

**Form 388**

Corporations Act 2001

**294, 295, 298-300, 307, 308, 319, 321, 322**

Corporations Regulations

**1.0.08**

# Copy of financial statements and reports

## Company details

Company name

**SYDNEY SWANS LIMITED**

ACN

**063 349 708**

## Reason for lodgement of statement and reports

A public company or a disclosing entity which is not a registered scheme or prescribed interest undertaking

Dates on which financial  
year ends

Financial year end date

**31-10-2022**

## Auditor's report

Were the financial statements audited?

**Yes**

Is the opinion/conclusion in the report modified? (The opinion/conclusion in the report is qualified, adverse or disclaimed)

**No**

Does the report contain an Emphasis of Matter and/or Other Matter paragraph?

**No**

## Details of current auditor or auditors

Current auditor

Date of appointment **16-07-2020**

Name of auditor

**BDO AUDIT PTY LTD**

Address

**LEVEL 11  
1 MARGARET STREET**

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**SYDNEY NSW 2000**

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**Certification**

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I certify that the attached documents are a true copy of the original reports required to be lodged under section 319 of the Corporations Act 2001.

**Yes**

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**Signature**

---

Select the capacity in which you are lodging the form

**Secretary**

I certify that the information in this form is true and complete and that I am lodging these reports as, or on behalf of, the company.

**Yes**

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**Authentication**

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This form has been submitted by

Name

Leigh Michael TAYLOR

Date

03-03-2023

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Sydney Swans Limited

ABN 48 063 349 708

Annual Financial Report  
31 October 2022

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# Sydney Swans Limited

## Directors' Report

The directors present their report, together with the financial statements of Sydney Swans Limited (the company) for the year ended 31 October 2022.

### Directors

The directors of the company in office at any time during or since the end of the financial year are:

#### **Andrew Pridham AO - Chairman**

Mr Pridham was appointed as a director of the Sydney Swans in 2002 and has been its Chairman since 2013. Mr Pridham is the Group Vice Chairman of the MA Financial Group.

#### **Robert Morgan**

Mr Morgan is Executive Chairman of Clemenger Group and a Director of BBDO Worldwide. He has over 30 years' experience in the advertising and communications industry. Director since March 2004 and Chairman of the Sponsorship Committee.

#### **Greg Paramor AO**

Greg has more than 45 years' experience in the real estate and the funds management industry and is a Non-Executive Director of the Charter Hall Group. Greg is the former Managing Director of Folkestone Limited which was acquired by Charter Hall Group in November 2018. Greg was the co-founder of Growth Equities Mutual, Paladin Australia and the James Fielding Group and CEO of Mirvac Group between 2004 and 2008. He is a past president of both the Property Council of Australia and Investment Funds Association. Greg is the current Chair of BackTrack, an organisation assisting vulnerable young people, and a board member of the Sydney Swans Foundation.

#### **Brian Tyson**

Mr Tyson was appointed to the Board of Sydney Swans Limited in March 2012. He is the Managing Partner of Newgate Australia and co-founder of Newgate Research. He is also Joint CEO and Director of Newgate's parent company, Porta Communications Plc. Mr Tyson is actively involved with many of NSW's leading business and advocacy groups and is on the Board of the Committee for Sydney, Temple Executive Search and the Clontarf Foundation.

#### **Alexandra Goodfellow**

Alexandra Goodfellow is the Vice Chairman Australasia based in Korn Ferry's Sydney office. Originally from the UK and a formative career in financial public relations to now 30 years' experience in executive search and human capital consulting across Europe, Asia and Australasia. Alexandra is Chairman of the Westmead Children's Hospital Grace Ward, Founding Member of the Tiffany Red Cross Committee and Advisory Committee Member for Women in Payments. Alexandra has completed the Australian Institute of Company Directors Course and holds a Certificate of Registration REINSW. Director since April 2015 and is Chair of Sponsorship & Members Committee and a Member of the Audit & Risk Committee.

#### **Andrew Ireland**

Mr Ireland played AFL football for Collingwood before commencing his career in football administration. He became Chief Executive of the Club in September 2009 having previously held the position of General Manager Football at the Sydney Swans since October 2002. Prior to these positions, he was Chief Executive of the Brisbane Lions from 1990 to 2001. He holds a Bachelor of Science, is a Graduate of the Australian Institute of Company Directors and is a Life Member of the AFL, Sydney Swans and Brisbane Lions. Andrew was appointed as an Executive Director of the Sydney Swans Limited on 28 May 2015 until his resignation as Chief Executive Officer on 31 December 2018, at which point he was appointed as a Non-Executive Director. Andrew is on the board of the Australian Sports Commission (Sport Australia), Non-Executive Chairman of Clemenger Brisbane and Non Executive Director of Redcape Hotel Group.

# Sydney Swans Limited

## Directors' Report

### Directors (continued)

#### **Darren Steinberg**

Darren Steinberg is the CEO of Dexus and an Executive Director of Dexus Funds Management Limited. Darren has over thirty years' experience in the property and funds management industry with an extensive background in office, industrial and retail property investment and development. He has a Bachelor of Economics from the University of Western Australia. Darren is a Fellow of the Australian Institute of Company Directors, the Royal Institution of Chartered Surveyors and the Australian Property Institute. He is a Life Member and former National President of the Property Council of Australia, and a founding member of Property Champions of Change Coalition and a Member CEO of Climate Leaders Coalition. Darren was appointed as a Director on 12 December 2019.

