

HSBC WARATAHS 2013 ANNUAL REPORT



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Roger Davis

Chief Executive Officer

Jason Allen

Board of Directors

Roger Davis (Chairman)

Alastair Baxter

Ross Grant

Sally Loane

Michael Miller

Avid Petersen - resigned December 2013

Paul Timmins

Patrick McCutcheon - appointed February 2013

Head Coach

Michael Cheika

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Players join fans for the ever popular Tahs on Turf after the the round 13 win over the Stormers

Chairman's Report

ROGER DAVIS, CHAIRMAN



Roger Davis

I am delighted to provide my second letter to shareholders as Chairman of the NSW Waratahs and to report that despite a somewhat disappointing 2013 season when we finished just out of the top six, the club is in a good state.

Financially, we finished the year with a small loss of \$96,325 (compared to a small profit of \$64,745 in 2012) on revenue of \$18,430,783, down marginally on 2012 revenue of \$19,059,871. Importantly, the small loss was after payment of \$1,083,278 to the community game, decreased funding from Australian Rugby Union, which incorporates broadcast revenues (down \$200,000 compared to 2012) and decreased professional rugby expenses (down \$652,399 to \$16,062,586). Other major costs, namely employee expenses, marketing expenses, sponsor servicing and member servicing costs were flat to down in a tough operating environment.

The contribution to the community game is worthy of highlighting because, unlike other Super Rugby clubs where the community game is funded as a distribution below the line, the NSW Waratahs fund community above the line in the form of a franchise fee, which results in a direct impost to the club's profitability. If we were to adjust for this payment and make it below the line, then after allowance for the club's strong cash position, we believe the club is in a strong financial position.

Reflective of the improved team results in the 2013 Super Rugby competition and the more attacking style being played by the NSW Waratahs, revenues were down by only 3.6 per cent in what many consider to be the toughest football marketing environment in the world, with four codes of football vying for support and entertainment being the name of the game. We believe we are delivering on that imperative with excellent match day statistics; gameday revenue up 2.8 per cent to \$3,234,921; the right culture; exciting player profiles; and a strong sense of history and understanding what it means to wear the Waratah jersey.

There is no doubt that 2013 was a highly competitive year, both on and off the paddock. In these circumstances, our normalised trading result should be cause for some comfort and should be a particularly pleasing outcome for management, sponsors, fans and players. It reflects the commitment and success of the Board in ensuring we have a financially strong, vibrant and successful professional rugby team that is well positioned to successfully


compete against other codes whilst also growing the game in the state of NSW. We can't achieve this without a strong financial position and your Board is committed to ensuring that this continues to be the case well to the future.

Going forward, the challenges for the club are as follows:

- to have the right operating model;
- to continue to tightly manage costs;
- to improve the matchday experience for our members, fans and sponsors to a level commensurate with our desire for excellence in everything we do;
- to ensure we continue to have a winning football team playing attacking rugby;
- to build content that leverages our cost base;
- and to continue our alignment and pathway experience with the community game. In this respect, our visibility in the community during the year has been remarkable, with the NSW Waratahs attending hundreds of community days, school events, club training sessions and the like.

During 2013, the organisation has seen several changes occur at Board and management level. Arvid Petersen left us after many years of fine service at Board level and we thank him sincerely for his considerable contribution and commitment to the club. Several in the management and football team also left and to each of them, we also say thank you and wish them well.

Finally, I would like to pass on my thanks to all the Waratahs Rugby Board and CEO Jason Allen and his team for their continued hard work and professionalism throughout what was another difficult year. I also extend a sincere thank you to our valued sponsors, stakeholders, members and supporters for their continued dedication and patronage without which we couldn't survive. We are extremely grateful for their resilience and dedication and hope that in 2014 and in the years to come we will repay that faith and give them a team and a club worthy of their passionate support.

Go the 'Tahs in 2014! 

Roger Davis, Chairman - Waratahs Rugby

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Commercial Operations

The 2013 season was a record year for Waratahs Rugby's sponsors. Establishing itself as the number one Australian Super Rugby franchise in global media value (Repucom 2013), Waratahs Rugby was able to deliver over \$7,000,000 in global media value for its sponsors. This represented a 45 per cent increase in total media exposure versus 2012. Additionally, the Waratahs were the number one Australian Super Rugby franchise for print and online exposure and the number one across all 15 Super Rugby franchises for back of jersey position exposure.

Despite this success, the season marked the conclusion of the team's 12-year, 187-match partnership with naming-rights sponsor HSBC. Although the partnership delivered over three times HSBC's annual investment in global media value (\$6,062,827), a change in the bank's global strategy marked the end of the hugely successful relationship.

With the change in government on the cards and business confidence in limbo, the corporate sponsorship market proved extremely challenging but despite this, then-sleeve sponsor Volvo capitalised on the opportunity to extend its involvement, in July signing a new two-year extension to become the team's Principal Partner from 2014 onwards.

Three new partners followed, with Australia's leading listed food company Goodman Fielder, Gallagher Hotel Management Group and leading fleet management provider LeasePlan Australia all signing on for 2014. Although the NSW Waratahs ended 2013 without sponsors for the jersey positions of back and sleeve, successful new year negotiations with Ray White and Magners would ensure this real estate was sold prior to the start of the 2014 season.

As the result of these changes, the gross sponsorship revenue for 2013 came in at \$5,451,528 (a shortfall of \$328,128 versus 2012). Annual revenue from corporate hospitality concluded at \$255,403, thanks to considerable efforts spent re-engaging the corporate supporter and entertainment market and a strong demand for Chairman's Club, now established as the premium sports hospitality offering in NSW.

From a marketing perspective, 2013 saw the launch of the Bring It On campaign. Initially rolled out across the membership campaign, the results were strong with member numbers up 26 per cent versus 2012 to 11,050 and total memberships for the season hitting a record 18,502. The annual membership survey brought further good news,

with member satisfaction up to 82 per cent, a huge increase on the figure of 34 per cent from 2012.

Match attendances for the Super Rugby season averaged 16,949, the second-highest of all Australian franchises (behind the Reds), but down almost 20 per cent on 2012.

Revenue from membership, ticketing and licensing decreased 18 per cent (or \$147,895) to \$2,160,130 versus 2012. This was due to a drop in ticketing income of \$359,299, partially offset by additional \$111,437 revenue from the British & Irish Lions Tour.

A highlight of the season was the continued growth of the club's Tahs Together community program. From Moree to Orange, Newcastle, Lismore, Tamworth, Armidale, Penrith, Parramatta, Wagga Wagga, Dubbo, Bathurst, the Central Coast, Far North Coast, Camden Park, Ryde, Oatley, Bondi, Balmoral, Freshwater, Cranbrook, Curl Curl, Neutral Bay, Kellyville and The Hills, players, coaches and Tah Man supported rugby and local community events and initiatives across NSW.

Highlights included the team signing session at Rebel in Chatswood, the Junior Club Blitz that saw players visit all 54 of Sydney's Junior Clubs and the four big Tahs Junior Clinics held across metropolitan Sydney. The biggest event was the Tahs Komunity Project Surf Pro Am, a charity surf competition on Manly beach, supported by Volvo Cars and attended by over 10,000 people, which raised money to help charity Surfers against Suicide.

In all, over 700 visits were made by players alone, with Jeremy Tilse, Lachie Turner, Damien Fitzpatrick, Pat McCutcheon and Greg Peterson topping the table with over 25 visits each.

Finally, the engagement continued in the digital space, with the Waratahs' social media channels experiencing a popularity explosion. From a combined total of 41,600 social followers in April 2013, the team's online reach (as at April 2014) has since exploded to 99,000, well ahead of the target of 100,000 set for 2015. 📱

Marcus Bennett, General Manager of Commercial and Marketing
Philip Van Schalwyk, General Manager Operations
Megan Skippen, Head of Fan Engagement
Nicki Drinkwater, Head of Media and Communications



Israel Folau surrounded by students following a training session at Newington College



Waratahs Rugby was able to deliver over \$7,000,000 in global media value for its sponsors.

