>24,922</u>	<u>36,416</u>
Trademarks - at cost	7,864	7,864
Less accumulated amortisation	<u>(3,949)</u>	<u>(2,966)</u>
	<u>3,915</u>	<u>4,898</u>
Total intangible assets	<u>28,837</u>	<u>41,314</u>
Movement in intangible assets:		
Balance at the beginning of the period	41,314	53,814
Additions	-	-
Amortisation expense	<u>(12,477)</u>	<u>(12,500)</u>
Balance at the end of the period	<u>28,837</u>	<u>41,314</u>
<b>NOTE 9: OTHER ASSETS</b>		
Prepayments and deferred expenditure	<u>725,111</u>	<u>80,304</u>
<b>NOTE 10: ACCOUNTS PAYABLE AND OTHER PAYABLES</b>		
<b>Current</b>		
<i>Unsecured</i>		
Accounts payable and accruals	<u>152,315</u>	<u>329,468</u>
<b>NOTE 11: EMPLOYEE BENEFITS</b>		
<b>Current</b>		
<i>Employee benefits is comprised of:</i>		
Holiday Leave	34,329	40,429
Long Service Leave	10,932	11,433
Leave On-costs	<u>32,536</u>	<u>29,499</u>
Total employee benefits	<b>(a) <u>77,797</u></b>	<u>81,361</u>

(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;
- UniSport provides an entitlement to payment for LSL on a pro-rata basis after 7 years of continuous service;
- LSL entitlements may only be taken after 10 continuous years of service.

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**FOR THE YEAR ENDED 31 DECEMBER 2020**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 12: INCOME RECEIVED IN ADVANCE</b>		
<b>Current</b>		
Government Funding received in advance	<u><b>687,550</b></u>	<u>449,076</u>

**NOTE 13: OTHER LIABILITIES**

<b>Current</b>		
Membership received in advance *	<b>151,414</b>	30,541
Deposits received in advance **	<u><b>187,906</b></u>	<u>25,000</u>
	<u><b>339,320</b></u>	<u>55,541</u>

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

\*\* Relates to sponsorship and other income received in advance.

**NOTE 14: 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.

**(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.

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 15: AUDITORS' REMUNERATION</b>		
Remuneration of the auditor of the Company for:		
Auditing or reviewing the financial report	<b>12,800</b>	18,000
Other services provided by related practice of the auditor	<u>-</u>	<u>-</u>
	<u><b>12,800</b></u>	<u>18,000</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**2020**                      **2019**  
**\$**                              **\$**

**NOTE 16: LEASING AND CAPITAL COMMITMENTS**

(a) Operating Lease Commitments

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

Payable not later than 1 year	i)	<b>71,551</b>	21,128
Payable later than 1, but not later than 5 years		-	-
Payable later than 5 years		-	-
		<b>71,551</b>	<b>21,128</b>

- i) The company maintains three short term leases of approximately 1 year in duration being:
- Sports House Caxton Street QLD;
  - Varsity Lakes Sports House, Gold Coast QLD; &
  - Unit 14/24 Parkland Road, Herdsman WA.

(b) Capital Expenditure Commitments

The company has no capital expenditure contracted for at balance

**2020**                      **2019**  
**\$**                              **\$**

**NOTE 17: CASH FLOW INFORMATION**

Reconciliation of Cashflow from Operations with Deficit after Income Tax

Deficit after income tax		<b>(220,512)</b>	(39,559)
Non cash flows:			
Depreciation and amortisation		<b>57,904</b>	47,040
Bad debts		<b>13,175</b>	2,217
Changes in assets and liabilities			
(Increase)/decrease in accounts receivable and other debtors		<b>98,693</b>	97,412
Increase/(decrease) in accounts payable and other payables		<b>(177,153)</b>	80,994
(Increase)/decrease in other assets		<b>(644,807)</b>	585,309
Increase/(decrease) in employee benefits		<b>(3,564)</b>	(55,036)
Increase/(decrease) in unearned income and other liabilities		<b>522,253</b>	(598,958)
<b>Net cash generated by/(used in) operating activities</b>		<b>(354,011)</b>	<b>119,419</b>

**UNISPORT AUSTRALIA LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**NOTE 18: MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT**

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

	Head Office Computer Equipment	Head Office Furniture & Equipment	Total
<b>2020</b>	\$	\$	\$
Balance at beginning of the year	47,023	22,608	69,631
Additions	25,800	-	25,800
Depreciation expense	(33,820)	(11,607)	(45,427)
Balance at end of the year (Note 7)	<u>39,003</u>	<u>11,001</u>	<u>50,004</u>
<b>2019</b>			
Balance at beginning of the year	54,893	27,866	82,759
Additions	19,330	2,082	21,412
Depreciation expense	(27,200)	(7,340)	(34,540)
Balance at end of the period (Note 7)	<u>47,023</u>	<u>22,608</u>	<u>69,631</u>

**NOTE 19: MEMBERS' GUARANTEE**

The Company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$1.00 each towards meeting any outstanding obligations of the Company. At 31 December 2020, the total amount that members of the Company are liable to contribute if the company is wound up is \$42 (2019: \$42).

