

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

31-10-2023

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**

SYDNEY NSW 2000

Certification

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

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

Authentication

This form has been submitted by

Name Leigh Michael TAYLOR

Date 28-02-2024

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Sydney Swans Limited

ABN 48 063 349 708

Annual Financial Report
31 October 2023

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 2023.

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. Director since March 2008 and Chairman of the Audit, Risk & Integrity Committee.

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 (until 20 September 2023)

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, ARN Media Ltd, Temple & Webster Group and 3P Learning Ltd where she holds positions as Chair Nomination & Remuneration for Temple & Webster and 3PL. Belinda is a non-executive director of NZX listed Sky NZ and is a member of People & Performance 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

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.

Directors Meetings

The number of meetings of the company's Board of Directors (the Board) held during the year ended 31 October 2023, and the number of meetings attended by each director were:

Director	Number of Meetings Attended	Number of Meetings Held
Andrew Pridham AO	9	10
Robert Morgan	9	10
Greg Paramor AO	9	10
Brian Tyson	10	10
Alexandra Goodfellow	10	10
Andrew Ireland	9	8
Darren Steinberg	9	10
Leo Barry	9	10
Michael O'Loughlin	8	10
Peter Ivany AO	7	10
Belinda Rowe	9	10

* 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 14th day of December 2023.

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 2023, 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 2023

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 2023, 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 2023 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. This description forms part of our auditor's report.

BDO Audit Pty Ltd



Clayton Eveleigh
Director

Sydney, 14 December 2023

Sydney Swans Limited

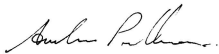
Directors' Declaration

The directors of the company declare that:

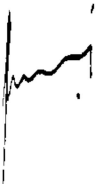
- (a) In the Directors' opinion the financial report and notes set out on pages 13 to 31, are in accordance with the *Corporations Act 2001*, including:
 - (i) Giving a true and fair view of the company's financial position as at 31 October 2023 and of its performance, for the financial year ended on 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 14th day of December 2023.

Sydney Swans Limited

Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 31 October 2023

	Note	2023 \$	2022 \$
Revenue	1	61,766,693	57,101,658
Other income	1	31,132	248,339
Total revenue & other income		61,797,825	57,349,997
Expenses			
Football department expenses		(32,437,596)	(28,726,922)
Football academy expenses		(2,148,881)	(1,780,350)
Membership and match day expenses		(9,020,843)	(8,628,535)
Sponsorship and marketing expenses		(7,052,249)	(5,814,084)
Administration expenses	2	(9,862,238)	(8,052,714)
Depreciation and amortisation	2	(2,830,507)	(206,946)
Depreciation - right-of-use assets	2	(1,612,638)	(2,340,431)
Interest expense on lease liability		(1,750,735)	(1,761,137)
Operating result before Royal Hall of Industries grants		(4,917,862)	38,878
Grant income - Royal Hall of Industries development	1	15,848,520	51,067,903
Profit before income tax expense		10,930,658	51,106,781
Income tax expense	15(a)	-	-
Net profit after income tax expense attributable to members		10,930,658	51,106,781
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to members		10,930,658	51,106,781

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 2023

	Note	2023 \$	2022 \$
ASSETS			
Current Assets			
Cash and cash equivalents		724,142	2,915,453
Trade and other receivables	3	1,111,103	2,238,825
Inventories		41,632	4,774
Other current assets		361,755	228,072
Total Current Assets		2,238,632	5,387,124
Non-Current Assets			
Property, plant and equipment	4	66,149,568	51,622,701
Right-of-use assets	5	38,496,232	40,214,140
Total Non-Current Assets		104,645,800	91,836,841
Total Assets		106,884,432	97,223,965
LIABILITIES			
Current Liabilities			
Trade and other payables	6	4,630,812	5,194,964
Deferred grants	9	-	849,308
Employee benefits	7	1,271,269	1,122,203
Lease liability	8	1,745,740	1,804,828
Total Current Liabilities		7,647,821	8,971,303
Non-Current Liabilities			
Employee benefits	7	437,702	388,964
Lease liability	8	40,605,219	40,600,666
Total Non-Current Liabilities		41,042,921	40,989,630
Total Liabilities		48,690,742	49,960,933
Net Assets		58,193,690	47,263,032
Members' Funds			
Accumulated Funds		58,193,690	47,263,032
Total Members' Funds		58,193,690	47,263,032

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 2023

	Accumulated Funds/ (Losses) \$	Total Members' Funds \$
Balance at 31 October 2021	(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
Balance at 31 October 2022	47,263,032	47,263,032
Net profit after income tax expense for the year	10,930,658	10,930,658
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	10,930,658	10,930,658
Balance at 31 October 2023	58,193,690	58,193,690