#### **Leo Barry**

Leo Barry played AFL football for Sydney, playing 237 games and co-captaining the team from 2006 to 2008. Following his retirement Leo commenced his career in investments, working as a broker at Merrill Lynch before joining fund manager Fairview Equity Partners in 2015. Leo was appointed as a Director on 27 February 2020.

#### **Michael O'Loughlin**

Michael O'Loughlin played AFL football for Sydney, playing 303 games, kicking 521 goals, earning All-Australian selection and was a member of the 2005 Sydney Swans Premiership team. Michael was selected in the AFL Indigenous Team of the Century. Post football, Michael is Co-Founder of the GO Foundation which empowers indigenous youth through education and in 2015 Michael established CMC Indigenous Services, now ARA Indigenous Services. Michael was appointed as a Director on 18 March 2021.

#### **Peter Ivany AO**

Peter Ivany AO has built his own diversified investment business, Ivany Investment Group, and was previously CEO of Hoyts Cinemas. Peter balances his work life by supporting a wide range of philanthropic endeavours. He is a member of the Sydney Cricket Ground Heritage Trust and serves as Chairman of the NIDA Foundation Trust, the Sydney Swans Foundation, and The Advisory Council for the Sydney Film Festival. Peter is also a Board Member of NIDA, Allied Credit, Sydney Zoo, the Sydney Zoo Foundation and serves as Chair of the Loftus Peak Advisory Board. He is an Honorary Life Governor for the Jewish Communal Appeal and a Life Member of the Sydney Swans. Peter is also an Adjunct Professor for the Faculty of Business at the University of Technology Sydney. Peter was appointed as a Director on 24 June 2021.

#### **Belinda Rowe**

Belinda Rowe has worked across a number of global companies in marketing, communications, digital and media in C-Level leadership roles, including with O2 Telefonica, Publicis Media, Zenith and Mojo. Belinda is currently a non-executive director at ASX-listed companies, HT&E Ltd, Temple & Webster Group and 3P Learning Ltd where she holds positions as Chair Nomination & Remuneration for Temple & Webster and 3PL. Belinda is a director of Soprano Design and a member of its Audit & Risk Committee. She also chairs the NSW Advisory Committee of SecondBite, a national food rescue organisation in Australia. Belinda was appointed as a Director on 23 September 2021.

### Chief Executive Officer

#### **Tom Harley**

First drafted to Port Adelaide but best known for his decorated career with Geelong, Tom Harley is a veteran of 198 AFL games. Appointed captain of Geelong in 2007, he led the team to three successive grand finals and two premierships, in 2007 and 2009. Following his retirement from football, he has held numerous roles within the football industry. He worked as a commentator with Channel 7 and an assistant coach to the AFL/AIS Academy, before taking on the role of General Manager of AFL NSW/ACT. He joined the Sydney Swans in November 2014 as General Manager - Football, and in 2019 transitioned into the role as the club's Chief Executive Officer.

# Sydney Swans Limited

## Directors' Report

### Company Secretary

#### Leigh Taylor (appointed 24 February 2022)

Leigh Taylor joined the Sydney Swans as Chief Financial Officer in April 2020. Prior to joining the Swans, Leigh was a senior leader within the AFL finance department, a role that encompassed people leadership, strategic analysis, and business performance improvements over a seven year period.

Leigh is a Certified Practising Accountant (CPA) and his career to date has spanned various industries including sports administration, not-for-profit, FMCG, financial services, and auditing.

#### Drew Arthurson (until 24 February 2022)

Prior to joining the Swans Drew led Apple's Enterprise business across Australia & New Zealand over a 9 year period. Drew holds a Master of Business Administration, and he has held roles in Government, Not for Profit & Corporate Sectors.

### Directors Meetings

The number of meetings of the company's Board of Directors (the Board) held during the year ended 31 October 2022, and the number of meetings attended by each director were:

Director	Number of Meetings Attended	Number of Meetings Held
Andrew Pridham AO	11	11
Robert Morgan	7	11
Greg Paramor AO	10	11
Brian Tyson	9	11
Alexandra Goodfellow	10	11
Sam Mostyn	9	11
Andrew Ireland	10	11
Darren Steinberg	10	11
Leo Barry	9	11
Michael O'Loughlin	11	11
Peter Ivany AO	11	11
Belinda Rowe	11	11

\* Number of meetings Director was eligible to attend.

### Membership

The Club is a company limited by guarantee and is without share capital.

The Club has a Transitional Member (AFL) and Ordinary Members as set out in the Club's constitution. The AFL will remain as the Transitional Member until a date is determined in conjunction with the Board of the Club. This determination will have regard to factors such as the financial strength of the Club and the extent of the growth of the game in New South Wales, and in particular the Sydney region.

Ordinary Members are only able to vote in respect of the election of two Directors.

### Members' limited liability

In accordance with the Constitution of the Club, every member of the Club undertakes to contribute an amount limited to \$2 per member in the event of the winding up of the Club during the time that he/she is a member or within one year thereafter.

# Sydney Swans Limited

## Directors' Report

### Objectives

#### Short term

The short term objective of the Club is to perform at a consistently high level to qualify for the finals and challenge for the AFL Premiership.

#### Long term

The long term objective of the Club is to remain financially independent to ensure the Club's football operations are fully resourced to perform at a consistently high level to enable our team to be seen as a leading Club in the AFL competition.

### Strategy for achieving the objectives

The Club's strategy is to maximise Club sourced revenues, in particular sponsorship, hospitality, match day ticket sales and membership to provide the funding to meet the objectives.

### Principal activity

The principal activity of the Club is the administration of the operations of the Sydney Swans which participates in competitions conducted by the Australian Football League (AFL).

