

**2010
WARATAHS
RUGBY
ANNUAL
REPORT**



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Chairman

Edwin Zemancheff

Chief Executive Officer

Jason Allen (from November 2010), Jim L'Estrange (until September 2010)

Board of Directors

Edwin Zemancheff (Chairman), Sally Loane, Arvid Petersen, Russell Tate, Alastair Baxter, Jim L'Estrange (until September 2010), Jason Allen (from November 2010)

Team Manager

Chris Webb

Head Coach

Chris Hickey

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Edwin Zemancheff

SeaSon 2010 will be remembered as a groundbreaking year in the history of the New South Wales Rugby Union and professional Rugby in Australia.

In what was the most significant change in off-field operations since the sport went professional 15 years ago, last year saw the professional game in NSW separate from community Rugby and move under its own administration. 2010 was the first year of trading for NSW Waratahs Limited, a distinctly constituted and governed entity which is directly responsible for the operations of professional Rugby in this state. The new structure allows the Board and staff of NSW Waratahs Ltd to use their expertise to concentrate solely on the professional game, with a view to generating increased revenue which will be invested back into the sport at all levels.

Similarly, the new structure allows the Board and staff of the NSW Rugby Union to exclusively focus on the health of the game at the grassroots level with community-based programs and competition management. This organisational structure is not new in professional sport, however it is a new concept in Rugby and NSW Waratahs Ltd are the pioneers. With the NSWRU Board made up of specialists in all the aspects of grassroots Rugby, the NSW Waratahs Ltd Board consists of some of the best minds in business, sponsorship, marketing and media, and as a Board we are striving to make this new era an extremely successful one.

Importantly, the new structure does not

lose touch with the grassroots of the game. In fact, the structure ensures that the relationship between professional and grassroots Rugby in NSW will always be inextricably linked.

The NSWRU has granted NSW Waratahs Ltd a license to conduct operations under the 'Waratahs' brand. This means the intellectual property associated with the historic and iconic brand remains with the NSWRU. NSW Waratahs Ltd will pay an annual license fee to NSWRU for the use of the 'Waratahs' brand, with these funds enabling NSWRU to administer and conduct community Rugby programs and competitions across the state.

In the first year of operation, NSW Waratahs Ltd has reported a loss of \$201,939. There is no doubt that separation of the two entities required some transition, however there are clearly a number of areas in which the organisation needs to focus on in order to make significant inroads to the balance sheet.

The business has reacted accordingly by implementing change which will not only deliver significant cost savings, but also enable the organisation to operate in a far more streamline fashion.

Falling membership in recent years is an area which required addressing and a remodelling of packages after the 2010 season has already seen figures back on the rise. New sponsorship properties and an increased emphasis on corporate hospitality are opening up new avenues, and the expertise of the NSW Waratahs Ltd directors will be called upon to drive this change. There are also opportunities within our licensing program to be explored and we will continue to look at ways to keep driving strong home crowds in a congested Sydney sporting market.

Importantly, our existing sponsorship base is extremely strong and is led by our naming rights sponsor. HSBC has been emblazoned across the NSW Waratahs jersey since 2002 and the brands are now definitively linked. We are proud to have been there right from the start and look forward to being a continuing part of HSBC's association with Rugby through to 2013 and beyond.

To Mazda, our sleeve sponsors, to IBM, who hold the naming rights to HSBC Waratahs headquarters – the IBM Centre – and to all of our other valued partners, I thank you for your continued support of the team as the Super Rugby competition enters a new era from 2011. You are very much a part of every success we achieve.

The HSBC Waratahs enjoyed another

successful year, recording qualifying for the semi-finals for the fourth time in six years. The task against the Stormers in Cape Town proved too tough, however the team finished the season with their heads held high as the top Australian team.

Along the way the HSBC Waratahs defeated all other Australian teams and recorded an undefeated season at home. Phil Waugh became the state's most capped player and captain, while Drew Mitchell topped the Super Rugby try scorers list.

Importantly, the team continues to lead the way in Australian sport with one of the highest levels of participation in education or employment outside of Rugby. Over 80% of players within the Super Rugby and HSBC Junior Waratahs squad partake in study or work either part-time or full time. This is a key focus for the organisation and we work strongly with the Rugby Union Players' Association to achieve this mark.

Similarly, one of the central themes in the culture of the organisation is community and corporate responsibility, and the team's enthusiasm to get involved is central to this. The players and coaches made hundreds of community visits throughout the year and lent their time to numerous charities. The organisation's principal charity in 2010 was again The Spastic Centre (now, the Cerebral Palsy Alliance), with the charity jersey auction and proceeds from the sale of programs and caps throughout the year raising more than \$94,000 for the charity.

I would like to thank outgoing CEO Jim L'Estrange for his service to Rugby in this state and know he will remain a friend of the HSBC Waratahs. I also welcome new CEO Jason Allen who brings strong experience in business and sports administration. Jason is building a great administrative team around him which is complemented by the best coaches and team management in Australian Rugby.

Thank you to the inaugural Board of NSW Waratahs Ltd who have seen the transition process through to its completion. The hard work really starts now as we look to take the HSBC Waratahs and professional Rugby in NSW into its most successful era both on and off the field.

Finally, thank you to all the members and supporters who continue to get behind the team every week throughout the Super Rugby season. There are exciting times ahead and we look forward to you being a big part of it.

Edwin Zemancheff
Chairman



Commercial Operations

COMMERCIAL & PARTNERSHIPS

2010 presented challenges to the HSBC Waratahs and the game of Rugby as a whole. With that said, there were some successes that have allowed the launch of the Super Rugby season in 2011 to be seamless and successful.

The HSBC Waratahs clash with the Brumbies at ANZ Stadium drew a crowd of 40,271; the largest home crowd since 2002 and the second largest crowd of the professional era.

This match, along with a crowd of more than 31,000 for the final match of the regular season against the Hurricanes, pushed the average crowd for the season to 24,206. This was an increase of 1.6% from 2009 and was coupled by an 1.9% increase in television ratings for fixtures involving HSBC Waratahs.

Once again the HSBC Waratahs were the most-watched Australian team in the Super 14 competition, drawing a cumulative international audience of 8.35 million viewers.

An areas of striking improvement in 2010 was retail sales. With a renewed association with apparel supplier Canterbury, HSBC Waratahs merchandise sales increased by 260% from 2009. The most popular item of apparel was again the home jersey, with over 8000 units sold.

The value of the HSBC Waratahs brand was exemplified in 2010 with an 8.5% increase in sponsorship revenue, coupled with a recommitment from naming rights sponsor HSBC to take the partnership past a decade and through to 2013.

Not surprisingly, according to Repucom data

HSBC was the best performing and most-visible sponsor across all Australian Super Rugby teams.

Corporate Hospitality is an area which has good scope for improvement with the introduction of attractive new packages a key element to carry forward in seasons to come. One area in which corporate hospitality received a great boost in 2010 was the Chairman's Club with average attendance increasing by almost 80%. The HSBC Waratahs Chairman's Club has quickly become one of the premier match day experiences across any sport in Sydney with quality entertainment and great service providing a high-class sporting experience.

The HSBC Waratahs' commitment to the wider community is no better highlighted than in the annual charity match, and in 2010 a uniquely-designed jersey was introduced for the first time. The jersey was worn in the final-round fixture against the Hurricanes in front of the biggest crowd at the Sydney Football Stadium for the year. After the game the players' jerseys went to the highest bidder in an online auction, with the proceeds from the auction as well as match program and charity cap sales throughout 2010 raising \$94,839 for the Spastic Centre, now known as the Cerebral Palsy Alliance.

As mentioned earlier, HSBC signed on again as the naming rights sponsor of the HSBC Waratahs, and their support celebrates ten seasons in 2011. HSBC, sleeve sponsors Mazda and IBM – naming rights sponsors of HSBC Waratahs headquarters, the IBM Centre – provide fantastic support for the team and the entire organisation and their long-term commitment reflects the health of

the relationship.

While a full list of sponsors can be found on page 2, it is important to acknowledge the new partners which joined in 2010: Canterbury, Coca-Cola Amatil, Air Pacific, MJ Bale, Nando's, Power Living, IDS Displays, The Week magazine, Douglas Fabian Productions and Helping Hand Group.

MARKETING

To create successes in a touch market, changes were made to the Marketing strategy, reworking the advertising mix, increasing the digital focus.

We embraced our business solutions partner, IBM, to assist in the development of the new HSBC Waratahs and NSW Rugby Union websites. The website was split into two sites in September 2010, ensuring distinctive brand identities and creating a clearer navigation process for those using the sites.