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 2023

	2023 \$	2022 \$
Cash Flows From Operating Activities		
Receipts from customers (inclusive of GST)	68,140,634	59,356,694
Payments to suppliers and employees (inclusive of GST)	(65,869,853)	(55,611,242)
Receipt of JobSaver subsidy	-	225,000
Interest received	31,132	23,339
	<hr/>	<hr/>
Net cash inflow from operating activities	2,301,913	3,993,791
	<hr/>	<hr/>
Cash Flows From Investing Activities		
Payments for property, plant and equipment	(17,279,746)	(43,662,061)
Proceeds from AFL and Government grants - Royal Hall of Industries	9,500,692	29,730,001
Proceeds from Sydney Swans Foundation distributions - Royal Hall of Industries	4,649,212	14,005,010
	<hr/>	<hr/>
Net cash (outflow)/inflow from investing activities	(3,129,842)	72,950
	<hr/>	<hr/>
Cash Flows From Financing Activities		
Repayments of lease liabilities	(1,713,382)	(2,502,542)
Proceeds from Sydney Swans Foundation distributions - Other	350,000	275,000
	<hr/>	<hr/>
Net cash outflow from financing activities	(1,363,382)	(2,227,542)
	<hr/>	<hr/>
Net (decrease)/increase in cash and cash equivalents	(2,191,311)	1,839,199
Cash and cash equivalents at the beginning of the financial year	2,915,453	1,076,254
	<hr/>	<hr/>
Cash and cash equivalents at the end of the financial year	724,142	2,915,453
	<hr/> <hr/>	<hr/> <hr/>

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 2023

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 13 December 2023, 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 (see below).

New or amended Accounting Standards and Interpretations adopted

The Company has adopted all new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going Concern

The financial statements of the Club have been prepared on a Going Concern basis, which indicates the continuity of business activities and realisation of assets and settlement of liabilities in the normal course of business. As disclosed in the financial statements, the Club's operating result before Royal Hall of Industries grants was a loss of \$4,917,879 (2022: \$38,878 operating profit) and the Club's net current liability position was \$5,409,206 (2022: \$3,584,179). The Clubs working capital position has been heavily impacted by the finalisation of the RHI development in the 2023 year.

Despite the Club's operating loss and net current liability position, at the date of this report, the Directors are of the opinion that there are reasonable grounds to expect that the Club will be able to continue as a going concern based on ongoing support from the AFL in terms of overall funding, as well as the favourable timing available for variable funding amounts to assist with short term cashflow management. As such, the Directors believe the going concern basis of preparation to be appropriate.

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 2023

	2023 \$	2022 \$
1 Revenue and Other Income		
AFL distributions	21,251,553	17,619,353
AFL finals prize money	65,000	600,000
Membership and match day	18,243,029	16,440,919
Other revenue	515,393	103,045
Rental and other revenue - POG	1,229,844	730,896
Sponsorship and marketing	19,729,416	20,776,188
Grants from Sydney Swans Foundation - Other	350,000	275,000
Merchandise revenue	382,458	556,257
	<hr/>	<hr/>
Total Revenue	61,766,693	57,101,658
	<hr/>	<hr/>
Other Income		
Interest received	31,115	13,205
JobSaver subsidy	-	235,134
	<hr/>	<hr/>
Total Other Income	31,115	248,339
	<hr/>	<hr/>
Grant Income - Royal Hall of Industries development		
Grants from AFL, NSW and Federal Government and Sydney Swans Foundation	15,848,520	51,067,903
	<hr/>	<hr/>
Total Grant Income - Royal Hall of Industries development	15,848,520	51,067,903
	<hr/>	<hr/>
Total Revenue, Other Income and Grant Income	77,646,328	108,417,900
	<hr/> <hr/>	<hr/> <hr/>

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 2023

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.

Rental Revenue (via Play On Group)

Rental Revenue is derived via the Sydney Swans Limited Joint Operation with Playbill in the Play On Group arrangement (POG). The rental revenue derived from the POG operations is recognised on a straight-line basis over the term of the relevant lease. The Swans and Playbill are joint operators of the POG and therefore proportionally consolidate their share of the joint operation.

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.

JobSaver Subsidy

Other income is recognised on an accruals basis when the company is entitled to it. JobSaver payments are considered 'government grants' and accounted for under AASB 1058 Income for Not-for-Profit entities, because they are being provided assistance with payroll funds by the Government. The grant is recognised as income when the club receives the amounts. The club has not received any JobSaver subsidies in the financial year ended 31 October 2023.