### How these activities assist in achieving the objectives

To achieve the Club's objectives, a fully resourced and professional management and support staff structure is required to be maintained, particularly in relation to football operations.

### Performance measurement and key performance indicators

All sources of the Club's revenue and expenses are monitored against budget on a monthly basis throughout the financial period.

### Events subsequent to reporting date

There has not arisen in the interval between the end of the financial period and the date of this report any other item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Club, the results of those operations, or the state of affairs of the Club.

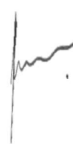
### Auditor's independence declaration

A copy of the auditor's independence declaration as required under Section 307C of the Corporations Act 2001 is set out on page 5.

Signed in accordance with a resolution of the directors.



**Andrew Pridham AO**  
Chairman



**Greg Paramor AO**  
Director

Dated at Moore Park this 14<sup>th</sup> day of December 202

## DECLARATION OF INDEPENDENCE BY CLAYTON EVELEIGH TO THE DIRECTORS OF SYDNEY SWANS LIMITED

As lead auditor of Sydney Swans Limited for the year ended 31 October 2022, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

Clayton Eveleigh  
Director

**BDO Audit Pty Ltd**

Sydney, 14 December 2022



## INDEPENDENT AUDITOR'S REPORT

To the members of Sydney Swans Limited

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Sydney Swans Limited (the Company), which comprises the statement of financial position as at 31 October 2022, the statement of profit or loss and other comprehensive income, the statement of changes in member's funds and the statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies, and the directors' declaration.

In our opinion the accompanying financial report of Sydney Swans 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 October 2022 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards - Simplified Disclosures 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 *Corporations Act 2001* and the ethical 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 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.

#### Other information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the directors' report, 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 on the other information obtained prior to the date of this auditor's report, 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 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 in accordance with Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001* 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, 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 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 the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at: [http://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report.

#### **BDO Audit Pty Ltd**

Clayton Eveleigh  
Director

Sydney, 14 December 2022

# Sydney Swans Limited

## Directors' Declaration

The directors of the company declare that:

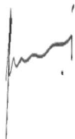
- (a) In the Directors' opinion the financial report and notes set out on pages 13 to 31, are in accordance with the *Corporations Act 2001*, including:
  - (i) Giving a true and fair view of the company's financial position as at 31 October 2022 and of its performance, for the financial year ended on that date; and
  - (ii) Complying with Australian Accounting Standards - Simplified Disclosures; the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- (b) There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the directors



**Andrew Pridham AO**  
Chairman



**Greg Paramor AO**  
Director

Dated at Moore Park this 14<sup>th</sup> day of December 2022.

Sydney Swans Limited

Statement of Profit or Loss and Other Comprehensive Income  
For the Year Ended 31 October 2022

	Note	2022 \$	2021 \$
Revenue	1	57,101,658	42,511,762
Other income	1	248,339	2,011,137
<b>Total revenue &amp; other income</b>		<b>57,349,997</b>	<b>44,522,899</b>
<b>Expenses</b>			
Football department expenses		(28,726,922)	(23,095,222)
Football academy expenses		(1,780,350)	(1,448,862)
Membership and match day expenses		(8,628,535)	(6,855,072)
Sponsorship and marketing expenses		(5,814,084)	(4,038,645)
Administration expenses		(8,052,714)	(6,386,878)
Depreciation and amortisation	2	(206,946)	(404,492)
Depreciation - right-of-use assets	2	(2,340,431)	(1,557,878)
Finance expenses		-	(7,747)
Interest expense on lease liability		(1,761,137)	(673,505)
<b>Operating result before Royal Hall of Industries grants</b>		<b>38,878</b>	<b>54,598</b>
Grant income - Royal Hall of Industries development	1	51,067,903	-
<b>Profit before income tax expense</b>		<b>51,106,781</b>	<b>54,598</b>
Income tax expense	15(a)	-	-
<b>Net profit after income tax expense attributable to members</b>		<b>51,106,781</b>	<b>54,598</b>
Other comprehensive income for the year, net of tax		-	-
<b>Total comprehensive income for the year attributable to members</b>		<b>51,106,781</b>	<b>54,598</b>

The Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes set out on pages 13 to 31.

Sydney Swans Limited

# Statement of Financial Position

## As at 31 October 2022

	Note	2022 \$	2021 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents		2,915,453	1,076,254
Trade and other receivables	3	2,238,825	516,435
Inventories		4,774	1,510
Other current assets		228,072	324,856
<b>Total Current Assets</b>		<b>5,387,124</b>	<b>1,919,055</b>
<b>Non-Current Assets</b>			
Property, plant and equipment	4	51,622,701	8,119,134
Right-of-use assets	5	40,214,140	41,863,897
Intangible assets		-	48,452
<b>Total Non-Current Assets</b>		<b>91,836,841</b>	<b>50,031,483</b>
<b>Total Assets</b>		<b>97,223,965</b>	<b>51,950,538</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables	6	5,194,964	3,576,495
Deferred grants	9	849,308	8,182,200
Employee benefits	7	1,122,203	1,311,059
Lease liability	8	1,804,828	2,500,325
<b>Total Current Liabilities</b>		<b>8,971,303</b>	<b>15,570,079</b>
<b>Non-Current Liabilities</b>			
Employee benefits	7	388,964	204,062
Lease liability	8	40,600,666	40,020,146
<b>Total Non-Current Liabilities</b>		<b>40,989,630</b>	<b>40,224,208</b>
<b>Total Liabilities</b>		<b>49,960,933</b>	<b>55,794,287</b>
<b>Net Assets/(Liabilities)</b>		<b>47,263,032</b>	<b>(3,843,749)</b>
<b>Members' Funds</b>			
Accumulated Funds/(Losses)		47,263,032	(3,843,749)
<b>Total Members' Funds</b>		<b>47,263,032</b>	<b>(3,843,749)</b>

The Statement of Financial Position should be read in conjunction with the accompanying notes set out on pages 13 to 31.