NSW Waratahs Season Review



Under Michael Cheika, the NSW Waratahs returned to attacking, ball in hand rugby.

Belying their ninth place finish, the NSW Waratahs finished the 2013 Super Rugby season with top marks in attack and a new sense of optimism. Under new Head Coach Michael Cheika, the NSW Waratahs returned to attacking, ball in hand rugby: they learned to respect possession instead of kicking it away. As a result NSW topped the Super Rugby tables in four of the five key attack indices and were rewarded with the top ranking in run metres, linebreaks and offloads, plus a remarkable 45 tries, second only to the table-topping Chiefs who crossed for 50.

In their final season as the HSBC Waratahs, NSW finished the regular season with Super Rugby game averages of 170 passes (highest of all 15 teams), 12.6 offloads (highest), 16 kicks (lowest), 844 run metres (highest), 9.1 line breaks (highest) and 2.8 tries (second highest).

After a slow start that saw them win one from their first three games, a fightback against the Blues saw a late penalty goal by Bernard Foley seal the win that turned their season around.

The 72-10 demolition of the Kings in round 12 was another highlight. Breathtaking at times, the Waratahs were on their game, some of the tries were simply magnificent and the execution on the day was made for movies. The 11-try walkover delivered everything Tahs' fans had hoped – for years – to see.



Israel Folau in action in the team's record-breaking demolition of the Southern Kings

Not far behind the dethroning of the Kings was the 25-20 round 10 win over reigning champions the Chiefs, who would go on to defend their title.

Not everything went the Tahs' way though, including the 35-6 round four spanking at the hands of the Brumbies, and the 24-22 loss to the Rebels in round fifteen.

Bernard Foley had a standout season, his consistency at flyhalf gave NSW confidence and his capacity to help keep their shape was a big factor in many of the team's eight victories. Foley was the 16th player to wear the Waratahs' No.10 jersey since Super Rugby kicked off in 1996 but looks set to provide a long-term solution. His burgeoning ability to guide the team saw him top the stats for most try



Bernard Foley celebrates after sealing a last-minute victory over the Blues



A giant future ahead: NSW Waratahs new recruit Will Skelton

assists and most linebreak assists, and come in fifth for linebreaks.


New recruit Israel Folau was hot on his tail, finishing as NSW's joint top try-scorer (alongside Cam Crawford with eight, just two short of the competition's overall highest points scorer Frank Halai from the Blues) with more run metres than any other player in the Super Rugby competition, 1390 metres in 14 games - an average of nearly 100 metres per match.

Also making his mark was Will Skelton, NSW's biggest player of all time. The 147kg lock started for the Waratahs against the British & Irish Lions and never looked back, proving to be an enormous man with equally enormous potential.

Praising the team's evolution, captain Dave Dennis said after the final match against the Reds. "We'll take a lot out of the season. From the guys who were around last year, there's been a clear shift in work ethic and attitude around the club and we've had a lot of positive feedback from our supporters, in terms

of the style of rugby we're playing and the effort we're putting in, not only on the field but also around the club and I think that's really important."

The 14-12 Reds' loss result sees the HSBC Waratahs finish the season out of finals contention, in ninth place overall with eight wins from 16 matches, including six victories from eight home matches.

The season finale was also the 187th and final match of NSW's 12-year partnership with sponsor HSBC, played in front of the biggest crowd of the season, with 26,037 fans making the trip to ANZ Stadium, it marked the final appearance in blue for Sitaleki Timani, John Ulugia, Tom Kingston and Berrick Barnes and rounded off a season that saw 17 debutants represent the state. It also marked four half centuries with Dave Dennis, Sekope Kepu, Rob Horne and Kane Douglas all celebrating their 50th caps and saw Tatafu Polota Nau become only the seventh player in history to make 100 appearances for NSW. 

**“
The 147kg
lock started for
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British & Irish
Lions and never
looked back.**



Pat McCutcheon and the team sign autographs after the Blues game

Round 2 Queensland Reds 25 D HSBC Waratahs 17

SATURDAY 23 FEBRUARY, SUNCORP STADIUM, BRISBANE



Kane Douglas secures a crucial lineout against the Reds

A new-look HSBC Waratahs outfit ran out for the season-opener against arch rivals Queensland in a packed-out Suncorp Stadium, eventually going down 25-17 in a fiercely contested Round 2 clash. Making their NSW state debuts were Israel Folau, Michael Hooper, Mitchell Chapman, Ben Volavola and Matt Lucas.

Scorers: Queensland Reds 25 (Tapau 2, Shipperley tries; M Harris 2 cons, 2 pens) d HSBC Waratahs 17 (Folau, Volavola tries; Foley 2 cons; McKibbin pen)

Half-time: HSBC Waratahs 3 – 17 Queensland Reds

HSBC Waratahs: 1. Jeremy Tilse (Sydney University), 2. Tatafu Polota Nau (Parramatta), 3. Sekope Kepu (Randwick), 4. Sitaleki Timani (Southern Districts), 5. Kane Douglas (Southern Districts), 6. Dave Dennis (Sydney University, captain), 7. Michael Hooper (Manly), 8. Wycliff Palu (Manly), 9. Brendan McKibbin (Eastern Suburbs), 10. Bernard Foley (Sydney University), 11. Tom Kingston (Sydney University), 12. Tom Carter (Sydney University), 13. Adam Ashley-Cooper (Northern Suburbs), 14. Drew Mitchell (Balmain), 15. Israel Folau (Sydney University).

Replacements: 16. John Ulugia (Southern Districts for 2, 54 mins), 17. Benn Robinson (Eastwood for 1, 44), 18. Paddy Ryan (Sydney University for 3, 54), 19. Mitchell Chapman (Unattached for 4, 31), 20. Lopeti Timani (Southern Districts for 8, 63), 21. Matt Lucas (Manly, for 11, 75), 22. Ben Volavola (Southern Districts for 13, 40).

Yellow cards: None

Referee: Chris Pollock

Crowd: 35,801

Round 3 HSBC Waratahs 31 D Melbourne Rebels 26

FRIDAY 1 MARCH, ALLIANZ STADIUM, SYDNEY



Rampaging prop Paddy Ryan on the way to the tryline

In Round 3, the HSBC Waratahs notched up a hard-earned victory, outscoring the Rebels by three tries to two at Allianz Stadium to win the Weary Dunlop Shield for the fifth successive time. Making his NSW state debut was Greg Peterson, who replaced Kane Douglas in the 75th minute.

Scorers: HSBC Waratahs 31 (Foley, Hooper, Ryan tries; McKibbin 2 cons, 4 pens) d Rebels 26 (Robinson, Beale tries; O'Connor 2 cons, 4 pens)

Half-time: HSBC Waratahs 6 – 16 Melbourne Rebels

HSBC Waratahs: 1. Benn Robinson (Eastwood), 2. Tatafu Polota Nau (Parramatta), 3. Sekope Kepu (Randwick), 4. Mitchell Chapman (Unattached), 5. Kane Douglas (Southern Districts), 6. Dave Dennis (Sydney University, captain), 7. Michael Hooper (Manly), 8. Wycliff Palu (Manly), 9. Brendan McKibbin (Eastern Suburbs), 10. Bernard Foley (Sydney University), 11. Drew Mitchell (Balmain), 12. Tom Carter (Sydney University), 13. Adam Ashley-Cooper (Northern Suburbs), 14. Tom Kingston (Sydney University), 15. Israel Folau (Sydney University).

Replacements: 16. John Ulugia (Southern Districts for 2, 75 mins), 17. Jeremy Tilse (Sydney University for 1, 74), 18. Paddy Ryan (Sydney University for 3, 49), 19. Greg Peterson (Manly for 5, 75), 20. Lopeti Timani (Southern Districts for 8, 53), 21. Matt Lucas (Manly for 9, 71), 22. Ben Volavola (Southern Districts for 14, 43).