Sydney Swans Limited
Notes to the Financial Statements
For the Year Ended 31 October 2023

	2023 \$	2022 \$
2 Expenses		
Profit before income tax includes the following specific expenses:		
Administration expenses		
Administration expenses - SSL	8,583,778	7,313,011
Rental and other expenses - POG	1,278,460	739,703
	<hr/>	<hr/>
Total administration expenses	9,862,238	8,052,714
	<hr/>	<hr/>
Depreciation and amortisation		
Leasehold improvements - RHI	164,467	100,708
Leasehold improvements - Other	26,507	57,786
Intangible assets - Other	-	48,452
Motor Vehicle	30,950	-
Furniture and equipment - RHI	1,104,197	-
Furniture and equipment - Other	121,455	-
Buildings - RHI	1,382,930	-
	<hr/>	<hr/>
Total depreciation and amortisation	2,830,507	206,946
	<hr/>	<hr/>
Depreciation - right-of-use assets		
Right-of-use assets - Motor Vehicles	-	33,896
Right-of-use assets - Royal Hall of Industries	1,440,825	1,454,798
Right -of-use assets - Centennial Park and Moore Park Trust	171,813	175,351
Right -of-use assets - Office lease	-	676,386
	<hr/>	<hr/>
Total depreciation - right-of-use assets	1,612,638	2,340,431
	<hr/>	<hr/>
Minimum lease payments under operating leases	343,339	397,698
	<hr/>	<hr/>
Employee benefits expenses		
Salaries and wages	30,290,952	27,631,956
Superannuation expense	2,264,039	1,933,659
Other employee benefits expense	1,156,131	2,376,512
Net (decrease)/increase in liability for employee benefits	825	(3,954)
	<hr/>	<hr/>
Total employee benefits expenses	33,711,947	31,938,173
	<hr/>	<hr/>

Sydney Swans Limited
Notes to the Financial Statements
For the Year Ended 31 October 2023

	2023 \$	2022 \$
3 Trade and Other Receivables		
Current		
Trade receivables	668,563	2,052,259
Less: Provisions for expected credit losses	-	-
	<hr/>	<hr/>
Net trade receivables	668,563	2,052,259
	<hr/>	<hr/>
Other receivables	442,540	186,566
	<hr/>	<hr/>
Total current trade and other receivables	1,111,103	2,238,825
	<hr/> <hr/>	<hr/> <hr/>
 Movement in the provision for expected credit losses is as follows:		
Opening balance	-	9,391
Provision for expected credit losses recognised	-	-
Reversal of provision for expected credit losses	-	(9,391)
	<hr/>	<hr/>
Closing balance	-	-
	<hr/> <hr/>	<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 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 2023

	2023 \$	2022 \$
4 Property, plant and Equipment		
Leasehold Improvements - Royal Hall of Industries		
<i>At cost</i>	6,003,639	-
<i>Accumulated depreciation</i>	(164,467)	-
	5,839,172	-
Leasehold Improvements - Other		
<i>At cost</i>	4,337,918	4,372,553
<i>Accumulated depreciation</i>	(4,244,184)	(4,237,022)
	93,734	135,531
Motor Vehicle		
<i>At cost</i>	108,578	-
<i>Accumulated depreciation</i>	(30,950)	-
	77,628	-
Furniture And Equipment - Royal Hall of Industries		
<i>At cost</i>	11,930,744	-
<i>Accumulated depreciation</i>	(1,104,197)	-
	10,826,547	-
Furniture And Equipment - Other		
<i>At cost</i>	2,889,653	2,865,434
<i>Accumulated depreciation</i>	(2,689,895)	(2,656,382)
	199,758	209,052
Building - Royal Hall of Industries		
<i>At cost</i>	50,482,042	-
<i>Accumulated depreciation</i>	(1,382,930)	-
	49,099,112	-
Work In Progress - Royal Hall of Industries and Museum		
<i>At cost</i>	13,617	51,278,118
	13,617	51,278,118
Total property, plant and equipment net book value	66,149,568	51,622,701

Sydney Swans Limited
Notes to the Financial Statements
For the Year Ended 31 October 2023

