

# Committees' Declaration

## The University of Sunshine Coast Student Guild For the year ended 31 December 2019

The Committee of the University of the Sunshine Coast Student Guild declare that in the Committees' opinion:

1. The Financial Statements and notes, as set out on pages 1 to 11 are in accordance with the Australian Charities and Not-for-profits Commission Act 2012 and the University of the Sunshine Coast Act 1998 and:

*a. Comply with Australian Accounting Standards; and*

*b. Give a true and fair view of the financial position of the University of the Sunshine Coast Student Guild as at 31 December 2019 and of its performance for the year ended on that date.*

2. There are reasonable grounds to believe that the University of the Sunshine Coast Student Guild will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with subsection 60.15(2) of the Australian Charities and Not-for-profits Commission Regulation 2013.

Committee's signature:



Dated this 11 day of March 2020 ~~2019~~.



26 February 2020

Garry Wardle & Associates  
PO Box 779  
**CALOUNDRA, QLD. 4551**

Dear Sir,

**RE: UNIVERSITY OF THE SUNSHINE COAST STUDENT GUILD**

Pursuant to your request and in connection with your examination of our Financial Statements for the year ended 31 December, 2019 we submit the following representations, after making appropriate enquires and according to the best of our knowledge and belief:

**General**

- 1 We acknowledge our responsibility for the fair presentation of the Financial Statements in accordance the Corporations Act 2001, applicable Accounting Standards and the appropriate disclosures of all information required by the constitution.
- 2 All financial records and related data have been made available for inspection. All material transactions have been properly recorded in the accounting records underlying the financial statements.
- 3 There have been no irregularities involving any member of management or other members of the Company that could have a material effect on the financial statements.
- 4 There have been no:
  - Violation or possible violations of law or regulations, the effects of which should be considered for disclosure in financial statements or as a basis for recording a contingent loss: or
  - communications to or from regulatory authorities concerning non-compliance with, or deficiencies in, operating or financial reporting practices

**Assets**

- 5 There were no deficiencies or encumbrances attaching to the title of the Company's assets at balance date.
- 6 There are no agreements to repurchase assets previously recorded in the accounting records as sold.

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- 7 All assets have been valued at their net market value as at balance date. Where a market does not exist for long term monetary assets, the calculation of net market value has been determined using a present value obtained by application of current, market-determined, risk adjusted discount rate.

#### **Liabilities**

- 8 All liabilities which have arisen or which will arise out of the activities of the Company to the end of the financial year have been included in the financial statements.
- 9 There were no contractual commitments for the acquisition of investments or any other assets at balance date, not included in the financial statements or notes thereto.
- 10 There were no contingent liabilities, including guarantees and letters of comfort of legal effect other than guarantees of the Company's self performance, at balance date which are not disclosed in the financial statements or the notes thereto.

#### **Other**

- 11 No events have occurred subsequent to balance date which would require adjustment or disclosure in the financial statements.
- 12 The Company has no planned actions that may materially affect the book value or classification of assets and liabilities as at balance date.
- 13 Other than as detailed in the financial statements, the Company is not aware of any breach or non-compliance with the terms of any contractual arrangements, however caused, which could initiate claims on the Company which would have a material effect on the Company's financial statements.
- 14 The Company has an established procedure whereby an officer reviews at least annually, the adequacy of insurance cover on all assets and insurable risks. This review has been performed, and where it is considered appropriate, the assets and insurable risks of the Company are adequately covered by insurance.
- 15 The minutes of the meetings of the board made available to you are a complete and authentic record of all meetings for the year ended being audited.
- 16 Records maintained during the period were in accordance with all relevant legislative requirements.

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- 17 We have responded fully to all inquiries made to us during the course of your examination.
- 18 Nothing has come to our attention that would indicate that the financial report is inaccurate, incomplete or otherwise misleading.

Yours faithfully,



~~Treasurer~~ Operations Manager



10 March 2019

The President and Committee  
The University of the Sunshine Coast Student Guild  
90 Sippy Downs Drive  
**SIPPY DOWNS QLD 4556**

Dear Committee,

**RE: AUDIT REPORT  
YEAR ENDED 31 DECEMBER 2019**

We report the completion of the Financial Statements and the Audit of The University of the Sunshine Coast Student Guild for the year ended 31 December 2019.

Please find enclosed the following documents either for your records, or to be signed and returned to our office:-

- Bound Financial Statements and Audit Report, for your records.
- Copy of Financial Statements and Audit Report, for duplicating.
- Committee's Declaration. Please sign and **return to our office, for our records.**
- Committee's Representation Letter. Please sign and **return to our office, for our records.**
- Audit Engagement letter. Please sign and **return to our office, for our records.**

The Student Guild reported an operating deficit \$5,763 after charging Depreciation of \$1,255 and \$3,010 prior year adjustments.