Sydney Swans Limited

Statement of Changes in Members' Funds  
For the Year Ended 31 October 2022

	Accumulated Funds/ (Losses) \$	Total Members' Funds \$
<b>Balance at 31 October 2020</b>	(3,898,347)	(3,898,347)
Net loss after income tax expense for the year	54,598	54,598
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	54,598	54,598
<b>Balance at 31 October 2021</b>	(3,843,749)	(3,843,749)
Net profit after income tax expense for the year	51,106,781	51,106,781
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	51,106,781	51,106,781
<b>Balance at 31 October 2022</b>	47,263,032	47,263,032

The Statement of Changes in Members' Funds should be read in conjunction with the accompanying notes set out on pages 13 to 31.

Sydney Swans Limited

# Statement of Cash Flows

## For the Year Ended 31 October 2022

	2022 \$	2021 \$
<b>Cash Flows From Operating Activities</b>		
Receipts from customers (inclusive of GST)	59,356,694	45,609,846
Payments to suppliers and employees (inclusive of GST)	(55,611,242)	(44,863,041)
Receipt of JobKeeper subsidy	-	1,010,914
Receipt of JobSaver subsidy	225,000	1,000,000
Interest received	23,339	223
<b>Net cash inflow from operating activities</b>	<b>3,993,791</b>	<b>2,757,942</b>
<b>Cash Flows From Investing Activities</b>		
Payments for property, plant and equipment	(43,662,061)	(2,329,904)
Proceeds from AFL and Government grants - Royal Hall of Industries	29,730,001	-
Proceeds from Sydney Swans Foundation distributions - Royal Hall of Industries	14,005,010	1,682,200
Contribution to sinking fund	-	(100,055)
<b>Net cash inflow/(outflow) from investing activities</b>	<b>72,950</b>	<b>(747,759)</b>
<b>Cash Flows From Financing Activities</b>		
Repayments of lease liabilities	(2,502,542)	(1,621,507)
Proceeds from AFL loan	-	1,700,000
Proceeds from Sydney Swans Foundation distributions - Other	275,000	-
Repayment of AFL loans	-	(3,200,000)
<b>Net cash outflow from financing activities</b>	<b>(2,227,542)</b>	<b>(3,121,507)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,839,199</b>	<b>(1,111,324)</b>
<b>Cash and cash equivalents at the beginning of the financial year</b>	<b>1,076,254</b>	<b>2,187,578</b>
<b>Cash and cash equivalents at the end of the financial year</b>	<b>2,915,453</b>	<b>1,076,254</b>

The Statement of Cash Flows should be read in conjunction with the accompanying notes set out on pages 13 to 31.

# Sydney Swans Limited

## Notes to the Financial Statements

### For the Year Ended 31 October 2022

## About This Report

Sydney Swans Limited is a company limited by guarantee, incorporated and domiciled in Australia and is a non-for-profit entity for the purposes of preparing the financial statements. The financial statements are for Sydney Swans Limited as a standalone legal entity.

The financial statements were approved for issue by the Directors on 14 December 2022, in accordance with a resolution of directors. The directors have the power to amend and reissue the financial report.

The financial statements are general purposes financial statements which:

- Have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for not-for-profit orientated entities;
- Have been prepared under the historical cost convention;
- Are presented in Australian dollars;
- Where necessary comparative information has been restated to conform with changes in presentation in the current year; and
- Have been prepared on a going concern basis.

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

The Club has adopted all new or amended Accounting Standards and Interpretations issued by the 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.

The following Accounting Standards and Interpretations are most relevant to the company:

*AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*

The Club has adopted AASB 1060 from 1 November 2021. The standard provides a new Tier 2 reporting framework with simplified disclosures that are based on the requirements of AASB. The adoption of this standard has not had a significant impact on the Club's financial statements.

### **Critical Accounting Judgements, Estimates and Assumptions**

In the process of applying the company's accounting policies, management has made a number of judgements and applied estimates of future events. Judgements and estimates that are material to the financial statements include:

Estimation of useful lives of assets	Note 4
Impairment of non-financial assets	Note 4
Lease term	Note 5
Incremental borrowing rate	Note 8



Sydney Swans Limited  
Notes to the Financial Statements  
For the Year Ended 31 October 2022

	2022 \$	2021 \$
<b>1 Revenue and Other Income</b>		
AFL distributions	17,619,353	13,384,459
AFL finals prize money	600,000	65,000
Membership and match day	16,440,919	12,864,151
Other revenue	833,941	518,849
Sponsorship and marketing	20,776,188	15,224,258
Grants from Sydney Swans Foundation - Other	275,000	-
Merchandise revenue	556,257	455,045
<b>Total Revenue</b>	<b>57,101,658</b>	<b>42,511,762</b>
<b>Other Income</b>		
Interest received	13,205	223
JobKeeper subsidy	-	1,010,914
JobSaver subsidy	235,134	1,000,000
<b>Total Other Income</b>	<b>248,339</b>	<b>2,011,137</b>
<b>Grant Income - Royal Hall of Industries development</b>		
Grants from AFL, NSW and Federal Government and Sydney Swans Foundation	51,067,903	-
<b>Total Grant Income - Royal Hall of Industries development</b>	<b>51,067,903</b>	<b>-</b>
<b>Total Revenue, Other Income and Grant Income</b>	<b>108,417,900</b>	<b>44,522,899</b>

## Recognition and Measurement

Revenue is recognised at fair value of the consideration received or receivable net of the amount of goods and services tax (GST) payable to the Australian Taxation Office (ATO). No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due, the costs incurred or to be incurred cannot be measured reliably, there is a risk of return of goods or there is continuing management involvement with the goods.

