



NSW Waratahs 2014 ANNUAL REPORT



2014 Partners

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Contents

Chairman's Report	iv
Commercial Operations	v
NSW Waratahs Season Review	vi
2014 NSW Waratahs Results	vii
2014 Super Rugby Table & Awards	xvi
2014 Player Appearance & Scoring Statistics	xviii
2014 Milestones	xix
Financial Report	1-22



Jeremy Tilse joins fans for the ever popular Tahs on Turf after the the round 14 win over the Lions

Photo: Ben Holgate

Chairman's Report

ROGER DAVIS, CHAIRMAN



Roger Davis

The 2014 season was a landmark year for the NSW Waratahs, and indeed for rugby in New South Wales, with our first Super Rugby Championship after 19 years of trying. Just as importantly for rugby in NSW, when the final siren sounded at ANZ Stadium after Bernard Foley's successful penalty kick in the dying minutes of the game, the victory marked a significant shift in the way we approached the game and a return to the open running rugby style that had made the Waratahs so famous over the decades prior.

A large part of this revitalization of running, attractive, winning rugby must be attributed to Michael Cheika, whose arrival brought about a paradigm shift for the Waratahs team. He implemented a strong club culture, and transformed the club from a side of talented individuals into a team united by shared values, hard work and total commitment.

His uncompromising style and clear vision of how he wanted to play the game, clearly yielded significant results, and unequivocally demonstrated to all that with shared values, individual responsibility and transparent expectations, outstanding results can be delivered.

The 2014 Super Rugby title was a win for the whole state, and for our members and fans all over the world who have supported the Tahs through the good times and the bad. We shared our win widely, travelling across the state to bring the trophy to the people who have shared in this wonderful journey with us.

Our supporters of course, were not just in the stands during the journey, but, also in the board rooms and offices of all our commercial partners who have been with us during the year. Their support and investment in this club is greatly appreciated. Unquestionably, it has allowed us to reach our goals both on and off the field, has facilitated our drive for excellence in one of the most competitive sporting environments in the world, and has helped turn us into a great rugby club - financially strong and athletically complete.

In this regard, a special mention must be made of Volvo who, over the last couple of years, have almost doubled their investment in the club to occupy the 'front of jersey' rights after taking over from HSBC. In doing so, the NSW Waratahs became synonymous with an elite global brand held in universally high esteem with shared values and ambitions predicated on excellence and success. Their good faith in our organisation has certainly paid dividends, with


unprecedented media coverage and exposure of the brand during the season.

2014 also saw host of new major sponsors join the Waratahs. Ray White, CMC Markets and Magners Cider all took up a position on the jersey with impressive media exposure results achieved by the end of the season. Additionally, Elderton Wines, Pet Resorts Australia, Paddington Bowling Club and Goodman Fielder also joined the Waratahs in 2014 with significant investments into the club and team. We thank them all for their support.

The administration team had a number of executive departures in 2014, as we farewelled CEO Jason Allen, GM Commercial and Marketing Marcus Bennett, and Head of Media and Communications Nicki Drinkwater. Our sincere thanks to each for their unswerving loyalty, total commitment, and outstanding contribution to the success of the club and its dedication to excellence.

There is no doubt that 2014 was a significant year for the club, in all facets of the game. There is also no doubt that our participation in the Super Rugby Finals Series was the catalyst for a major turnaround in our financial fortunes, and this result was an exceptional outcome for management, sponsors, fans and players. Again, our thanks to all involved.

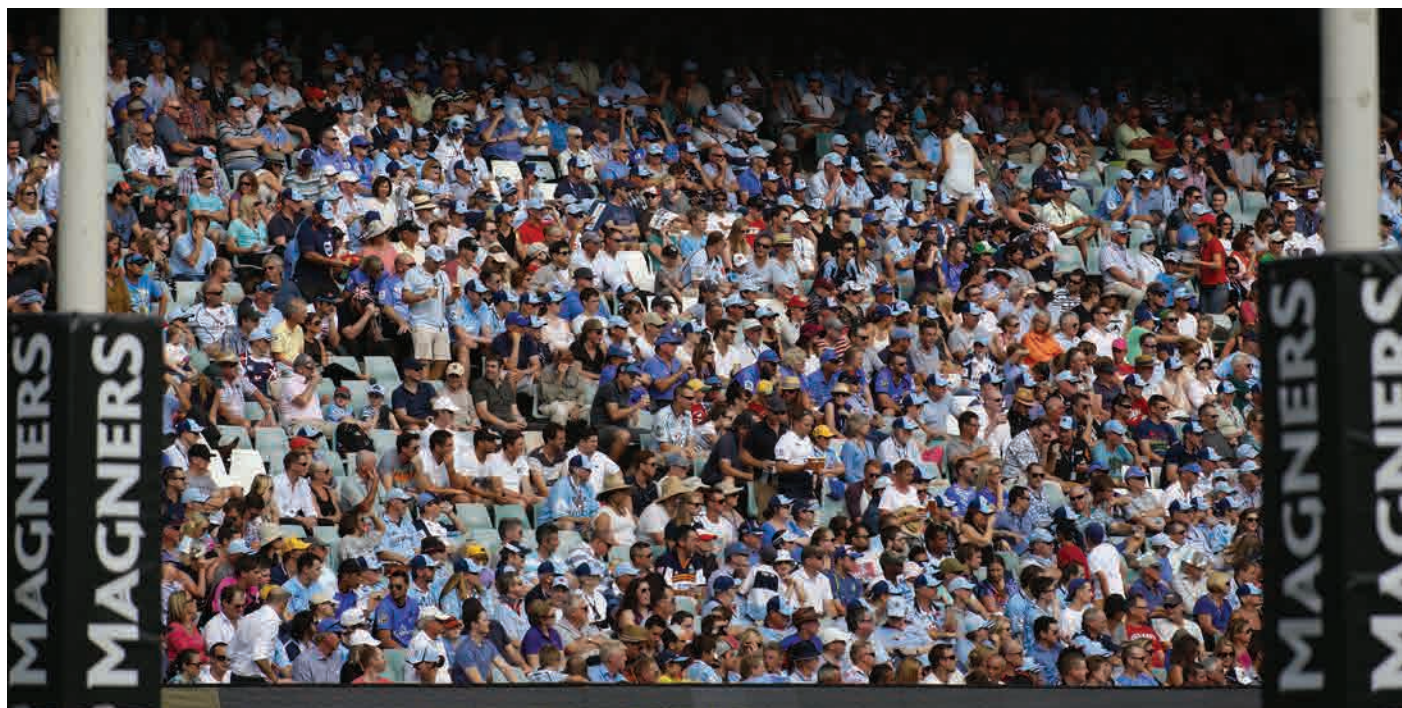
Our success in 2014 also reflects the commitment, energy and hard work of our Board in ensuring that we have a financially strong, vibrant and successful professional rugby team that is not only well positioned to successfully compete against other codes but, also to help grow the game in NSW. Clearly, we can't achieve this without a strong financial position and so your Board has an ongoing commitment to ensuring that this continues to be the case well into the future.

Finally, I would like to again pass on my thanks to all the Waratahs Rugby Board and CEO Jason Allen and his team for all their continued hard work and professionalism. I also extend a sincere thank you to our valued sponsors, stakeholders, members and supporters for their dedication and patronage without which we couldn't survive. We are extremely grateful for their investment into the club, and faith in our continued success. 

Roger Davis, Chairman - Waratahs Rugby

**“
He transformed
the club from a
side of talented
individuals into
an team united
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work and total
commitment**

Commercial Operations



Crowd awaits first game of the season

Photo: AJF Photography

2014 was a groundbreaking year for Waratahs Rugby on and off the field. Our successful Super Rugby finals campaign enabled us to significantly increase our earnings and exposure. Growing from a successful base established in the previous year, Waratahs Rugby delivered more than \$14 million in global media exposure (Repucom 2014) for sponsors across the entire season including finals.

The start of 2014 saw great results in sponsorship with Volvo nearly doubling their investment to take the front of jersey location, taking over from HSBC.

Volvo were very active from the outset with the team undertaking a Drive Day out at Eastern Creek with Volvo's V8 drivers before hitting the road in their cars down to Albury for the pre season trial against the Rebels. They received a huge \$5.2m in media exposure (599% increase on 2013) throughout 2014 thanks to their new logo position, an increase in crowds and ratings and the success of the team.

2014 also saw host of new major sponsors joining the Waratahs. Ray White, CMC Markets and Magners Cider all took up a position on the jersey with impressive media exposure results achieved by the end of the season. They undertook some new activations including the 'Magners Man of the Match' and 'Goats for Goals' (CMC Markets) Oxfam

fundraising promotion during the team's South African trip. Elderton Wines, Pet Resorts Australia, Paddington Bowling Club and Goodman Fielder also joined the Waratahs in 2014 with significant investments and reaped the rewards of a great season!

Revenue

- Membership revenue decreased by 4%, from \$2,012,235 in 2013 season to \$1,946,210 in 2014
- Ticketing revenue for the regular season increased by 37.66% year on year, with \$1,403,915.92 in 2014 - up from \$981,404.75 in 2014
- Ticketing revenue from 2014 Finals Series was an additional \$3,119,138 (\$1,277,052 = Semi-Final \$1,842,086 = Final)

Crowd numbers & tickets

- The NSW Waratahs had the second highest crowd figures in the Australian conference (to the Queensland Reds) in 2014 with an average of 19,577 attending during the regular season. However, we were the only Australian Super Rugby franchise to increase average crowd figures between the 2013 and 2014 seasons, with



Waratahs delivered more than \$14 million in global media exposure for sponsors.



We were the only Australian Super Rugby franchise to increase average crowd figures between the 2013 and 2014 seasons

- a 15% increase year on year.
- The total number of tickets sold (excluding corporate hospitality, memberships and stadium memberships) increased by 20% to 50,258 in 2014 regular season, up from 41,545 in 2013
- Total crowd in 2014 regular season was 167,857, an increase of 25,365 (18%) from the 2013 regular season (total crowd 142,492).
- Average crowd in the 2014 regular season was 19,577, an increase of 15% on 2013 regular season average crowd of 16,959 (difference of 2,618).
- The biggest crowd in the 2014 regular season was at the Round 17 match against the Brumbies, with 29,132 – the highest crowd figure since the 2012 season
- The Semi-Final v. Brumbies on 26 July at Allianz Stadium saw a near-sell out crowd of 38,720. The stadium members' area was at capacity with 6,088 SCGT members and guests.
- The crowd for the Super Rugby Final was 61,823, with 43,220 public sales and NSW Waratahs members attendance of 13,764. This crowd announcement became a Super Rugby record that will stand for years to come, certainly in Australia, and it significantly eclipsed the previous record held by QLD Reds.

Memberships

The new CRM system implemented in early 2014 allows for streamlining of customer relationship including more sophisticated segmentation for membership servicing and outbound communications.

A strong take up of supporter memberships in the closing stages of the season (more than 200 in the final month of the regular season, an additional \$9,000 + revenue) contributed to the final achievement of 99% members target, a 7% increase on member numbers from the 2013 season.

