

# **SWINBURNE STUDENT UNION INCORPORATED**

**ABN: 39774574866**

**Financial Report For The Year Ended  
31 December 2012**

# SWINBURNE STUDENT UNION INCORPORATED

ABN: 39774574866

## Financial Report For The Year Ended 31 December 2012

<b>CONTENTS</b>	<b>Page</b>
Council's Report	1
Income and Expenditure Statement	2
Asset and Liabilities Statement	3
Notes to the Financial Statements	4
Statement by Members of the Council	6
Independent Audit Report	7

**SWINBURNE STUDENT UNION INCORPORATED**  
**ABN: 39774574866**  
**COUNCIL'S REPORT**

Your Council members submit the financial report of the Swinburne Student Union Incorporated for the financial year ended 31 December 2012.

**Council Members**

The names of council members throughout the year and at the date of this report are:

James Searle	David Mather
Mark Briers	Fraser Blair
Matthew Landolfo	Melanie Orvis
Joshua Fernandez	Andrew Morison
Brendan Spackman-Williams	Meit Shah
Brice Chappell	Pannisa Sriyai
Alice Mutton	Oliver Hausler
Caroline Baker	Megan Kelleher
Langley Tay	Caitlin Bruty
Nicole Robinson	Matthew Latham
Aimee McCarten	Abdul Noor
Gemma Melville	Peter Coates
Amie Watson	Memphis Calzoni
Elizabeth Rowe	Salman Sheikh
Jessica Finlay	Ashleigh Thornton
Mia Anstee	Andrew Netwon
Caitlin Davies	Valentine Lebrun
Caitlin Hatney	Jacqui Kleiner
Zoe Glen-Norman	Karuna Santosa
Xiao Tian Lim	Lauren Kehoe
	Courtney Barber

**Principal Activities**

The principal activities of the association during the financial year were to provide independent student representation at Swinburne University of Technology, welfare services and social facilities for both members of the association and the wider Swinburne community.

**Significant Changes**

No significant change in the nature of these activities occurred during the year.

**Operating Result**

The deficit after providing for income tax for the 2012 financial year amounted to \$-27,248.

Signed in accordance with a resolution of the Members of the Council.

---

***Caroline Baker***

---

***Joshua Fernandez***

Dated this 30th day of April 2013

**SWINBURNE STUDENT UNION INCORPORATED**  
**ABN: 39774574866**  
**INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2012**

	Note	2012 \$	2011 \$
<b>INCOME</b>			
Interest		1,744	5,102
Commissions received		1,162	8,449
Other		110	-
Fees received		21,985	9,783
SSAF Funding		147,280	-
Fundraising		37,880	27,414
Advertising		3,780	-
		<u>213,941</u>	<u>50,748</u>
<b>EXPENDITURE</b>			
Depreciation expense - leasehold improvements and office equipment		2,283	5,764
Office expenses		36,406	23,750
Administration expenses		23,920	18,532
Employee benefits		75,320	-
Events		62,278	31,409
Fundraising		-	4,753
Student Media		20,504	-
Activities & Welfare		16,738	-
Committees & Associations		3,740	-
		<u>241,189</u>	<u>84,208</u>
Current year deficit before income tax		<u>(27,248)</u>	<u>(33,460)</u>
Net current year deficit after income tax		<u>(27,248)</u>	<u>(33,460)</u>
<b>RETAINED SURPLUS AT THE BEGINNING OF THE FINANCIAL YEAR</b>		<u>72,384</u>	<u>105,844</u>
<b>RETAINED SURPLUS AT THE END OF THE FINANCIAL YEAR</b>		<u><u>45,136</u></u>	<u><u>72,384</u></u>

The accompanying notes form part of these financial statements.

**SWINBURNE STUDENT UNION INCORPORATED**  
**ABN: 39774574866**  
**ASSETS AND LIABILITIES STATEMENT AS AT 31 DECEMBER 2012**

	Note	2012 \$	2011 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		10,765	68,614
Accounts receivable and other debtors	2	38,602	-
<b>TOTAL CURRENT ASSETS</b>		<u>49,367</u>	<u>68,614</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	3	-	2,283
<b>TOTAL NON-CURRENT ASSETS</b>		<u>-</u>	<u>2,283</u>
<b>TOTAL ASSETS</b>		<u>49,367</u>	<u>70,897</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Accounts payable and other payables		4,231	(1,489)
<b>TOTAL CURRENT LIABILITIES</b>		<u>4,231</u>	<u>(1,489)</u>
<b>NON-CURRENT LIABILITIES</b>			
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>-</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>		<u>4,231</u>	<u>(1,489)</u>
<b>NET ASSETS</b>		<u>45,136</u>	<u>72,386</u>
<b>MEMBERS' FUNDS</b>			
Retained surplus		45,136	72,386
<b>TOTAL MEMBERS' FUNDS</b>		<u>45,136</u>	<u>72,386</u>

The accompanying notes form part of these financial statements.