	2023 \$	2022 \$
4 Property, plant and Equipment (continued)		
Reconciliations		
Movements in Carrying Amounts		
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:		
Leasehold Improvements - Royal Hall of Industries		
Carrying amount at beginning of year	-	-
Additions	-	-
Disposals	-	-
Transfers	6,003,639	-
Depreciation charge	(164,467)	-
	<hr/>	<hr/>
Carrying amount at end of year	5,839,172	-
	<hr/> <hr/>	<hr/> <hr/>
Leasehold Improvements - Other		
Carrying amount at beginning of year	135,531	193,317
Additions	-	-
Disposals	(34,635)	-
Transfers	-	-
Depreciation charge	(26,507)	(57,786)
Writeback of accumulated depreciation charge	19,345	-
	<hr/>	<hr/>
Carrying amount at end of year	93,734	135,531
	<hr/> <hr/>	<hr/> <hr/>
Motor Vehicles		
Carrying amount at beginning of year	-	-
Additions	22,882	-
Disposals	(5,338)	-
Transfers	91,034	-
Depreciation charge	(30,950)	-
	<hr/>	<hr/>
Carrying amount at end of year	77,628	-
	<hr/> <hr/>	<hr/> <hr/>
Furniture and Equipment - Royal Hall of Industries		
Carrying amount at beginning of year	-	-
Additions	-	-
Disposals	-	-
Transfers	11,930,744	-
Depreciation charge	(1,104,197)	-
	<hr/>	<hr/>
Carrying amount at end of year	10,826,547	-
	<hr/> <hr/>	<hr/> <hr/>

Sydney Swans Limited
Notes to the Financial Statements
For the Year Ended 31 October 2023

	2023 \$	2022 \$
4 Property, plant and Equipment (continued)		
Furniture and Equipment - Other		
Carrying amount at beginning of year	209,052	216,772
Additions	144,921	92,988
Disposals	(120,703)	-
Transfers	-	-
Depreciation charge	(121,455)	(100,708)
Writeback of accumulated depreciation charge	87,943	-
	<hr/>	<hr/>
Carrying amount at end of year	199,758	209,052
	<hr/> <hr/>	<hr/> <hr/>
Building - Royal Hall of Industries		
Carrying amount at beginning of year	-	-
Additions	-	-
Transfers	50,482,042	-
Depreciation charge	(1,382,930)	-
	<hr/>	<hr/>
Carrying amount at end of year	49,099,112	-
	<hr/> <hr/>	<hr/> <hr/>
Work in Progress - Royal Hall of Industries		
Carrying amount at beginning of year	51,278,118	7,709,045
Additions	17,151,925	43,569,073
Transfers other classes of assets	(68,416,426)	-
	<hr/>	<hr/>
Carrying amount at end of year	13,617	51,278,118
	<hr/> <hr/>	<hr/> <hr/>

Sydney Swans Limited

Notes to the Financial Statements

For the Year Ended 31 October 2023

4 Plant and Equipment (continued)

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 as well as the Swans Museum that is a part of the Royal Hall of Industries, please refer to note 9 for further details.

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
Buildings	20 to 30 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.

Sydney Swans Limited
Notes to the Financial Statements
For the Year Ended 31 October 2023

	2023 \$	2022 \$
5 Right-of-use assets		
Centennial Park and Moore Park Trust		
<i>At cost</i>	792,447	792,446
<i>Accumulated depreciation</i>	(679,240)	(516,072)
	113,207	276,374
Motor Vehicles		
<i>At cost</i>	-	378,041
<i>Accumulated depreciation</i>	-	(264,125)
	-	113,916
Royal Hall of Industries*		
<i>At cost</i>	41,783,916	41,783,916
<i>Accumulated depreciation</i>	(3,400,891)	(1,960,066)
	38,383,025	39,823,850
Office Premises		
<i>At cost</i>	-	1,521,868
<i>Accumulated depreciation</i>	-	(1,521,868)
	-	-
Total right-of-use asset net book value	38,496,232	40,214,140

*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 2023

	2023 \$	2022 \$
5 Right-of-use assets (continued)		
Reconciliations		
Movements in Carrying Amounts		
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:		
Centennial Park and Moore Park Trust		
Opening carrying amount	276,374	451,725
Additions	8,646	-
Depreciation charge	(171,813)	(175,351)
	<hr/>	<hr/>
Carrying amount at end of year	113,207	276,374
	<hr/> <hr/>	<hr/> <hr/>
Motor Vehicles		
Opening carrying amount	113,916	83,566
Additions	-	64,246
Transferred to PPE	(113,916)	-
Depreciation charge	-	(33,896)
	<hr/>	<hr/>
Carrying amount at end of year	-	113,916
	<hr/> <hr/>	<hr/> <hr/>
Royal Hall of Industries		
Opening carrying amount	39,823,850	40,652,220
Additions	-	626,428
Depreciation charge	(1,440,825)	(1,454,798)
	<hr/>	<hr/>
Carrying amount at end of year	38,383,025	39,823,850
	<hr/> <hr/>	<hr/> <hr/>
Office premises		
Opening carrying amount	-	676,386
Additions	-	-
Depreciation charge	-	(676,386)
	<hr/>	<hr/>
Carrying amount at end of year	-	-
	<hr/> <hr/>	<hr/> <hr/>

Sydney Swans Limited
Notes to the Financial Statements
For the Year Ended 31 October 2023

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.