Yellow cards: Tatafu Polota Nau (24 mins), Laurie Weeks (47 mins)

Referee: Rohan Hoffman

Crowd: 11,206

Round 4 Brumbies 35 D HSBC Waratahs 6

SATURDAY 9 MARCH, CANBERRA STADIUM, CANBERRA



Sekope Kepu in possession as NSW goes down to Canberra

The Brumbies extended their lead at the top of the Australian conference, with a bonus-point victory over the HSBC Waratahs in Canberra. The match marked the NSW state debut of hooker Luke Holmes.

Scorers: Brumbies 35 (Mowen, Lealiifano, Speight, Coleman tries; Lealiifano 2 cons, 3 pens, Prior con) d HSBC Waratahs 6 (McKibbin 2 pens)

Half-time: Brumbies 21 - 6 HSBC Waratahs

HSBC Waratahs: 1. Benn Robinson (Eastwood), 2. Tatafu Polota Nau (Parramatta), 3. Sekope Kepu (Randwick), 4. Sitaleki Timani (Southern Districts), 5. Kane Douglas (Southern Districts), 6. Mitchell Chapman (Unattached), 7. Michael Hooper (Manly), 8. Dave Dennis (Sydney University, captain), 9. Brendan McKibbin (Eastern Suburbs), 10. Bernard Foley (Sydney University), 11. Drew Mitchell (Balmain), 12. Tom Carter (Sydney University), 13. Adam Ashley-Cooper (Northern Suburbs), 14. Israel Folau (Sydney University), 15. Ben Volavola (Southern Districts).

Replacements: 16. Luke Holmes (Warringah for 2, 13 mins), 17. Paddy Ryan (Sydney University for 3, 49), 18. Greg Peterson (Manly not used), 19. Lopeti Timani (Southern Districts for 6, 62), 20. Pat McCutcheon (Sydney University for 4, 49), 21. Matt Lucas (Manly for 9, 74), 22. Lachie Turner (Eastwood for 12, 49).

Yellow cards: Sam Carter (39 mins), Benn Robinson (70), Ben Alexander (70)

Referee: Jonathon White

Crowd: 20,027

Round 5 Cheetahs 27 D HSBC Waratahs 26

FRIDAY 15 MARCH, ALLIANZ STADIUM, SYDNEY



Dave Dennis shows the team's disappointment at their one-point loss

After turning in a much-improved first half performance, the HSBC Waratahs were forced to settle for a single point after recording a disappointing one-point loss to a resurgent Cheetahs side.

Scorers: Cheetahs 27 (Rhule 2, Ebersohn tries; J Goosen 3 cons, 2 pens) d HSBC Waratahs 26 (Betham, Ashley-Cooper tries; McKibbin 4 pens, 2 cons)

Half-time: HSBC Waratahs 20 - 17 Cheetahs

HSBC Waratahs: 1. Benn Robinson (Eastwood), 2. John Ulugia (Eastern Suburbs), 3. Paddy Ryan (Sydney University), 4. Sitaleki Timani (Southern Districts), 5. Kane Douglas (Southern Districts), 6. Dave Dennis (Sydney University, captain), 7. Michael Hooper (Manly), 8. Pat McCutcheon (Sydney University), 9. Brendan McKibbin (Eastern Suburbs), 10. Bernard Foley (Sydney University), 11. Peter Betham (Sydney University), 12. Berrick Barnes (Sydney University), 13. Adam Ashley-Cooper (Northern Suburbs), 14. Lachie Turner (Eastwood), 15. Israel Folau (Sydney University).

Replacements: 16. Luke Holmes (Warringah not used), 17. Jeremy Tilse (Sydney University for 1, 40 mins), 18. Mitchell Chapman (Eastern Suburbs for 4, 47), 19. Lopeti Timani (Southern Districts for 8, 55), 20. Matt Lucas (Manly not used), 21. Ben Volavola (Southern Districts for 14, 55), 22. Rob Horne (Southern Districts for 12, 18).

Yellow cards: None

Referee: Garratt Williamson

Man of the match: Paddy Ryan

Crowd: 12,263

Round 6 HSBC Waratahs 30 D Blues 27

SUNDAY 24 MARCH, ALLIANZ STADIUM, SYDNEY



Man of the Match Bernard Foley celebrates after securing a last-minute victory

A penalty goal after the full time siren from man-of-the-match Bernard Foley saw the HSBC Waratahs clinch a thrilling 30-27 win over the Auckland Blues in front of a family-filled Allianz Stadium crowd.

Scorers: HSBC Waratahs 30 (Mitchell, Folau, Foley tries; McKibbin pen, con, Foley 2 pens, 2 cons) d Blues 27 (Parsons, Noakes, Piutau tries; C Noakes 3 cons, 2 pens)

Half-time: HSBC Waratahs 10 – Blues 24

HSBC Waratahs: 1. Benn Robinson (Eastwood) 2. John Ulugia (Eastern Suburbs) 3. Paddy Ryan (Sydney University) 4. Sitaleki Timani (Southern Districts) 5. Kane Douglas (Southern Districts) 6. Dave Dennis (Sydney University, captain) 7. Michael Hooper (Manly) 8. Pat McCutcheon (Sydney University) 9. Brendan McKibbin (Eastern Suburbs) 10. Bernard Foley (Sydney University) 11. Drew Mitchell (Balmain) 12. Rob Horne (Southern Districts) 13. Adam Ashley-Cooper (Northern Suburbs) 14. Peter Betham (Sydney University) 15. Israel Folau (Sydney University).

Replacements: 16. Luke Holmes (Warringah for 2, 71 mins) 17. Sekope Kepu (Randwick for 3, 64) 18. Mitchell Chapman (Eastern Suburbs for 5, 52) 19. Jed Holloway (Southern Districts not used) 20. Matt Lucas (Manly for 9, 28) 21. Ben Volavola (Southern Districts not used) 22. Tom Kingston (Sydney University for 14, 64).

Yellow cards: None

Referee: Francisco Pastrana

Man of the match: Bernard Foley

Crowd: 16,429

Round 7 HSBC Waratahs 23 D Western Force 19

SUNDAY 31 MARCH, ALLIANZ STADIUM, SYDNEY



Centurion Adam Ashley-Cooper celebrates with a try in the Force victory

A try to Adam Ashley-Cooper in his 100th Super Rugby game and six penalty goals from scrumhalf Brendan McKibbin saw the HSBC Waratahs overcome an abrasive Western Force outfit at Allianz Stadium in Round 7. The match marked the NSW debut of Jed Holloway.

Scorers: HSBC Waratahs 23 (Ashley-Cooper try; McKibbin 6 pens) d Western Force 19 (Mafi try; Ebersohn 4 pens, con)

Half-time: HSBC Waratahs 15 – Western Force 9

HSBC Waratahs: 1. Benn Robinson (Eastwood) 2. John Ulugia (Eastern Suburbs) 3. Paddy Ryan (Sydney University) 4. Sitaleki Timani (Southern Districts) 5. Kane Douglas (Southern Districts) 6. Dave Dennis (Sydney University, captain) 7. Michael Hooper (Manly) 8. Pat McCutcheon (Sydney University) 9. Brendan McKibbin (Eastern Suburbs) 10. Bernard Foley (Sydney University) 11. Drew Mitchell (Balmain) 12. Rob Horne (Southern Districts) 13. Adam Ashley-Cooper (Northern Suburbs) 14. Peter Betham (Sydney University) 15. Israel Folau (Sydney University).

Replacements: 16. Tatafu Polota Nau (Parramatta for 2, 18 mins blood bin, then 40) 17. Sekope Kepu (Randwick for 3, 59) 18. Mitchell Chapman (Eastern Suburbs for 4, 56) 19. Jed Holloway (Southern Districts for 8, 74) 20. Matt Lucas (Manly not used) 21. Ben Volavola (Southern Districts not used) 22. Tom Kingston (Sydney University for 14, 64).

Yellow cards: Salesi Ma'afu (20 mins)

Referee: Steve Walsh

Crowd: 15,348

Round 8 Hurricanes 41 D HSBC Waratahs 29

SATURDAY 6 APRIL, WESTPAC STADIUM, WELLINGTON



Three tries including one from Israel Folau weren't enough to secure a win in Wellington

It was a scintillating seven-try match but the HSBC Waratahs left Wellington disappointed, after a sensational second-half home side performance. Led by wing Julian Savea, the Hurricanes put the game out of reach and prevented NSW from picking up two well-deserved bonus points.