**NOTE 20: KEY MANAGEMENT PERSONNEL COMPENSATION**

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

**NOTE 21: RELATED PARTY TRANSACTIONS**

During the year Unisport engaged Griffin Legal to undertake Intellectual Property registration work. Peter McGrath is a Director of Unisport Australia, until May 2020 when his term concluded, and a partner of Griffin Legal. The value of services received from Griffin Legal during the year was \$23,512 (2019: \$15,778). At balance date the amount owed to Griffin Legal was \$Nil (2019: \$6,199). Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other persons unless otherwise stated.

**UNISPORT AUSTRALIA LIMITED**  
**ACN: 095 463 782**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**NOTE 22: 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 23: COMPANY DETAILS**

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

## **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 2020, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

- (i) giving a true and fair view of the Company's financial position as at 31 December 2020 and of its financial performance for the year then ended; and
- (ii) 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 confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.





## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNISPORT AUSTRALIA LIMITED (Continued)**

### ***Responsibilities of the Directors for the Financial Report***

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

In preparing the financial report, the directors are responsible for assessing the 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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNISPORT AUSTRALIA LIMITED (Continued)**

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*Nexia Brisbane Audit Pty Ltd*

**Nexia Brisbane Audit Pty Ltd**



**Gavin Ruddell**  
**Director**

Level 28, 10 Eagle Street  
Brisbane, QLD 4000

Date: 15 April 2021



## Unisport Australia Limited

### Compilation Report to Unisport Australia Limited

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 2020. The specific purpose for which this special purpose financial statement has been prepared is to satisfy the information needs of members.

#### *The Responsibility of the Directors of Unisport Australia Limited*

The directors of Unisport Australia Limited are solely responsible for the information contained in the special purpose financial statement, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that the financial statement was prepared.

#### *Our Responsibility*

On the basis of information provided by the directors of Unisport Australia Limited, we have compiled the accompanying special purpose financial statement in accordance with the basis of accounting as described in Note 1 to the financial statement 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 basis of accounting 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*.

#### *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 the 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 directors of Unisport Australia Limited who are responsible for the reliability, accuracy and completeness of the information used to compile these financial statements. We do not accept responsibility for the contents of these special purpose financial statements.

*Nexia Brisbane Business Advisory Pty Ltd*

**Nexia Brisbane Business Advisory Pty Ltd**

*G Sawford*

**G Sawford**  
Director

Date: 15 April 2021

**Nexia Brisbane Business  
Advisory Pty Ltd**

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**UNISPORT AUSTRALIA LIMITED**  
**ACN: 095 463 782**

**DETAILED STATEMENT OF INCOME AND EXPENDITURE BY CATEGORY**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020	2019
	\$	\$
<b>MEMBER SERVICES</b>		
REVENUE		
Government grants/funding/subsidies	220,524	367,426
Sundry income	-	3,437
Registration fees	12,591	-
Membership fees	364,481	545,801
Uni Sports Awards, AGM and Conference	689	131,972
<b>TOTAL INCOME</b>	<b>598,285</b>	<b>1,048,636</b>
EXPENDITURE		
Administration costs	81,040	24,756
Human resource management	299,933	482,727
Operational	105,865	359,304
Commercial	2,409	5,000
Travel	17,741	56,860
<b>TOTAL EXPENDITURE</b>	<b>506,988</b>	<b>928,647</b>
<b>OPERATING SURPLUS/(DEFICIT)</b>	<b>91,297</b>	<b>119,989</b>
<b>NATIONALS DIVISION</b>		
REVENUE		
Investment income	50,662	59,036
Government grants/funding/subsidies	175,000	330,259
Sponsorship	78,750	282,667
Merchandising Income	-	7,877
Registration fees	(2,873)	1,268,324
Tickets and lift passes	-	21,553
Sundry income	80,007	77,526
<b>TOTAL INCOME</b>	<b>381,546</b>	<b>2,047,242</b>
EXPENDITURE		
Administration costs	286,672	287,326
Human resource management	149,765	1,191,139
Commercial	12,071	56,849
Operational	53,845	680,735
Travel	24,847	101,755
<b>TOTAL EXPENDITURE</b>	<b>527,200</b>	<b>2,317,804</b>
<b>OPERATING SURPLUS/(DEFICIT)</b>	<b>(145,654)</b>	<b>(270,562)</b>

*These statements should be read in conjunction with the attached compilation report of Nexia Brisbane Business Advisory Pty Ltd*