For the 2010 marketing campaign, the main messages were 'It's our Time' and 'Proud to be Tah'd'. As well as the tactical tag lines, we increased the players' profiles by using their names in the campaign to make a more personal and closer association with supporters.

A more cautious approach to saw the marketing spend reduced in 2010 with a more cohesive approach developed with media partners and sponsors. The introduction of a TVC and working with new partners (including Fox Sports and MTV) on production as well as communication enabled the reduced spend to still deliver increased attendances at home games.

Another success story was the introduction of the Waratahs HQ concept. Engaging supporters for away matches and post-game, the five venues were well-received and in 2011 will feature 15 venues across both metropolitan and regional areas.

The game day experience was also ramped up with supporter engagement within the stadium and precinct areas. Half time became a celebration of Rugby and its grassroots stakeholders. At the conclusion of the 2010 season the event presentation supplier partnership went to tender and a new partner was appointed to increase the value of entertainment delivered to our fans.

Possibly the biggest shift in the face of the organisation is the increasing focus on the digital medium. Our marketing strategy going forward will continue to have strong dedication to this area in which direct contact with fans and members can be far more effective.



The HSBC Flash for Cash half-time promotion was once again a success.

The HSBC Waratahs Facebook site more than doubled its fan base in the four-month period of the Super 14 tournament from 4050 to 9993. By the end of the year the number was closer to 15,000 and is by far the most popular of all the Super Rugby teams.

Utilising the three key social media networks of Facebook, Twitter and YouTube, the HSBC Waratahs are for the first time entering the digital space with a dedicated marketing focus. This will continue to be developed as a crucial element in the overall media plan and will become the key driver behind the fan engagement strategy of the organisation.

MEMBERSHIPS

Membership is an area in which there is great scope for improvement, and while there is a lot of ground to make up, 2010 saw the introduction of initiatives which are bringing the organisation closer to its most loyal supporters.

A new initiative for members was introduced with the "Tah Trolley" option. The success of memberships is paramount so creating higher value products for members was imperative. Tah Trolley was success with over 30% of members taking the opportunity to purchase the HSBC Waratahs jersey for half the recommended retail price.

Following the 2010 season a thorough review of memberships was conducted. The importance of member servicing and acquisition is paramount and a more flexible suite of packages was introduced for season 2011.

Corporate Hospitality remained flat from an overall sales perspective, but the new initiative of the Chairman's club grew with a 17% increase.

MEDIA

In 2010 the strong performance of the team resulted in an equally strong performance in the media with a 16% increase in print media coverage.

In turn, the shift in articles which appeared in a positive light was up 51% compared to 2009. When combined with the articles which were neutral in tone, this accounted for 74% of total media which was consistent with 2009.

In a report compiled by Repucom International, HSBC Waratahs major partners generated RBA+ exposure value of \$2.046m which was up more than 5% on the previous year.

The media department continued to work with all forms of media to create consistent opportunities for coverage when both home and abroad. A strong working relationship with the Sydney Rugby media has been extended to all regions in which the competition is based, with the HSBC Waratahs always offering and providing media opportunities when on the road.

Again a key aspect to the HSBC Waratahs media exposure has been the ability to provide vision and imagery to the major media outlets when on the road in New Zealand and South Africa. Vision and interview packages are provided to Fox

Sports to distribute to TV networks, audio grabs are sent directly to radio networks and photos are provided to print press; the ability to do this assists greatly in gaining coverage which would otherwise be impossible.

Kym Aust-Howlett

General Manager, Marketing & Commercial

Brett Moore

Media Manager



Fundraising activities throughout 2010, including the charity jersey auction, raised almost \$100,000 for the Spastic Centre.



Phil Waugh takes his stance against the Sydney media scrum.



Season 2010 was a mixed one for the HSBC Waratahs on many fronts. Some of the best performances seen by any side during the competition were coupled with a relatively small number of disappointing defeats, and ended with the team falling just one match shy of the final.

While a number of changes took place in squad and management from 2008 to 2009, the off-field team was unchanged in 2010 which created a stable environment for everyone in the organisation. From the football and physical performance coaches to the medical unit, team management, analysis and media, all of the team staff continued to work well together and there will be minimal change moving forward with only assistant coach Scott Wisemantel moving on in 2011.

The squad had a number of new faces in 2010 with Wallabies Berrick Barnes and Drew Mitchell, Gordon flanker Chris Alcock, former All Black Sosene Anesi, ex-Emerging Springbok Hendrik Roodt, and Kiwi-born ex-Leinster lock Cam Jowitt all joining the organisation in the Super 14 squad for the first time. Ben Coridas and Damien Fitzpatrick were both elevated from positions in the HSBC Junior Waratahs, while Kane Douglas, Locky McCaffrey and Pat McCutcheon were both promoted to the Super squad mid-season. Josh Holmes returned from the Brumbies, while former HSBC Junior Waratah Rory Sidey was back after a season with Newport-Gwent Dragons in Wales.

Such a transition in the playing group requires time to come together; however once combinations were settled the HSBC Waratahs played some of the best football in the competition and finished the year with their best attacking record since the inception of Super Rugby in 1996.

A hot pre-season led to a series of three trial matches, two of which continued the team's commitment to take the HSBC Waratahs to the people of NSW. The opening trial against Queensland in Lismore blooded a number of youngsters, while more experienced players returned for a big win over the Fiji Warriors in Orange. The final trial resulted in a tight win against the Brumbies in Canberra which took the team into round one with some good momentum.

The opening match of the season saw one of the gutsiest victories by a NSW team in some time, coming back from a 28-18 deficit inside the last ten minutes to record a 30-28 win. Wylliff Palu scored under the posts

in the dying moments before and Daniel Halangahu converted on the siren to retain the Templeton Cup.

The match was the first in NSW colours for Sosene Anesi, Berrick Barnes, Kane Douglas, Cam Jowitt, Drew Mitchell and Rory Sidey. The match was not without drama however, with Cam Jowitt suffering an ankle injury that would eventually rule him out of football for the rest of the year, while Dean Mumm suffered a two match suspension.

The team left immediately for South Africa for a two-match tour. Hendrik Roodt made his NSW debut in a loss to the Stormers in which Daniel Halangahu earned his 50th state cap and Will Caldwell surpassed Tom Bowman as the HSBC Waratahs' most-capped lock in Super Rugby. The following week the team suffered another disappointing loss against the Bulls however it would go on to be remembered as one of the matches of the season.

The first home game for the year resulted in a 25-21 victory over the Sharks, however the following week was met with an avalanche of records.

Phil Waugh led the team out for the 41st time in his 119th NSW appearance to pass Chris Whitaker as both the state's most-capped player and most-capped captain. They were not the only records set on the night as the team went on to record a 73-12 victory over the Lions. The result was the HSBC Waratahs' highest score in Super Rugby and biggest winning margin in Super Rugby, attained from the most number of tries (11)



Kurtley Beale leads the team song after earning his 50th state cap against the Hurricanes. (Getty Images)

and conversions (9) the team has scored in a tournament match. Drew Mitchell's four tries and Berrick Barnes' nine conversions were also a team Super Rugby record.

The team earned its second win against an Australian opponent in round six with a 14-10 victory over the Western Force in Perth, and returned to Sydney to score a 39-32 win over the Blues in Auckland. That match saw Phil Waugh bring up the most appearances



Rob Horne made his Test debut during 2010. (Getty Images)



Phil Waugh leaves the field with sons Jack and Charlie after the 73-12 victory over the Lions when he became NSW's most-capped player. (seiserphotography.com)

as NSW captain in Super Rugby (41) and the most victories as a NSW captain (26), however an injury forced him to miss the following game.

His replacement Chris Alcock brought up his state debut against the Cheetahs in round eight along with Locky McCaffrey. The 40-17 victory was another night of milestones at the SFS in which Al Baxter marked his 100th Super Rugby appearance with his first ever try for NSW. Dean Mumm became the state's 14th captain in the history of the tournament while Lachie Turner passed Tafa Polota-Nau as the youngest player to reach 50 NSW caps at 22 years and 327 days. The victory was the team's fifth in a row which equalled the mark achieved five times in Super Rugby.

A new record could not be set however, with the HSBC Waratahs going down in a bonus point loss to the Crusaders in Christchurch. The match was also marred by a season-ending knee injury to the team's players' player for the past two years, Wyllie Palu.

Coming out of the bye week, the semi-finals equation started to become clearer and it was forecast the team would most likely require three wins in the last four matches to qualify. A 19-12 win against the Brumbies in front of more than 40,000 fans at ANZ Stadium got the team off on the right foot in a result which ensured the squad maintained a perfect season against all other Australian teams.