The 2014 members' survey received 974 respondents (8% response). This sample size supports a 95% confidence level and 5% margin of error in the results. Summary findings include:

- 93% satisfaction rating with their Waratahs memberships (up 11% on 2013 results)
- 85% satisfaction that membership offers good value for money
- 92% agreement that being a member added to the enjoyment of this season
- 91% intention to renew membership in 2015 (<0.5% of members not intending to renew membership)
- 95% satisfaction with communications throughout the year.

Ticketek member numbers increased from 11,218 in 2013 to 12,597 in 2014 (increase of 1,379 members, 12%)

Free Junior Season Pass continues to be a very

successful initiative with more than 2,400 passes taken up (114 in 2013 – then at a charge of \$10 for the administration fee). The removal of the administration fee contributed to a marked increase in takeup. This membership is open to all U12s in NSW regardless of whether they have registered as a junior player and this is one of many NSW Waratahs community activities as a club investment to grow the game and support grassroots rugby.

Community

The NSW Waratahs have continued to support community based activity such as special events for community groups and charity fundraising activities. A highlight of 2014 was almost \$11,000 being raised in support of the Trytons rugby team and Rugby Connect, a sporting program for children with additional needs, through the match-worn charity jersey auction.

The same number of community visits took place in 2014 as in 2013 (1,200), but we also introduced the trophy tour around country and metropolitan NSW, to local rugby activities. The special tour to Country NSW saw the trophy and Tah Man visit 14 different schools and clubs over a 4 day period, reaching thousands of children in regional areas including Coffs Harbour, Narrabri, Parkes and Kiama.

The trophy has also been on multiple visits to community rugby events across the state from the hugely successful Central Coast 7s to the Armidale Schools event.

The 2014 Junior March Past held prior to the match in Round 17 at ANZ Stadium was a great success with increase in total participation and support, of 14%, total 7,587 up from 6,634 in 2013. 



Junior March Past

Photo: Ben Holgate

NSW Waratahs Season Review



A win against the Hurricanes ... was the beginning of a record breaking nine game winning streak

The NSW Waratahs enjoyed their most successful season to date in 2014, with a thrilling win over the Canterbury Crusaders bringing home the Super Rugby trophy at ANZ Stadium in front of a record crowd of almost 62,000.

In just his second season as coach, Michael Cheika built on the strong foundations of the previous season, guiding the team to 14 wins on their way to the title. A win against the Hurricanes in Round 12 was the beginning of a record breaking nine game winning streak that set the team up for a home Semi Final against the Brumbies, then a home Final against the Crusaders the following week.

The Waratahs had nine debutants for the season; Alofa Alofa, Nick Phipps, Jacques Potgieter and Tolu Latu made their first appearances in Round 2, Jono Lance debuted in Round 7, Tala Gray in Round 9, Hugh Roach and Taquele Naiyaravoro in Round 14, and Michael Alaalatoa in Round 19.


A number of players reached significant cap milestones during the season; with Brendan McKibbin, Nick Phipps, and Michael Hooper notching 50 Super Rugby caps; and Kurtley Beale and Wycliff Palu reaching their Super Rugby century milestones. Palu has played all 100 of his caps with

the NSW Waratahs since his debut back in 2003.

Israel Folau was the tournament's joint top try scorer with 12 tries, and teammate Bernard Foley became the tournament's leading points' scorer, and also surpassed the NSW Super Rugby record for the most points in a season, with 252. Folau and Hooper were jointly-named Super Rugby Players of the Year.

As a collective, the NSW Waratahs also achieved a number of team accolades. The 2014 team scored the most tries ever in a season (60), the most points in a season (540), most regular season wins (12) and most consecutive wins (9). The Final saw the Tahs equal their record of most penalty goals kicked in a match (7), with the record set in 2001 when they took on the Blues.

The team reached a number of significant milestones in 2014 - passing 700 tries, 500 conversions, and 6000 points on their way to their first minor premiership and first title win.

They also achieved a Super Rugby all-time record crowd, as well as earning the state its first ever minor premiership and Super Rugby title. Unsurprisingly, this saw the team named as the Super Rugby Team of the Year and Michael Cheika the Coach of the Year at the ARU's 2014 John Eales Medal Awards. 



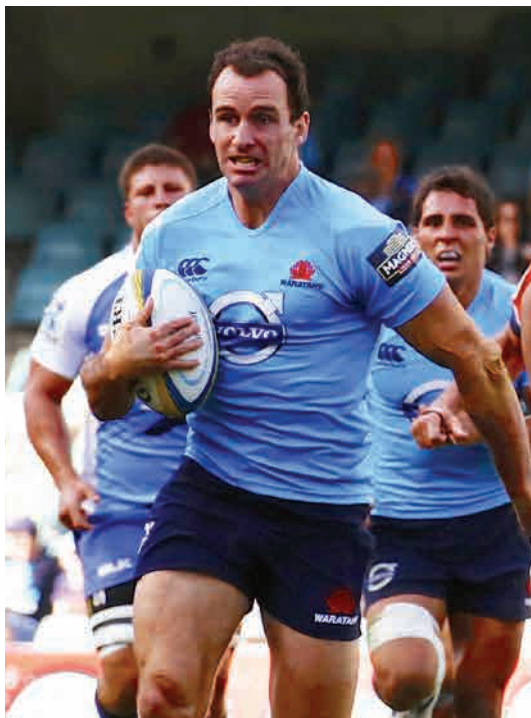
Players celebrate their victory

Photo: John Flitcroft

Round 1 Bye

Round 2 NSW Waratahs 43 d Western Force 21

SUNDAY 23 FEBRUARY, ALLIANZ STADIUM, SYDNEY



Matt Carraro in the Waratahs' first game of the season

Photo:
AJF Photography

The Waratahs started their title winning season off with a comprehensive win over the Western Force at home, with Israel Folau putting on a masterclass in his three-try effort and Bernard Foley's kicking game assisting superbly to get the team home by 22 points. A host of players made their debuts including Alofa Alofa and Nick Phipps in the starting side; and Jacques Potgieter and Tolu Latu from the bench.

Scorers: NSW Waratahs 43 (I Folau 3, A Alofa, K Douglas, K Beale tries; B Foley 5 cons., pen.goal) D Western Force 21 (N Cummins, K Godwin tries; Z Holmes con., 3 pen.goals)

NSW Waratahs: 15. Israel Folau, 14. Alofa Alofa, 13. Adam Ashley-Cooper, 12. Kurtley Beale, 11. Peter Betham, 10. Bernard Foley, 9. Nick Phipps, 8. Wycliff Palu, 7. Michael Hooper (vc), 6. Dave Dennis (c), 5. Kane Douglas, 4. Will Skelton, 3. Paddy Ryan, 2. Tatafu Polota-Nau, 1. Benn Robinson.

Replacements: 18. Sekope Kepu for Palu after 44 mins (Ryan in sin-bin), 19. Jacques Potgieter for Skelton after 52 mins, 18. Sekope Kepu for Robinson after 59 mins 23. Matt Carraro for Alofa after 60 mins, 16. Tolu Latu for Polota-Nau after 67 mins, 21. Brendan McKibbin for Phipps after 67 mins, 20. Stephen Hoiles for Dennis after 68 mins, 22. Rob Horne for Ashley-Cooper after 69 mins, 17. Jeremy Tilse for Ryan after 69 mins

Yellow Cards: Paddy Ryan (43rd min)

Referee: Rohan Hoffmann

Crowd: 16,091

Round 3 NSW Waratahs 32 d Queensland Reds 5

SATURDAY 1 MARCH, ANZ STADIUM, SYDNEY



Israel Folau too evasive for Reds line of defense

Photo:
Karen Watson

Following up their emphatic win in Round 2, the team took on the Queensland Reds in the first of two regular season matches at ANZ Stadium, winning by an even bigger margin than the week prior. Two tries from Israel Folau, and one each for Kurtley Beale and Peter Betham saw the Tahs storm to a 27 point win.

Scorers: NSW Waratahs 32 (I Folau 2, P Betham, K Beale tries; B Foley 3 cons., 2 pen. goals) D Queensland Reds 5 (L Turner try)

NSW Waratahs: 15. Israel Folau, 14. Alofa Alofa, 13. Adam Ashley-Cooper (vc), 12. Kurtley Beale, 11. Peter Betham, 10. Bernard Foley, 9. Nick Phipps, 8. Wycliff Palu, 7. Michael Hooper (c), 6. Stephen Hoiles, 5. Kane Douglas, 4. Jacques Potgieter, 3. Paddy Ryan, 2. Tatafu Polota-Nau, 1. Benn Robinson

Replacements: 19. Will Skelton for Potgieter after 45 mins, 18. Sekope Kepu for Ryan after 47 mins, 20. Pat McCutcheon for Palu after 57 mins, 16. Tolu Latu for Polota-Nau after 66 mins, 22. Rob Horne for Folau after 68 mins, 17. Jeremy Tilse for Robinson after 68 mins, 23. Matt Carraro for Alofa after 70 mins, 21. Brendan McKibbin for Phipps after 70 mins

Yellow Cards: Israel Folau (38th min)

Referee: Glen Jackson

Crowd: 17,580

Round 4 Bye

Round 5 Brumbies 28 d NSW Waratahs 23

SATURDAY 15 MARCH, CANBERRA STADIUM, CANBERRA



Waratahs strongmen put pressure on the Brumbies

Photo:
John Flitcroft

The Brumbies once again defended their impressive home record, with a narrow five point win over the NSW Waratahs. Bernard Foley starred with the boot, scoring 13 points, and was assisted by two tries scored by Israel Folau and vice-captain Michael Hooper.

Scorers: Brumbies 28 (N White, J Mogg, T Kuridrani tries; N White 2 cons., 3 pen.goals) D NSW Waratahs 23 (M Hooper, I Folau tries; B Foley 2 cons., 3 pen.goals)

NSW Waratahs: 15. Israel Folau 14. Alofa Alofa, 13. Adam Ashley-Cooper, 12. Kurtley Beale, 11. Peter Betham, 10. Bernard Foley, 9. Nick Phipps, 8. Wycliff Palu, 7. Michael Hooper (vc), 6. Dave Dennis (c), 5. Kane Douglas, 4. Jacques Potgieter, 3. Paddy Ryan 2. Tatafu Polota-Nau, 1. Benn Robinson

Replacements: *18. Sekope Kepu for Ryan at half-time, 23. Matt Carraro for Alofa after 63 mins, 20. Stephen Hoiles for Dennis after 63 mins, 19. Will Skelton for Potgieter after 63 mins, 16. Tolu Latu for Polota-Nau after 65 mins, 21. Brendan McKibbin for Phipps after 65 mins, 17. Jeremy Tilse Not Used, 22. Rob Horne Not Used

Yellow Cards: M. Toomua (60th min), R. Smith (72nd min)

Referee: Jaco Peyper

Crowd: 17,016

Round 6 NSW Waratahs 32 d Melbourne Rebels 8

FRIDAY 21 MARCH, ALLIANZ STADIUM, SYDNEY



Dave Dennis accepting the Weary Dunlop Shield

Photo:
John Flitcroft

The Rebels travelled to Sydney to take on the NSW Waratahs, but were overcome by a dominant performance from the home side and lost by 26 points. The Tahs again registered a four-try bonus point, their third from just four matches so far, and Israel Folau notched his eighth try for the season.