Scorers: Hurricanes 41 (Savea 2, Goodes, Matu'u tries; Barrett 3 cons, 5 pens) d HSBC Waratahs (Foley, Ashley-Cooper, Folau tries; McKibbin 4 pens, con)

Half-time: Hurricanes 19 – 16 HSBC Waratahs

HSBC Waratahs: 1. Benn Robinson (Eastwood), 2. John Ulugia (Eastern Suburbs), 3. Sekope Kepu (Randwick), 4. Sitaleki Timani (Southern Districts), 5. Kane Douglas (Southern Districts), 6. Dave Dennis (Sydney University, captain), 7. Michael Hooper (Manly), 8. Pat McCutcheon (Sydney University), 9. Brendan McKibbin (Eastern Suburbs), 10. Bernard Foley (Sydney University), 11. Drew Mitchell (Balmain), 12. Rob Horne (Southern Districts), 13. Adam Ashley-Cooper (Northern Suburbs), 14. Peter Betham (Sydney University), 15. Israel Folau (Sydney University).

Replacements: 16. Luke Holmes (Warringah not used) 17. Paddy Ryan (Sydney University for 1, 56 mins), 18. Mitchell Chapman (Eastern Suburbs for 4, 56), 19. Wycliff Palu (Manly for 8, 56), 20. Matt Lucas (Manly for 9, 56), 21. Ben Volavola (Southern Districts not used) 22. Tom Kingston (Sydney University for 14, 63).

Yellow cards: None

Referee: Jonathan Kaplan

Crowd: 8,966

Round 10 HSBC Waratahs 25 D Chiefs 20

FRIDAY 19 APRIL, ALLIANZ STADIUM, SYDNEY



A try from John Ulugia secures a late victory over reigning champions the Chiefs

In Round 10, two first half tries and a last-minute effort lifted the HSBC Waratahs to an inspiring 25-20 home victory over Super Rugby's defending champions.

Scorers: HSBC Waratahs 25 (Crawford, Folau, Ulugia tries; McKibbin 2 pens, 2 cons) d Chiefs 20 (Anscombe, Tameifuna tries; Anscombe 2 pens, 2 cons)

Half-time: HSBC Waratahs 15 – 0 Chiefs

HSBC Waratahs: 1. Benn Robinson (Eastwood), 2. Tatafu Polota Nau (Parramatta), 3. Sekope Kepu (Randwick), 4. Sitaleki Timani (Southern Districts), 5. Kane Douglas (Southern Districts), 6. Dave Dennis (Sydney University, captain), 7. Michael Hooper (Manly), 8. Wycliff Palu (Manly), 9. Brendan McKibbin (Eastern Suburbs), 10. Bernard Foley (Sydney University), 11. Drew Mitchell (Balmain), 12. Rob Horne (Southern Districts), 13. Adam Ashley-Cooper (Northern Suburbs), 14. Cam Crawford (Northern Districts), 15. Israel Folau (Sydney University).

Replacements: 16. John Ulugia (Eastern Suburbs for 2, 73 mins), 17. Paddy Ryan (Sydney University for 3, 50), 18. Mitchell Chapman (Eastern Suburbs for 4, 73), 19. Pat McCutcheon (Sydney University for 8, 62), 20. Matt Lucas (Manly not used), 21. Ben Volavola (Southern Districts not used), 22. Peter Betham (Sydney University for 11, 6).

Yellow cards: Sitaleki Timani (43 mins)

Referee: Craig Joubert

Man of the match: Israel Folau

Crowd: 15,451

Round 11 Bulls 30 D HSBC Waratahs 19

SUNDAY 28 APRIL, LOFTUS VERSFIELD, PRETORIA



Three tries and two penalties from Brendan McKibbin (pictured) couldn't prevent the Bulls snatching a home win

In Round 11, a late charge from South African leaders the Blue Bulls denied the HSBC Waratahs their first win in Pretoria in 11 years.

Scorers: Bulls 30 (Hougaard, Steyn tries; Steyn con, 6 pens) d HSBC Waratahs 19 (Folau, Ryan, Foley tries; McKibbin 2 cons)

Half-time: Bulls 12 – 5 HSBC Waratahs

HSBC Waratahs: 1. Benn Robinson (Eastwood), 2. Tatafu Polota Nau (Parramatta), 3. Sekope Kepu (Randwick), 4. Sitaleki Timani (Southern Districts), 5. Kane Douglas (Southern Districts), 6. Dave Dennis (Sydney University, captain), 7. Michael Hooper (Manly), 8. Wycliff Palu (Manly), 9. Brendan McKibbin (Eastern Suburbs), 10. Bernard Foley (Sydney University), 11. Tom Kingston (Sydney University), 12. Rob Horne (Southern Districts), 13. Adam Ashley-Cooper (Northern Suburbs), 14. Cam Crawford (Northern Suburbs), 15. Israel Folau (Sydney University).

Replacements: 16. John Ulugia (Eastern Suburbs for 2, 48 mins blood bin then 67), 17. Paddy Ryan (Sydney University for 3, 40), 18. Mitchell Chapman (Eastern Suburbs for 4, 57), 19. Pat McCutcheon (Sydney University for 8, 62), 20. Matt Lucas (Manly for 9, 62), 21. Ben Volavola (Southern Districts for 10, 65), 22. Peter Betham (Sydney University for 11, 57).

Yellow cards: None

Referee: Francisco Pastrana

Crowd: 21,114

Round 12 HSBC Waratahs 72 D Southern Kings 10

SUNDAY 5 MAY, NELSON MANDELA BAY STADIUM, PORT ELIZABETH



A Cam Crawford hat-trick helps secure NSW's first win in Africa in four years

The HSBC Waratahs rounded off their two-week trip to South Africa by recording a spectacular bonus win over the Kings, running in 11 tries to earn their first win in South Africa in four years.

Scorers: HSBC Waratahs 72 (Crawford 3, Folau, Douglas, Betham 2, Hooper, Dennis, Volavola, Kingston tries; McKibbin pen, 5 cons, Lucas 2 cons) d Kings 10 (Petersen try; Catrakilis con, pen)

Half-time: Kings 10 – 46 HSBC Waratahs

HSBC Waratahs: 1. Benn Robinson (Eastwood), 2. Tatafu Polota Nau (Parramatta), 3. Sekope Kepu (Randwick), 4. Sitaleki Timani (Southern Districts), 5. Kane Douglas (Southern Districts), 6. Dave Dennis (Sydney University, captain), 7. Michael Hooper (Manly), 8. Wycliff Palu (Manly), 9. Brendan McKibbin (Eastern Suburbs), 10. Bernard Foley (Sydney University), 11. Peter Betham (Sydney University), 12. Rob Horne (Southern Districts), 13. Adam Ashley-Cooper (Northern Suburbs), 14. Cam Crawford (Northern Suburbs), 15. Israel Folau (Sydney University).

Replacements: 16. John Ulugia (Eastern Suburbs for 2, 68 mins), 17. Paddy Ryan (Sydney University for 3, 57), 18. Mitchell Chapman (Eastern Suburbs for 8, 57), 19. Pat McCutcheon (Sydney University for 5, 67), 20. Matt Lucas (Manly for 9, 63), 21. Ben Volavola (Southern Districts for 12, 57), 22. Tom Kingston (Sydney University for 13, 68).

Yellow cards: None

Referee: Jonathan Kaplan

Crowd: 17,267

Round 13 HSBC Waratahs 21 D Stormers 15

SATURDAY 11 MAY, ALLIANZ STADIUM, SYDNEY



A last-minute Folau try steals victory in a bruising Stormers encounter

A try at the death to fullback Israel Folau saw the HSBC Waratahs run out 21-15 victors in a bruising encounter with the Stormers at Allianz Stadium. The game also marked the debut of giant lock Will Skelton, who made his mark and goes down in history as the biggest man ever to wear the NSW jersey.