### **Audit Report**

In accordance with ASA 700.41 we will issue our Audit Report after the Committee / Members have approved the financial report and signed the Committee Declaration. The financial report is to be approved prior to the AGM at either the next monthly meeting or if necessary, a special meeting. Please return the signed documents enclosed and **we will then issue the signed and dated Audit Report to be tabled at the AGM.**

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ACCOUNTANTS®

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## Membership

We note C 6.1 of the Constitution The Student Guild specifically imposes that:

'The Committee of Management shall maintain a register of members of the Student Guild including ordinary members, associate members, life members and honorary members'.

We therefore recommend you review your current arrangements to ensure they are in line with the Constitution.

## GST Reconciliation

Our reconciliation of your GST calculations indicated that there has been an underpayment of GST during the year of \$5,427. Please amend your Business Activity Statements as follows:

Month	GST Recvd as per BAS	GST Recvd as per MYOB	GST Rec ADJ	GST Paid as per BAS	GST Paid as per MYOB	GST Paid ADJ	Total ADJ PAYABLE
March 2019	5230	5204	26	1246	844	-402	-376
June 2019	22757	22759	-2	1832	972	-860	-858
September 2019	886	886	0	4535	1932	-2603	-2603
December 2019	4039	4039	0	2304	714	-1590	-1590
							<b>-5427</b>

## Equipment Register

It is outside the scope of the Audit to inspect equipment recorded in the accounts. We recommend that the Committee compile an Asset Register and assign a reasonable commercial value to each item. If assets are donated to the Guild, we recommend they are accounted for by journal entry as income (at nominal market value) and recorded as an asset.

## Heritage Bank Accounts

Heritage Bank Account 8870586 S26 – Balance of \$18.32 as at 12 January 2015. The bank statements from the 12<sup>th</sup> January 2015 to the 31<sup>st</sup> December 2019 have **not** been provided as requested.

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Heritage Bank Account 8870586 S21 – Balance of \$0.92c as at 31 March 2015. The bank statements from the 31 March 2015 to the 31<sup>st</sup> December 2019 have *not* been provided as requested.

The Treasurer should request missing statements from the Heritage Bank as soon as possible as this account is still open, as advised.

### **Deposits / Receipts**

Deposits appear to have rarely been banked in a timely manner. Cash received is often not banked for at least a month, and sometimes longer.

C 10.9 of the Constitution The Student Guild specifically imposes that: "All amounts must be deposited in the financial institution account as soon as practicable after receipt"

We wish to take this opportunity to thank Victoria for her assistance throughout the audit. We are happy to put forward as Auditors for 2020.

Yours faithfully,



**Garry Wardle**  
**GARRY WARDLE & ASSOCIATES**  
**B.Bus. F.I.P.A. F.F.A**  
**Registered Company Auditor – 6467**  
**SMSF Auditor – 100132125**

26 February 2020

University of the Sunshine Coast Student Guild  
90 Sippy Downs Drive  
**SIPPY DOWNS QLD 4556**

Dear Sir/Madam,

**RE: AUDIT ENGAGEMENT LETTER**

The purpose of this letter is to confirm my understanding of the scope of my formal engagement as Auditor of the University of the Sunshine Coast Student Guild.

Would you please arrange for the President and Treasurer to consider this letter and return the attached acknowledgement, signed to indicate that it is in accordance with the understanding of the arrangements for the annual audit of the Association.

**My Responsibilities as Auditor**

My responsibilities as Auditor are:-

- (i) to examine and report on the Association's annual financial statements;
- (ii) to examine and report on the Association's compliance with the regulations and risk management systems with written and computerised systems, descriptions, and rules of incorporation;
- (iii) adequacy of systems.

In fulfilling my responsibility to report to the President and the committee on the Association's financial statements under paragraph (i) above, I will report as to whether in my opinion the financial statements present fairly, in accordance with applicable Accounting Standards the financial position, and operating results of the Association.

We direct your attention to the fact that the responsibility for the preparation of the financial report, including adequate disclosure, is that of the Association. This includes the maintenance of an adequate internal control structure and accounting records, the selection and application of accounting policies, and the safeguarding of the assets of the Association.

**Committee Responsibilities**

The Committee are responsible for making available to me, as and when required, all the Association's accounting records and all other records and related information, including minutes and other relevant papers of all Committee meetings.



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I also expect you to draw to my attention any material and/or contentious issues of which the President or any other members are aware, relating to the preparation of the financial statements, and any non-compliance with Rules of Association, including any matters raised with you.