Scorers: NSW Waratahs 32 (I Folau 2, A Alofa, P Betham tries; B Foley 3 cons., 2 pen. goals) D Melbourne Rebels 8 (S Higginbotham try; B Hegarty pen.goal)

NSW Waratahs: 15. Israel Folau 14. Alofa Alofa, 13. Adam Ashley-Cooper, 12. Kurtley Beale, 11. Peter Betham, 10. Bernard Foley, 9. Nick Phipps, 8. Dave Dennis (c), 7. Michael Hooper (vc), 6. Jacques Potgieter, 5. Kane Douglas, 4. Will Skelton, 3. Paddy Ryan, 2. Tatafu Polota-Nau, 1. Sekope Kepu

Replacements: 18. Benn Robinson for Ryan after 37 mins, 22. Rob Horne for Alofa after 52 mins, 19. Wycliff Palu for Skelton after 58 mins, 20. Stephen Hoiles for Douglas after 63 mins (blood-bin), 3. Paddy Ryan for Kepu after 63 mins, 16. Tolu Latu for Polota-Nau after 66 mins, 21. Brendan McKibbin for Phipps after 66 mins, 20. Stephen Hoiles for Potgieter after 71 mins, 23. Matt Carraro for Folau after 74 mins, 17. Jeremy Tilse for Robinson after 74 mins

Yellow Cards: A.Roberts (53rd min)

Referee: Jaco Peyper

Crowd: 16,606

Round 7 Sharks 32 d NSW Waratahs 10

SATURDAY 29 MARCH, GROWTHPOINT KING'S PARK, DURBAN



Kurtley Beale sends the ball wide

Photo:
John Flitcroft

The first week of the South African leg didn't go exactly to plan for the visiting team, with a 16 point loss to the Sharks in front of a packed house in Durban. Bernard Foley showed his class, scoring all of the Waratahs' ten points with a try, conversion and penalty goal. Jono Lance made his NSW debut, coming in to the starting line-up as fullback for Israel Folau who was ruled out of the trip due to a throat injury.

Scorers: Sharks 32 (W Alberts, K Daniel tries; F Zeilinga 2 cons., 5 pen.goals; F Steyn pen.goal) D NSW Waratahs 10 (B Foley try, con., pen.goal)

NSW Waratahs: 15. Jono Lance, 14. Rob Horne, 13. Adam Ashley-Cooper, 12. Kurtley Beale, 11. Peter Betham, 10. Bernard Foley, 9. Nick Phipps, 8. Wycliff Palu, 7. Michael Hooper (vc), 6. Dave Dennis (c) 5. Kane Douglas, 4. Jacques Potgieter, 3. Sekope Kepu, 2. Tatafu Polota-Nau, 1. Benn Robinson

Replacements: 22. Matt Carraro for Beale after 24 mins (blood-bin), 16. Tolu Latu for Polota-Nau after 25 mins, 18. Paddy Ryan for Kepu after 53 mins, 19. Will Skelton for Palu after 58 mins, 22. Matt Carraro for Horne after 59 mins, 21. Brendan McKibbin for Phipps after 59 mins, 20. Pat McCutcheon for Potgieter after 71 mins, 23. Alofa Alofa for Betham after 73 mins, 17. Jeremy Tilse for Robinson after 78 mins

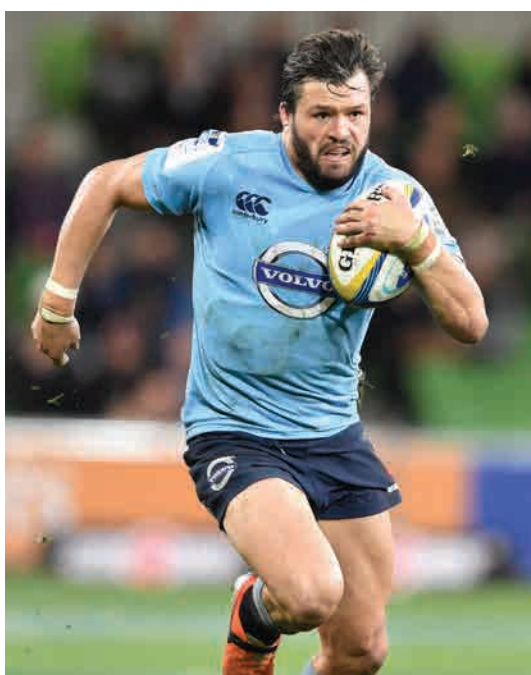
Yellow Cards: Dave Dennis (48th min)

Referee: Mike Fraser

Crowd: 31,829

Round 8 NSW Waratahs 22 d Stormers 11

SATURDAY 5 APRIL, DHL NEWLANDS, CAPE TOWN



Adam Ashley-Cooper consistently makes metres against the Stormers

Photo:
John Flitcroft

The Waratahs ended their South African journey with an 11 point win over the Stormers in Cape Town. Kurtley Beale moved into the fullback role and shared kicking responsibilities with Bernard Foley to score the majority of the points accrued for the Tahs. Nick Phipps scored the lone try for the side in the solid win away from home.

Scorers: NSW Waratahs 22 (N Phipps try; B Foley con., 3 pen.goals; K Beale 2 pen.goals) D Stormers 11 (K van Wyk try; P Grant 2 pen.goals)

NSW Waratahs: 15. Kurtley Beale, 14. Alofa Alofa 13. Adam Ashley-Cooper, 12. Jono Lance 11. Peter Betham, 10. Bernard Foley, 9. Nick Phipps, 8. Dave Dennis (c), 7. Michael Hooper (vc), 6. Jacques Potgieter 5. Kane Douglas, 4. Will Skelton, 3. Sekope Kepu, 2. Tatafu Polota-Nau, 1. Benn Robinson

Replacements: 23. Cam Crawford for Betham after 47 mins, 22. Matt Carraro for Alofa after 51 mins, 18. Paddy Ryan for Kepu after 56 mins, 20. Stephen Hoiles for Skelton after 65 mins, 17. Jeremy Tilse for Robinson after 66 mins, 19. Pat McCutcheon for Potgieter after 70 mins, 21. Brendan McKibbin for Phipps after 70 mins, 16. Tolu Latu for Polota-Nau after 75 mins, 9. Nick Phipps for Carraro after 78 mins (blood-bin)

Yellow Cards: Nick Phipps (81st min)

Referee: Glen Jackson

Crowd: 25,284

Round 9 Western Force 28 d NSW Waratahs 16

SATURDAY 12 APRIL, NIB STADIUM, PERTH



Nick Phipps' efforts were not enough to stop the Force

Photo:
John Flitcroft

The third consecutive match away from home ended in a 12 point loss at the hands of the Western Force at nib Stadium. Nick Cummins was in devastating form for the Force, scoring three tries. Kurtley Beale was the stand out performer for the Waratahs, scoring 11 of the Waratahs' 16 points with a try and two penalties. Tala Gray made his NSW debut off the bench, replacing Jacques Potgieter at the 50th minute mark.

Scorers: Western Force 28 (N Cummins 3 tries; S Ebersohn 2 cons., 3 pen.goals) D NSW Waratahs 16 (K Beale try; B Foley con., pen.goal; K Beale 2 pen.goals)

NSW Waratahs: 15. Jono Lance, 14. Cam Crawford, 13. Adam Ashley-Cooper, 12. Kurtley Beale, 11. Rob Horne, 10. Bernard Foley, 9. Nick Phipps, 8. Dave Dennis (c), 7. Michael Hooper (vc), 6. Jacques Potgieter, 5. Kane Douglas, 4. Will Skelton, 3. Sekope Kepu, 2. Tatafu Polota-Nau, 1. Benn Robinson

Replacements: 19. Tala Gray for Potgieter after 50 mins, 18. Paddy Ryan for Kepu after 50 mins, 20. Stephen Hoiles for Skelton after 57 mins 23. Matt Carraro for Crawford after 61 mins, 22. Brendan McKibbin for Phipps after 61 mins, 17. Jeremy Tilse for Robinson after 66 mins, 16. Tolu Latu Not Used, 21. Pat McCutcheon Not Used

Yellow Cards: None

Referee: Angus Gardner

Crowd: 14,281

Round 10 NSW Waratahs 19 d Bulls 12

SATURDAY 19 APRIL, ALLIANZ STADIUM, SYDNEY



Benn Robinson at the ruck

Photo:
David Molloy

A triumphant return to Allianz Stadium in Round 10, with a seven point victory over the Bulls. Israel Folau made his return from injury and wasted no time in registering another try. He was assisted by another superb kicking game from Bernard Foley, who scored 14 of the team's 19 points for the match.

Scorers: NSW Waratahs 19 (I Folau try; B Foley con., 4 pen.goals) D Bulls 12 (J-L Potgieter 3, H Pollard pen.goals)

NSW Waratahs: 15. Israel Folau, 14. Cam Crawford, 13. Adam Ashley-Cooper, 12. Kurtley Beale, 11. Rob Horne, 10. Bernard Foley, 9. Nick Phipps, 8. Dave Dennis (c), 7. Michael Hooper (vc), 6. Jacques Potgieter, 5. Kane Douglas, 4. Will Skelton, 3. Sekope Kepu, 2. Tatafu Polota-Nau, 1. Benn Robinson

Replacements: 23. Matt Carraro for Beale after 46 mins, 18. Paddy Ryan for Kepu after 56 mins, 21. Brendan McKibbin for Phipps after 62 mins, 20. Stephen Hoiles for Skelton after 65 mins, 19. Pat McCutcheon for Potgieter after 68 mins, 17. Jeremy Tilse for Robinson after 68 mins, 16. Tolu Latu for Polota-Nau after 75 mins, 22. Jono Lance Not Used

Yellow Cards: G.Hattingh (64th min)

Referee: Rohan Hoffman

Crowd: 15,773

Round 11 Auckland Blues 21 d NSW Waratahs 13

FRIDAY 25 APRIL, EDEN PARK, AUCKLAND



Jacques Potgieter carries the ball

Photo:
John Flitcroft

The NSW Waratahs travelled to Eden Park in Auckland for their first match against a New Zealand side for the season, and came away with a disappointing seven point loss to the Blues. Jacques Potgieter scored the only try of the match for the Tahs, assisted by Foley; but it was the Blues with two tries and three penalty goals who took the four points from the match-up.

