

SWINBURNE STUDENT UNION INCORPORATED

A.B.N: 39 774 574 866

**SPECIAL PURPOSE FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

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 2021.

Committee of Management Members

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

1 Jan 2021 to 31 Oct 2021

President	James Atkins
Gen Secretary	Ailish Murphy-McKay
Education	Kishaun Thiruchelvam
Welfare	Isobel O'Dwyer
Activites	Nidzam Shah Hussain
Comms	Tina Tsironis
Hawthorn CC	Blaine Harris
Postgrad	Apruv Chandrawal
International	Rakesha Bandara
PAVE	Taya Kalman
Women's	Nikitha Neelakantan
Queer	Alex Edwards
Indigenous	Patrick Tayor
Ethnocultural	Muhammad Abubakar
Environment	Sam McAuley
Disability	Josh Daniel
Gen Rep	Imogen Atkins
Gen Rep	Sharath Babu
Gen Rep	Georgie McDaid

1 Nov 2021 - present

President	Nidzam Shah Hussain
Gen Secretary	Isobel O'Dwyer
Education	Kishaun Thiruchelvam
Welfare	Patrick Tayor
Activites	Aaryan Pujara
Comms	Nikitha Neelakantan
Hawthorn CC	David Novanovski
Postgrad	Parth Bhavsar
International	Abdul Azeez Mohamad Askeen
PAVE	Alex Edwards
Women's	Hezal Patel
Queer	Anthony Bogli
Indigenous	Darnell Stallbaum
Ethnocultural	Shruti Bhirud
Environment	Khant Min Kyaw (Alex)
Disability	Emily Duffus
Gen Rep	James Atkins
Gen Rep	Kipp Stratmann
Gen Rep	Daniel Nicholson

SWINBURNE STUDENT UNION INCORPORATED
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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 \$134,269 (2020: \$253,413 - surplus).

After Balance Date Events

A matter has continue to evolve since 31 December 2021 that has significantly affected, or may significantly affect:

- (a) the entity's operations in future financial years, or
- (b) the results of those operations in future financial years, or
- (c) the entity's state of affairs in future financial years.

The COVID19 pandemic may induce significant changes and uncertainty in the state of affairs of the association during the financial period ended 31 December 2022. The committee members will take all necessary measures to preserve reserves and shepherd the association through this uncertain period.

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

President

Nidzam Shah Hussain

General Secretary

Isobel O'Dwyer

Dated this

day of

SWINBURNE STUDENT UNION INCORPORATED
A.B.N: 39 774 574 866
INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	\$	\$
INCOME		
University funding	620,500	620,500
Membership fees received	18,505	48,571
Café income	132,550	116,094
Fundraising: bar	33,386	17,674
Fundraising: BBQ	242	62
Fundraising: merchandise	191	299
Fundraising: events	341	594
Fundraising: stall rental	-	11,571
Hire of lockers and equipment	1,089	923
Interest received	378	1,126
Other income	8,877	21,125
COVID-19 government assistance payments	196,793	388,257
TOTAL INCOME	<u>1,012,852</u>	<u>1,226,796</u>
EXPENDITURE		
Activities and welfare	26,399	26,904
Administration expenses	49,492	39,334
Café expenses	95,941	79,205
Depreciation	-	930
Employee benefits	455,750	576,374
Events	80,997	71,184
Honoraria	128,540	148,345
Office expenses	41,464	31,107
	<u>878,583</u>	<u>973,383</u>
TOTAL EXPENDITURE	<u>878,583</u>	<u>973,383</u>
NET SURPLUS/(DEFICIT) ATTRIBUTABLE TO THE ASSOCIATION	<u>134,269</u>	<u>253,413</u>

