

SWINBURNE STUDENT UNION INCORPORATED

A.B.N: 39 774 574 866

**SPECIAL PURPOSE FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019**

SWINBURNE STUDENT UNION INCORPORATED
A.B.N: 39 774 574 866

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SWINBURNE STUDENT UNION INCORPORATED
A.B.N: 39 774 574 866
COMMITTEE'S REPORT

Your committee members present the special purpose financial report on the entity for the financial year ended 31 December 2019

Committee of Management Members

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

1 Jan 2019 to 31 Dec 2019

President	Samuel Roberts
General Secretary	Param Mahal
Education	Artemis Capa
Communications	Andrew White
Welfare	Fergus Clancy
Activities Officer	James Atkins
Hawthorn Campus Chair	Budveen Hewabaddage
Health and Disability	Malaika Ghafari
Queer	Mitchell Reynolds
Women's	Ananya Shah
Postgraduate	Keerthana Ramesh
International	Sridharshini Dhinakaran
Indigenous	Vacant
PAVE	Syeda Zehra
General	Shrujal Sukhadia
General	Shalaka Jaiswal
General	Noah Holden

1 Jan 2020 - present

President	Param Mahal
General Secretary	Artemis Capa
Education	Varun Mohit
Communications	Ailish Murphy-McKay
Welfare	Budveen Hewabaddage
Activities Officer	James Atkins
Hawthorn Campus Chair	Tara Anastasia
Health and Disability	Joshua Daniel
Queer	Alexander Edwards
Women's	Isobel O'Dwyer
Postgraduate	Chanakya Sanjappa
International	Lili He
Indigenous	Patrick Taylor
PAVE	Hamza Ali
General	Fergus Clancy
General	Benjamin Schade
General	Muhammed Abubakar

From 9 March 2020

SWINBURNE STUDENT UNION INCORPORATED
A.B.N: 39 774 574 866
COMMITTEE'S REPORT

Principal Activities

The principal activity of the entity during the financial year was 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 changes in the nature of the entity's activity occurred during the financial year.

Operating Results

The surplus for the year attributable to the entity amounted to \$30,143 (2018: \$11,739 - surplus).

After Balance Date Events

No significant after balance date events occurred.

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

President



Param Mahal

General Secretary



Artemis Capa

Dated this

31st day of August 2020

SWINBURNE STUDENT UNION INCORPORATED
A.B.N: 39 774 574 866
INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2019

	2019	2018
	\$	\$
INCOME		
University funding	570,500	518,636
Membership fees received	66,889	74,585
Café income	361,195	302,835
Fundraising: bar	145,252	107,384
Fundraising: BBQ	879	2,975
Fundraising: merchandise	-	6,455
Fundraising: events	841	628
Fundraising: stall rental	20,553	19,278
Hire of lockers and equipment	5,752	5,898
Interest received	1,259	1,009
Other income	29,714	20,484
TOTAL INCOME	<u>1,202,834</u>	<u>1,060,167</u>
EXPENDITURE		
Activities and welfare	54,779	45,762
Administration expenses	40,736	49,131
Café expenses	202,732	176,499
Committees and Associations	-	1,019
Depreciation	9,779	3,773
Employee benefits	553,127	502,315
Events	173,015	140,769
Honoraria	114,827	99,375
Office expenses	23,696	29,785
Student media	-	-
	<u>1,172,691</u>	<u>1,048,428</u>
TOTAL EXPENDITURE	<u>1,172,691</u>	<u>1,048,428</u>
NET SURPLUS/(DEFICIT) ATTRIBUTABLE TO THE ASSOCIATION	<u>30,143</u>	<u>11,739</u>