Scorers: HSBC Waratahs 21 (Crawford, Folau tries; McKibbin 2 pens, Barnes pen, con) d Stormers 15 (Pietersen 5 pens)

Half-time: HSBC Waratahs 8 – 3 Stormers

HSBC Waratahs: 1. Benn Robinson (Eastwood), 2. Tatafu Polota Nau (Parramatta), 3. Sekope Kepu (Randwick), 4. Sitaleki Timani (Southern Districts), 5. Kane Douglas (Southern Districts), 6. Dave Dennis (Sydney University, captain), 7. Michael Hooper (Manly), 8. Wycliff Palu (Manly), 9. Brendan McKibbin (Eastern Suburbs), 10. Bernard Foley (Sydney University), 11. Peter Betham (Sydney University), 12. Rob Horne (Southern Districts), 13. Adam Ashley-Cooper (Northern Suburbs), 14. Cam Crawford (Northern Suburbs), 15. Israel Folau (Sydney University).

Replacements: 16. John Ulugia (Eastern Suburbs not used), 17. Paddy Ryan (Sydney University for 3, 53 mins), 18. Will Skelton (Sydney University for 4, 63), 19. Mitchell Chapman (Eastern Suburbs for 8, 60), 20. Matt Lucas (Manly for 9, 71), 21. Berrick Barnes (Sydney University for 10, 62), 22. Drew Mitchell (Balmain for 11, 52)

Yellow cards: None

Referee: Chris Pollock

Man of the match: Adam Ashley-Cooper

Crowd: 17,042

Round 14 HSBC Waratahs 28 D Brumbies 22

SATURDAY 18 MAY, ANZ STADIUM, SYDNEY



Man of the Match Berrick Barnes is congratulated by team mates after lifting the team to victory

A man-of-the-match performance from replacement Berrick Barnes lifted the HSBC Waratahs to a nail-biting 28-22 victory over the Brumbies at ANZ Stadium.

Scorers: HSBC Waratahs 28 (Hooper, Barnes, Betham tries; McKibbin 2 pens, Barnes 2 cons) d ACT Brumbies 22 (Mowen, Kuridrani tries; Lealiifano pen, Mogg 3 pen)

Half-time: HSBC Waratahs 6 – 13 Brumbies

HSBC Waratahs: 1. Benn Robinson (Eastwood), 2. Tatafu Polota Nau (Parramatta), 3. Paddy Ryan (Sydney University), 4. Sitaleki Timani (Southern Districts), 5. Kane Douglas (Southern Districts), 6. Dave Dennis (Sydney University, captain), 7. Michael Hooper (Manly), 8. Wycliff Palu (Manly), 9. Brendan McKibbin (Eastern Suburbs), 10. Bernard Foley (Sydney University), 11. Drew Mitchell (Balmain), 12. Rob Horne (Southern Districts), 13. Adam Ashley-Cooper (Northern Suburbs), 14. Peter Betham (Sydney University), 15. Israel Folau (Sydney University).

Replacements: 16 John Ulugia (Eastern Suburbs for 2, 38 mins), 17 Sekope Kepu (Randwick for 3, 51), 18 Will Skelton (Sydney University for 4, 60), 19 Mitchell Chapman (Eastern Suburbs for 5, 1), 20 Matt Lucas (Manly for 9, 40), 21 Berrick Barnes (Sydney University for 12, 40), 22 Tom Kingston (Sydney University not used).

Yellow cards: Tevita Kuridrani (50 mins)

Referee: Steve Walsh

Man of the match: Berrick Barnes

Crowd: 21,817

Round 15 Rebels 24 D HSBC Waratahs 22

FRIDAY 24 MAY, AAMI PARK, MELBOURNE



Drew Mitchell returned to action in the Tahs' closely contested Melbourne match

The Melbourne Rebels recorded their first victory over the HSBC Waratahs, turning in a superior defensive performance to edge a closely-fought Melbourne contest.

Scorers: Rebels 24 (English 2 tries; Woodward con, 4 pens) d HSBC Waratahs 22 (Folau try; Barnes 4 pens, con; McKibbin con)

Half-time: Melbourne Rebels 13 – 16 HSBC Waratahs

HSBC Waratahs: 1. Benn Robinson (Eastwood), 2. John Ulugia (Eastern Suburbs), 3. Sekope Kepu (Randwick), 4. Sitaleki Timani (Southern Districts), 5. Kane Douglas (Southern Districts), 6. Dave Dennis (Sydney University, captain), 7. Michael Hooper (Manly), 8. Wycliff Palu (Manly), 9. Matt Lucas (Manly), 10. Bernard Foley (Sydney University), 11. Drew Mitchell (Balmain), 12. Berrick Barnes (Sydney University), 13. Adam Ashley-Cooper (Northern Suburbs), 14. Peter Betham (Sydney University), 15. Israel Folau (Sydney University).

Replacements: 16. Luke Holmes (Warringah for 2, 76 mins), 17. Paddy Ryan (Sydney University for 3, 58), 18. Will Skelton (Sydney University for 4, 58), 19. Mitchell Chapman (Eastern Suburbs for 8, 67), 20. Brendan McKibbin (Eastern Suburbs for 9, 53), 21. Rob Horne (Southern Districts for 12, 53), 22. Tom Kingston (Sydney University for 11, 76).

Yellow cards: None

Referee: Garratt Williamson

Crowd: 12,062

Round 16 Crusaders 23 D HSBC Waratahs 22

FRIDAY 31 MAY, AMI STADIUM, CHRISTCHURCH



Dejected NSW players leave the field after being deprived by a second-half Crusaders fightback

After the HSBC Waratahs produced their best rugby to score three tries in 25 minutes, a second-half Crusaders' fightback put NSW to the sword and deprived them of a historic Christchurch victory.

Scorers: Crusaders 23 (Flynn, Todd tries; Carter 2 cons, 3 pens) d HSBC Waratahs 22 (Crawford, Betham, Foley tries; McKibbin pen, 2 cons)

Half-time: Crusaders 10 – 15 HSBC Waratahs

HSBC Waratahs: 1. Benn Robinson (Eastwood), 2. John Ulugia (Eastern Suburbs), 3. Sekope Kepu (Randwick), 4. Sitaleki Timani (Southern Districts), 5. Kane Douglas (Southern Districts), 6. Pat McCutcheon (Sydney University), 7. Michael Hooper (Manly), 8. Dave Dennis (Sydney University, captain), 9. Brendan McKibbin (Eastern Suburbs), 10. Bernard Foley (Sydney University), 11. Peter Betham (Sydney University), 12. Rob Horne (Southern Districts), 13. Adam Ashley-Cooper (Northern Suburbs), 14. Cam Crawford (Northern Suburbs), 15. Israel Folau (Sydney University).

Replacements: 16. Luke Holmes (Warringah for 2, 70 mins), 17. Paddy Ryan (Sydney University for 3, 63), 18. Will Skelton (Sydney University for 4, 40), 19. Jed Holloway (Southern Districts for 8, 67), 20. Matt Lucas (Manly for 9, 57), 21. Berrick Barnes (Sydney University for 12, 57), 22. Drew Mitchell (Balmain for 14, 67).

Yellow cards: None

Referee: Glen Jackson

Crowd: 11,300

Round 17 HSBC Waratahs 28 D Force 13

SUNDAY 9 JUNE, NIB STADIUM, PERTH



Tom Kingston leads the charge as an inexperienced Tahs side out-enthusies the Force in Perth

In a big show of courage and missing a host of players to international duty and injury, an inexperienced HSBC Waratahs squad led by debutant captain Tom Carter out-enthusied a seasoned Force outfit to record a 28-13 away win in Perth. The match marked the NSW debuts of six players, namely AJ Gilbert and Ollie Atkins who both started, plus replacements Liam Winton, Adam Coleman, Richard Aho and Terrence Hepetema. All came from club rugby; none were regular contracted players.