### Merchandise and Match Day Revenue

Revenue from merchandise and match day ticketing is recognised at a point in time when the performance obligation has been satisfied, generally at the point the time of sale to the ultimate customer, net of GST.

### Membership, Sponsorship and Marketing Revenue

Revenue from membership, sponsorship and marketing services is recognised over time during the period the service is provided at the fair value of the consideration received, net of GST. Sponsorships involving contra arrangements are recognised as revenue equivalent to the fair value of the services or goods provided by the sponsor.

Sydney Swans Limited  
Notes to the Financial Statements  
For the Year Ended 31 October 2022

1 Revenue and Other Income (continued)

**AFL Distributions and AFL Finals**

Revenue from AFL Distributions and AFL Finals is recognised at a point in time corresponding to the funding conditions and when the club is entitled to the distribution.

**Grant Income**

Grant income is recognised at a point in time in the statement of profit or loss and other comprehensive income based on the percentage of completion of a project relative to the total construction costs incurred to date. If conditions are attached to the grant which must be satisfied and are sufficiently specific, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

When grant revenue is received whereby the company incurs an obligation to deliver economic value or construct a non-financial asset, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service or construction has been commenced by the company relative to the percentage of completion, otherwise the grant is recognised as revenue at a point in time on receipt.

**Other income**

**Sale of non-current assets**

The gain or loss on disposal of property, plant and equipment and/or intangibles is calculated as the difference between the carrying amount of the asset at the time of disposal and the net proceeds on disposal (including incidental costs) and is recognised as other revenue at the date control of the asset passes to the buyer. Disposals during the current period had no written down value.

**Interest income**

Interest income 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.

**JobKeeper and JobSaver Subsidy**

Other income is recognised on an accruals basis when the company is entitled to it. JobKeeper and JobSaver payments are considered 'government grants' and accounted for under AASB 120 Accounting for Government Grants and Disclosure of Government Assistance, because they are being provided by the Government in return for compliance with conditions related to the operating activities of the company. The grant is recognised as income when the company is reasonably assured that it will comply with the conditions attached to it, and the grant will be received.

Sydney Swans Limited  
Notes to the Financial Statements  
For the Year Ended 31 October 2022

	2022 \$	2021 \$
<b>2 Expenses</b>		
Profit before income tax includes the following specific expenses:		
<b>Depreciation and amortisation</b>		
Furniture and equipment	100,708	199,518
Leasehold improvements	57,786	156,522
Intangible assets	48,452	48,452
	<hr/>	<hr/>
Total depreciation and amortisation	206,946	404,492
	<hr/>	<hr/>
<b>Depreciation - right-of-use assets</b>		
Right-of-use assets - Motor Vehicles	33,896	26,754
Right-of-use assets - Royal Hall of Industries	1,454,798	514,730
Right -of-use assets - Centennial Park and Moore Park Trust	175,351	170,911
Right -of-use assets - Office lease	676,386	845,483
	<hr/>	<hr/>
Total depreciation - right-of-use assets	2,340,431	1,557,878
	<hr/>	<hr/>
Minimum lease payments under operating leases	397,698	225,364
	<hr/>	<hr/>
Practical expedients applied to short term leases with a lease term of less than 12 months. The lease relates to the Melbourne office premises and SCG office premises (lease expiry 31 December 2022).		
<b>Employee benefits expenses</b>		
Salaries and wages	27,631,956	24,512,766
Defined contribution superannuation expense	1,933,659	1,609,821
Other employee benefits expense	2,376,512	2,103,688
Net (decrease)/increase in liability for employee benefits	(3,954)	69,819
	<hr/>	<hr/>
Total employee benefits expenses	31,938,173	28,296,094
	<hr/>	<hr/>

Sydney Swans Limited  
Notes to the Financial Statements  
For the Year Ended 31 October 2022

	2022 \$	2021 \$
<b>3 Trade and Other Receivables</b>		
<b>Current</b>		
Trade receivables	2,052,259	243,068
Less: Provisions for expected credit losses	-	(9,391)
	<hr/>	<hr/>
Net trade receivables	2,052,259	233,677
	<hr/>	<hr/>
Loans to related parties	-	85,062
Other receivables	186,566	197,696
	<hr/>	<hr/>
Total current trade and other receivables	2,238,825	516,435
	<hr/>	<hr/>
 Movement in the provision for expected credit losses is as follows:		
Opening balance	9,391	-
Provision for expected credit losses recognised	-	9,391
Reversal of provision for expected credit losses	(9,391)	-
	<hr/>	<hr/>
Closing balance	-	9,391
	<hr/>	<hr/>

### Recognition and Measurement

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for provision for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Company has applied the simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance. To measure the expected credit losses trade receivables have been grouped based on days overdue. Contract assets are also subject to expected credit losses impairment analysis.