Pat McCutcheon debuted the following

Friday under dreadful conditions in Invercargill however it was the only bright part of the night with the team going down 26-10 to the Highlanders.

A week preparing in Christchurch proved great preparation for the final away game of the regular season with the team notching a 46-19 victory over the Chiefs in Hamilton, with Dean Mumm bringing up his 50th Super Rugby cap along the way.

The final match of the season was a virtual quarter-final with the victory of the HSBC Waratahs-Hurricanes clash assured of a place in the semis. Aiming for a perfect season at home, the HSBC Waratahs scored a stirring 32-16 victory with Drew Mitchell grabbing a double to take his season tally to a tournament-leading nine tries, while Kurtley Beale also scored two as he overtook Lachie Turner as the youngest player to reach 50 NSW caps (21y 128d).

After awaiting the results of other matches the following night, the team flew to South Africa to prepare to face the Stormers at Newlands. The team prepared well in Durban before the clash in Cape Town in front of a capacity crowd, however the Stormers were too strong on the night.

Upon returning to Sydney, Tafa Polota-Nau was awarded the Matthew Burke Cup as the players' player. Phil Waugh was named Best Forward while Drew Mitchell capped his first year in sky blue with the Best Back award. Chris Hickey was also named Australian Super 14 Coach of the Year for the second season in a row.

Later in the year Tafa Polota-Nau was the recipient of the HSBC Waratah Medal for on and off-field excellence while Kane Douglas picked up the Chris Whitaker Award for HSBC Junior Waratah of the Year.

While the result was just short of our goal, there were many positives to take out of a year which involved a sizeable transition amongst the playing roster. Equalling the HSBC Waratahs' longest tournament winning streak and winning every game at home went a long way to helping the team qualify for the semi-finals.

My thanks go to not only the squad but also the off-field team who ensured the team was in the best shape to have a successful season. The coaching team of Chris Hickey, Scott Wisemantel and Michael Foley were more than ably backed up by a team of specialists and assistants including Anthony Wakeling and Matt Burke, along with HSBC Junior Waratahs coaches Joe Barakat and Scott Bowen who guided the next generation to a strong season in the 'A' program.

The strength and conditioning program achieved some big records this season under physical performance manager Peter McDonald and new S&C coach Tom Tomblinson while team doctor Sharron Flahive and physio Keiran Cleary kept the players on the field. My personal thanks must also go to assistant manager Nick Verhelst and team operations coordinator Jasmin Murphy.

Season 2011 will bring a number of new challenges in a hallmark year for the Super Rugby tournament. Competition expansion brings with it the opportunity to host more home games, play Australian teams more often and in turn raise the profile of the game in Australia.

The new competition format will reward the top-ranked team from each country with an automatic finals berth, and Australia's leading side for five of the past six years, the HSBC Waratahs will again be striving to lift the trophy for the first time.

Chris Webb
Team Manager
HSBC Waratahs



Dave Dennis flies high in front of 40,271 fans at ANZ Stadium. (Getty Images)



2010 Super 14 Results

Legend: * NSW Debut; ^ NSW Super 14 Debut; ~ Reserve not used.

ROUND 1 QUEENSLAND REDS V HSBC WARATAHS

Saturday 13 February 2010 – Lang Park, Brisbane QLD.

The HSBC Waratahs opened season 2010 with a nail biter, claiming a 30-28 victory over the Queensland Reds at Lang Park in their first match of the 2010 Super 14 season.

The result could not have come in more exciting fashion, with Daniel Halangahu converting a last gasp Wycliff Palu after the siren to keep the Templeton Cup in New South Wales. It was the sixth time in a row that NSW defeated Queensland in a Super Rugby match and edged the Templeton Cup ledger in their favour for the first time (NSW 6, Queensland 5 since its inception in 2000).

HSBC Waratahs 30 (Rory Sidey, Wycliff Palu tries; Berrick Barnes 4 pens, drop, Daniel Halangahu con, pen) **d Queensland Reds 28** (Daniel Braid, James Horwill tries; Penalty try; Quade Cooper 2 cons, 2 pens, drop). Yellow Card: Dean Mumm (HSBC Waratahs, charging).

HT: Queensland Reds 10-6.

Referee: Craig Joubert (RSA).

Crowd: 22,582.

15. Sosene Anesi[^]; 14. Lachie Turner, 13. Tom Carter, 12. Kurtley Beale, 11. Drew Mitchell[^]; 10. Berrick Barnes[^], 9. Luke Burgess; 8. Wycliff Palu, 7. Phil Waugh [c], 6. Dean Mumm; 5. Cam Jowitt^{*^}, 4. Will Caldwell; 3. Al Baxter, 2. Tatafu Polota-Nau, 1. Benn Robinson.

Reserves: 16. Damien Fitzpatrick~, 17. Sekope Kepu, 18. Kane Douglas^{*^}, 19. Ben Mowen, 20. Josh Holmes, 21. Daniel Halangahu, 22. Rory Sidey^{*^}.



Lachie Turner celebrates at the full-time siren with Al Baxter and Kurtley Beale. (Getty Images)

ROUND 2 STORMERS V HSBC WARATAHS

Saturday 20 February 2010 – Newlands, Cape Town RSA.

The HSBC Waratahs suffered their first defeat in South Africa since 2008 with a 27-6 loss to the Stormers at Newlands in Round 2.

The Stormers scored a try either side of half-time to turn the momentum their way, and followed it up with a third midway through the half to seal the victory.

During the match Daniel Halangahu came on from the bench to play his 50th match for the state, Will Caldwell became the most-capped NSW second rower in the history of Super Rugby and Phil Waugh surpassed Matt Burke as the second most-capped Waratah of all-time.

Stormers 27 (Bryan Habana 2, Francois Louw tries; Joe Pieterse 3 cons, 2 pens) **d HSBC Waratahs 6** (Berrick Barnes 2 pens).

HT: Stormers 13-3.

Referee: Keith Brown (NZL).

Crowd: 37,268.

15. Sosene Anesi; 14. Lachie Turner, 13. Tom Carter, 12. Kurtley Beale, 11. Drew Mitchell; 10. Berrick Barnes, 9. Luke Burgess; 8. Wycliff Palu, 7. Phil Waugh [c], 6. Ben Mowen; 5. Kane Douglas, 4. Will Caldwell; 3. Al Baxter, 2. Tatafu Polota-Nau, 1. Benn Robinson.

Reserves: 16. Damien Fitzpatrick, 17. Sekope Kepu, 18. Hendrik Roodt^{*^}, 19. Dave Dennis, 20. Josh Holmes, 21. Daniel Halangahu, 22. Rory Sidey~.



Kane Douglas wrestles with Andries Bekker on his starting debut. (Getty Images)

2010 Super 14 Results

Legend: * NSW Debut; ^ NSW Super 14 Debut; ~ Reserve not used.

ROUND 3 BULLS V HSBC WARATAHS

Saturday 27 February – Loftus Versfeld, Pretoria RSA.



Luke Burgess was named Man of the Match against the Bulls. (Getty Images)

The HSBC Waratahs almost pulled off a stirring victory at Loftus Versfeld, going down to the Bulls 48-38 in the final match of round three.

The defending champions proved too strong in the second half, coming from nine points down at the break to score their third-straight bonus point victory.

The Tahs looked set for at least two bonus points trailing by three with just minutes left on the clock and in attacking position, however the Bulls were able to turn the tables and score a late try to win by ten.

Bulls 48 (Francois Hougaard 2, Stephan Dippenar, Gerhard van den Heever, Wynand Olivier, Jacques-Louis Potgeiter tries; Morne Steyn 6 cons, 2 pens) **d HSBC Waratahs 38** (Tatafu Polota-Nau, Ben Mowen, Lachie Turner, Drew Mitchell tries; Berrick Barnes 3 pens, 2 cons, drop, Kurtley Beale con).

HT: HSBC Waratahs 26-17.

Referee: Marius Jonker (RSA).

Crowd: 30,044.

Man of the Match: Luke Burgess (HSBC Waratahs)

15. Sosene Anesi; 14. Lachie Turner; 13. Tom Carter; 12. Berrick Barnes; 11. Drew Mitchell; 10. Daniel Halangahu; 9. Luke Burgess; 8. Wycliff Palu; 7. Phil Waugh [c]; 6. Ben Mowen; 5. Kane Douglas; 4. Dave Dennis; 3. Al Baxter; 2. Tatafu Polota-Nau; 1. Benn Robinson.