It is the responsibility of the Committee to maintain adequate internal controls over financial statement preparation and presentation, and to select and apply appropriate accounting policies. The system of accounting and internal control should be adequate in ensuring that all transactions are recorded and that the recorded transactions are valid, accurate, authorised, properly classified and promptly recorded, so as to facilitate the preparation of reliable financial information. This responsibility to maintain adequate internal controls also extends to the Association's compliance with the appropriate legislation and rules. The internal controls should be sufficient to prevent and/or detect material non-compliance with the abovementioned requirements.

### **Audit Approach**

In forming my opinion on the Association's financial statements and compliance with the relevant provisions, rules of incorporation and accounting standards, my examination will be performed in accordance with Australian Auditing Standards.

In completing the audit of the financial statements audit, I will perform sufficient tests to obtain reasonable assurance whether the information produced by the accounting system is reliable and sufficient as the basis for the preparation of the financial statements. I will also consider whether there is adequate disclosure of relevant information in the financial statements.

In developing my audit approach, I will have regard to the main operating activities of the Association and risks of material error or omission from the financial statements. My audit objectives relate to the completeness, existence, accuracy, ownership, valuation and disclosure of information in the financial statements. For the main operating activities of the Association I will:-

- Identify the operating risks which impact on the financial statements and identify the critical audit objectives associated with these operating risks;
- Evaluate the environment within which the accounting and control systems operate;
- Identify and document the significant classes of transactions and account balances and how they are initiated, processed and recorded in the financial statements; and
- To the extent considered necessary, test the controls over those transactions.

In completing my audit of compliance with the relevant provisions of legislation applicable to the Association, I will perform procedures designed to obtain reasonable assurance as to whether the Association has materially complied with the relevant provisions of legislation.

These audit procedures will not be performed continuously throughout the period, are not designed to detect all instances of non-compliance and will not cover any other provisions of the Association's constitution and the applicable Act apart from those applicable to the current financial year of the Association.

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In order to facilitate my tests and to keep my time and fees to a minimum, my planning procedures will include arrangements for the Association's staff to provide as much assistance as is practicable.

As part of my normal audit procedures I will request you to provide written confirmation of significant oral representations concerning the preparation of the financial statements. I will also request you to provide me with a statement that the financial statements have been prepared in accordance with applicable Accounting Standards, other mandatory professional reporting requirements, the Rules of Incorporation and applicable legislation and that the Association will be able to meet its liabilities as and when they fall due.

### **Reporting**

A separate letter will be issued to the Committee concerning material weaknesses identified relating to internal control and accounting procedures of which I become aware during the course of my audit. However, the test nature of my examination, will not necessarily disclose all internal control weaknesses, or irregularities, errors or fraud, should any exist.

### **Audit Fees**

We look forward to full co-operation with your staff and trust that they will make available whatever records, documentation and other information that are requested in connection with the audit. Our fees, are based on the time required to perform the engagement plus out-of-pocket expenses. Individual hourly rates vary according to the degree of responsibility involved and the experience and skill required.

### **Other Services**

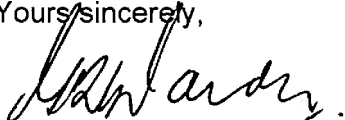
I would be pleased to provide any additional services that may be required from time to time, although such services are to be regarded as distinct from the performance of my duties as Auditor.

### **General Matters**

This letter will be effective for future years unless we advise you of its amendment or replacement or the engagement is terminated.

Please sign and return the attached copy of this letter to indicate your acknowledgement of, and agreement with, the arrangements for our audit of the financial statements, including our respective responsibilities.

Yours sincerely,

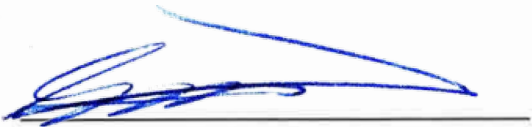


**Garry Wardle**  
**GARRY WARDLE & ASSOCIATES**  
**B.Bus. F.I.P.A. F.F.A.**  
**Registered Company Auditor – 6467**  
**SMSF Auditor - 100132125**

**ACKNOWLEDGEMENT**

Garry Wardle & Associates  
Auditor  
P O Box 779  
CALOUNDRA QLD 4551

I confirm my understanding of the foregoing arrangements for the audit of University of the Sunshine Coast Student Guild as outlined in your audit engagement letter dated 26 February 2020.



President



~~Treasurer~~ AbWef[a`e? S`SYW



Date: ##!"%\$' S'

## INDEPENDENT AUDITOR'S REPORT

To the members of The University of the Sunshine Coast Student Guild

### Report on the Audit of the Financial Report

#### Opinion

I have audited the accompanying financial report, being a special purpose financial report of The University of the Sunshine Coast Student Guild, which comprises the statement of financial position as at 31 December 2019, the statement of profit and loss and the statement of changes in equity and statement of cash flows for the year then ended, and notes comprising a summary of significant accounting policies and other explanatory information, and the responsible entities declaration.