	2023 \$	2022 \$
6 Trade and Other Payables		
Trade payables	395,536	2,576,657
Accruals	1,077,154	212,782
Other creditors	1,050,687	227,360
Income received in advance	2,107,435	2,178,165
	4,630,812	5,194,964
	4,630,812	5,194,964

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 2023

	2023 \$	2022 \$
7 Employee Benefits		
Current	1,271,269	1,122,203
	<hr/>	<hr/>
Non-current	437,702	388,964
	<hr/>	<hr/>

Contributions

The company is under a legal obligation to contribute 10.5% of each employee’s base salary to a superannuation fund. This increased to 11% as of 1 July 2023. 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 2023

	2023 \$	2022 \$
8 Lease liabilities		
Centennial Park and Moore Park Trust		
<i>Current</i>	118,963	193,391
<i>Non-current</i>	-	111,671
	<hr/> 118,963	<hr/> 305,062
Motor Vehicles		
<i>Current</i>	-	33,885
<i>Non-current</i>	-	-
	<hr/> -	<hr/> 33,885
Royal Hall of Industries		
<i>Current</i>	1,626,777	1,577,552
<i>Non-current</i>	40,605,219	40,488,995
	<hr/> 42,231,996	<hr/> 42,066,547
<i>Total Current</i>	1,745,740	1,804,828
<i>Total Non-Current</i>	40,605,219	40,600,666
	<hr/> 42,350,959	<hr/> 42,405,494
Amount recognised in profit or loss		
Interest on lease liabilities	1,750,735	1,761,137
Depreciation on right-of-use assets	1,612,638	2,340,431
	<hr/>	<hr/>
Amount recognised in statement of cash flows		
Repayment of lease liabilities	1,943,086	2,502,542
	<hr/>	<hr/>

Sydney Swans Limited
Notes to the Financial Statements
For the Year Ended 31 October 2023

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 2023

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

The Sydney Swans have completed all of the key RHI works as set out in the scope of work for the Royal Hall of Industries in 2023. The total cost of the build was \$68,416,423, excluding contingency amounts. This represents 100% of the funding grants required to be received for the RHI project.

Total funding received from the AFL was \$6,000,000, the NSW State Government \$25,580,000, the Australian Federal Government \$15,000,000 and the Sydney Swans Foundation \$19,936,422.

As at 31 October 2023, the only remaining work in progress relates to the RHI Museum project for a total value of \$13,617. This project is in relation to the construction of the Swans Museum inside the RHI and is expected to be undertaken during the next 12-24 months.

Sydney Swans Limited
Notes to the Financial Statements
For the Year Ended 31 October 2023

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 (until 20 September 2023)
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:

Name	Position
Tom Harley	Chief Executive Officer
Drew Arthurson	Chief Operating Officer
Leigh Taylor	Chief Financial Officer
Charlie Gardiner	Executive General Manager 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:

	2023	2022
	\$	\$
Aggregate compensation	3,150,756	2,964,880
	<hr/>	<hr/>

Sydney Swans Limited
Notes to the Financial Statements
For the Year Ended 31 October 2023

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 \$4,249,212 (2022: \$14,005,010) 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.

The Sydney Swans during the year required and received a contribution of \$400,000 from the PlayOn Group Sinking Fund to assist with roof strengthening work for the RHI.

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 2023 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 \$21,316,553 (2022: \$18,219,353) was received from the AFL comprising Club distributions, allowances and other grants and funding allowances. \$1,000,000 was received in relation to funding for the Royal Hall of Industries Building (2022: \$5,000,000).

As at 31 October 2023 a net amount payable of \$40,000 (2022: \$215,810 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:

	2023 \$	2022 \$
Audit of the financial statements	60,000	54,000
Other non-assurance services	6,500	6,000
Other assurance services	10,000	9,000
	76,500	69,000
	76,500	69,000

Sydney Swans Limited

Notes to the Financial Statements

For the Year Ended 31 October 2023

13 Company Details

The Club is incorporated and domiciled in Australia as a company limited by guarantee. At 31 October 2023 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.

(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.

Sydney Swans Limited
Notes to the Financial Statements
For the Year Ended 31 October 2023

15 Summary of Other Accounting Policies (continued)

(e) 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.