Reserves: 16. Damien Fitzpatrick; 17. Sekope Kepu; 18. Will Caldwell; 19. Locky McCaffrey~; 20. Josh Holmes~; 21. Kurtley Beale; 22. Rob Horne.

ROUND 4 HSBC WARATAHS V SHARKS

Saturday 6 March – Sydney Football Stadium NSW



Daniel Halangahu celebrated his return to the No.10 jersey with a try against the Sharks. (Getty Images)

It was a welcome return home for the HSBC Waratahs who had a hard-fought 25-21 win over a courageous Sharks outfit in front of a 20,651 strong crowd.

While the Sharks were looking for their first win of the season, the Tahs held onto a first half lead to secure the four-point win.

Despite a second half comeback led by their Springbok internationals, NSW held out in the final minutes to taste victory for the first time since round one.

HSBC Waratahs 25 (Daniel Halangahu, Tom Carter, Tatafu Polota-Nau tries; Berrick Barnes 2 cons, 2 pens) **d Sharks 21** (Ryan Kankowski, Adi Jacobs tries; Andy Goode con, pen, drop, Ruan Pienaar pen).

HT: HSBC Waratahs 18-14.

Yellow Cards: Jannie du Plessis (Sharks 20th, tripping), Andy Goode (Sharks 23rd, professional foul), Kurtley Beale (HSBC Waratahs 77th, professional foul).

Referee: Paul Marks.

Crowd: 20,651.

Skins Man of the Match: Tatafu Polota-Nau (HSBC Waratahs).

15. Sosene Anesi; 14. Lachie Turner; 13. Tom Carter; 12. Berrick Barnes; 11. Drew Mitchell; 10. Daniel Halangahu; 9. Luke Burgess; 8. Wycliff Palu; 7. Phil Waugh [c]; 6. Dave Dennis; 5. Kane Douglas; 4. Dean Mumm; 3. Al Baxter; 2. Tatafu Polota-Nau; 1. Benn Robinson.

Reserves: 16. Damien Fitzpatrick; 17. Sekope Kepu; 18. Will Caldwell; 19. Ben Mowen; 20. Josh Holmes; 21. Kurtley Beale; 22. Rob Horne.



2010 Super 14 Results

Legend: * NSW Debut; ^ NSW Super 14 Debut; ~ Reserve not used.

ROUND 5 HSBC WARATAHS V LIONS

Friday 12 March – Sydney Football Stadium NSW.

The HSBC Waratahs celebrated Phil Waugh's record-breaking game by rewriting the history books in a 73-12 victory over the Lions at the Sydney Football Stadium.

With Waugh becoming the most-capped player and captain for NSW, passing Chris Whitaker in both categories, Skins Man of the Match Drew Mitchell scored four of the team's eleven tries to notch just one of a host of milestones achieved on the night.

It was also the most points, most tries, most conversions and biggest winning margin by the HSBC Waratahs in Super Rugby history.

HSBC Waratahs 73 (Drew Mitchell 4, Josh Holmes 2, Lachie Turner 2, Dean Mumm, Tom Carter, Wycliff Palu tries; Berrick Barnes 9 cons) **d Lions 12** (Tonderai Chavhanga, JC Janse van Rensburg tries; Burton Francis con).

HT: HSBC Waratahs 33-5.

Referee: Vinny Munro (NZL).

Crowd: 16,878.

Skins Man of the Match: Drew Mitchell (HSBC Waratahs).

15. Sosene Anesi; 14. Lachie Turner, 13. Tom Carter, 12. Berrick Barnes, 11. Drew Mitchell; 10. Daniel Halangahu, 9. Luke Burgess; 8. Wycliff Palu, 7. Phil Waugh [c], 6. Dave Dennis; 5. Kane Douglas, 4. Dean Mumm; 3. Al Baxter; 2. Tatafu Polota-Nau, 1. Benn Robinson.

Reserves: 16. Damien Fitzpatrick, 17. Sekope Kepu, 18. Will Caldwell, 19. Ben Mowen, 20. Josh Holmes, 21. Kurtley Beale, 22. Rob Horne.



Josh Holmes celebrates a tryscoring double from the bench against the Lions. (Getty Images)

ROUND 6 WESTERN FORCE V HSBC WARATAHS

Saturday 20 March – Perth Oval WA.

The HSBC Waratahs have lifted themselves further up the Super 14 ladder with a hard-fought 14-10 victory over the Western Force at Perth Oval.

In a match where defence ruled, each side scored one try with the home side recording their first competition point of 2010 in the narrow loss.

However it was the Tahs' ability to hold the Force scoreless for the final 55 minutes which proved the deciding factor.

HSBC Waratahs 14 (Drew Mitchell try; Daniel Halangahu 2 pens, Berrick Barnes pen) **d Western Force 10** (Scott Staniforth try; James O'Connor con, pen).

HT: Western Force 10-8.

Referee: Jaco Peyper (RSA).

Crowd: 14,718.

Man of the Match: Matt Hodgson (Western Force).

15. Sosene Anesi; 14. Lachie Turner, 13. Tom Carter, 12. Berrick Barnes, 11. Drew Mitchell; 10. Daniel Halangahu, 9. Luke Burgess; 8. Ben Mowen, 7. Phil Waugh [c], 6. Dave Dennis; 5. Kane Douglas, 4. Dean Mumm; 3. Sekope Kepu, 2. Tatafu Polota-Nau, 1. Benn Robinson.

Reserves: 16. Damien Fitzpatrick~, 17. Dan Palmer, 18. Will Caldwell~, 19. Locky McCaffrey~, 20. Josh Holmes, 21. Kurtley Beale, 22. Rob Horne.



Kurtley Beale gets to grips with James O'Connor in Perth. (Getty Images)

2010 Super 14 Results

Legend: * NSW Debut; ^ NSW Super 14 Debut; ~ Reserve not used.

ROUND 7 HSBC WARATAHS V BLUES

Saturday 27 March – Sydney Football Stadium NSW.



Lachie Turner streaks away for the match-winning try against the Blues. (Getty Images)

The HSBC Waratahs have come from behind late in the game to score a 39-32 victory over the Blues at the Sydney Football Stadium, maintaining their position in the Super 14 top four.

The Tahs started with a rush to lead 14-0 after just nine minutes, however the Blues hit back with the next three tries to hold a five-point lead with 30 minutes remaining.

However NSW edged their way back into the game, and when Lachie Turner scored an all-or-nothing length of the field try in the 72nd minute the hosts held on for an impressive bonus point victory.

HSBC Waratahs 39 (Daniel Halangahu 2, Dean Mumm, Tatafu Polota-Nau, Lachie Turner tries; Daniel Halangahu 4 cons, 2 pens) **d Blues 32** (Rene Ranger 2, Rudi Wulf, Isaia Toeava tries; Stephen Brett 3 cons, 2 pens).

HT: HSBC Waratahs 21-19.

Referee: Garratt Williamson.

Crowd: 20,413.

Skins Man of the Match: Daniel Halangahu (HSBC Waratahs).

15. Kurtley Beale; 14. Lachie Turner; 13. Rob Horne; 12. Berrick Barnes; 11. Drew Mitchell; 10. Daniel Halangahu; 9. Luke Burgess; 8. Wycliff Palu; 7. Phil Waugh [c]; 6. Dave Dennis; 5. Kane Douglas; 4. Dean Mumm; 3. Al Baxter; 2. Tatafu Polota-Nau; 1. Benn Robinson.

Reserves: 16. Damien Fitzpatrick~, 17. Sekope Kepu, 18. Will Caldwell, 19. Ben Mowen, 20. Josh Holmes, 21. Tom Carter, 22. Sosene Anesi.

ROUND 8 HSBC WARATAHS V CHEETAHS

Saturday 3 April – Sydney Football Stadium NSW.



Luke Burgess floors Kabamba Floors. (Getty Images)

The HSBC Waratahs defeated the Cheetahs 40-17 at the Sydney Football Stadium with the bonus point win moving them to the top of the Super 14 ladder.

The victory was a great celebration for debutants Chris Alcock and Locky McCaffrey along with Lachie Turner who became the youngest player to earn 50 NSW caps.

Berrick Barnes was named Skins Man of the Match for his best display in the sky blue jersey, however Al Baxter stole the show with his first ever try for NSW in his 100th Super Rugby appearance.

HSBC Waratahs 40 (Rob Horne, Benn Robinson, Al Baxter, Kurtley Beale, Josh Holmes tries; Daniel Halangahu 3 pens, 2 cons, Barnes con) **d Cheetahs 17** (Naas Olivier penalty goal).

HT: HSBC Waratahs 23-3. **Referee:** Keith Brown (NZL).