Scorers: Blues 21 (L Visinia, F Saili tries; S Hickey con., 3 pen.goals) D NSW Waratahs 13 (J Potgieter try; B Foley con., 2 pen.goals)

NSW Waratahs: 15. Israel Folau, 14. Cam Crawford, 13. Adam Ashley-Cooper, 12. Kurtley Beale, 11. Rob Horne, 10. Bernard Foley, 9. Nick Phipps, 8. Dave Dennis (c), 7. Michael Hooper (vc) 6. Jacques Potgieter, 5. Kane Douglas, 4. Will Skelton, 3. Sekope Kepu, 2. Tatafu Polota-Nau, 1. Benn Robinson

Replacements: 18. Paddy Ryan for Kepu after 27 mins, 19. Wycliff Palu for Skelton at half-time, 23. Matt Carraro for Crawford after 59 mins, 20. Pat McCutcheon for Potgieter after 69 mins, 21. Brendan McKibbin for Phipps after 69 mins, 17. Jeremy Tilse for Robinson after 69 mins, 16. Tolu Latu for Polota-Nau after 71 mins, 22. Jono Lance for Ashley-Cooper after 74 mins

Yellow Cards: None

Referee: Chris Pollock

Crowd: 17,111

Round 12 NSW Waratahs 39 d Hurricanes 30

SATURDAY 3 MAY, ALLIANZ STADIUM, SYDNEY



Big Wycliff Palu busts through the Hurricanes defence

Photo:
John Flitcroft

A five try effort saw the Waratahs romp to a nine point victory in one of the most exciting games of the season. With tries to Carraro, Horne, Foley, Dennis and Hoiles the Waratahs shared the glory across the team when they took on the dynamic, attacking style of the Hurricanes that was a treat for the home crowd to watch.

Scorers: NSW Waratahs 39 (R Horne, D Dennis, B Foley, M Carraro, S Hoiles tries; B Foley 4 cons., 2 pen.goals) D Hurricanes 30 (J Toomaga-Allen, B Barrett, J Savea tries; B Barrett 3 cons., 3 pen.goals)

NSW Waratahs: 15. Israel Folau, 14. Matt Carraro, 13. Adam Ashley-Cooper, 12. Kurtley Beale, 11. Rob Horne, 10. Bernard Foley, 9. Nick Phipps, 8. Wycliff Palu, 7. Michael Hooper (vc), 6. Dave Dennis (c), 5. Kane Douglas, 4. Jacques Potgieter, 3. Paddy Ryan, 2. Tatafu Polota-Nau, 1. Benn Robinson

Replacements: 16. Tolu Latu for Polota-Nau after 32 mins (blood-bin), 19. Will Skelton for Potgieter after 32 mins, 16. Tolu Latu for Polota-Nau after 47 mins, 18. Sekope Kepu for Ryan after 55 mins, 20. Stephen Hoiles for Palu after 58 mins, 23. Alofa Alofa for Carraro after 76 mins, 22. Jono Lance for Beale after 76 mins, 21. Brendan McKibbin for Phipps after 76 mins, 17. Jeremy Tilse Not Used

Yellow Cards: None

Referee: Steve Walsh

Crowd: 17,221

Round 13 Bye

Round 14 NSW Waratahs 41 d Lions 13

SUNDAY 18 MAY, ALLIANZ STADIUM, SYDNEY



Rob Horne can't be caught and scores first points against the Lions

Photo:
John Flitcroft

A 28 point win in front of a vibrant home crowd was the turning point in the season for the Waratahs, showing no mercy in their comprehensive victory over the Lions. Two tries from winger Rob Horne, and one each for Foley, Beale, and Ashley-Cooper gave the Waratahs a bonus point. Hooker Hugh Roach and mid-season acquisition Taquele Naiyaravoro both made their debuts off the bench, for Polota-Nau and Ashley-Cooper respectively.

Scorers: NSW Waratahs 41 (R Horne 2, B Foley, K Beale, A Ashley-Cooper tries; B Foley 5 cons., 2 pen.goals) D Lions 13 (J Kriel try; M Boshoff con., 2 pen.goals)

NSW Waratahs: 15. Israel Folau, 14. Matt Carraro, 13. Adam Ashley-Cooper, 12. Kurtley Beale, 11. Rob Horne, 10. Bernard Foley, 9. Nick Phipps, 8. Wycliff Palu, 7. Michael Hooper (vc), 6. Dave Dennis (c), 5. Kane Douglas, 4. Will Skelton, 3. Paddy Ryan, 2. Tatafu Polota-Nau, 1. Benn Robinson

Replacements: 18. Sekope Kepu for Ryan after 44 mins, 23. Alofa Alofa for Carraro after 49 mins, 20. Stephen Hoiles for Dennis after 53 mins, 19. Jacques Potgieter for Douglas after 62 mins, 21. Brendan McKibbin for Phipps after 65 mins, 16. Hugh Roach for Polota-Nau after 68 mins, 17. Jeremy Tilse for Robinson after 68 mins, 22. Taquele Naiyaravoro for Ashley-Cooper after 70 mins

Yellow Cards: D.Van Rensburg (47th min)

Referee: Nick Briant

Crowd: 19,639

Round 15 NSW Waratahs 41 d Melbourne Rebels 19

FRIDAY 23 MAY, AAMI PARK, MELBOURNE



Michael Hooper joins many of his team mates in scoring a try against the Rebels in this clash

Photo:
John Flitcroft

Six tries for six players set the tone of this encounter, and the Rebels showed little fight on their way to a 22 point defeat in Melbourne. Had the Waratahs not conceded penalties, the Rebels would have scored just five points. Replacement Brendan McKibbin scored his first try of the season when he replaced Nick Phipps with just nine minutes left to play in the match.

Scorers: NSW Waratahs 41 (R Horne, A Ashley-Cooper, M Hooper, K Beale, I Folau, B McKibbin tries; B Foley con., 3 pen.goals) D Melbourne Rebels 19 (T Veainu try; J Woodward con., 4 pen.goals)

NSW Waratahs: 15. Israel Folau, 14. Alofa Alofa, 13. Adam Ashley-Cooper, 12. Kurtley Beale, 11. Rob Horne, 10. Bernard Foley, 9. Nick Phipps, 8. Wycliff Palu, 7. Michael Hooper (vc), 6. Dave Dennis (c), 5. Kane Douglas 4. Jacques Potgieter, 3. Paddy Ryan, 2. Tatafu Polota-Nau, 1. Benn Robinson

Replacements: 18. Sekope Kepu for Ryan after 51 mins, 19. Will Skelton for Potgieter after 55 mins, 20. Stephen Hoiles for Palu after 66 mins, 22. Jono Lance for Foley after 71 mins 21. Brendan McKibbin for Phipps after 71 mins, 17. Jeremy Tilse for Robinson after 71 mins, 23. Matt Carraro for Ashley-Cooper after 74 mins, 16. Hugh Roach for Polota-Nau after 74 mins

Yellow Cards: P. Leafa (41st min)

Referee: Rohan Hoffmann

Crowd: 12,477

Round 16 NSW Waratahs 33 d Chiefs 17

SATURDAY 31 MAY, YARROW STADIUM, NEW PLYMOUTH



Bernard Foley triumphs over Chiefs

Photo:
John Flitcroft

An impressive 16 point victory over the Chiefs on their home turf in New Plymouth gave the Waratahs their fourth consecutive win. Dave Dennis led his team from the front, scoring his second try of the season. Israel Folau and Bernard Foley proved their consistency with a try each and three penalty goals for Foley.

Scorers: NSW Waratahs 33 (I Folau, D Dennis, B Foley tries; B Foley 3 cons., 3 pen.goals; K Beale pen.goal) D Chiefs 17 (B Aki 2 tries; A Cruden 2 cons., pen.goal)

NSW Waratahs: 15. Israel Folau, 14. Alofa Alofa, 13. Adam Ashley-Cooper, 12. Kurtley Beale, 11. Rob Horne, 10. Bernard Foley, 9. Nick Phipps 8. Wycliff Palu, 7. Michael Hooper (vc) , 6. Dave Dennis (c), 5. Kane Douglas, 4. Jacques Potgieter, 3. Paddy Ryan, 2. Tatafu Polota-Nau, 1. Benn Robinson

Replacements: 18. Sekope Kepu for Ryan at half-time, 19. Will Skelton for Potgieter at half-time, 23. Matt Carraro for Alofa after 65 mins, 20. Stephen Hoiles for Palu after 65 mins, 21. Brendan McKibbin for Phipps after 76 mins 22. Jono Lance for Ashley-Cooper after 77 mins, 16. Hugh Roach Not Used, 17. Jeremy Tilse Not Used

Yellow Cards: None

Referee: Chris Pollock

Crowd: 10,740

Round 17 NSW Waratahs 39 d Brumbies 8

SATURDAY 28 JUNE, ANZ STADIUM, SYDNEY



Alofa Alofa celebrates claiming first points

Photo:
John Flitcroft

Alofa Alofa was the star of the show when the Brumbies came to Sydney for the return fixture in the local derby, scoring two tries in the five-try, 31-point drubbing. Wycliff Palu and Benn Robinson also joined him, scoring a try each, and Bernard Foley crossed the line and kicked four conversions and a penalty in front of almost 30,000 people. Marring the victory however, was a serious knee injury to captain Dave Dennis, that would see him out for the rest of the season.

Scorers: NSW Waratahs 39 (A Alofa 2, B Robinson, B Foley, W Palu tries; B Foley 4 cons., pen.goal; K Beale pen.goal) D Brumbies 8 (J Mogg try; C Leali'ifano pen.goal)

NSW Waratahs: 15. Israel Folau, 14. Alofa Alofa, 13. Adam Ashley-Cooper, 12. Kurtley Beale, 11. Rob Horne, 10. Bernard Foley, 9. Nick Phipps, 8. Wycliff Palu 7. Michael Hooper (vc) 6. Dave Dennis (c) ,5. Kane Douglas 4. Jacques Potgieter, 3. Sekope Kepu, 2. Tatafu Polota-Nau, 1. Benn Robinson

Replacements: 20. Stephen Hoiles for Dennis after 35 mins, 18. Paddy Ryan for Robinson after 49 mins, 19. Will Skelton for Potgieter after 49 mins, 17. Jeremy Tilse for Kepu after 68 mins, 23. Taquele Naiyaravoro for Alofa after 70 mins, 22. Jono Lance for Foley after 72 mins, 16. Tolu Latu for Polota-Nau after 72 mins, 21. Brendan McKibbin for Phipps after 72 mins

Yellow Cards: F.Auelua (59th min)

Referee: Steve Walsh

Crowd: 29,132

Round 18 NSW Waratahs 44 d Highlanders 16

SUNDAY 6 JULY, ALLIANZ STADIUM, SYDNEY



Sekope Kepu metres from the line

Photo:
John Flitcroft

The momentum of the season continued for the Tahs, with a 28 point win over the Highlanders at Allianz Stadium in Round 18. With just one game remaining in the regular season, NSW were on track for a home final with this dominant performance. Another set of six tries to six different players showed how dynamic the team had become over the season, with mid-season debutant Naiyaravoro and Sekope Kepu, both scoring their first of the season.