Scorers: HSBC Waratahs 28 (Atkins, Crawford, Kingston tries; McKibbin 2 pens, 2 cons, Foley pen) d Force 13 (Cowan, Godwin tries; Hayward pen)

Half-time: Force 8 – 22 HSBC Waratahs

HSBC Waratahs: 1. Jeremy Tilse (Sydney University, vice captain), 2. John Ulugia (Eastern Suburbs), 3. Paddy Ryan (Sydney University), 4. Will Skelton (Sydney University), 5. Ollie Atkins (Sydney University), 6. Lopeti Timani (Southern Districts), 7. AJ Gilbert (Northern Suburbs), 8. Jed Holloway (Southern Districts), 9. Brendan McKibbin (Eastern Suburbs), 10. Bernard Foley (Sydney University, vice captain), 11. Peter Betham (Sydney University), 12. Tom Carter (Sydney University, captain), 13. Tom Kingston (Sydney University), 14. Cam Crawford (Northern Suburbs), 15. Drew Mitchell (Randwick).

Replacements: 16. Luke Holmes (Warringah for 2, 74 mins), 17. Richard Aho (Randwick for 3, 76), 18. Adam Coleman (Parramatta for 4, 69), 19. Liam Winton (Sydney University for 6, 66), 20. Matt Lucas (Manly for 9, 66), 21. Ben Volavola (Southern Districts for 14, 75), 22. Terrence Hepetema (Randwick for 13, 76).

Yellow cards: None

Referee: Angus Gardner

Crowd: 10,194

British & Irish Lions 47 D HSBC Waratahs 17

SATURDAY JUNE 15, ALLIANZ STADIUM, SYDNEY



Captain Dave Dennis and the team are applauded from the field

In a show of quality skills and dazzling speed, matched only by the physicality of the contents played out in front of a capacity crowd, a pair of tries from Tom Carter tries gave home fans plenty to cheer about, as the NSW stalwart marked the penultimate game of his 10-year career.

Scorers: British & Irish Lions 47 (Halfpenny 2, Sexton, Croft, Davies tries; Halfpenny 4 cons, 4 pens, O Farrell con) d HSBC Waratahs 17 (Carter 2 tries; McKibbin 2 cons, pen)

HSBC Waratahs: 1. Jeremy Tilse (Sydney University), 2. John Ulugia (Eastern Suburbs), 3. Paddy Ryan (Sydney University), 4. Will Skelton (Sydney University), 5. Ollie Atkins (Sydney University), 6. Jed Holloway (Southern Districts), 7. Pat McCutcheon (Sydney University), 8. Dave Dennis (Sydney University, captain), 9. Brendan McKibbin (Eastern Suburbs), 10. Bernard Foley (Sydney University), 11. Peter Betham (Sydney University), 12. Tom Carter (Sydney University), 13. Rob Horne (Southern Districts), 14. Cam Crawford (Northern Suburbs), 15. Drew Mitchell (Randwick).

Replacements: 16. Luke Holmes (Warringah for 2, 73 mins), 17. Richard Aho (for 1, 73), 18. Sam Talakai (Sydney University for 3, 73), 19. Lopeti Timani (Southern Districts for 6, 49), 20. AJ Gilbert (Northern Suburbs for 7, 55), 21. Matt Lucas (Manly for 9, 73), 22. Ben Volavola (Southern Districts for 11, 73), 23. Tom Kingston (Sydney University for 12, 46).

Yellow cards: None

Referee: Jaco Peyper

Crowd: 40,805

Round 20 Reds 14 D HSBC Waratahs 12

SATURDAY 13 JULY, ANZ STADIUM, SYDNEY



Benn Robinson fights back as the Tahs fall to the Reds

A disallowed try in the closing stages prevented the HSBC Waratahs from ending a season of promise on a high. Despite outscoring the Reds by two tries to one, the home side was unable to capitalise on a number of late chances that would have seen them reclaim the Templeton Cup for the first time since 2011.

Scorers: Reds 14 (Lucas try; Cooper 3 pens) d HSBC Waratahs 12 (Crawford, Barnes tries; McKibbin con)

Half-time: HSBC Waratahs 12 – 8 Reds

HSBC Waratahs: 1. Benn Robinson (Eastwood) 2. John Ulugia (Eastern Suburbs) 3. Sekope Kepu (Randwick) 4. Sitaleki Timani (Southern Districts) 5. Kane Douglas (Southern Districts) 6. Jed Holloway (Southern Districts) 7. Michael Hooper (Manly) 8. Dave Dennis (Sydney University, captain) 9. Brendan McKibbin (Eastern Suburbs) 10. Bernard Foley (Sydney University) 11. Peter Betham (Sydney University) 12. Berrick Barnes (Sydney University) 13. Rob Horne (Southern Districts) 14. Tom Kingston (Sydney University) 15. Cam Crawford (Northern Suburbs).

Replacements: 16. Luke Holmes (Warringa for 6, 26 mins sin bin cover), 17. Jeremy Tilse (Sydney University for 3, 49), 18. Will Skelton (Sydney University for 4, 51), 19. Mitchell Chapman (Eastern Suburbs for 5, 65), 20. Pat McCutcheon (Sydney University for 6, 56), 21. Matt Lucas (Manly not used), 22. Ben Volavola (Southern Districts for 11, 62).

Yellow cards: John Ulugia (26 mins)

Referee: Steve Walsh

Crowd: 26,037

2013 Super Rugby Table

	PLAYED	WIN	DRAW	LOST	BYE	POINTS FOR	POINTS AGAINST	+/-	BONUS POINTS	TOTAL POINTS
CHIEFS	18	12	0	4	2	458	364	+94	8	66
BULLS	18	12	0	4	2	448	330	+118	5	63
BRUMBIES	18	10	2	4	2	430	295	+135	5	60
CRUSADERS	18	11	0	5	2	446	307	+139	5	60
REDS	18	10	2	4	2	321	296	+25	4	58
CHEETAHS	18	10	0	6	2	382	358	+24	2	54
STORMERS	18	9	0	7	2	346	292	+54	1	50
SHARKS	18	8	0	8	2	384	305	+79	3	48
WARATAHS	18	8	0	8	2	411	371	+40	1	45
BLUES	18	6	0	10	2	347	364	-17	6	44
HURRICANES	18	6	0	10	2	386	457	-71	4	41
REBELS	18	5	0	11	2	382	515	-133	4	37
FORCE	18	4	1	11	2	267	366	-99	0	31

2013 HSBC Waratahs Awards



Michael Hooper

Matthew Burke Cup for
Players' Player of the Year
&
Waratah Medal



Benn Robinson

Best Forward



Israel Folau

Best Back
&
Members' Choice Player
of the Year Award



Will Skelton

Chris Whitaker Aspiring Waratah Medal

2013 Matthew Burke Cup Standings

Name	Points
Michael Hooper	298
Israel Folau	200
Adam Ashley-Cooper	171
Bernard Foley	167
Benn Robinson	150
Sitaleki Timani	93
Peter Betham	80
Wycliff Palu	69
Kane Douglas	60
Paddy Ryan	58

Honour Roll

Honour Roll	Matthew Burke Cup	Best Back	Best Forward
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

HSBC Waratahs

2013 Player Appearance and Scoring Statistics

Player	Caps	Run On	Sub	Not Used	Tries	Cons	Pens	Drop Goals	Points
Richard Aho	2		2						
Adam Ashley-Cooper	14	14			3				15
Ollie Atkins	2	2			1				5
Berrick Barnes	6	3	3		2	4	6		36
Peter Betham	14	12	2		5				25
Tom Carter	5	5			2				10
Mitchell Chapman	14	2	12						
Adam Coleman	1		1						
Cam Crawford	8	8			8				40
Dave Dennis	16	16			1				5
Kane Douglas	15	15			1				5
Israel Folau	14	14			8				40
Bernard Foley	17	17			5	4	3		42
AJ Gilbert	2	1	1						
Terrence Hepetema	1		1						
Jed Holloway	5	3	2	1					
Luke Holmes	7		7	2					
Michael Hooper	15	15			3				15
Rob Horne	13	11	2						
Sekope Kepu	14	11	3						
Tom Kingston	11	5	6	1	2				10
Matt Lucas	13	1	12	4		2			4
Pat McCutcheon	11	6	5						
Brendan McKibbin	17	16	1			22	34		146
Drew Mitchell	13	11	2		1				5
Wycliff Palu	9	8	1						
Greg Peterson	1		1	1					
Tatafu Polota Nau	9	8	1						
Benn Robinson	15	14	1						
Paddy Ryan	16	6	10		2				10
Will Skelton	7	2	5						
Sam Talakai	1		1						
Jeremy Tilse	6	3	3						
Lopeti Timani	6	1	5						
Sitaleki Timani	14	14							
Lachie Turner	2	1	1						
John Ulugia	15	9	6	1	1				5
Ben Volavola	9	1	8	4	2				10
Liam Winton	1		1						
Penalty Try									