Crowd: 15,522.

Skins Man of the Match: Berrick Barnes (HSBC Waratahs).

15. Kurtley Beale; 14. Lachie Turner; 13. Rob Horne; 12. Berrick Barnes; 11. Drew Mitchell; 10. Daniel Halangahu; 9. Luke Burgess; 8. Ben Mowen; 7. Chris Alcock*^, 6. Dave Dennis; 5. Kane Douglas; 4. Dean Mumm [c]; 3. Al Baxter; 2. Tatafu Polota-Nau; 1. Benn Robinson.

Reserves: 16. Damien Fitzpatrick, 17. Sekope Kepu, 18. Will Caldwell, 19. Locky McCaffrey*^, 20. Josh Holmes, 21. Tom Carter, 22. Sosene Anesi.



2010 Super 14 Results

Legend: * NSW Debut; ^ NSW Super 14 Debut; ~ Reserve not used.

ROUND 9 CRUSADERS V HSBC WARATAHS

Saturday 10 April – AMI Stadium, Christchurch NZL.

In a torrid and at times controversial encounter, the Crusaders defeated the HSBC Waratahs 20-13 in their round nine clash at AMI Stadium, Christchurch

The match was played with finals-like intensity on the ground where the two teams have played tournament deciders in 2005 and 2008.

The biggest talking point of the game came inside the last quarter when Kurtley Beale looked to have taken an intercept and was set for a 50m run to the line before referee Craig Joubert blew a penalty calling the NSW fullback offside.

Crusaders 20 (Kahn Fotuali'i try; Dan Carter 5 pens) **d HSBC Waratahs 13** (Rob Horne try; Daniel Halangahu con, pen, Berrick Barnes pen).

HT: 6-all.

Referee: Craig Joubert (RSA).

Crowd: 21,762.

Man of the Match: Dan Carter (Crusaders).

15. Kurtley Beale; 14. Lachie Turner; 13. Rob Horne; 12. Berrick Barnes; 11. Drew Mitchell; 10. Daniel Halangahu; 9. Luke Burgess; 8. Wycliff Palu; 7. Phil Waugh [c]; 6. Ben Mowen; 5. Kane Douglas; 4. Dean Mumm [c]; 3. Al Baxter; 2. Tatafu Polota-Nau; 1. Benn Robinson.

Reserves: 16. Damien Fitzpatrick; 17. Sekope Kepu; 18. Will Caldwell; 19. Dave Dennis; 20. Josh Holmes; 21. Tom Carter; 22. Sosene Anesi.



Ben Mowen wins the lineout battle with Brad Thorn. (Getty Images)

ROUND 11 HSBC WARATAHS V BRUMBIES

Saturday 24 April – ANZ Stadium, Sydney Olympic Park NSW.

The HSBC Waratahs' second-largest regular season crowd in Super Rugby history turned out at ANZ Stadium to see the Tahs record a 19-12 victory over the Brumbies.

A crowd of 40,271 witnessed the important win, with captain Phil Waugh continuing his great form to be awarded Skins Man of the Match in a game NSW led from start to finish.

A cross-field kick from Berrick Barnes to Lachie Turner provided the only try of the match which proved the difference between the two teams at full-time.

HSBC Waratahs 19 (Lachie Turner try; Daniel Halangahu 4 pens, con) **d Brumbies 12** (Matt Giteau 4 pens).

HT: 9-all. Referee: Steve Walsh (AUS).

Crowd: 40,271.

Skins Man of the Match: Phil Waugh (HSBC Waratahs).

15. Kurtley Beale; 14. Lachie Turner; 13. Tom Carter; 12. Berrick Barnes; 11. Drew Mitchell; 10. Daniel Halangahu; 9. Josh Holmes; 8. Ben Mowen; 7. Phil Waugh [c]; 6. Dave Dennis; 5. Kane Douglas; 4. Dean Mumm [c]; 3. Al Baxter; 2. Adam Freier; 1. Sekope Kepu.

Reserves: 16. Damien Fitzpatrick; 17. Dan Palmer; 18. Will Caldwell; 19. Chris Alcock~; 20. Luke Burgess; 21. Rory Sidey~; 22. Sosene Anesi.



Lachie Turner scores the match-winning try against the Brumbies at ANZ Stadium. (Getty Images)

ROUND 12 HIGHLANDERS V HSBC WARATAHS

Friday 30 April – Rugby Park Stadium, Invercargill NZL.



Dean Mumm charges into the Highlanders defence in Invercargill. (Getty Images)

The HSBC Waratahs have opened their two-match tour of New Zealand with a 26-10 loss to the Highlanders at Invercargill.

In a match played in nearly constant rain, gusting wind and single-figure temperatures, the Highlanders scored first and were never headed in the 16-point win.

Kurtley Beale crossed six minutes from half-time to reduce the half-time margin to two, however the Highlanders held the Tahs pointless in the second forty to score the upset.

Highlanders 26 (Adam Thomson 2, Steven Setepthano tries; Matt Berquist 3 pens, Israel Dagg con) **d HSBC Waratahs 10** (Kurtley Beale try; Daniel Halangahu con, pen).

HT: Highlanders 12-10.

Referee: Bryce Lawrence (NZL).

Crowd: 4,560.

15. Kurtley Beale; 14. Lachie Turner, 13. Tom Carter, 12. Berrick Barnes, 11. Drew Mitchell; 10. Daniel Halangahu, 9. Josh Holmes; 8. Ben Mowen, 7. Phil Waugh [c], 6. Dave Dennis; 5. Kane Douglas, 4. Dean Mumm [c]; 3. Al Baxter, 2. Tatafu Polota-Nau, 1. Dan Palmer.

Reserves: 16. Damien Fitzpatrick, 17. Jeremy Tilse, 18. Chris Thomson, 19. Pat McCutcheon*, 20. Luke Burgess, 21. Rory Sidey, 22. Sosene Anesi.

ROUND 13 CHIEFS V HSBC WARATAHS

Saturday 8 May – Waikato Stadium, Hamilton NZL.



Damen Fitzpatrick celebrates his maiden Super Rugby try against the Chiefs. (Getty Images)

The HSBC Waratahs kept their semi-final hopes alive with a 46-19 bonus point victory over the Chiefs at Waikato Stadium in Hamilton.

The Tahs started on the front with a try inside three minutes and never looked back in the seven tries to three win. It was the highest score the Waratahs have ever achieved against Waikato since their first clash in 1921, and the biggest margin as well.

HSBC Waratahs 46 (Drew Mitchell, Ben Mowen, Tatafu Polota-Nau, Berrick Barnes, Kurtley Beale, Lachie Turner, Damien Fitzpatrick tries; Berrick Barnes 2 cons, pen, Daniel Halangahu 2 cons) **d Chiefs 19** (Jackson Willison 2, Tim Nanai-Williams tries; Callum Bruce con, Dwayne Sweeney con).

HT: HSBC Waratahs 20-0.

Referee: Steve Walsh.

Crowd: 7,200.

15. Kurtley Beale; 14. Lachie Turner, 13. Rob Horne, 12. Tom Carter, 11. Drew Mitchell; 10. Berrick Barnes, 9. Luke Burgess; 8. Ben Mowen, 7. Phil Waugh [c], 6. Pat McCutcheon; 5. Kane Douglas, 4. Dean Mumm [c]; 3. Al Baxter, 2. Tatafu Polota-Nau, 1. Benn Robinson.

Reserves: 16. Damien Fitzpatrick, 17. Jeremy Tilse, 18. Chris Thomson, 19. Dave Dennis, 20. Josh Holmes, 21. Daniel Halangahu, 22. Sosene Anesi.

2010 Super 14 Results

Legend: * NSW Debut; ^ NSW Super 14 Debut; ~ Reserve not used.

ROUND 14 HSBC WARATAHS V HURRICANES

Friday 14 May – Sydney Football Stadium NSW.

The HSBC Waratahs earned a top three finish after the 2010 Super 14 regular season with a 36-16 victory over the Hurricanes in front of 31,491 fans at the Sydney Football Stadium.

The Tahs scored two tries in each half, with fullback Kurtley Beale and Skins Man of the Match Drew Mitchell each bagging a double.

With victory required to guarantee a finals berth, the result set up an away semi-final with the Stormers in Newlands.

HSBC Waratahs 32 (Drew Mitchell 2, Kurtley Beale 2 tries; Berrick Barnes 3 cons, 2 pens) **d Hurricanes 9** (David Smith try; Piri Weepu 3 pens, con).

HT: HSBC Waratahs 18-9.

Referee: Chris Pollock (NZL). **Yellow Card:** Lachie Turner (67th, repeated infringements).