**UNISPORT AUSTRALIA LIMITED**  
**ACN: 095 463 782**

**DETAILED STATEMENT OF INCOME AND EXPENDITURE BY CATEGORY**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020	2019
	\$	\$
<b>University Basketball League (UBL)</b>		
REVENUE		
Government grants/funding/subsidies	-	-
Partner funding	-	-
Sponsorship	-	-
Host funding & licence fees	-	-
Registration fees	-	-
Social programs	-	-
Merchandising income	-	-
Tickets and lift passes	-	-
Unisport Awards and conference	-	-
<b>TOTAL INCOME</b>	<b>-</b>	<b>-</b>
EXPENDITURE		
Administration costs	13,000	-
Commercial	550	-
<b>TOTAL EXPENDITURE</b>	<b>13,550</b>	<b>-</b>
<b>OPERATING SURPLUS/(DEFICIT)</b>	<b>(13,550)</b>	<b>-</b>

*These statements should be read in conjunction with the attached compilation report of Nexia Brisbane Business Advisory Pty Ltd*

**UNISPORT AUSTRALIA LIMITED**  
**ACN: 095 463 782**

**DETAILED STATEMENT OF INCOME AND EXPENDITURE BY CATEGORY**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020	2019
	\$	\$
<b>NATIONAL UNIVERSITY CHAMPIONSHIPS</b>		
REVENUE		
Partner funding	-	23,195
Sponsorship	-	30,000
Registration fees	677	200,117
Merchandising income	463	-
Sundry income	-	2,353
Tickets and lift passes	-	61,527
<b>TOTAL INCOME</b>	<b>1,140</b>	<b>317,192</b>
EXPENDITURE		
Administration costs	206	17,224
Human resource management	-	-
Commercial	-	13,645
Operational	6,944	256,717
Travel	1,596	28,450
<b>TOTAL EXPENDITURE</b>	<b>8,746</b>	<b>316,036</b>
<b>OPERATING SURPLUS/(DEFICIT)</b>	<b>(7,606)</b>	<b>1,156</b>
<b>HIGH PERFORMANCE - WORLD UNIVERSITY CHAMPIONSHIPS</b>		
REVENUE		
Government grants/funding/subsidies	-	10,000
Participant Contributions	121	33,585
<b>TOTAL INCOME</b>	<b>121</b>	<b>43,585</b>
EXPENDITURE		
Administration costs	5,566	2,786
Human resource management	135,273	-
Commercial	-	13,200
Operational	4,516	21,458
Travel	(235)	-
<b>TOTAL EXPENDITURE</b>	<b>145,120</b>	<b>37,444</b>
<b>OPERATING SURPLUS/(DEFICIT)</b>	<b>(144,999)</b>	<b>6,141</b>

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**UNISPORT AUSTRALIA LIMITED**  
**ACN: 095 463 782**

**DETAILED STATEMENT OF INCOME AND EXPENDITURE BY CATEGORY**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020	2019
	\$	\$
<b>WORLD SUMMER GAMES</b>		
REVENUE		
Government grants/funding/subsidies	-	464,822
Sponsorship	-	5,380
Participant Contributions	-	1,080,194
Registration fees	-	200
Donations Received	-	7,172
Sundry income	-	3,247
<b>TOTAL INCOME</b>	<b>-</b>	<b>1,561,015</b>
EXPENDITURE		
Administration costs	-	61,539
Human resource management	-	193,591
Commercial	-	25,510
Operational	-	1,219,105
Travel	-	5,806
<b>TOTAL EXPENDITURE</b>	<b>-</b>	<b>1,505,551</b>
<b>OPERATING SURPLUS/(DEFICIT)</b>	<b>-</b>	<b>55,464</b>
<b>AUSTRALIAN MASTERS GAMES</b>		
REVENUE		
Government grants/funding/subsidies	-	1,585,588
Participant Contributions	-	(1,570)
Investment income	-	3,077
Sponsorship & rebates	-	269,794
Merchandise sales	-	19,091
Registration fees	-	783,373
Sundry income	-	10,183
<b>TOTAL INCOME</b>	<b>-</b>	<b>2,669,536</b>
EXPENDITURE		
Administration costs	-	690,494
Human resource management	-	948,527
Commercial	-	627,554
Operational	-	299,717
Travel	-	54,991
<b>TOTAL EXPENDITURE</b>	<b>-</b>	<b>2,621,283</b>
<b>OPERATING SURPLUS/(DEFICIT)</b>	<b>-</b>	<b>48,253</b>
<b>TOTAL SURPLUS/(DEFICIT) FOR THE PERIOD</b>	<b>(220,512)</b>	<b>(39,559)</b>

*These statements should be read in conjunction with the attached compilation report of Nexia Brisbane Business Advisory Pty Ltd*