Scorers: NSW Waratahs 44 (R Horne, I Folau, S Kepu, N Phipps, J Potgieter, T Naiyaravoro tries; B Foley 4 cons., 2 pen.goals) D Highlanders 16 (P Burleigh try; H Parker con.; L Sopoaga 3 pen.goals)

NSW Waratahs: 15. Israel Folau, 14. Alofa Alofa 13. Adam Ashley-Cooper (vc), 12. Kurtley Beale, 11. Rob Horne, 10. Bernard Foley, 9. Nick Phipps, 8. Wycliff Palu, 7. Michael Hooper (c), 6. Stephen Hoiles, 5. Kane Douglas, 4. Jacques Potgieter, 3. Sekope Kepu, 2. Tatafu Polota-Nau, 1. Benn Robinson

Replacements: 19. Will Skelton for Douglas at half-time, 18. Paddy Ryan for Robinson after 60 mins, 20. Mitchell Chapman for Potgieter after 70 mins, 23. Taquele Naiyaravoro for Beale after 70 mins, 21. Pat McCutcheon for Palu after 71 mins, 17. Jeremy Tilse for Ryan after 73 mins, 16. Tolu Latu for Polota-Nau after 74 mins, 22. Brendan McKibbin for Phipps after 74 mins

Yellow Cards: A.Smith (13th min)

Referee: Steve Walsh

Crowd: 24,574

Round 19 NSW Waratahs 34 d Queensland Reds 3

SATURDAY 12 JULY, SUNCORP STADIUM, BRISBANE



Jono Lance evades the Reds' defenders, scoring the second Waratahs try for the match

Photo:
David Molloy

The Queensland Reds had no answers for the unstoppable NSW Waratahs in the final match of the regular season, scoring a lone penalty goal in reply to a barrage of tries from their southern neighbours. Two tries to Kurtley Beale and one each to (replacement fullback Jono Lance and) Nick Phipps ensured the bonus point and secured a home Semi-Final, skipping the first week of the finals series. Israel Folau and Rob Horne did not play due to injury concerns, and young recruit Michael Alaalatoa made his debut off the bench in the 29th minute.

Scorers: NSW Waratahs 34 (K Beale 2, J Lance, N Phipps tries; B Foley 4 cons., 2 pen. goals) D Queensland Reds 3 (M Harris pen.goal)

NSW Waratahs: 15. Jono Lance, 14. Alofa Alofa, 13. Adam Ashley-Cooper (vc), 12. Kurtley Beale 11. Cam Crawford, 10. Bernard Foley, 9. Nick Phipps, 8. Wycliff Palu, 7. Michael Hooper (c), 6. Stephen Hoiles, 5. Kane Douglas, 4. Will Skelton, 3. Sekope Kepu, 2. Tatafu Polota-Nau, 1. Benn Robinson

Replacements: 18. Michael Alaalatoa for Palu after 29 mins (Kepu in sin-bin), 23. Taquele Naiyaravoro for Lance after 36 mins, 22. Brendan McKibbin for Crawford after 48 mins (blood-bin), 20. Mitchell Chapman for Douglas after 51 mins, 16. Tolu Latu for Polota-Nau after 58 mins, 19. Jacques Potgieter for Skelton after 58 mins, 17. Jeremy Tilse for Robinson after 58 mins, 21. Pat McCutcheon for Palu after 60 mins, 22. Brendan McKibbin for Alofa after 60 mins, 18. Michael Alaalatoa for Kepu after 70 mins

Yellow Cards: Sekope Kepu (28th min), Sam Johnson (60th min)

Referee: Mike Fraser

Crowd: 36,205

Super Rugby Semi-Final NSW Waratahs 26 d Brumbies 8

SATURDAY 26 JULY, ALLIANZ STADIUM, SYDNEY



Will Skelton tramples Nic White

Photo:
John Flitcroft

It was one way traffic in the Super Rugby Semi Final at Allianz Stadium, with the NSW Waratahs making their earlier loss to the Brumbies seem like a very distant memory with their 18 point victory over the Brumbies. Three tries in total, from Alofa Alofa, Kurtley Beale, and Bernard Foley respectively made sure of the win, with Foley adding three penalties and a conversion to the total.

Scorers: NSW Waratahs 26 (A Alofa, K Beale, B Foley tries; B Foley con., 3 pen.goals) D Brumbies 8 (H Speight try; C Leali'ifano pen.goal)

NSW Waratahs: 15. Israel Folau, 14. Alofa Alofa, 13. Adam Ashley-Cooper (vc), 12. Kurtley Beale, 11. Rob Horne, 10. Bernard Foley, 9. Nick Phipps, 8. Wycliff Palu, 7. Michael Hooper (c), 6. Stephen Hoiles, 5. Kane Douglas, 4. Jacques Potgieter, 3. Sekope Kepu, 2. Tatafu Polota-Nau, 1. Benn Robinson

Replacements: 19. Will Skelton for Douglas after 56 mins, 20. Mitchell Chapman for Potgieter after 67 mins, 18. Paddy Ryan for Kepu after 69 mins, 16. Tolu Latu for Polota-Nau after 77 mins, 17. Jeremy Tilse for Robinson after 77 mins, 21. Pat McCutcheon for Palu after 78 mins, 22. Brendan McKibbin for Phipps after 78 mins, 23. Taquele Naiyaravoro for Alofa after 78 mins

Yellow Cards: Taquele Naiyaravoro (79th min)

Referee: Jaco Peyper

Crowd: 38,720

Super Rugby Final NSW Waratahs 33 d Crusaders 32

SATURDAY 2 AUGUST, ANZ STADIUM, HOMEBUSH



The team celebrate their first Super Rugby title

Photo:
John Flitcroft

It was fitting that a record crowd of almost 62,000 people were present to witness the NSW Waratahs win their maiden Super Rugby title when a last minute kick from Bernard Foley in the dying minutes of the game, from 43 metres, stole the lead from the Crusaders by just a single point. Foley's match-winning performance included not just the match defining penalty goal but six other penalty goals and the conversion of one of Adam Ashley-Cooper's pair of tries for the evening.

Scorers: NSW Waratahs 33 (A Ashley-Cooper 2 tries; B Foley con., 7 pen.goals) D Crusaders 32 (M Todd, N Nadolo tries; D Carter con.; C Slade con., 6 pen.goals)

NSW Waratahs: 15. Israel Folau, 14. Alofa Alofa, 13. Adam Ashley-Cooper (vc), 12. Kurtley Beale, 11. Rob Horne, 10. Bernard Foley, 9. Nick Phipps, 8. Wycliff Palu, 7. Michael Hooper (c), 6. Stephen Hoiles, 5. Kane Douglas, 4. Jacques Potgieter, 3. Sekope Kepu, 2. Tatafu Polota-Nau, 1. Benn Robinson

Replacements: 19. Will Skelton for Palu after 18 mins (blood-bin), 16. Tolu Latu for Polota-Nau after 42 mins, 19. Will Skelton for Potgieter after 49 mins, 20. Mitchell Chapman for Hoiles after 62 mins, 18. Paddy Ryan for Kepu after 65 mins, 23. Peter Betham for Alofa after 74 mins, 22. Brendan McKibbin for Phipps after 75 mins, 17. Jeremy Tilse Not Used, 21. Pat McCutcheon Not Used

Yellow Cards: None

Referee: Craig Joubert

Crowd: 61,823

	PLAYED	WIN	DRAW	LOST	POINTS FOR	POINTS AGAINST	+/-	BONUS POINTS	TOTAL POINTS
NSW WARATAHS	16	12	0	4	481	272	209	10	58
CRUSADERS	16	11	0	5	445	322	123	7	51
SHARKS	16	11	0	5	406	293	113	6	52
BRUMBIES	16	10	0	6	412	378	34	5	45
CHIEFS	16	8	2	6	384	378	6	8	44
HIGHLANDERS	16	8	0	8	401	442	-41	10	42
HURRICANES	16	8	0	8	439	374	65	9	41
WESTERN FORCE	16	9	0	7	343	393	-50	4	40
BULLS	16	7	1	8	365	335	30	8	38
BLUES	16	7	0	9	419	395	24	9	37
STORMERS	16	7	0	9	290	326	-36	4	32
LIONS	16	7	0	9	367	413	-46	3	31
QLD REDS	16	5	0	11	374	493	119	8	28
CHEETAHS	16	4	1	11	372	527	-155	6	24
MELB. REBELS	16	4	0	12	303	460	-157	5	21

2014 NSW Waratahs Awards



Michael Hooper

Matthew Burke Cup for
Players' Player of the Year



Wycliff Palu

Best Forward
- presented by
Magners



Adam Ashley-Cooper

Best Back
- presented by
Magners



Alofa Alofa

Chris Whitaker Aspiring
Waratah Medal



Bernard Foley

Members' Choice Player
of the Year Award
- presented by Ray White



David Dennis

Waratah Medal
- presented by
CMC Markets

Matthew Burke Cup Standings

Points

Michael Hooper 277

Wycliff Palu 257

Tatafu Polota-Nau 219

Adam Ashley-Cooper 162

Bernard Foley 158

Kurtley Beale 133

Jacques Potgieter 132

Kane Douglas 121

Nick Phipps 120

David Dennis 113

Honour Roll

Matthew Burke Cup

Best Back

Best Forward

2014

Michael Hooper

Adam Ashley-Cooper

Wycliff Palu

2013

Michael Hooper

Israel Folau

Benn Robinson

2012

Dave Dennis

Adam Ashley-Cooper

Wycliff Palu

2011

Kurtley Beale

Luke Burgess

Tatafu Polota Nau

2010

Tatafu Polota Nau

Drew Mitchell

Phil Waugh

2009

Wycliff Palu

Timana Tahu

Phil Waugh

2008

Wycliff Palu

Lote Tuqiri

Phil Waugh

2007

Rocky Elsom

Ben Jacobs

Adam Freier

2006

Adam Freier

Chris Whitaker

Dan Vickerman

2005

Nathan Grey

Peter Hewat

Phil Waugh

2004

Phil Waugh

Chris Whitaker

Dan Vickerman

NSW Waratahs 2014 Player Appearances

Player	Caps	Run On	Sub	Not Used	Tries	Cons	Pens	Drop Goals	Points
Michael Alaalatoa	1		1						
Alofa Alofa	15	12	3		5				25
Adam Ashley-Cooper	18	18			4				20
Kurtley Beale	18	18			8		6		58
Peter Betham	7	6	1		2				10
Matt Carraro	13	2	11		1				5
Mitchell Chapman	4		4						
Cam Crawford	5	4	1						
Dave Dennis	13	13			2				10
Kane Douglas	18	18			1				5
Israel Folau	14	14			12				60
Bernard Foley	18	18			6	45	44		252
Tala Gray	1		1						
Stephen Hoiles	16	5	11		1				5
Michael Hooper	18	18			2				10
Rob Horne	15	12	3	1	5				25
Sekope Kepu	18	11	7		1				5
Jono Lance	9	4	5	1	1				5
Tolu Latu	14		14	1					
Pat McCutcheon	8		8	2					
Brendan McKibbin	18		18		1				5
Taqele Naiyaravoro	5		5		1				5
Wycliff Palu	15	13	2		1				5
Nick Phipps	18	18			3				15
Tatafu Polota-Nau	18	18							
Jacques Potgieter	18	15	3		2				10
Hugh Roach	2		2	1					
Benn Robinson	18	17	1		1				5
Paddy Ryan	17	8	9						
Will Skelton	18	8	10						
Jeremy Tilse	14		14	4					