SWINBURNE STUDENT UNION INCORPORATED
A.B.N: 39 774 574 866
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2019

	2019 \$	2018 \$
CURRENT ASSETS		
Cash and Cash Equivalents		
Cash at bank	261,008	195,954
Term deposit	30,607	-
Petty cash	1,500	1,650
	<u>293,115</u>	<u>197,604</u>
Trade and Other Receivables		
Accounts receivable: Swinburne University	2,323	6,010
Inventories	15,548	13,432
Prepayments	40,346	42,823
	<u>58,217</u>	<u>62,265</u>
TOTAL CURRENT ASSETS	<u>351,332</u>	<u>259,869</u>
NON-CURRENT ASSETS		
Property, Plant and Equipment		
Office equipment - at cost	6,031	6,031
Less provision for depreciation	(5,100)	(2,826)
	<u>931</u>	<u>3,205</u>
Bar equipment - at cost	-	9,984
Less provision for depreciation	-	(6,469)
	<u>-</u>	<u>3,515</u>
Building improvements - at cost	-	5,700
Less provision for depreciation	-	(1,710)
	<u>-</u>	<u>3,990</u>
TOTAL NON-CURRENT ASSETS	<u>931</u>	<u>10,710</u>
TOTAL ASSETS	<u>352,263</u>	<u>270,579</u>
CURRENT LIABILITIES		
Trade and Other Payable		
Accounts payable	28,416	4,394
Accrued expenses	-	349
Credit cards	2,143	339
GST Payable	4,088	2,183
PAYG Withholding Tax payable	7,804	8,847
Superannuation payable	6,498	6,529
Unearned revenue	172,841	154,174
	<u>221,790</u>	<u>176,815</u>
Employment Entitlement Provisions		
Provision for annual leave	25,753	26,470
Provision for time in lieu leave	-	692
Provision for long service leave	17,649	9,674
	<u>43,402</u>	<u>36,836</u>
TOTAL CURRENT LIABILITIES	<u>265,192</u>	<u>213,651</u>
NON-CURRENT LIABILITIES		
Employment Entitlement Provisions		
Provision for long service leave	7,349	7,349
TOTAL NON-CURRENT LIABILITIES	<u>7,349</u>	<u>7,349</u>
TOTAL LIABILITIES	<u>272,541</u>	<u>221,000</u>
NET ASSETS	<u>79,722</u>	<u>49,579</u>
EQUITY		
Accumulated funds	79,722	49,579
	<u>79,722</u>	<u>49,579</u>

The Statement of Financial Position is to be read in conjunction with the independent audit report and the notes to the financial statements.

SWINBURNE STUDENT UNION INCORPORATED
A.B.N: 39 774 574 866
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2019

	Accumulated Funds \$	Total \$
Balance as at 1 January 2018	37,840	37,840
Surplus/ (Deficit) attributable to the Association	11,739	11,739
Balance as at 31 December 2018	<u>49,579</u>	<u>49,579</u>
Surplus/ (Deficit) attributable to the Association	30,143	30,143
Balance as at 31 December 2019	<u><u>79,722</u></u>	<u><u>79,722</u></u>

The Statement of Changes in Equity is to be read in conjunction with the independent audit report and the notes to the financial statements.

SWINBURNE STUDENT UNION INCORPORATED
A.B.N: 39 774 574 866
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	2019 \$	2018 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from university funding		592,854	664,307
Receipts from membership fees		66,889	74,585
Receipts from other sources		564,186	465,937
Payments to suppliers and employees		(1,129,677)	(1,036,115)
Interest received		1,259	1,009
Net cash generated from/(used in) operating activities	(i)	<u>95,511</u>	<u>169,722</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		-	(4,546)
Net cash generated from/(used in) investing activities		<u>-</u>	<u>(4,546)</u>
Net increase/(decrease) in cash held		95,511	165,176
Cash and cash equivalents at beginning of financial year		197,604	32,428
Cash and cash equivalents at end of financial year	(ii)	<u>293,115</u>	<u>197,604</u>

SWINBURNE STUDENT UNION INCORPORATED
A.B.N: 39 774 574 866
NOTES TO THE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2019

	2019 \$	2018 \$
Note (i) Net cash generated from/(used in) operating activities		
Net surplus/(deficit) for the year	30,143	11,739
Non-cash flow item: depreciation	9,779	3,773
(Increase)/decrease in accounts and other receivables	3,687	127,906
(Increase)/decrease in prepayments	2,477	(13,279)
(Increase)/decrease in inventories	(2,116)	12,655
Increase/(decrease) in trade and other payables	26,308	(13,188)
Increase/(decrease) in income received in advance	18,667	17,765
Increase/(decrease) in provisions	6,566	22,352
	<u>95,511</u>	<u>169,722</u>
Note (ii) Cash and cash equivalents at end of financial year		
Cash at bank	261,008	195,954
Term deposit	30,607	-
Petty cash	1,500	1,650
	<u>293,115</u>	<u>197,604</u>

The Statement of Cash Flows is to be read in conjunction with the independent audit report and the notes to the financial statements.

SWINBURNE STUDENT UNION INCORPORATED
A.B.N: 39 774 574 866
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

Note 1. Statement of Significant Accounting Policies

This financial report includes the financial statements and notes of Swinburne Student Union Incorporated, a incorporated association, which is incorporated in Victoria under the *Associations Incorporation Reform Act 2012*.

Basis of preparation

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the *Associations Incorporation Reform Act 2012* (Victoria). The committee has determined that the association is not a reporting entity.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The following is a summary of the material accounting policies adopted by the company in the preparation of the general purpose financial report. The accounting policies have been consistently applied, unless otherwise stated.