2013 HSBC Waratahs Milestones

Debutants

Israel Folau v Queensland (Round 2, Suncorp Stadium)
 Michael Hooper v Queensland (Round 2, Suncorp Stadium)
 Mitchell Chapman v Queensland (Round 2, Suncorp Stadium)
 Ben Volavola v Queensland (Round 2, Suncorp Stadium)
 Matt Lucas v Queensland (Round 2, Suncorp Stadium)
 Greg Peterson v Rebels (Round 3, Allianz Stadium)
 Luke Holmes v Brumbies (Round 4, Canberra Stadium)
 Jed Holloway v Force (Round 7, Allianz Stadium)
 Cam Crawford v Chiefs (Round 10, Allianz Stadium)
 Will Skelton v Stormers (Round 13, Allianz Stadium)
 Ollie Atkins v Force (Round 17, nib Stadium)
 AJ Gilbert v Force (Round 17, nib Stadium)
 Liam Winton v Force (Round 17, nib Stadium)
 Adam Coleman v Force (Round 17, nib Stadium)
 Richard Aho v Force (Round 17, nib Stadium)
 Terrence Hepetema v Force (Round 17, nib Stadium)
 Sam Talakai v British & Irish Lions (Allianz Stadium)

50 Super Rugby Caps

Sitaleki Timani v Brumbies (ANZ Stadium) (3 Force, 8 Brumbies)
 John Ulugia v Crusaders (AMI Stadium) (12 for Brumbies)

50 NSW Caps

Dave Dennis v Brumbies (Canberra Stadium)
 Sekope Kepu v Brumbies (Canberra Stadium)
 Rob Horne v Force (Allianz Stadium)
 Kane Douglas v Hurricanes (Westpac Stadium)

50 NSW Super Rugby Caps

Dave Dennis v Brumbies (Canberra Stadium)
 Sekope Kepu v Brumbies (Canberra Stadium)
 Rob Horne v Force (Allianz Stadium)
 Kane Douglas v Hurricanes (Westpac Stadium)

100 NSW Caps

Tatafu Polota Nau v Bulls (Loftus Versfeld)

100 NSW Super Rugby Caps

Benn Robinson v Force (Allianz Stadium)
 Tatafu Polota Nau v Southern Kings (Nelson Mandela Bay Stadium)

100 Super Rugby Caps

Adam Ashley-Cooper v Force (Allianz Stadium) (78 for Brumbies)

50 NSW Points

Bernard Foley v Hurricanes (Westpac Stadium)

50 NSW Super Rugby Points

Bernard Foley v Hurricanes (Westpac Stadium)

100 NSW Points

Brendan McKibbin v Rebels (Allianz Stadium)

100 NSW Super Rugby Points

Brendan McKibbin v Rebels (Allianz Stadium)

200 NSW Points

Brendan McKibbin v Stormers (Allianz Stadium)

200 NSW Super Rugby Points

Brendan McKibbin v Stormers (Allianz Stadium)

200 Super Rugby Points

Brendan McKibbin v Southern Kings (Nelson Mandela Bay Stadium) (10 for Qld)

50 NSW Penalty Goals

Brendan McKibbin v Crusaders (AMI Stadium)

50 NSW Super Rugby Penalty Goals

Brendan McKibbin v Crusaders (AMI Stadium)

All-time Individual Records set in 2013

Tom Carter equal most tries v British & Irish Lions (2) with Owen Crossman, Cyril Towers, Jack Ford (all 1930), Clarrrie Davis & Nick Shehadie (both 1950)

All-time Team Records set in 2013

First time three replacements have scored points in a match v Southern Kings (Nelson Mandela Bay Stadium)
 Biggest crowd for a NSW v British & Irish Lions match (40,805)

Super Rugby Team Records set in 2013

Biggest win: 72-10 v Southern Kings (Nelson Mandela Bay Stadium)
 Equal most tries in a match: 11 v Southern Kings (Nelson Mandela Bay Stadium) with Lions 2010 (SFS)
 Equal most points in a season: 411 with 2011
 Equal most penalty goals in a season: 42 with 2012
 500 penalty goals

NSW Waratahs Ltd

ABN: 99 141 002 904

Special Purpose Annual Financial Report

31 December 2013

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 1-3, which is not part of these financial statements.

The financial statements were authorised for issue by the directors on 2 April 2014. 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 2013

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NSW Waratahs Ltd (Consolidated)

Directors' Report

For the year ended 31 December 2013

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 2013.

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 (appointed 25/02/2013)
 Arvid Petersen (resigned 09/12/2013)

2. Principal activities

The principal continuing activities of the Company during the course of the year ended 31 December 2013 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 loss for the year ending 31 December 2013 for the Company amounted to \$96,325 (2012: \$64,745 profit).

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 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 memberships, sponsorships 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 the Company's debt levels, and to effectively manage and maintain a sustainable working capital balance.

The directors believe that the Company will be successful in the above matters and, accordingly, have prepared the financial report on a going concern basis.

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.

NSW Waratahs Ltd (Consolidated)**Directors' Report****For the year ended 31 December 2013****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.

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 2013 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 2013. 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.

NSW Waratahs Ltd (Consolidated)

Directors' Report

For the year ended 31 December 2013

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 4.

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 (Chairman)
Sydney
2 April 2014



PricewaterhouseCoopers
ABN 52 780 433 757

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SYDNEY NSW 1171
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Australia
Telephone +61 2 8266 0000
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 2013, 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 'James McElvogue', written in a cursive style.

James McElvogue
Partner
PricewaterhouseCoopers

Sydney
2 April 2014

NSW Waratahs Ltd (Consolidated)**Consolidated Statement of Comprehensive Income****For the year ended 31 December 2013**

	Note	2013	2012
		\$	\$
Revenue from continuing operations	3	18,430,783	19,059,871
Other income		153,499	120,703
Professional rugby expenses	4	(16,062,586)	(16,714,985)
Corporate expenses	4	(1,604,123)	(1,474,362)
New South Wales Rugby Union Ltd Licence fee and other Grants	4/15	(1,083,278)	(1,131,784)
Results from operating activities		(165,705)	(140,557)
Finance income		80,320	206,601
Finance expense		(10,940)	(1,299)
Net finance income	5	69,380	205,302
Net profit / (loss) for the year		(96,325)	64,745
Other comprehensive income for the year		-	-
Total Comprehensive Income/(Loss) for the year		(96,325)	64,745
(Loss)/Profit is attributable to:			
Owners of NSW Waratahs Ltd		(96,325)	64,745
Total comprehensive income / (loss) for the year is attributable to:			
Owners of NSW Waratahs Ltd		(96,325)	64,745

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 2013**

	Note	2013	2012
		\$	\$
ASSETS			
Current assets			
Cash and cash equivalents	6	3,420,572	3,103,997
Trade and other receivables	7	697,539	626,132
Prepayments		54,173	125,207
Total current assets		4,172,284	3,855,336
Non-Current assets			
Property, plant and equipment	8	132,528	69,763
Total non-current assets		132,528	69,763
Total assets		4,304,812	3,925,099
LIABILITIES			
Current liabilities			
Trade and other payables	9	1,305,545	588,800
Provisions	13	131,661	91,775
Deferred revenue	10	2,251,585	1,888,567
Total current liabilities		3,688,791	2,569,142
Non-Current liabilities			
Provisions	13	149,550	143,161
Deferred revenue	10	650,000	1,300,000
Total non-current liabilities		799,550	1,443,161
Total liabilities		4,488,341	4,012,303
Net assets		(183,529)	(87,204)
EQUITY			
Accumulated surplus / (losses)	14	(183,529)	(87,204)
Total Equity		(183,529)	(87,204)