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

Sydney Swans Limited  
Notes to the Financial Statements  
For the Year Ended 31 October 2022

	2022 \$	2021 \$
<b>4 Property, plant and Equipment</b>		
Leasehold Improvements		
<i>At cost</i>	4,372,553	4,372,553
<i>Accumulated depreciation</i>	(4,237,022)	(4,179,236)
	<hr/> 135,531	<hr/> 193,317
Furniture And Equipment		
<i>At cost</i>	2,865,434	2,772,446
<i>Accumulated depreciation</i>	(2,656,382)	(2,555,674)
	<hr/> 209,052	<hr/> 216,772
Work In Progress - Royal Hall of Industries		
<i>At cost</i>	51,278,118	7,709,045
	<hr/> 51,278,118	<hr/> 7,709,045
Total property, plant and equipment net book value	<hr/> 51,622,701	<hr/> 8,119,134

Sydney Swans Limited  
Notes to the Financial Statements  
For the Year Ended 31 October 2022

	2022 \$	2021 \$
<b>4 Property, plant and Equipment (continued)</b>		
Reconciliations		
<b>Movements in Carrying Amounts</b>		
Movements in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year are set out below:		
<b>Leasehold Improvements</b>		
Carrying amount at beginning of year	193,317	236,146
Additions	-	125,223
Transfers	-	(11,530)
Depreciation charge	(57,786)	(156,522)
	<hr/>	<hr/>
Carrying amount at end of year	135,531	193,317
	<hr/>	<hr/>
<b>Furniture and Equipment</b>		
Carrying amount at beginning of year	216,772	368,943
Additions	92,988	47,347
Depreciation charge	(100,708)	(199,518)
	<hr/>	<hr/>
Carrying amount at end of year	209,052	216,772
	<hr/>	<hr/>
<b>Work in Progress - Royal Hall of Industries</b>		
Carrying amount at beginning of year	7,709,045	5,540,181
Additions	43,569,073	2,168,864
	<hr/>	<hr/>
Carrying amount at end of year	51,278,118	7,709,045
	<hr/>	<hr/>

**Recognition and Measurement**

Property, plant and equipment is stated at historical cost less depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the profit or loss during the financial period in which they are incurred.

Work in progress relates to expenditure directly attributable to the construction of property, plant or equipment in relation to the Royal Hall of Industries, please refer to note 9 for further details.

Sydney Swans Limited  
Notes to the Financial Statements  
For the Year Ended 31 October 2022

4 Plant and Equipment (continued)

**Recognition and Measurement (continued)**

Depreciation is charged to the Statement of Profit or Loss and Other Comprehensive Income using the straight-line method over the estimated useful lives of each component of an item of plant and equipment. The estimated useful lives for each class of depreciable assets are as follows:

Leasehold improvements	3 to 10 years
Furniture and equipment	3 to 20 years

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.

**Key Estimate and Judgement: Estimated Useful Lives of Assets**

The company determines the estimated useful lives and related depreciation and amortisation charges for its 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.

**Key Estimate and Judgement: Impairment of Non-Financial Assets**

In accordance with AASB 136 *Impairment of Assets*, at the end of each reporting period the company determines whether there is evidence of an impairment indicator for non-financial assets. Where an indicator exists and regardless of indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

The recoverable amount of an asset is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flow expected to be derived from an asset or cash-generating unit. Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in the profit or loss and other comprehensive income.

Work in Progress assets attributed to the Royal Hall of Industries project are not considered impaired at 31 October 2022.

Sydney Swans Limited  
Notes to the Financial Statements  
For the Year Ended 31 October 2022

	2022 \$	2021 \$
<b>5 Right-of-use assets</b>		
Centennial Park and Moore Park Trust		
<i>At cost</i>	792,446	792,446
<i>Accumulated depreciation</i>	(516,072)	(340,721)
	<hr/> 276,374	<hr/> 451,725
Motor Vehicles		
<i>At cost</i>	378,041	313,795
<i>Accumulated depreciation</i>	(264,125)	(230,229)
	<hr/> 113,916	<hr/> 83,566
Royal Hall of Industries*		
<i>At cost</i>	41,783,916	41,166,950
<i>Accumulated depreciation</i>	(1,960,066)	(514,730)
	<hr/> 39,823,850	<hr/> 40,652,220
Office Premises		
<i>At cost</i>	1,521,868	1,521,868
<i>Accumulated depreciation</i>	(1,521,868)	(845,482)
	<hr/> -	<hr/> 676,386
Total right-of-use asset net book value	<hr/> 40,214,140	<hr/> 41,863,897

\*Details relating to the Royal Hall of Industries lease agreement is included in Note 9.



Sydney Swans Limited  
Notes to the Financial Statements  
For the Year Ended 31 October 2022

	2022 \$	2021 \$
<b>5 Right-of-use assets (continued)</b>		
Reconciliations		
<b>Movements in Carrying Amounts</b>		
Movements in the carrying amounts for each right-of-use asset between the beginning and the end of the current financial year are set out below:		
<b>Centennial Park and Moore Park Trust</b>		
Opening carrying amount	451,725	622,636
Depreciation charge	(175,351)	(170,911)
	<hr/>	<hr/>
Carrying amount at end of year	276,374	451,725
	<hr/>	<hr/>
<b>Motor Vehicles</b>		
Opening carrying amount	83,566	110,320
Additions	64,246	-
Depreciation charge	(33,896)	(26,754)
	<hr/>	<hr/>
Carrying amount at end of year	113,916	83,566
	<hr/>	<hr/>
<b>Royal Hall of Industries</b>		
Opening carrying amount	40,652,220	-
Additions	626,428	41,166,950
Depreciation charge	(1,454,798)	(514,730)
	<hr/>	<hr/>
Carrying amount at end of year	39,823,850	40,652,220
	<hr/>	<hr/>
<b>Office premises</b>		
Opening carrying amount	676,386	-
Additions	-	1,521,869
Depreciation charge	(676,386)	(845,483)
	<hr/>	<hr/>
Carrying amount at end of year	-	676,386
	<hr/>	<hr/>