Accounting Policies

a. Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Plant and Equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation

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

The asset's residual values and useful lives are reviewed and adjusted, if appropriate, at each balance date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the income statement.

b. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

SWINBURNE STUDENT UNION INCORPORATED
A.B.N: 39 774 574 866
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

Note 1. Statement of Significant Accounting Policies (continued)

c. Revenue

Revenue is measured at the fair value of the consideration received or receivable.

Grants are recognised at fair value where there is reasonable assurance that the grant will be received and all grant conditions will be met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating.

Grants received for specific programs are recognised as income only to the extent of work completed on those projects when the terms of the grants stipulate that any unexpended funds are to be returned to the sponsor if the program is not completed. In those circumstances the funds attributable to work still to be completed are carried forward as grants income deferred.

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

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

d. Income Tax

By virtue of its aims as set out in the constitution, the Association qualifies as an organisation specifically exempt from income tax under Section 50-45 of the *Income Tax Assessment Act 1997*.

e. 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. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the Balance Sheet are shown inclusive of GST.

f. Employment Entitlements

Provision is made for the Association's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amount expected to be paid when the liability is settled.

Contributions are made by the association to employee superannuation fund and are charged as expenses when incurred.

g. 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.

SWINBURNE STUDENT UNION INCORPORATED
A.B.N: 39 774 574 866
STATEMENT BY MEMBERS OF THE COMMITTEE

The committee has determined that the association is not a reporting entity and that this special purpose financial report 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 report as set out on pages 3 to 8:

- 1 Presents a true and fair view of the financial position of the Swinburne Student Union Incorporated as at 31 December 2019 and its performance for the year ended on that date.
- 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.

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

President



Param Mahal

General Secretary



Artemis Capa

Dated this

31st day of August 2020

SWINBURNE STUDENT UNION INCORPORATED
A.B.N: 39 774 574 866
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

Qualified Opinion

I have audited the accompanying financial report of Swinburne Student Union Incorporated (the Association), which comprises the balance sheet as at 31 December 2019, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the statement by the members of the Board.

In my opinion, except for the information referred to in the Basis for Qualified Opinion section of our report, the financial report of the Association is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and the *Associations Incorporation Reform Act 2012 (Victoria)*, including:

- i. giving a true and fair view of the Association's financial position as at 31 December 2019 and of its performance for the year ended;
and
- ii. complying with Australian Accounting Standards as per Note 1 and the Australian Charities and Not-for-profits Commission Act 2012 and the Associations Incorporation Reform Act 2012 (Victoria).

Basis for Qualified Opinion

Cash receipts are a significant part of the revenue collected by the Association. Due to the lack of internal controls and other mitigating procedures in this area, it was not practicable to verify cash revenue prior to its initial entry in the accounting records. Accordingly, as the evidence available regarding revenue from cash sources was limited, my audit procedures in regard to these activities had to be restricted to the amounts recorded in the financial records. I am therefore unable to express an opinion as to whether the cash related revenue the Association obtained was complete.

I was unable to verify the quantities of the inventory items at year end, because I did not attend the stocktakes and due to the fact that no inventory system exists.

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. I am independent of the Association in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled our other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter - Basis of Accounting and Restriction on Distribution

I draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Swinburne Student Union Incorporated to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the *Associations Incorporation Reform Act 2012 (Victoria)*. As a result, the financial report may not be suitable for another purpose. My opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the applicable legislation and for such internal control as management determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit 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 registered entity's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the responsible entities.

Conclude on the appropriateness of the responsible entities use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the registered entity to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that I identify during my audit.

Name of Auditor: Frederik R. L. Eksteen

Address: Collins & Co
 127 Paisley Street
 Footscray VIC 3011

Date:

SWINBURNE STUDENT UNION INCORPORATED
A.B.N: 39 774 574 866
CERTIFICATE BY MEMBERS OF THE COMMITTEE

I, Param Mahal and I, Artemis Capa certify that:

- (a) We are members of the committee of management of Swinburne Student Union Incorporated.
- (b) We attended the annual general meeting of the association held on 31 August 2020.
- (c) We are authorised by the attached resolution of the committee to sign this certificate.
- (d) This annual statement was submitted to the members of the association at its annual general meeting.