SWINBURNE STUDENT UNION INCORPORATED
A.B.N: 39 774 574 866
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	2021	2020
	\$	\$
CURRENT ASSETS		
Cash and Cash Equivalents		
Cash at bank	474,640	332,284
Term deposit	-	31,186
Petty cash	1,200	1,500
	<u>475,840</u>	<u>364,970</u>
Trade and Other Receivables		
Accounts receivable	157,010	155,125
Other receivables	-	23,625
Inventories	6,705	18,102
Prepayments	15,758	14,062
	<u>179,473</u>	<u>210,914</u>
TOTAL CURRENT ASSETS	<u>655,313</u>	<u>575,884</u>
NON-CURRENT ASSETS		
Property, Plant and Equipment		
Office equipment - at cost	6,031	6,031
Less provision for depreciation	(6,031)	(6,031)
	<u>-</u>	<u>-</u>
TOTAL NON-CURRENT ASSETS	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>655,313</u>	<u>575,884</u>
CURRENT LIABILITIES		
Trade and Other Payable		
Accounts payable	(2,042)	1,218
Credit cards	1,043	1,055
GST Payable	(6,200)	(2,585)
PAYG Withholding Tax payable	23,123	6,683
Superannuation payable	4,365	5,406
Unearned revenue	157,736	160,579
	<u>178,025</u>	<u>172,356</u>
Employment Entitlement Provisions		
Provision for annual leave	5,550	35,217
Provision for time in lieu leave	-	1,172
Provision for long service leave	-	14,751
	<u>5,550</u>	<u>51,140</u>
TOTAL CURRENT LIABILITIES	<u>183,575</u>	<u>223,496</u>
NON-CURRENT LIABILITIES		
Employment Entitlement Provisions		
Provision for long service leave	4,334	19,253
TOTAL NON-CURRENT LIABILITIES	<u>4,334</u>	<u>19,253</u>
TOTAL LIABILITIES	<u>187,909</u>	<u>242,749</u>
NET ASSETS	<u>467,404</u>	<u>333,135</u>
EQUITY		
Accumulated funds	467,404	333,135
	<u>467,404</u>	<u>333,135</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 2021

	Accumulated Funds \$	Total \$
Balance as at 1 January 2020	79,722	79,722
Surplus/ (Deficit) attributable to the Association	253,413	253,413
Balance as at 31 December 2020	<u>333,135</u>	<u>333,135</u>
Surplus/ (Deficit) attributable to the Association	134,269	134,269
Balance as at 31 December 2021	<u>467,404</u>	<u>467,404</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
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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 \$	2020 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from university funding		639,397	431,811
Receipts from membership fees		18,505	48,571
Receipts from other sources		373,469	556,599
Payments to suppliers and employees		(920,879)	(966,252)
Interest received		378	1,126
Net cash generated from/(used in) operating activities	(i)	<u>110,870</u>	<u>71,855</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		-	-
Net cash generated from/(used in) investing activities		<u>-</u>	<u>-</u>
Net increase/(decrease) in cash held		110,870	71,855
Cash and cash equivalents at beginning of financial year		364,970	293,115
Cash and cash equivalents at end of financial year	(ii)	<u>475,840</u>	<u>364,970</u>

SWINBURNE STUDENT UNION INCORPORATED
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NOTES TO THE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 \$	2020 \$
Note (i) Net cash generated from/(used in) operating activities		
Net surplus/(deficit) for the year	134,269	253,413
Non-cash flow item: depreciation	-	930
(Increase)/decrease in accounts and other receivables	21,740	(176,427)
(Increase)/decrease in prepayments	(1,696)	26,284
(Increase)/decrease in inventories	11,397	(2,554)
Increase/(decrease) in trade and other payables	8,512	(37,171)
Increase/(decrease) in income received in advance	(2,843)	(12,262)
Increase/(decrease) in provisions	(60,509)	19,642
	<u>110,870</u>	<u>71,855</u>
Note (ii) Cash and cash equivalents at end of financial year		
Cash at bank	474,640	332,284
Term deposit	-	31,186
Petty cash	1,200	1,500
	<u>475,840</u>	<u>364,970</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 2021

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
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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 2021 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

Nidzam Shah Hussain

General Secretary

Isobel O'Dwyer

Dated this

day of

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 2021, 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 2021 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 Audit Pty Ltd
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, Nidzam Shah Hussain and I, Isobel O'Dwyer 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 26 May 2022.
- (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