Sydney Swans Limited  
Notes to the Financial Statements  
For the Year Ended 31 October 2022

5 Right-of-use assets (continued)

**Recognition and Measurement**

**Right-of-Use Assets**

The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

**Key Estimate and Judgement: Lease extension options**

Some leases contain extension options exercisable by the company up to the end date of the contracted period. The extension options held are exercisable by the company and not by the lessors. The company assesses at lease commencement date whether it is reasonable certain to exercise the extension options. The company reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control. At the reporting date any lease extension options have not been included as it is not sufficiently probable they will be extended.

	2022 \$	2021 \$
6 Trade and Other Payables		
Trade payables	2,576,657	279,496
Other creditors and accruals	440,142	44,992
Income received in advance	2,178,165	3,252,004
	<hr/> 5,194,964	<hr/> 3,576,492

**Recognition and Measurement**

Trade and other payables represent liabilities for goods and services provided to the company prior to the end of the financial year 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 30-60 days of recognition.

Income received in advance represents sponsorship revenue received in advance of subsequent financial years and has therefore been deferred.

Sydney Swans Limited

Notes to the Financial Statements

For the Year Ended 31 October 2022

	2022 \$	2021 \$
<b>7 Employee Benefits</b>		
Current	1,122,203	1,311,059
Non-current	388,964	204,062

#### Contributions

The company is under a legal obligation to contribute 10.5% (2021: 10%) of each employee's base salary to a superannuation fund. The company contributes to several defined contribution superannuation plans. Contributions are recognised as an expense as they are made. The company has no legal or constructive obligation to fund any deficit.

#### Recognition and Measurement

##### Short-term employee benefits

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

A portion of annual leave may not be expected to be settled within 12 months of the reporting date however the company does not have the unconditional right to defer payment, therefore, annual leave has been recognised as a current liability.

##### Other long-term employee benefits

The liability for long service leave not expected to be settled within 12 months of the reporting date are measured as 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 corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Sydney Swans Limited  
Notes to the Financial Statements  
For the Year Ended 31 October 2022

8 Lease liabilities

Centennial Park and Moore Park Trust

*Current*

*Non-current*

2022  
\$

2021  
\$

193,391

188,490

111,671

292,391

305,062

480,881

Motor Vehicles

*Current*

*Non-current*

33,885

83,179

-

-

33,885

83,179

Royal Hall of Industries

*Current*

*Non-current*

1,577,552

1,513,989

40,488,995

39,727,755

42,066,547

41,241,744

Office premises

*Current*

*Non-current*

-

714,667

-

-

-

714,667

*Total Current*

1,804,828

2,500,325

*Total Non-Current*

40,600,666

40,020,146

Total Lease liability

42,405,494

42,520,471

**Amount recognised in profit or loss**

Interest on lease liabilities

1,761,137

673,505

Depreciation on right-of-use assets

2,340,431

1,557,878

**Amount recognised in statement of cash flows**

Repayment of lease liabilities

2,502,542

1,621,507

Sydney Swans Limited  
Notes to the Financial Statements  
For the Year Ended 31 October 2022

**8 Lease liabilities (continued)**

**Recognition and Measurement**

**Lease Liability**

The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

**Key Estimate and Judgement: Incremental borrowing rate**

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the Company estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic conditions.

# Sydney Swans Limited

## Notes to the Financial Statements

### For the Year Ended 31 October 2022

## 9 Commitments & Contingencies

### **Royal Hall of Industries facility arrangement**

On 4 June 2020, Sydney Swans and Playbill Ventures received State Significant Development (SSD) approval for the reinstatement of the project from the NSW Department of Planning. All particulars of the previous shareholder and capital improvement arrangements, dated 1 May 2019, were reinstated for the RHI project.

This included Sydney Swans Limited and Playbill Venues Pty Ltd being 50:50 shareholders in PlayOn Group Pty Ltd as a result of an executed shareholder arrangement. This agreement involved the appointment of two directors by each shareholder, giving joint control of this entity to both Sydney Swans Limited and Playbill Venues Pty Ltd.

Sydney Swans Limited obtained the use of the Royal Hall of Industries for its Sydney Swans HQ and Community Centre. The associated partner, Playbill Venues Pty Ltd obtained the continued usage of the live music entertainment venue, Hordern Pavilion. Both parties had mutual usage of the newly planned Plaza which separates the two buildings and will be used as an entertainment common area.

### **Royal Hall of Industries facility lease**

On 18 June 2021 a new lease agreement was executed with the Sydney Swans, Playbill Venues, NSW Government and AFL. This is a property lease from 18 June 2021 to 17 April 2050. The particulars of the lease agreement include alterations to Base Rent, Base Rent Reductions and Expiry Date. As an agreement in relation to the Royal Hall of Industries has been executed by all relevant parties, a current contractual obligation exists for the Sydney Swans under AASB 16 *Leases*.

### **Capital commitments and associated grant funding**

Sydney Swans Limited have made commitments to a scope of works of the Royal Hall of Industries Building for an approved budgeted capital amount of \$68,231,993 excluding contingency amounts.

Funding from the AFL, NSW State Government and Federal Government amounting to \$6,000,000, \$25,980,000 and \$15,000,000 respectively has been confirmed as at the date of this report. Sydney Swans Foundation has made a commitment to the Centennial Park and Moore Park Trust in relation to the capital works of the Royal Hall of Industries development of \$19,315,064.