NSW Waratahs 2014 Team Statistics

Played	18	1	NSW Waratahs	43	v	21	Western Force
Won	14	2	NSW Waratahs	32	v	5	Queensland
Lost	4	3	NSW Waratahs	23	v	28	Brumbies
Drawn	0	4	NSW Waratahs	32	v	8	Melbourne Rebels
Points for	540	5	NSW Waratahs	10	v	32	Sharks
Points against	312	6	NSW Waratahs	22	v	10	Stormers
Team tries	60	7	NSW Waratahs	16	v	28	Western Force
Team conversions	45	8	NSW Waratahs	19	v	12	Bulls
Team penalty goals	50	9	NSW Waratahs	13	v	21	Blues
Team drop goals	0	10	NSW Waratahs	39	v	30	Hurricanes
Players took the field	31	11	NSW Waratahs	41	v	13	Lions
		12	NSW Waratahs	41	v	19	Melbourne Rebels
		13	NSW Waratahs	33	v	17	Chiefs
		14	NSW Waratahs	39	v	8	Brumbies
		15	NSW Waratahs	44	v	16	Highlanders
		16	NSW Waratahs	34	v	3	Queensland
		17	NSW Waratahs	26	v	8	Brumbies
		18	NSW Waratahs	33	v	32	Crusaders

2014 NSW Waratahs Milestones

Debutants

- Alofa Alofa v Western Force (Allianz Stadium)
- Nick Phipps v Western Force (Allianz Stadium)
- Jacques Potgieter v Western Force (Allianz Stadium)
- Tolu Latu v Western Force (Allianz Stadium)
- Jono Lance v Sharks (King's Park)
- Tala Gray v Western Force (nib Stadium)
- Hugh Roach v Lions (Allianz Stadium)
- Taquele Naiyaravoro v Lions (Allianz Stadium)
- Michael Alaalatoa v Queensland (Suncorp Stadium)

50 NSW Caps

- Brendan McKibbin v Western Force (nib Stadium)

100 NSW Caps

- Wycliff Palu v Sharks (King's Park)

50 Provincial Caps

- Nick Phipps v Brumbies (GIO Stadium)
(47 for Melbourne Rebels)
- Michael Hooper v Melbourne Rebels (AAMI Park)
(31 for Brumbies)
- Brendan McKibbin v Melbourne Rebels (AAMI Park)
(4 for Queensland Reds)

100 Provincial Caps

- Kurtley Beale v Crusaders (Sydney Olympic Stadium)
(14 for Melbourne Rebels)

20 NSW Tries

- Israel Folau v Highlanders (Allianz Stadium)
- Kurtley Beale v Brumbies (Allianz Stadium)

50 NSW Points

- Israel Folau v Western Force (Allianz Stadium)

100 NSW Points

- Bernard Foley v Brumbies (GIO Stadium)
- Israel Folau v Highlanders (Allianz Stadium)

200 NSW Points

- Bernard Foley v Lions (Allianz Stadium)

300 NSW Points

- Bernard Foley v Crusaders (Sydney Olympic Stadium)

400 NSW Points

- Kurtley Beale v Queensland (Suncorp Stadium)

50 Provincial Points

- Michael Hooper v Melbourne Rebels (AAMI Park) (25 for ACT)

100 Provincial Points

- Adam Ashley-Cooper v Melbourne Rebels (AAMI Park) (70 for ACT)

50 NSW Super Rugby Caps

- Brendan McKibbin v Bulls (Allianz Stadium)

100 NSW Super Rugby Caps

- Wycliff Palu v Chiefs (Yarrow Stadium)

50 Super Rugby Caps

- Nick Phipps v Brumbies (GIO Stadium)
(47 for Melbourne Rebels)
- Michael Hooper v Melbourne Rebels (AAMI Park)
(31 for Brumbies)
- Brendan McKibbin v Melbourne Rebels (AAMI Park)
(4 for Qld)

100 Super Rugby Caps

- Kurtley Beale v Crusaders (ANZ Stadium)
(14 for Melbourne Rebels)

15 NSW Super Rugby Tries

- Israel Folau v Melbourne Rebels (Allianz Stadium)
- Kurtley Beale v Western Force (nib Stadium)
- Rob Horne v Melbourne Rebels (AAMI Park)

50 NSW Super Rugby Points

- Israel Folau v Western Force (Allianz Stadium)

100 NSW Super Rugby Points

- Bernard Foley v Brumbies (GIO Stadium)
- Israel Folau v Highlanders (Allianz Stadium)

200 NSW Super Rugby Points

- Bernard Foley v Lions (Allianz Stadium)

300 NSW Super Rugby Points

- Bernard Foley v Crusaders (ANZ Stadium)

400 NSW Super Rugby Points

- Kurtley Beale v Queensland Reds (Suncorp Stadium)

50 Super Rugby Points

- Michael Hooper v Melbourne Rebels (AAMI Park)
(25 for Brumbies)

100 Super Rugby Points

- Adam Ashley-Cooper v Melbourne Rebels (AAMI Park)
(70 for Brumbies)

Individual all-time Records set in 2014

- Benn Robinson 2nd most NSW caps (134)
- Tatafu Polota-Nau 4th most NSW caps (121)
- Wycliff Palu 7th most NSW caps (110)
- Kurtley Beale 3rd most NSW points (409)
- Bernard Foley 5th most NSW points (315)
- Brendan McKibbin 8th most NSW points (245)
- Most NSW caps at Prop: Benn Robinson (134)
- Most NSW caps at Hooker: Tatafu Polota-Nau (120)
- Equal Most Penalty Goals in a match: Bernard Foley (7) v Crusaders (ANZ Stadium) with Matt Burke v Blues (SFS) 2001
- Most Points in a Calendar Year: Bernard Foley (252)
- Most Points v Western Force: Kurtley Beale (49)
- Most Points v Melbourne Rebels: Bernard Foley (41)
- Michael Hooper 166th captain of NSW & 100th captain v Queensland Reds (ANZ Stadium)

Milestones Continued...

Individual Super Rugby Records set in 2014

- Benn Robinson 2nd most caps (127)
- Tafa'u Polota-Nau 4th most caps (120)
- Wycliff Palu 6th most caps (105)
- Kurtley Beale 10th most caps (86)
- Most caps at Number 8: Wycliff Palu (90)
- Most caps at 2nd Row: Kane Douglas (76)
- Most caps at Prop: Benn Robinson (127)
- Most caps at Hooker: Tafa'u Polota-Nau (119)
- Kurtley Beale 3rd most points (409)
- Bernard Foley 4th most points (315)
- Brendan McKibbin 5th most points (238)
- Israel Folau & Kurtley Beale equal 5th most tries (20) with Morgan Turinui
- Most Tries in a Season: Israel Folau (12)
- Most Conversions in a Season: Bernard Foley (45)
- Equal Most Penalty Goals in a Match: Bernard Foley (7) v Crusaders (ANZ Stadium) with Matt Burke v Blues (SFS) in 2001
- Most Penalty Goals in a Season: Bernard Foley (44)
- Most Points in a Season: Bernard Foley (252)
- Most Caps v Queensland Reds: Benn Robinson (13)
- Most Caps v Western Force: Benn Robinson (12)
- Most Tries v Melbourne Rebels: Israel Folau (4)
- Equal Most Tries v Queensland Reds: Israel Folau (3) with Wycliff Palu
- Equal Most Tries v Western Force: Israel Folau & Kurtley Beale (3) with Drew Mitchell & Tom Kingston
- Most Conversions v Queensland Reds: Bernard Foley (9)
- Most Points v Western Force: Kurtley Beale (49)
- Most Points v Melbourne Rebels: Bernard Foley (41)
- Most Points in a Super Rugby Final: Bernard Foley (23) v Crusaders (ANZ Stadium)
- Michael Hooper 19th captain v Queensland Reds (ANZ Stadium)

Team Super Rugby Records set in 2014

- Equal Most Penalty Goals in a Match: 7 v The Crusaders (ANZ Stadium) with The Blues (SFS) in 2001
- Most Tries in a Season: 60
- Most Conversions in a Season: 45
- Most Penalty Goals in a Season: 50
- Most Points in a Season: 540
- Most Regular Season Wins: 12
- Most Consecutive Wins in a Season: 9
- Highest Score v Queensland Reds: 34 (Suncorp Stadium)
- Biggest Win v Queensland Reds: 34-3 (Suncorp Stadium)
- Highest Score v Western Force: 43 (Allianz Stadium)
- Highest Score v Highlanders: 44 (Allianz Stadium)
- Biggest Win v Highlanders: 44-16 (Allianz Stadium)
- Biggest Crowd: 61,823 v Crusaders (ANZ Stadium)
- 700 Tries
- 500 Conversions
- 6000 Points
- First Minor Premiership
- First Championship



Head Coach Michael Cheika elated with the team's victory

Photo: Ben Holgate



Michael Hooper passionately sings the NSW Waratahs team song with his fellow players

Photo: David Molloy

NSW Waratahs Ltd

ABN: 99 141 002 904

Special Purpose Annual Financial Report

31 December 2014

These financial statements are the consolidated financial statements of the consolidated entity consisting of NSW Waratahs Limited and its subsidiaries. The financial statements are presented in the Australian currency.

NSW Waratahs Limited is a company limited by guarantee, incorporated and domiciled in Australia. NSW Waratahs Limited was incorporated on 17 December 2009. Its registered office and principal place of business is:

IBM Centre
Allianz Stadium
Driver Avenue
Moore Park
NSW 2021

A description of the nature of the Company's operations and its principal activities is included in the directors' report on pages 1-2, which is not part of these financial statements.

The financial statements were authorised for issue by the directors on 2 April 2015. The Company has the power to amend and reissue the financial statements.

NSW Waratahs Ltd (Consolidated)

Special Purpose Annual Financial Report

For the year ended 31 December 2014

Contents

Directors' Report	1
Auditor's Independence Declaration	3
Consolidated Statement of Comprehensive Income	4
Consolidated Balance Sheet	5
Consolidated Statement of Changes in Equity	6
Consolidated Statement of Cash Flows	7
Directors' Declaration	19
Independent Auditor's Report to the members of NSW Waratahs Limited	20

NSW Waratahs Ltd (Consolidated)

Directors' Report

For the year ended 31 December 2014

Your directors present their report on the consolidated entity (referred to hereafter as the Company) consisting of NSW Waratahs Ltd and the entities it controlled for the year ended 31 December 2014.

1. Directors

The directors of the Company at any time during or since the end of the financial year are:

Roger Davis (Chairman)
Sally Loane
Ross Alan Grant
Michael Miller
Paul Timmins
Patrick McCutcheon

2. Principal activities

The principal continuing activities of the Company during the course of the year ended 31 December 2014 were the business operations and management of a professional rugby union team. There were no significant changes in the nature of the activities of the Company during the year.