Nidzam Shah Hussain

General Secretary

Isobel O'Dwyer

Dated this

day of

SWINBURNE STUDENT UNION INCORPORATED
A.B.N: 39 774 574 866
DETAILED INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 \$	2020 \$
INCOME		
University funding	620,500	620,500
Membership fees received	18,505	48,571
<u>Fundraising Income</u>		
Merchandise sales	191	299
BBQ revenue	242	62
Bar takings	33,386	17,674
Stall rentals	-	11,571
Ticket sales	341	594
	34,160	30,200
<u>Café Income</u>		
Café takings	132,550	116,094
	132,550	116,094
<u>Hire Income</u>		
Locker hire	1,089	923
Equipment hire	-	-
	1,089	923
Interest received	378	1,126
<u>Other Income</u>		
Advertising income	4,640	19,014
EFTPOS surcharge	5	43
Exam help stall	-	-
Miscellaneous	1,786	(227)
Postage income	163	36
Printing revenue	178	717
Social Media Boosted Posts	1,845	1,168
Convenience Advertising	260	374
	8,877	21,125
<u>COVID-19 Related Income</u>		
Business Support Funding	144,368	31,832
Cash Flow Boost Payments	-	100,000
JobKeeper Payments	52,425	256,425
	196,793	388,257
TOTAL INCOME	1,012,852	1,226,796

The Income and Expenditure Statement 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
DETAILED INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 \$	2020 \$
EXPENDITURE		
<u>Activities and Welfare</u>		
Conferences	996	1,222
Welfare resources	2,430	10,823
Media	18,498	6,506
Student Training & Development	2,268	4,861
Student Amenities	915	1,753
Education Collectives	1,292	1,739
	<u>26,399</u>	<u>26,904</u>
<u>Administration Expenses</u>		
Audit fees	3,000	2,900
Bank fees	506	684
Bookkeeping fees	-	-
Business cards	80	124
EFTPOS fees: office	1,219	515
Insurance - Association	5,628	4,960
Legal Fees	7,300	-
Membership card supplies	13,762	11,342
Office supplies	576	503
Postage	495	229
Printing	707	1,647
Repairs and maintenance	6,595	2,910
Social media advertising	280	50
Software and support	2,525	4,158
Subscriptions	3,429	3,430
Sundry expenses	22	291
Travel expenses	-	-
Volunteer expenses	80	539
Website costs	967	793
WorkCover insurance	2,321	4,259
	<u>49,492</u>	<u>39,334</u>

SWINBURNE STUDENT UNION INCORPORATED
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DETAILED INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 \$	2020 \$
<u>Café Expenses</u>		
Café supplies	3,224	4,388
Café food and drink	89,218	70,488
Café maintenance	864	909
Café compliance	-	495
Café bank charges and merchant fees	2,425	1,923
Café insurance	-	392
Café sundries	210	610
Café wastage	-	-
	<u>95,941</u>	<u>79,205</u>
<u>Committee and Associations</u>		
Swinburne International Student Association	-	-
	<u>-</u>	<u>-</u>
Depreciation and Amortisation Expenses	-	930
<u>Events</u>		
Bar supplies	16,808	(1,589)
Bar EFTPOS merchant fees	774	531
Bar events	4,166	2,002
Bar improvement	490	981
Compliance	37	1,077
Event entertainment	-	2,919
BBQ supplies	4,527	3,061
BBQ equipment	875	252
Breakfast supplies	3,979	1,419
Breakfast equipment	-	202
Equipment hire expense	-	34
Event promotion	60	170
Event EFTPOS merchant fees	355	709
Event equipment	1,810	4,545
Free feeds program	1,821	17,449
Locker hire	19	-
Orientation	1,788	9,687
Volunteer events	156	35
Student diaries	43,332	27,700
	<u>80,997</u>	<u>71,184</u>

SWINBURNE STUDENT UNION INCORPORATED
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DETAILED INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 \$	2020 \$
<u>Employee Benefits</u>		
Salaries and wages	449,919	488,540
Superannuation contributions	61,503	67,018
Employee leave entitlements - annual leave	(29,668)	9,464
Employee leave entitlements - long service leave	(29,670)	9,006
Employee leave entitlements - time in lieu leave	(1,172)	1,172
Staff amenities	1,967	1,174
Staff recruitment	1,440	-
Staff training	1,431	-
	<u>455,750</u>	<u>576,374</u>
Honoraria	128,540	148,345
<u>Office Expenses</u>		
Merchandise purchase	486	607
Affiliation fees	20,795	21,000
Campaigns	242	-
Elections	19,941	9,500
	<u>41,464</u>	<u>31,107</u>
TOTAL EXPENDITURE	<u>878,583</u>	<u>973,383</u>
NET SURPLUS/(DEFICIT) ATTRIBUTABLE TO THE ASSOCIATION	<u>134,269</u>	<u>253,413</u>