As at 31 October 2022, capital expenditure related to the RHI project is \$51,278,118. Please see note 4 for details regarding of the impairment assessment made in relation to the capital expenditure.

Funding grants amounting to \$51,917,210 have been received to date. A portion of these grants have been deferred given the construction of the RHI is the grants' associated performance obligation. Revenue is recognised based on the percentage of completion of the RHI project relative to the total construction costs incurred to date. An amount of \$849,308 has been deferred in the financial report (2021: \$8,182,200).

Sydney Swans Limited  
Notes to the Financial Statements  
For the Year Ended 31 October 2022

10 Key Management Personnel Details

(a) Directors

The following persons were non-executive directors of the company during the financial year:

Andrew Pridham - Chairman  
Robert Morgan  
Greg Paramor  
Brian Tyson  
Alexandra Goodfellow  
Andrew Ireland  
Darren Steinberg  
Leo Barry  
Michael O'Loughlin  
Peter Ivany  
Belinda Rowe

(b) Other Key Management Personnel

The following persons also had authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly during the financial year:

<b>Name</b>	<b>Position</b>
Tom Harley	Chief Executive Officer
Drew Arthurson	Chief Operating Officer
Leigh Taylor	Chief Financial Officer (promoted to position 24 February 2022)
Charlie Gardiner	Head of Football
John Longmire	Senior Coach

(c) Key Management Personnel Compensation

The non-executive directors did not receive any remuneration during the year or in the prior year. The key management personnel compensation included in Employee benefits expenses in Note 2 is as follows:

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Aggregate compensation	2,964,880	2,394,536

# Sydney Swans Limited

## Notes to the Financial Statements

### For the Year Ended 31 October 2022

## 11 Related Parties

### Transactions with related parties

From time to time, directors of the company, or their director-related entities, may purchase goods from the company. These purchases are on the same terms and conditions as those entered into by other company employees or customers.

During the year Sydney Swans Foundation provided a distribution of \$14,005,010 (2021: \$1,682,200) to Sydney Swans Limited. The distributions in the year were made in order to assist with operating expenses of the Royal Hall of Industries agreement.

Apart from the above, no director or related party has entered into a material contract with the company since the end of the previous financial year and there were no material contracts involving directors' interests existing at year end.

### Receivable from and payable to related parties

During a previous financial year Sydney Swans Limited provided funds of \$50,000 to PlayOn Group Pty Ltd. The funds were provided for legal, insurance and other costs related to the joint operations arrangement. The total receivable balance to Sydney Swans Limited at 31 October 2022 is \$85,062.

There were no trade receivables from or trade payables to related parties at the current and previous reporting date, apart from those noted above.

### Australian Football League (AFL)

A total amount of \$18,219,353 (2021: \$13,449,459) was received from the AFL comprising Club distributions, allowances and other grants and funding allowances. \$5,000,000 was received in relation to funding for the Royal Hall of Industries Building (2021: \$nil).

As at 31 October 2022 a net amount payable of \$215,810 (2021: \$18,858 payable) with respect to normal operating activities.

## 12 Auditors' Remuneration

During the financial year the following fees were paid or payable for services provided by BDO Audit Pty Ltd, the auditor of the company:

	2022 \$	2021 \$
Audit of the financial statements	54,000	48,000
Other non-assurance services	6,000	5,000
Other assurance services	9,000	7,000
	<hr/>	<hr/>
	69,000	60,000
	<hr/>	<hr/>



# Sydney Swans Limited

## Notes to the Financial Statements

### For the Year Ended 31 October 2022

#### 13 Company Details

The Club is incorporated and domiciled in Australia as a company limited by guarantee. At 31 October 2022 there was one Transitional Member, being the AFL. In accordance with the Constitution of the company, every member of the company undertakes to contribute an amount limited to \$2 per member in the event of the winding up of the company.

The registered office of the company is:  
SCG Light Tower 4  
Driver Avenue  
Moore Park NSW 2021

#### 14 Events Subsequent to Reporting Date

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

#### 15 Summary of Other Accounting Policies

The other significant 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.

##### (a) Income Tax

The Club, as a sporting body, is exempt from the payment of income tax pursuant to Section 50-45 Item 9.1(c) of the Income Tax Assessment Act 1997.

##### (b) Inventories

Inventories are measured at the lower of cost and net realisable value. Costs have been assigned to inventory quantities on hand at balance date using the weighted average basis.

##### (c) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Sydney Swans Limited  
Notes to the Financial Statements  
For the Year Ended 31 October 2022

15 Summary of Other Accounting Policies (continued)

(d) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the Australian Taxation Office is included as a current asset or liability in the statement of financial position.

Cash flows are included in the Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which is disclosed as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the Australian Taxation Office.

(e) Intangible assets

Intangible assets represent commercial operations and performance management databases. Intangible assets acquired, which have finite useful lives, are measured at cost less accumulated amortisation and accumulated impairment losses.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss when incurred.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use. The estimated useful lives of the classes' intangible assets are as follows:

Performance management database	3 - 5 years
---------------------------------	-------------

(f) Joint operations

Joint arrangements are entities which the Club has a contractual arrangement with rights to the assets, and obligations for the liabilities relating to the arrangement. A joint arrangement operator will recognise its interest based on its involvement in the joint operation (that is, based on its direct rights and obligations) rather than on the participation interest it has in the joint arrangement. The statement of financial position and statement of profit or loss and other comprehensive income will be presented gross.