3. Review of operations

The operating profit for the year ending 31 December 2014 for the Company amounted to \$721,990 (2013: \$96,325 loss).

4. Significant changes in state of affairs

There were no significant changes in the state of affairs of the Company during the financial year.

5. Limited by guarantee

The Company is a company limited by guarantee. In the event of the Company being wound up each member is liable to contribute to the debts of the Company incurred whilst they were a member or within one year from them ceasing to be a member, or for the purpose of adjusting the rights of the contributors amongst themselves, such amount as may be required not exceeding \$10.

6. Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party, for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

7. Matters subsequent to the end of the financial year

There has not arisen in the interval between the end of the financial year and the date of this report any 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 Company, the results of those operations, or the state of affairs of the Company, in future financial years.

NSW Waratahs Ltd (Consolidated)

Directors' Report

For the year ended 31 December 2014

8. Likely developments

The Company will continue to pursue its strategic plans, develop its business base and ensure the strengthening of its business share resulting in continued profitability.

Further information about likely developments in the operations of the Company and the expected results of those operations in future financial years has not been included in this report because disclosure of the information would be likely to result in unreasonable prejudice to the Company.

9. Indemnification and insurance of officers and auditors

Indemnification

Since the end of the previous financial year, the Company has not indemnified or made a relevant agreement for indemnifying against a liability any person who is or has been an officer or auditor of the Company.

Insurance premiums

During the financial year the Company has paid premiums in respect of directors' and officers' liability for legal expenses and insurance contracts for the year ended 31 December 2014 and since the financial year, the Company has paid or agreed to pay premiums in respect of such insurance contracts for the year ending 31 December 2014. Such insurance contracts insure against certain liability (subject to specific exclusions) persons who are or have been directors or executive officers of the Company.

The directors have not included details of the nature of the liabilities covered or the amount of the premiums paid in respect of the directors' and officers' liability and legal expenses insurance contracts, as such disclosure is prohibited under the terms of the contract.

10. 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 3

11. Auditor

PwC continues in office in accordance with section 325 of the *Corporations Act 2001*.

This report is made in accordance with a resolution of directors.



Roger Davis
Director
Sydney
2 April 2015



Auditor's Independence Declaration

As lead auditor for the audit of NSW Waratahs Ltd for the year ended 31 December 2014, I declare that to the best of my knowledge and belief, there have been:

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

This declaration is in respect of NSW Waratahs Ltd and the entities it controlled during the period.

A handwritten signature in blue ink, appearing to read 'James McElvogue'.

James McElvogue
Partner
PricewaterhouseCoopers

2 Sydney
April 2015

NSW Waratahs Ltd (Consolidated)

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2014

	Note	2014	2013
		\$	\$
Revenue from continuing operations	3	19,569,853	18,430,783
Other income		408,262	153,499
Professional rugby expenses	4	(14,731,548)	(16,062,586)
Corporate expenses	4	(3,071,833)	(1,604,123)
New South Wales Rugby Union Ltd Licence fee and other Grants	4/15	(1,537,367)	(1,083,278)
Results from operating activities		637,367	(165,705)
Finance income		97,524	80,320
Finance expense		(12,901)	(10,940)
Net finance income	5	84,623	69,380
Net profit / (loss) for the year		721,990	(96,325)
Other comprehensive income for the year		-	-
Total Comprehensive Income/(Loss) for the year		721,990	(96,325)
(Loss)/Profit is attributable to:			
Owners of NSW Waratahs Ltd		721,990	(96,325)
Total comprehensive income / (loss) for the year is attributable to:			
Owners of NSW Waratahs Ltd		721,990	(96,325)

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

NSW Waratahs Ltd (Consolidated)

Consolidated Balance Sheet

As at 31 December 2014

	Note	2014 \$	2013 \$
ASSETS			
Current assets			
Cash and cash equivalents	6	5,008,565	3,420,572
Trade and other receivables	7	1,514,490	697,539
Prepayments		149,992	54,173
Total current assets		6,673,047	4,172,284
Non-Current assets			
Property, plant and equipment	8	134,256	135,528
Total non-current assets		134,256	135,528
Total assets		6,807,303	4,304,812
LIABILITIES			
Current liabilities			
Trade and other payables	9	2,207,233	1,305,545
Provisions	13	116,296	131,661
Deferred revenue	10	3,603,784	2,251,585
Total current liabilities		5,927,313	3,688,791
Non-Current liabilities			
Provisions	13	191,529	149,550
Deferred revenue	10	150,000	650,000
Total non-current liabilities		341,529	799,550
Total liabilities		6,268,842	4,488,341
Net assets		538,461	(183,529)
EQUITY			
Accumulated surplus / (losses)	14	538,461	(183,529)
Total Equity		538,461	(183,529)

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

NSW Waratahs Ltd (Consolidated)

Consolidated Statement of Changes in Equity

For the year ended 31 December 2014

	Note	Accumulated surplus / (losses) \$	Total equity \$
Balance at 1 January 2013		(87,204)	(87,204)
Profit / (loss) for the year		(96,325)	(96,325)
Other comprehensive income / (loss)		-	-
Total comprehensive income / (loss) for the year		(96,325)	(96,325)
Balance at 31 December 2013	14	(183,529)	(183,529)
Balance at 1 January 2014		(183,529)	(183,529)
Profit / (loss) for the year		721,990	721,990
Other comprehensive income / (loss)		-	-
Total comprehensive income / (loss) for the year		721,990	721,990
Balance at 31 December 2014	14	538,461	538,461

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

NSW Waratahs Ltd (Consolidated)

Consolidated Statement of Cash Flows

For the year ended 31 December 2014

	Note	2014 \$	2013 \$
Cash flows from operating activities			
Cash receipts from customers		21,915,356	20,155,356
Cash paid to suppliers and employees		(20,368,749)	(19,811,315)
		<u>1,546,607</u>	<u>344,040</u>
Interest received		97,524	80,320
Finance costs (paid)		(12,901)	(10,940)
Net cash inflow / (outflow) from operating activities	16	<u>1,631,230</u>	<u>413,420</u>
Cash flows from investing activities			
Acquisition of property, plant and equipment		(43,237)	(96,845)
Net cash inflow / (outflow) from investing activities		<u>(43,237)</u>	<u>(96,845)</u>
Cash flows from financing activities		<u>-</u>	<u>-</u>
Net cash inflow / (outflow) financing activities		<u>-</u>	<u>-</u>
Net increase / (decrease) in cash and cash equivalents		1,587,993	316,575
Cash and cash equivalents at the beginning of the year		3,420,572	3,103,997
Cash and cash equivalents at the end of the year	6	<u>5,008,565</u>	<u>3,420,572</u>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

NSW Waratahs Ltd (Consolidated)

Notes to the Financial Statements

For the year ended 31 December 2014

1. Basis of preparation

(a) Statement of compliance

In the directors' opinion, the Company is not a reporting entity because there are no users dependent on general purpose consolidated financial statements.

These are special purpose consolidated financial statements that have been prepared for the sole purpose of complying with the Corporations Act 2001 requirements to prepare and distribute consolidated financial statements to the members and must not be used for any other purpose. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the members.

The consolidated financial statements have been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the Corporations Act 2001. It contains only those disclosures considered necessary by the directors to meet the needs of the members. NSW Waratahs Limited is a not-for-profit entity for the purpose of preparing the consolidated financial statements.

The Company is a company limited by guarantee, incorporated and domiciled in Australia. The address of the Company's registered office and principal place of business is IBM Centre, Allianz Stadium, Driver Avenue, Moore Park, NSW 2021.

The consolidated financial statements of NSW Waratahs Ltd ("the company") for the year ended 31 December 2014 were authorised for issue in accordance with a resolution of the directors on 11 March 2015 and cover NSW Waratahs Ltd as a consolidated entity as required by the *Corporations Act 2001*.

NSW Waratahs Limited is the parent and ultimate parent entity of the group.

(b) Basis of measurement

The consolidated financial statements have been prepared in accordance with the historical cost convention. The concept of accruals accounting has been adopted in the preparation of the consolidated financial statements. The accounting policies have been consistently applied to all years presented, unless otherwise stated.

(c) Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of NSW Waratahs Limited ("company" or "parent entity") as at 31 December 2014 and the results of all subsidiaries for the year then ended. NSW Waratahs Limited and its subsidiaries together are referred to in these consolidated financial statements as the Company or the consolidated entity.

Subsidiaries are all entities (including special purpose entities) over which the Company has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are de-consolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the Company.

NSW Waratahs Ltd (Consolidated)

Notes to the Financial Statements

For the year ended 31 December 2014

1. Basis of preparation (continued)

(c) Principles of consolidation (continued)

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Company.

(d) Functional and presentation currency

These financial statements are presented in Australian dollars, which is the Company's functional currency.

(e) Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Management believes that there are no areas involving a higher degree of judgement or complexity, or where assumptions and estimates are significant to the financial statements.

2. Significant accounting policies

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

(a) Cash and cash equivalents

For cash flow statement presentation purposes, 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, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

NSW Waratahs Ltd (Consolidated)

Notes to the Financial Statements

For the year ended 31 December 2014

2. Significant accounting policies (continued)

(b) Trade receivables

Trade receivables are recognised at original invoice amount and do not bear interest. Trade receivables are due for settlement no more than 30 days from the date of recognition.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for doubtful receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The amount of the provision is recognised in the statement of comprehensive income.

(c) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses except for owner occupied office building.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised net within "other income" in profit or loss.

(ii) Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Land is not depreciated. The estimated useful lives for the Company are:

- | | |
|-----------------------------|---------|
| • Team and office equipment | 4 years |
| • Motor vehicles | 5 years |
| • Computer and IT equipment | 4 years |

Depreciation methods, useful lives and residual values are reviewed at each reporting period.

NSW Waratahs Ltd (Consolidated)

Notes to the Financial Statements

For the year ended 31 December 2014

2. Significant accounting policies (continued)

(d) Impairment of assets

At each reporting period the entity assesses whether there is any indication that individual assets are impaired. Where impairment indicators exist, recoverable amount is determined and impairment losses are recognised in the statement of comprehensive income where the asset's carrying value exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Where it is not possible to estimate recoverable amount for an individual asset, recoverable amount is determined for the cash-generating unit to which the asset belongs.

(e) Employee benefits

(i) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as a personnel expense in profit or loss when they are due.

(ii) Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods plus related on costs.

(iii) Short-term benefits

Liabilities for employee benefits for wages, salaries, annual leave and sick leave represent present obligations resulting from employees' services provided to reporting date and are calculated at undiscounted amounts based on remuneration wage and salary rates that the Company expects to pay as at reporting date including related oncost, such as workers compensation insurance and payroll tax.

(f) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(g) Revenue

(i) Memberships, match day tickets and grants

Revenue from memberships, match day tickets and grants is measured at fair value and taken to income in the period to which it relates.

NSW Waratahs Ltd (Consolidated)

Notes to the Financial Statements

For the year ended 31 December 2014

2. Significant accounting policies (continued)

(g) Revenue (continued)

(ii) Sponsorships

Revenue from sponsorship is measured at fair value and recognised evenly on a monthly basis within the financial year to which it relates. Sponsorship advances are deferred until earned pursuant to the sponsorship agreement.