Crowd: 31,491.

Skins Man of the Match: Drew Mitchell (HSBC Waratahs).

15. Kurtley Beale; 14. Lachie Turner, 13. Rob Horne, 12. Tom Carter, 11. Drew Mitchell; 10. Berrick Barnes, 9. Luke Burgess; 8. Ben Mowen, 7. Phil Waugh [c], 6. Pat McCutcheon; 5. Kane Douglas, 4. Dean Mumm [c]; 3. Al Baxter, 2. Tatafu Polota-Nau, 1. Dan Palmer.

Reserves: 16. Damien Fitzpatrick, 17. Jeremy Tilse, 18. Chris Thomson, 19. Dave Dennis, 20. Josh Holmes, 21. Daniel Halangahu, 22. Rory Sidey.



The Tahs celebrate one of four tries in the charity jersey against the Hurricanes. (Getty Images)

SEMI-FINAL STORMERS V HSBC WARATAHS

Saturday 22 May – Newlands, Cape Town RSA.

The HSBC Waratahs 2010 Super 14 campaign came to an end one match short of the competition decider with a 25-6 defeat at the hands of the Stormers at Newlands, Cape Town.

The Stormers scored the only try of the game midway into the first half through Man of the Match Juan de Jongh, however it was the boot of flyhalf Peter Grant which kept the scoreline ticking over for the home side.

Stormers 25 (Juan de Jongh try; Peter Grant 6 pens, con) **d HSBC Waratahs 6** (Berrick Barnes pen, drop).

HT: Stormers 13-6. **Referee:** Mark Lawrence (RSA).

Crowd: 47,976.

Man of the Match: Juan de Jongh (Stormers).

15. Kurtley Beale; 14. Lachie Turner, 13. Rob Horne, 12. Tom Carter, 11. Drew Mitchell; 10. Berrick Barnes, 9. Luke Burgess; 8. Ben Mowen, 7. Phil Waugh [c], 6. Pat McCutcheon; 5. Kane Douglas, 4. Dean Mumm [c]; 3. Al Baxter, 2. Tatafu Polota-Nau, 1. Dan Palmer.

Reserves: 16. Damien Fitzpatrick, 17. Jeremy Tilse, 18. Chris Thomson, 19. Dave Dennis, 20. Josh Holmes, 21. Daniel Halangahu, 22. Rory Sidey.



A typically-determined run from Tom Carter. (Getty Images)

2010 Super 14 Summary

2010 SUPER 14									
Team	P	W	D	L	F	A	+/-	BP	PTS
Bulls	13	10	0	3	436	345	91	7	47
Stormers	13	9	0	4	365	171	194	8	44
HSBC Waratahs	13	9	0	4	385	288	97	7	43
Crusaders	13	8	1	4	388	295	93	7	41
Queensland Reds	13	8	0	5	366	308	58	7	39
Brumbies	13	8	0	5	358	291	67	5	37
Blues	13	7	0	6	376	333	43	9	37
Hurricanes	13	7	1	5	358	323	35	7	37
Sharks	13	7	0	6	297	299	-2	5	33
Cheetahs	13	5	1	7	316	393	-77	4	26
Chiefs	13	4	1	8	340	418	-78	8	26
Highlanders	13	3	0	10	297	397	-100	7	19
Western Force	13	4	0	9	258	364	-106	3	19
Lions	13	0	0	13	270	585	-315	5	5

Player	Caps	Start	Replacement	Unused Reserve	T	C	PG	DG	PTS
Chris Alcock	1	1		1					
Sosene Anesi	12	6	6						
Berrick Barnes	14	14			1	19	17	3	103
Al Baxter	13	13			1				5
Kurtley Beale	14	10	4		5	1			27
Luke Burgess	14	12	2						
Will Caldwell	9	2	7	1					
Tom Carter	14	11	3		2				10
Dave Dennis	13	8	5						
Kane Douglas	14	13	1						
Damien Fitzpatrick	11		11	3	1				5
Adam Freier	1	1							
Daniel Halangahu	14	9	5		3	12	14		81
Josh Holmes	13	2	11	1	3				15
Rob Horne	10	6	4		2				10
Cam Jowitt	1	1							
Sekope Kepu	10	2	8						
Locky McCaffrey	1		1	2					
Pat McCutcheon	4	3	1						
Drew Mitchell	14	14			9				45
Ben Mowen	14	10	4		2				10
Dean Mumm	12	12			2				10
Dan Palmer	5	3	2						
Wycliff Palu	7	7			2				10
Tatafu Polota-Nau	13	13			3				15
Benn Robinson	10	10			1				5
Hendrik Roodt	1		1						
Rory Sidey	4		4	2	1				5
Chris Thomson	3		3	1					
Jeremy Tilse	4		4						
Lachie Turner	14	14			6				30
Phil Waugh	13	13			1				5



Berrick Barnes – 103 points (Getty Images)



Daniel Halangahu – 81 points (Getty Images)



2010 INDIVIDUAL MILESTONES

Debutants

Sosene Anesi – Round 1 v Queensland Reds, Lang Park
 Berrick Barnes – Round 1 v Queensland Reds, Lang Park
 Kane Douglas – Round 1 v Queensland Reds, Lang Park
 Cam Jowitt – Round 1 v Queensland Reds, Lang Park
 Drew Mitchell – Round 1 v Queensland Reds, Lang Park
 Rory Sidey – Round 1 v Queensland Reds, Lang Park
 Hendrik Roodt – Round 2 v Stormers, Newlands
 Chris Alcock – Round 8 v Cheetahs, Sydney Football Stadium
 Locky McCaffrey – Round 8 v Cheetahs, Sydney Football Stadium
 Pat McCutcheon – Round 12 v Highlanders, Rugby Park Invercargill

100 Super Rugby Caps

Al Baxter – Round 8 v Cheetahs, Sydney Football Stadium

50 Super Rugby Caps

Lachie Turner – Semi-Final v Stormers, Newlands

50 NSW Caps

Daniel Halangahu – Round 2 v Stormers, Newlands
 Lachie Turner – Round 8 v Cheetahs, Sydney Football Stadium
 (Youngest ever, passing Tatafu Polota-Nau)
 Kurtley Beale – Round 14 v Hurricanes, Sydney Football Stadium
 (Youngest ever, passing Lachie Turner)

ALL-TIME INDIVIDUAL RECORDS SET IN 2010

Most NSW Caps: Phil Waugh 127 (118 by Chris Whitaker)
Most Matches as NSW Captain: Phil Waugh 49 (Chris Whitaker 40)
Most Wins as NSW Captain: Phil Waugh 29 (Chris Whitaker 25)

SUPER RUGBY INDIVIDUAL RECORDS SET IN 2010

Most Super Rugby Matches as Captain: 47 by Phil Waugh (40 by Chris Whitaker)
Most Super Rugby Wins as Captain: 29 by Phil Waugh (25 by Chris Whitaker)
Most Super Rugby Caps as Lock: 61 by Will Caldwell (53 by Tom Bowman)
Most Individual Tries in a Super Rugby Match: 4 by Drew Mitchell v Lions, SFS (3 by Alistair Murdoch v Wellington, SFS 1996; 3 by Matt Burke v Northern Transvaal, SFS 1997; 3 by Semi Taupeaefe v Coastal Sharks, SFS 1998; 2 by Scott Staniforth v Chiefs, Rotorua 2002; 3 by Peter Hewat v Bulls, SFS 2005)
Most Individual Conversions in a Super Rugby Match: 9 by Berrick Barnes v Lions, SFS (6 by Matt Burke v Cats, SFS 2000; 6 by Matt Burke v Bulls, SFS 2001; 6 by Matt Burke v Chiefs, Rotorua 2002; 6 by Mat Rogers v Sharks, SFS 2004; 6 by Peter Hewat v Cats, SFS 2006)
Most Individual Drop Goals for NSW in Super Rugby: 3 by Berrick Barnes (3 by Kurtley Beale 2007-10)
Most Individual Drop Goals in a Super Rugby Season: 3 by Berrick Barnes (2 by Kurtley Beale 2008)
Most Individual Drop Goals in a Super Rugby Match: 1 by Berrick Barnes v Queensland Reds, Lang Park; 1 by Berrick Barnes v Bulls, Pretoria; 1 by Berrick Barnes v Stormers (s/f), Cape Town (1 by Nathan Grey v Stormers, Cape Town 2002; 1 by Duncan McRae v Hurricanes, SFS 2002; 1 by Matt Dunning v Chiefs, SFS 2003; 1 by Shaun Berne v Bulls, SFS 2005; 1 by Kurtley Beale v Bulls, Pretoria 2008; 1 by Kurtley Beale v Sharks, SFS 2008; 1 by Kurtley Beale v Chiefs, SFS 2009)