**SWINBURNE STUDENT UNION INCORPORATED**  
**ABN: 39774574866**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012**

**Note 1 Summary of Significant Accounting Policies**

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act Victoria. The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

**(a) Income Tax**

The Association is exempt from income tax by virtue of Section 50-5 of the Income Tax Assessment Act 1997 (as amended).

**(b) Property, Plant and Equipment (PPE)**

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

**(c) Impairment of Assets**

At the end of each reporting period, the committee reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

**(e) Provisions**

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

**(f) Cash and Cash Equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

**(h) Revenue and Other Income**

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

All revenue is stated net of the amount of goods and services tax.

**(j) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the assets and liabilities statement.

**(l) Accounts payable and other payables**

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

**SWINBURNE STUDENT UNION INCORPORATED**

**ABN: 39774574866**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012**

**Note 2     Accounts Receivable and Other Debtors**

	2012	2011
	\$	\$
Other debtors	38,602	-
	<u>38,602</u>	<u>-</u>

**Note 3     Property, Plant and Equipment**

	2012	2011
	\$	\$
Office equipment	834,694	834,694
Less accumulated depreciation	<u>(834,694)</u>	<u>(832,411)</u>
Total Property, Plant and Equipment	<u>-</u>	<u>2,283</u>
	<u>-</u>	<u>2,283</u>

**Note 4     Related Parties**

Interest in Contracts

Members of the Council received Honoraria payments during the year totalling \$49,534.

**SWINBURNE STUDENT UNION INCORPORATED**  
**ABN: 39774574866**  
**STATEMENT BY MEMBERS OF THE COMMITTEE**

The committee has determined that the association is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the committee the financial statements as set out on pages 2 to 5:

1. presents a true and fair view of the financial position of Swinburne Student Union Incorporated as at 31 December 2012 and its performance for the year ended on that date; and
2. at the date of this statement, there are reasonable grounds to believe that Swinburne Student Union Incorporated will be able to pay its debts as and when they fall due.

The statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

President \_\_\_\_\_  
*Caroline Baker*

Treasurer \_\_\_\_\_  
*Joshua Fernandez*

Dated this 30th day of April 2013

# PHILIP J DOWSLEY

CHARTERED ACCOUNTANT

ABN 98 431 234 129

Ph 61 3 9854 3101

Fax 61 3 9853 6066

Email : philipdowsley@ozemail.com.au

2/35 Cotham Road

KEW VIC 3101

P.O. Box 786, KEW VIC 3101

## INDEPENDENT AUDIT REPORT TO THE MEMBERS OF SWINBURNE STUDENT UNION INC.

### Report on the Financial Report

#### *Council's Responsibility for the Financial Report*

The Council of Swinburne Student Union Incorporated is responsible for the preparation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Associations Incorporation Act Victoria 1981 and is appropriate to meet the needs of the members. The Council's responsibility also includes such internal control as the Council determines 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 have 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 association's preparation of the financial report that gives a true and fair view, 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 association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Council, as well as evaluating the overall presentation of the financial report.

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

#### *Qualification*

Voluntary fundraising activities are a significant source of revenue for the Association. Due to the nature of the fundraising activities conducted by the Association it is not practicable to establish control over fundraising revenue prior to its initial entry in the accounting records. Accordingly, as the evidence available regarding revenue from these sources was limited, our audit procedures in regard to voluntary fundraising activities had to be restricted to the amounts recorded in the financial records. We are therefore unable to express an opinion as to whether voluntary fundraising revenue the Association obtained was complete.

#### *Qualified Auditor's Opinion*

In our opinion, the financial report presents fairly, in all material respects the financial position of Swinburne Student Union Incorporated as at 31 December 2012 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the requirements of the Associations Incorporation Act Victoria 1981.

#### *Basis of Accounting and Restriction on Distribution*

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist Swinburne Student Union Incorporated to meet the requirements of the Victoria. As a result, the financial report may not be suitable for another purpose.

Auditor's signature:

Auditor's name:

Dated this 30th day of April 2013  
Limited liability by a scheme approved under Professional Standards Legislation.

**SWINBURNE STUDENT UNION INCORPORATED**  
**ABN: 39774574866**  
**CERTIFICATE BY MEMBERS OF THE COMMITTEE**

I, Caroline Baker of 9 Pamela Street Mount Waverley Vic 3149, and I, Joshua Fernandez of 18 Shortridge Circuit Roxburgh Park Vic 3064 certify that:

- (a) I attended the annual general meeting of the association held on 30 April 2013.
- (b) The financial statements for the year ended 31 December 2012 were submitted to the members of the association at its annual general meeting.

Dated this 30th day of April 2013

---

*Caroline Baker*

---

*Joshua Fernandez*