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 2013**

	Note	Accumulated surplus / (losses) \$	Total equity \$
Balance at 1 January 2012		(151,949)	(151,949)
Profit / (loss) for the year		64,745	64,745
Other comprehensive income / (loss)		-	-
Total comprehensive income / (loss) for the year		64,745	64,745
Balance at 31 December 2012	14	(87,204)	(87,204)
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)

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 2013**

	Note	2013 \$	2012 \$
Cash flows from operating activities			
Cash receipts from customers		20,155,356	20,739,448
Cash paid to suppliers and employees		(19,811,316)	(21,688,980)
		344,040	(949,532)
Interest received		80,320	206,601
Finance costs (paid)		(10,940)	(1,299)
Net cash inflow / (outflow) from operating activities	16	413,420	(744,230)
Cash flows from investing activities			
Acquisition of property, plant and equipment		(96,845)	(55,671)
Net cash inflow / (outflow) from investing activities		(96,845)	(55,671)
Cash flows from financing activities			
Net cash inflow / (outflow) financing activities		-	-
Net increase / (decrease) in cash and cash equivalents		316,575	(799,901)
Cash and cash equivalents at the beginning of the year		3,103,997	3,903,898
Cash and cash equivalents at the end of the year	6	3,420,572	3,103,997

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 2013

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 2013 were authorised for issue in accordance with a resolution of the directors on 27 March 2013 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 2013 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 2013****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.

(f) Going concern

The company has a net deficiency of assets of \$183,529. Included in liabilities is a total \$2,901,585 of deferred revenue which relates to the provision of sponsorship and future membership services. Cash flows from operations totalled \$413,420 in 2013. 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 memberships, sponsorships 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 the Company's debt levels, and to effectively manage and maintain a sustainable working capital balance.

The directors believe that the Company will be successful in the above matters and, accordingly, have prepared the financial report on a going concern basis.

NSW Waratahs Ltd (Consolidated)

Notes to the Financial Statements

For the year ended 31 December 2013

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.

(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 2013****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 2013

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 2013****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 2013 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 2013

3. Revenue

	2013 \$	2012 \$
From continuing operations		
Sponsorship income	5,404,837	5,605,421
Corporate hospitality	896,317	864,729
Matchday membership and ticketing proceeds	3,234,921	3,145,883
Stadium rebates	2,344,168	2,290,977
Membership subscriptions	381,197	405,761
Licensing revenue	79,632	176,373
ARU funding	6,089,711	6,570,727
Total revenue from continuing operations	18,430,783	19,059,871

4. Expenses

	2013 \$	2012 \$
Auditor remuneration – current year	40,000	40,000
Auditor remuneration – prior year adjustment	(1,098)	(3,833)
Depreciation	34,080	10,924
Employee expenses	3,089,043	3,429,135
Legal fees	1,301	41,190
Marketing costs	1,092,930	1,244,798
Match day expenditure	1,335,321	1,039,063
Membership servicing costs	371,857	533,665
NSWRU Licence fee	1,083,278	1,131,775
Overheads – other	843,171	674,618
Property charges	1,093,890	1,178,192
Sponsorship servicing costs	1,215,326	1,305,650
Waratahs team costs	8,561,828	8,695,954
Total expenses	18,760,927	19,321,131

5. Finance income and expense

	2013 \$	2012 \$
Finance income	80,320	206,601
Finance charges	(10,940)	(1,299)
Finance expense	(10,940)	(1,299)
Net finance income	69,380	205,302

NSW Waratahs Ltd (Consolidated)**Notes to the Financial Statements****For the year ended 31 December 2013****6. Cash and cash equivalents**

	2013	2012
	\$	\$
Bank and cash balances	1,577,886	457,546
Term deposits	1,842,686	2,646,451
Cash and cash equivalents	3,420,572	3,103,997

7. Current and non-current assets

	2013	2012
	\$	\$
Current		
Trade receivables	707,903	774,580
Provision for bad debts	(10,364)	(148,448)
Trade and other receivables	697,539	626,132

8. Property, plant and equipment

	2013	2012
	\$	\$
Team and office equipment at cost	82,488	21,554
Accumulated depreciation	(14,929)	(8,352)
	67,559	13,202
Computer equipment at cost	51,798	24,636
Accumulated depreciation	(19,049)	(8,521)
	32,749	16,115
Motor vehicles at cost	41,031	41,031
Accumulated depreciation	(8,811)	(585)
	32,220	40,446
Total property, plant and equipment	132,528	69,763

9. Trade and other payables

	2013	2012
	\$	\$
Current		
Trade payables	243,637	313,749
Non-trade payables and accrued expenses	691,258	117,998
Employment liabilities	370,650	157,053
Total trade and other payables	1,305,545	588,800

NSW Waratahs Ltd (Consolidated)

Notes to the Financial Statements

For the year ended 31 December 2013

10. Deferred revenue

	2013 \$	2012 \$
Current		
Membership revenue	1,430,814	1,593,570
Other	820,771	294,997
	2,251,585	1,888,567
Non-current		
Income received in advance	650,000	1,300,000
	650,000	1,300,000

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:

	2013 \$	2012 \$
Within one year	5,132,649	4,746,019
Between one and five years	4,964,681	1,290,000
Total commitments	10,097,330	6,036,019

Lease commitments

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

	2013 \$	2012 \$
Within one year	58,800	58,800
Between one and five years	127,400	186,200
Total commitments	186,200	245,000

License Fee to New South Wales Rugby Union Ltd

NSW Waratahs Ltd pays an annual licence fee to NSW RU 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.

NSW Waratahs Ltd (Consolidated)**Notes to the Financial Statements****For the year ended 31 December 2013****12. Parent entity financial information****(a) Summary financial information**

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

	2013	2012
	\$	\$
Current assets	3,390,557	3,016,486
Total assets	3,390,657	4,299,365
Current liabilities	(11,452,316)	(9,511,757)
Total liabilities	(11,486,360)	(9,539,411)
Retained earnings	(8,095,703)	(5,240,046)
Profit or (loss) for the year	(2,855,656)	(2,536,675)

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 2013.

13. Provisions

	2013	2012
	\$	\$
Current		
Annual leave	131,661	79,775
Other	-	12,000
	131,661	91,775
Non-Current		
Long service leave	149,550	143,161

14. Accumulated surplus / (losses)

	2013	2012
	\$	\$
Opening balance	(87,204)	(151,949)
Net profit/(loss) for the year	(96,325)	64,745
Closing balance	(183,529)	(87,204)

NSW Waratahs Ltd (Consolidated)**Notes to the Financial Statements****For the year ended 31 December 2013****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 \$3,900,000 in funding during 2013 (2012: \$4,000,000) 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 2013 NSW Waratahs Ltd paid NSWRU \$1,083,278 (2012: \$1,056,775) in licence fees under the licensing agreement along with an additional grant of \$75,000 (2012: \$75,000).

16. Reconciliation of cash flows from operating activities

	2013	2012
	\$	\$
Cash flows from operating activities		
Profit/(loss) for the year	(96,325)	64,745
Adjustments for:		
Depreciation	34,080	10,924
Other non cash items	-	33,652
Operating profit before changes in working capital and provisions	(62,245)	109,321
(Increase) / decrease in trade and other receivables	(373)	678,557
Increase / (decrease) in trade and other payables	704,745	(353,524)
Increase / (decrease) in deferred revenue	(286,982)	(1,179,324)
Increase / (decrease) in provisions	58,275	740
Net cash inflow / (outflow) from operating activities	413,420	(744,230)

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 5 to 19 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 2013 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 2014



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

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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 2013, 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.



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 2013 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 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 2013 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.

PricewaterhouseCoopers

James McElvogue
Partner

Sydney
2 April 2014