SUPER RUGBY TEAM RECORDS SET IN 2010

Most Team Points in a Super Rugby Season: 391 (362 in 2006)
Highest Score in a Super Rugby Match: 73 v Lions, SFS (53 v Bulls, SFS 2001)
Biggest Super Rugby Win: 73-12 v Lions, SFS (50-3 v Cats, SFS 2006)
Most Regular Season Wins in a Super Rugby Season: 9 (9 in 2005, 2006, 2008 and 2009)
Most Consecutive Wins in a Super Rugby Season: 5 (5 in 2002, twice in 2005, 2006 and 2008)
Most Team Tries in a Super Rugby Season: 45 (43 in 2005)
Most Team Conversions in a Super Rugby Season: 32 (32 in 2004)
Most Team Drop Goals in a Super Rugby Season: 3 (2 in 2002, 2008)
Most Team Tries in a Super Rugby Match: 11 v Lions, SFS (8 v Bulls, Pretoria 2002)
Most Team Conversions in a Super Rugby Match: 9 v Lions, SFS (6 v Cats, SFS 2000; 6 v Bulls, SFS 2001; 6 v Chiefs, Rotorua 2002; 6 v Cats, Bloemfontein 2003; 6 v Sharks, SFS 2004; 6 v Cats, SFS 2006)
Most Team Drop Goals in a Super Rugby Match: 1 v Queensland Reds, Lang Park, 1 v Bulls, Pretoria, 1 v Stormers (s/f), Cape Town (1 v Stormers, Cape Town 2002; 1 v Hurricanes, SFS 2002; 1 v Chiefs, SFS 2003; 1 v Bulls, SFS 2005; 1 v Bulls, Pretoria 2008; 1 v Sharks, SFS 2008; 1 v Chiefs, SFS 2009)



Phil Waugh became the state's most capped player and captain in 2010 (seiserphotography.com)



Al Baxter brought up 100 Super Rugby caps against the Cheetahs. (Getty Images)



Drew Mitchell set a NSW record for most tries in a Super Rugby game with four against the Lions (Getty Images)



Tatafu Polota-Nau, 2010 Matthew Burke Cup winner

HSBC WARATAH AWARDS

Matthew Burke Cup for Players' Player

1. Tatafu Polota-Nau (Parramatta)	252
2. Drew Mitchell (Balmain)	221
3. Kurtley Beale (Randwick)	189
4. Phil Waugh (Sydney University)	180
5. Daniel Halangahu (Sydney University)	132
6. Wycliff Palu (Manly)	124
7. Berrick Barnes (Sydney University)	113
8. Luke Burgess (Sydney University)	87
9. Dean Mumm (Sydney University)	78
10. Lachie Turner (Eastwood)	73

Best Forward

Phil Waugh

Best Back

Drew Mitchell

Waratah Medal for on and off-field excellence

Tatafu Polota-Nau

Chris Whitaker Award for HSBC Junior Waratah of the Year

Kane Douglas

SUPER 14 AWARDS

Player of the Series

1. Quade Cooper (Queensland Reds)	21
2. Will Genia (Queensland Reds)	20
3. James O'Connor (Western Force)	15
4. Kurtley Beale (Randwick/HSBC Waratahs)	12
5. Drew Mitchell (Balmain/HSBC Waratahs)	11

Coach of the Series

Chris Hickey (HSBC Waratahs)



Chris Hickey, Australian Super 14 Coach of the Year



Phil Waugh, 2010 Best Forward



Kane Douglas, HSBC Junior Waratah of the Year



NSW Waratahs Ltd (Consolidated)

ABN: 99 141 002 904

Annual Financial Report 31 December 2010

This financial report covers NSW Waratahs Limited as a consolidated entity. The financial report is 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:

Gold Members Car park
Sydney Football Stadium
Driver Avenue
Moore Park
NSW 2021

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1. Directors

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

Edwin Zemancheff (Chairman) (appointed 17 December 2009)
Arvid Petersen (appointed 17 December 2009)
Sally Loane (appointed 10 March 2010)
Russel Tate (appointed 10 March 2010)
Alastair Baxter (appointed 10 March 2010)
Ross Alan Grant (appointed 01 February 2011)
Jim L'Estrange (resigned 30 September 2010)

NSW Waratahs Limited was incorporated on 17 December 2009. The director's present their first report on the consolidated entity of NSW Waratahs Limited since incorporation to 31 December 2010.

2. Principal activities

The principal continuing activities of the Company during the course of the year ended 31 December 2010 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. Operating and financial review

The operating loss for the year for the Company amounted to \$201,939.

The continuing viability of the Company and its ability to continue as a going concern and meet its commitments as they fall due are dependent upon the Company being successful in:

- a) receiving the continuing support of its members and the constituent bodies;
- b) achieving sufficient future cash flows to enable its obligations to be met; and
- c) success of the Waratahs in retaining and attracting new membership, sponsorship and other revenues associated with participation in Super Rugby competitions.

The Board is committed to continuous monitoring of these factors and any impacts on the future projected cash flows. The Board is also committed to a long term strategy to effectively manage and maintain a sustainable working capital balance.

Significant changes in state of affairs

2010 was the first year of trading for NSW Waratahs Ltd "WL". The creation of WL was to form a separately constituted and governed body, charged with the sole responsibility for administering all aspects of professional rugby in NSW. The voting members of WL, and two of six directors, were appointed by New South Wales Rugby Union Ltd "NSWRU" and accordingly the two legal entities are under common control. NSWRU has issued a licence to WL to conduct all the activities of administering professional rugby in NSW under the 'Waratahs' brand. The ownership of intellectual property in the 'Waratahs' remains vested with NSWRU. As a result, all contracts, agreements and other relationships pertaining to the operating of the Waratahs professional rugby business have been assigned to WL under licence. In addition, any assets and liabilities pertaining to the operation of the Waratahs at 1 January 2010 have been transferred to WL and are accounted for in accordance with the principles of predecessor accounting, which is applicable for entities under common control. Given the common control of the two legal entities, the assignment of the Waratahs activities was non-arms length and no consideration was paid or is payable.

Except for the matters above, there were no other significant changes in the state of affairs of the Company during the financial year.

4. 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.

5. Proceedings on behalf of the company

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*.

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2010

6. Events subsequent to reporting date

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.

7. 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.

8. 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 2010 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 2011. 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.

9. 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 24.

10. Rounding

The company is of a kind referred to in Class Order 98/100, issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the director's report. Amounts in the directors' report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, to the nearest dollar.

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



Edwin Zemancheff
Director

Sydney
5 April 2011





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Facsimile +61 2 8266 9999

Auditor's Independence Declaration

As lead auditor for the audit of NSW Waratahs Limited for the year ended 31 December 2010, 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 Limited and the entities it controlled during the year.

A handwritten signature in black ink, appearing to read 'S.T. Maher'.

Shannon Maher
Partner
PricewaterhouseCoopers

Sydney
5 April 2011

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2010

	Notes	2010 \$
Revenue	4	17,978,855
Other income		377,479
Professional rugby expenses		(16,911,864)
Corporate expenses		(1,727,776)
Results from operating activities		(283,306)
Finance income		84,210
Finance expense		(2,843)
Net finance income	6	81,367
Net (loss) for the year		(201,939)
Other comprehensive Income for the year		-
Total comprehensive Profit/(loss) for the year		(201,939)

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



STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 31 DECEMBER 2010

	Notes	2010 \$
ASSETS		
Cash and cash equivalents	7	3,435,094
Trade and other receivables	8	680,144
Total current assets		4,115,238
Other receivables	8	1,002,542
Property, plant and equipment	9	6,442
Total non-current assets		1,008,984
Total assets		5,124,222
LIABILITIES		
Trade and other payables	10	956,186
Provisions	14	98,870
Deferred revenue		2,443,730
Total current liabilities		3,498,786
Provisions	14	227,375
Deferred revenue	11	1,600,000
Total non-current liabilities		1,827,375
Total liabilities		5,326,161
Net assets		(201,939)
EQUITY		
Retained earnings	15	(201,939)
Total Equity		(201,939)

The above statement of financial position should be read in conjunction with the accompanying notes.



STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2010

	Notes	2010 \$
Equity at the beginning of the financial year		
Loss for the year	15	(201,939)
Total equity at the end of the financial year		(201,939)

The accompanying notes form part of these financial statements.



CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2010

	Notes	2010 \$
Cash flows from operating activities		
Cash receipts from customers		16,809,913
Cash paid to suppliers and employees		(13,448,018)
Cash generated from operations		3,361,895
Net finance income		81,367
Net cash from operating activities	17	3,443,262
Cash flows from investing activities		
Acquisition of property, plant and equipment		(8,168)
Net cash used from investing activities		(8,168)
Cash flows from financing activities		
Net cash from financing activities		-
Net increase in cash and cash equivalents		3,435,094
Cash and cash equivalents at the beginning of the year		-
Cash and cash equivalents at the end of the year	7	3,435,094

The accompanying notes form part of these financial statements.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2010

1. Reporting entity

The financial report of NSW Waratahs Ltd ("the Company") has been drawn up as a special purpose financial report for distribution to the members and for the purpose of fulfilling the requirements of the *Corporations Act 2001*. In the opinion of the directors, the Company is not a reporting entity.

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 Gold Members Car Park, SFS, Driver Avenue, Moore Park, NSW 2000.

2. 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 financial reports. This is a special purpose financial report that has been prepared for the sole purpose of complying with the *Corporations Act 2001* requirements to prepare and distribute a financial report 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 financial report has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards and other mandatory professional requirements in Australia. It contains only those disclosures considered necessary by the directors to meet the needs of the members.

The financial report of NSW Waratahs Ltd for the year ended 31 December 2010 was authorised for issue in accordance with a resolution of the directors on 5 April 2011 and covers NSW Waratahs Ltd as an individual 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 financial statements have been prepared on the historical cost basis. The concept of accruals accounting has been adopted in preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(c) Functional and presentation currency

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

(d) 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.

(e) Going concern

The continuing viability of the Company and its ability to continue as a going concern and meet its debts and commitments as they fall due are dependent upon the Company being successful in:

- (i) receiving the continuing support of its members and sponsors;
- (ii) achieving sufficient future cash flows to enable its obligations to be met; and
- (iii) success of the Waratahs in retaining and attracting new membership, sponsorship and other revenues associated with participation in Super Rugby competitions.

The Board is committed to continuous monitoring of these factors and any impacts on the future projected cash flows. The Board is also committed to a long term strategy to effectively manage and maintain a sustainable working capital balance.

3. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(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 balance sheet.

(b) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for doubtful debts. 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



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2010

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 income statement.

(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 |
| • Computer and IT equipment | 4 years |

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

(d) Impairment of assets

At each reporting date 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 income statement 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.

(f) Employee benefits

(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 on costs, such as workers compensation insurance and payroll tax.

(g) 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.

(h) 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.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2010

(ii) Sponsorships

Revenue from sponsorship is measured at the present value on a straight line basis over the life of the contract.

(iii) Interest income

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

(i) 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.

(j) Income tax

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

(k) Parent entity financial information

The financial information for the parent entity, NSW Waratahs Limited, disclosed in note 13 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.

(l) 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.

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.

(m) Deferred Revenue

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



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2010

4. Revenue

	2010 \$
From continuing operations	
Sponsorship	5,248,092
Corporate hospitality	630,632
Match day proceeds	3,015,138
Stadium rebates	1,895,659
Memberships	464,688
Licensing revenue	160,188
ARU funding	6,564,458
Total revenue	17,978,855

5. Expenses

	2010 \$
Auditor remuneration – audit	48,000
Depreciation	1,727
Employee expenses	3,885,423
Legal fees	21,875
Marketing costs	1,254,076
Match day expenditure	818,068
Membership servicing costs	561,533
NSWRU royalty fee	1,000,000
Overheads – other	452,915
Property charges	1,351,917
Sponsorship servicing costs	1,001,419
Waratah team costs	8,242,687
Total expenses	18,639,640



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2010

6. Finance income and expense

	2010 \$
Recognised in profit or loss	
Finance income	84,210
Interest expense	(781)
Bank charges	(2,062)
Finance expense	(2,843)
Net finance income	81,367

7. Cash and cash equivalents

	2010 \$
Bank and cash balances	2,614,094
Term deposits	821,000
Cash and cash equivalents in the statement of cash flows	3,435,094

8. Current and non-current assets

	2010 \$
Current	
Trade receivables	543,878
Prepayments	136,266
Trade and other receivables	680,144
Non-current	
Other receivables	1,002,542

9. Property, plant and equipment

	2010 \$
Team and office equipment	6,839
Less provision for depreciation	(843)
	5,996
Computer equipment	1,330
Less provision for depreciation	(884)
	446
Total property, plant and equipment	6,442



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2010

10. Trade and other payables

	2010 \$
Trade payables	366,468
Non-trade payables and accrued expenses	309,116
Employment liabilities	280,602
Total trade and other payables	956,186

11. Non-current deferred revenue

	2010 \$
Income received in advance	1,600,000

Income in advance relates to an upfront payment of \$1,000,000 received in 2006 and \$600,000 received in 2010 in relation to the contractual arrangements with ANZ Stadium. The amount will be released as it is earned from 2011 onwards.

12. 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, payable:

	2010 \$
Within one year	5,340,197
Between one and five years	2,448,332
Total commitments	7,788,529

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2010

13. Parent entity financial information

(a) Summary financial information

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

Balance sheet

	2010 \$
Current assets	3,211,629
Total assets	3,211,629
Current liabilities	(5,984,872)
Total liabilities	(6,052,822)
Retained earnings	(2,841,193)
Profit or (loss) for the year	(2,841,193)

WL own 100% of the shares in Waratahs Rugby Pty Ltd, acting agent for WL, 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 2010.

14. Provisions

	2010 \$
Current	
Annual leave	98,870
Non-Current	
Long service leave	227,375

15. Reserves and accumulated funds

	2010 \$
Net loss for the year	(201,939)
Balance carried forward	(201,939)



16. 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. WL received \$4,300,000 in fees during 2010 from the ARU under the Super Rugby participation deed.

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

In 2010 WL paid NSWRU \$1,000,000 in licence fees under the new licensing agreement for use of the Waratahs brand.

17. Reconciliation of cash flows from operating activities

	2010 \$
Cash flows from operating activities	
(Loss)/profit for the year	(201,939)
Adjustments for:	
Depreciation	1,727
Operating profit before changes in working capital and provisions	(200,212)
Change in trade and other receivables	(1,682,686)
Change in trade and other payables	956,186
Change in deferred revenue	4,043,730
Change in provisions and employee benefits	326,244
Net cash from operating activities	3,443,262

DIRECTORS' DECLARATION

FOR THE YEAR ENDED 31 DECEMBER 2010

The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to 3 to the financial statements.

The directors of the company declare that:

1. The financial statements, comprising the statement of comprehensive income, statement of financial position, statement of cash flows, statement of changes in equity, and accompanying notes, are in accordance with the Corporations Act 2001 and:
 - (a) Comply with Accounting Standards as described in Note 1 to 3 to the financial statements and the Corporations Regulations 2001; and
 - (b) Give a true and fair view of the company's financial position as at 31 December 2010 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
2. In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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



Edwin Zemancheff
Director

Sydney
5 April 2011





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Independent Auditor's Report to the members of NSW Waratahs Limited

Report on the financial report

We have audited the accompanying financial report, being a special purpose financial report, of NSW Waratahs Limited (the Company), which comprises the statement of financial position as at 31 December 2010, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, a summary of significant accounting policies, other explanatory notes and the Directors' declaration for the NSW Waratahs Limited (the Consolidated entity). The Consolidated entity comprises the Company and the entities it controlled at the year end.

Directors' responsibility for the financial report

The Directors of the company are responsible for the preparation of the financial report and have determined that the basis of preparation described in Note 2 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 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 reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

Our procedures include reading the other information attached to the financial report to determine whether it contains any material inconsistencies with the financial report.

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

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AUDIT REPORT

FOR THE YEAR ENDED 31 DECEMBER 2010



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Independent Auditor's Report to the members of NSW Waratahs Limited (continued)

Independence

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

Auditor's opinion

In our opinion, the financial report of NSW Waratahs Limited 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 2010 and of its performance for the year ended on that date, and
- (b) complying with Australian Accounting Standards to the extent described in Note 3 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 2 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 Limited.

Matters relating to the electronic presentation of the audited financial report

This auditor's report relates to the financial report of NSW Waratahs Limited (the Company) for the year ended 31 December 2010 included on the company's web site. The company's Directors are responsible for the integrity of the company'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.

A handwritten signature in black ink that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in black ink that reads 'S.T. Maher'.

Shannon Maher
Partner

Sydney
5 April 2011

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WARATAHS

2010 WARATAHS RUGBY ANNUAL REPORT