President



Param Mahal

General Secretary



Artemis Capa

Dated this

31st day of August 2020

SWINBURNE STUDENT UNION INCORPORATED
A.B.N: 39 774 574 866
DETAILED INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2019

	2019 \$	2018 \$
INCOME		
University funding	570,500	518,636
Membership fees received	66,889	74,585
<u>Fundraising Income</u>		
Merchandise sales	-	6,455
BBQ revenue	879	2,975
Bar takings	145,252	107,384
Stall rentals	20,553	19,278
Ticket sales	841	628
	167,525	136,720
<u>Café Income</u>		
Café takings	361,195	302,835
	361,195	302,835
<u>Hire Income</u>		
Locker hire	5,207	5,462
Equipment hire	545	436
	5,752	5,898
Interest received	1,259	1,009
<u>Other Income</u>		
Advertising income	17,160	12,436
Arcade machine	-	23
EFTPOS surcharge	55	57
Exam help stall	766	-
Miscellaneous	752	49
Postage income	104	151
Printing revenue	7,172	5,705
Social Media Boosted Posts	136	542
Convenience Advertising	3,569	1,521
SEC income	-	-
	29,714	20,484
TOTAL INCOME	1,202,834	1,060,167

SWINBURNE STUDENT UNION INCORPORATED
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DETAILED INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2019

	2019 \$	2018 \$
EXPENDITURE		
<u>Activities and Welfare</u>		
Conferences	18,758	9,996
Croydon Campus Committee	-	35
Welfare resources	9,607	2,548
Queer Collective	-	1,777
Small and Regional	-	203
Media	21,046	14,528
Student Training & Development	-	1,972
Student Amenities	419	1,209
Women's Network	-	482
PAVE Collective	-	85
Education Collectives	4,949	12,927
	<u>54,779</u>	<u>45,762</u>
<u>Administration Expenses</u>		
Audit fees	2,832	2,750
Bank fees	842	679
Bookkeeping fees	907	75
Business cards	-	109
EFTPOS fees: office	781	625
Insurance - Association	5,444	3,027
Membership card supplies	3,735	4,613
Office supplies	3,498	3,503
Postage	231	331
Printing	9,089	8,530
Repairs and maintenance	3,579	220
Social media advertising	390	583
Software and support	-	1,858
Subscriptions	2,136	3,386
Sundry expenses	-	1,054
Travel expenses	212	449
Volunteer expenses	2,293	9,027
Website costs	-	3,065
WorkCover insurance	4,767	5,247
	<u>40,736</u>	<u>49,131</u>

SWINBURNE STUDENT UNION INCORPORATED
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DETAILED INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2019

	2019 \$	2018 \$
<u>Café Expenses</u>		
Café supplies	14,684	12,438
Café food and drink	181,564	152,942
Café maintenance	1,554	1,946
Café compliance	486	2,095
Café bank charges and merchant fees	4,039	6,432
Café sundries	405	479
Café wastage	-	167
	<u>202,732</u>	<u>176,499</u>
<u>Committee and Associations</u>		
Swinburne International Student Association	-	1,019
	<u>-</u>	<u>1,019</u>
Depreciation and Amortisation Expenses	9,779	3,773
<u>Events</u>		
Bar supplies	59,199	50,136
Bar EFTPOS merchant fees	1,723	1,299
Bar events	5,246	-
Bar improvement	558	157
Bar security	124	4,378
Compliance	5,934	2,382
Event entertainment	4,041	8,321
BBQ supplies	17,946	16,649
BBQ equipment	379	58
Breakfast supplies	14,295	11,944
Breakfast equipment	241	44
Equipment hire expense	81	51
Event promotion	159	445
Event EFTPOS merchant fees	908	636
Event equipment	613	8,827
Orientation	32,655	15,652
Volunteer events	1,790	-
Student diaries	27,123	19,790
	<u>173,015</u>	<u>140,769</u>

SWINBURNE STUDENT UNION INCORPORATED
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DETAILED INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2019

	2019 \$	2018 \$
<u>Employee Benefits</u>		
Salaries and wages	466,284	409,642
Superannuation contributions	77,718	67,868
Employee leave entitlements - annual leave	(717)	8,206
Employee leave entitlements - long service leave	7,975	17,023
Employee leave entitlements - time in lieu leave	(692)	(2,877)
Staff amenities	1,794	1,971
Staff recruitment	285	280
Staff training	480	202
	<u>553,127</u>	<u>502,315</u>
Honoraria	114,827	99,375
<u>Office Expenses</u>		
Merchandise purchase	-	7,614
Affiliation fees	6,690	5,227
Campaigns	851	224
Elections	16,155	16,720
	<u>23,696</u>	<u>29,785</u>
TOTAL EXPENDITURE	<u>1,172,691</u>	<u>1,048,428</u>
NET SURPLUS/(DEFICIT) ATTRIBUTABLE TO THE ASSOCIATION	<u>30,143</u>	<u>11,739</u>