(iii) Interest income

Interest income is recognised in the profit or loss as it accrues using the effective interest method.

(h) Finance income

Finance income comprises interest income on funds invested (included available-for-sale financial assets) and gains on the disposal of available-for-sale financial assets. Interest income is recognised as it accrues in profit or loss, using the effective interest method.

(i) Income tax

The company is exempt from income tax in accordance with the provisions of section 23(g) of the Income Tax Assessment Act.

(j) Parent entity financial information

The financial information for the parent entity, NSW Waratahs Limited, disclosed in note 12 has been prepared on the same basis as the consolidated financial statements, except as set out below:

(i) Investments in subsidiaries

Investments in subsidiaries are accounted for at cost in the financial statements of NSW Waratahs Limited. Dividends received from associates are recognised in the parent entity's profit or loss, rather than being deducted from the carrying amount of these investments.

(ii) Financial guarantees

Where the parent entity has provided financial guarantees in relation to loans and payables of subsidiaries for no compensation, the fair values of these guarantees are accounted for as contributions and recognised as part of the cost of the investment.

(k) Goods and services tax

Revenue, 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 taxation authority. 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 are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the balance sheet.

NSW Waratahs Ltd (Consolidated)

Notes to the Financial Statements

For the year ended 31 December 2014

2. Significant accounting policies (continued)

(k) Goods and services tax (continued)

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

(l) Deferred revenue

Income is deferred on the balance sheet until it has been earned, at which point the deferred income is recognised as income.

(m) New accounting standards and interpretations

Certain new accounting standards and UIG Interpretations have been published that are not mandatory for the 31 December 2014 reporting period. The directors' assessment of the impact of these new standards is that they will not materially affect any of the amounts recognised in the financial statements or significantly impact the disclosures in relation to the company.

NSW Waratahs Ltd (Consolidated)

Notes to the Financial Statements

For the year ended 31 December 2014

3. Revenue

	2014 \$	2013 \$
From continuing operations		
Sponsorship income	4,207,090	5,404,837
Corporate hospitality	1,249,520	896,317
Matchday membership and ticketing proceeds	6,389,604	3,234,921
Stadium rebates	2,894,831	2,344,168
Membership subscriptions	300,991	381,197
Licensing revenue	248,651	79,632
ARU funding	4,279,166	6,089,711
Total revenue from continuing operations	19,569,853	18,430,783

4. Expenses

	2014 \$	2013 \$
Auditor remuneration	44,410	38,902
Depreciation	41,509	34,080
Employee expenses	3,542,495	3,089,043
Legal fees	120,366	1,301
Marketing costs	798,744	1,092,930
Match day expenditure	2,944,959	1,335,321
Membership servicing costs	491,228	371,857
NSWRU Licence fee	1,537,367	1,083,278
Overheads – other	705,634	832,231
Property charges	1,063,994	1,093,890
Sponsorship servicing costs	859,451	1,215,326
Waratahs team costs	7,190,589	8,561,828
Total expenses	19,340,746	18,749,987

5. Finance income and expense

	2014 \$	2013 \$
Finance income	97,524	80,320
Finance charges	(12,901)	(10,940)
Net finance income	84,623	69,380

NSW Waratahs Ltd (Consolidated)

Notes to the Financial Statements

For the year ended 31 December 2014

6. Cash and cash equivalents

	2014 \$	2013 \$
Bank and cash balances	1,349,668	1,577,886
Term deposits	3,658,897	1,842,686
Cash and cash equivalents	5,008,565	3,420,572

7. Current and non-current assets

	2014 \$	2013 \$
Current		
Trade receivables	1,527,354	707,903
Provision for bad debts	(12,864)	(10,364)
Trade and other receivables	1,514,490	697,539

8. Property, plant and equipment

	2014 \$	2013 \$
Team and office equipment at cost	96,502	82,488
Accumulated depreciation	(29,481)	(14,929)
	67,021	67,559
Computer equipment at cost	80,707	51,798
Accumulated depreciation	(37,449)	(19,049)
	43,258	32,749
Motor vehicles at cost	41,031	41,031
Accumulated depreciation	(17,054)	(8,811)
	23,977	32,220
Total property, plant and equipment	134,256	132,528

9. Trade and other payables

	2014 \$	2013 \$
Current		
Trade payables	655,510	243,637
Non-trade payables and accrued expenses	1,353,303	691,258
Employment liabilities	198,420	370,650
Total trade and other payables	2,207,233	1,305,545

NSW Waratahs Ltd (Consolidated)

Notes to the Financial Statements

For the year ended 31 December 2014

10. Deferred revenue

	2014 \$	2013 \$
Current		
Membership revenue	1,929,116	1,430,814
Other	1,674,668	820,771
	3,603,784	2,251,585
Non-current		
Income received in advance	150,000	650,000
	150,000	650,000

Income received in advance relates to upfront payments received from contractual arrangements with ANZ Stadium.

11. Contractual commitments

Player remuneration commitments

Commitments for the payment of salaries and other remuneration under long-term player contracts in existence at the reporting date but not recognised as liabilities is as follows:

	2014 \$	2013 \$
Within one year	4,593,340	5,132,649
Between one and five years	1,196,000	4,964,681
Total commitments	5,789,340	10,097,330

Lease commitments

Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows:

	2014 \$	2013 \$
Within one year	58,800	58,800
Between one and five years	68,600	127,400
Total commitments	127,400	186,200

License Fee to New South Wales Rugby Union Ltd

NSW Waratahs Ltd pays an annual licence fee to NSWRU for granting them the licence to use Waratahs intellectual property. This fee is calculated as the sum of 5% of total Gross Revenues and 50% of the net surplus of NSW Waratahs Ltd. The minimum annual licence fee payable under the agreement is \$1,000,000 for the year ending 31 December 2010, adjusted to take into account variation in the Consumer Price Index (CPI) in subsequent years for the duration of the Trade mark agreement which expires on 31 December 2015 with an option to extend. Review is currently underway to extend the license agreement with NSWRU.

NSW Waratahs Ltd (Consolidated)

Notes to the Financial Statements

For the year ended 31 December 2014

12. Parent entity financial information

(a) Summary financial information

The individual financial statements for the parent entity show the following aggregate amounts:

	2014 \$	2013 \$
Current assets	4,139,396	3,390,557
Total assets	4,139,496	3,390,657
Current liabilities	(7,572,998)	(11,452,316)
Total liabilities	(7,610,914)	(11,486,360)
Retained earnings	(3,471,418)	(8,095,703)
Profit or (loss) for the year	(3,287,889)	(2,855,656)

NSW Waratahs Ltd owns 100% of the shares in Waratahs Rugby Pty Ltd, acting as agent for NSW Waratahs Ltd, managing the professional Waratahs rugby team in New South Wales.

(b) Contingent liabilities of the parent entity

The parent entity did not have any contingent liabilities as at 31 December 2014.

13. Provisions

	2014 \$	2013 \$
Current		
Annual leave	116,296	131,661
	116,296	131,661
Non-Current		
Long service leave	191,529	149,550
	191,529	149,550

14. Accumulated surplus / (losses)

	2014 \$	2013 \$
Opening balance	(183,529)	(87,204)
Net profit/(loss) for the year	721,990	(96,325)
Closing balance	538,461	(183,529)

NSW Waratahs Ltd (Consolidated)

Notes to the Financial Statements

For the year ended 31 December 2014

15. Related party transactions

(a) Australian Rugby Union "ARU"

The Company conducts transactions with the ARU in the normal course of managing Waratahs rugby in the State of New South Wales. NSW Waratahs Ltd received \$4,000,000 in funding during 2014 (2013: \$3,900,000) from the ARU under the Super Rugby participation deed. This amount excludes any Wallaby player payments.

(b) New South Wales Rugby Union Limited "NSWRU"

NSW Waratahs Ltd pays an annual licence fee to NSWRU for granting them the licence to use the Waratahs and other related trademarks. In 2014 NSW Waratahs Ltd paid NSWRU \$1,537,367 (2013: \$1,083,278) in licence fees under the licensing agreement along with an additional grant of \$- (2013: \$75,000).

16. Reconciliation of cash flows from operating activities

	2014 \$	2013 \$
Cash flows from operating activities		
Profit/(loss) for the year	721,990	(96,325)
Adjustments for:		
Depreciation	41,509	34,080
Operating profit before changes in working capital and provisions	763,499	(62,245)
(Increase) / decrease in trade and other receivables	(912,770)	(373)
Increase / (decrease) in trade and other payables	901,689	704,745
Increase / (decrease) in deferred revenue	852,199	(286,982)
Increase / (decrease) in provisions	26,613	58,275
Net cash inflow / (outflow) from operating activities	1,631,230	413,420

NSW Waratahs Ltd (Consolidated)

Directors' Declaration

As stated in Note 1(a) to the consolidated financial statements, in the directors' opinion, the Company is not a reporting entity because there are no users dependent on general purpose consolidated financial statements. These are special purpose consolidated financial statements that have been prepared to meet Corporations Act 2001 requirements.

The consolidated financial statements have been prepared in accordance with Accounting Standards and mandatory professional reporting requirements to the extent described in Note 1.

In the directors' opinion:

1. The consolidated financial statements and notes set out on pages 4 to 18 are in accordance with the Corporations Act 2001, including:
 - (a) complying with Accounting Standards and other mandatory professional reporting requirements as detailed above, and the Corporations Regulations 2001; and
 - (b) giving a true and fair view of the Company's financial position as at 31 December 2014 and of its performance for the financial period ended on that date; and.
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:



Roger Davis
Director (Chairman)
Sydney
2 April 2015



Independent auditor's report to the members of NSW Waratahs Ltd

Report on the financial report

We have audited the accompanying financial report, being a special purpose financial report, of NSW Waratahs Ltd (the company), which comprises the balance sheet as at 31 December 2014, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration for NSW Waratahs Ltd (the consolidated entity). The consolidated entity comprises the company and the entities it controlled at year's end or from time to time during the financial year.

Directors' responsibility for the financial report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Corporations Act 2001* and is appropriate to meet the needs of the members.

The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the consolidated entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

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Auditor's opinion

In our opinion, the financial report of NSW Waratahs Ltd is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2014 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1 and complying with the *Corporations Regulations 2001*.

Basis of accounting and restriction on distribution and use

Without modifying our opinion, we draw attention to Note 1, to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the members of NSW Waratahs Ltd.

Matters relating to the electronic presentation of the audited financial report

This auditor's report relates to the financial report of NSW Waratahs Ltd (the company) for the year ended 31 December 2014 included on NSW Waratahs Ltd's web site. The company's directors are responsible for the integrity of NSW Waratahs Ltd's web site. We have not been engaged to report on the integrity of this web site. The auditor's report refers only to the financial report named above. It does not provide an opinion on any other information which may have been hyperlinked to/from the financial report. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on this web site.

PricewaterhouseCoopers

James McElvogue
Partner

2 Sydney
April 2015