In my opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the accompanying financial report of The University of the Sunshine Coast Student Guild has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-Profits Commission Act 2012*, including:

- a) giving a true and fair view of the registered entity's financial position as at 31 December 2019 and of its financial performance and cash flows for the year ended on that date; and
- b) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 the *Australian Charities and Not-for-profits Commission Regulation 2013*.

#### Basis for qualified opinion

I conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Entity in accordance with 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 our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

#### *Sufficient Controls*

The entity has determined that it is impracticable given its resources, for it to establish sufficient controls to monitor the collection and management of revenue prior to entry into its financial records. Accordingly, as the evidence available was limited, we were unable to perform audit procedures over the completeness of revenue. We are therefore unable to express an opinion with regard to the completeness of The University of the Sunshine Coast Student Guild's revenue.

#### *Opening Balances*

The entity has determined a number of balances at 31 December 2018 were not correct and as such have been adjusted for and recorded as Prior Year Adjustments. As evidence available is limited, we are unable to perform procedures over the opening balances and therefore are unable to express an opinion with regard to the validity of the adjustments

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

### **Emphasis of matter - Basis of accounting**

I draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist The Guild to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and *University of the Sunshine Coast Act 1998*. As a result, the financial report may not be suitable for another purpose. Our 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, and have determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* 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 entities 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 Guild or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Guild'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 the 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 this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>). This description forms part of our auditor's report.

I communicate with responsible entities regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Garry Ross Wardle

10 March 2020

11 Pakenham Street Caloundra QLD 4551

# Financial Statements

The University of Sunshine Coast Student Guild  
For the year ended 31 December 2019

Prepared by Wardle Partners

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# Compilation Report

## The University of Sunshine Coast Student Guild For the year ended 31 December 2019

Compilation report to University of Sunshine Coast Student Guild.

We have compiled the accompanying special purpose financial statements of University of Sunshine Coast Student Guild, which comprise the asset and liabilities statement as at 31 December 2019, income and expenditure statement, the statement of cash flows, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

### The Responsibility of the Committee Members

The committee of University of Sunshine Coast Student Guild are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that financial statements were prepared.

### Our Responsibility

On the basis of information provided by the partners we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants*.

### Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the director who is responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.



Wardle Partners Pty Ltd

8 Otranto Avenue, Caloundra QLD 4551

Dated: 10/03/2020



# Income and Expenditure Statement

## The University of Sunshine Coast Student Guild For the year ended 31 December 2019

	2019	2018
<b>Income</b>		
Book Exchange Income	3,604	17,238
Donations and Sponsorships	100	5,311
Events Income	14,853	20,695
Interest Income	315	666
Hire Income	773	1,332
Miscellaneous Income	184	1,111
Other Grants	7,024	1,475
Reimbursements from Clubs	1,292	3,296
Subsidy for Wages	8,000	6,423
University Grants	308,979	200,454
<b>Total Income</b>	<b>345,124</b>	<b>258,002</b>
<b>Expenditure</b>		
Depreciation	1,255	361
Motor Vehicles	56	83
Travel and Accommodation	3,847	4,138
Auditors	3,460	2,980
Bad Debts Expense	19	4,414
Bank and Merchant Fees	1,222	1,520
Book Exchange	1,969	10,636
Clubs and Societies	17,954	24,695
Community Kitchen Expenses	5,993	7,033
Computer Expenses	87	826
Equipment - Immediate Write-off	3,433	1,978
Events	23,080	29,119
Food	4,877	4,677
Fringe Benefits Tax	20,075	-
Interest Expense	432	-
Licencing Fees	1,334	1,708
Marketing and Merchandise	1,580	3,043
Orientation Expenses	3,694	7,607
Postage	53	148
Printing and Stationery	2,933	2,513
Prior Year Adjustments	(3,010)	-
Repairs and Maintenance	116	452
Staff Amenities	683	712
Staff Professional Development	3,611	2,368
Student Services	2,332	5,289
Sundry Expenses	724	599
Superannuation	19,358	18,148
Volunteers	-	1,563

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Income and Expenditure Statement

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	2019	2018
Wages and Salaries	225,879	197,501
Wages-Annual and Sick Leave Entitlements	6,814	-
WorkCover Insurance	1,292	1,560
<b>Total Expenditure</b>	<b>355,152</b>	<b>335,673</b>
<b>Net Surplus/ (Deficit)</b>	<b>(10,028)</b>	<b>(77,671)</b>

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The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

# Movements in Equity

## The University of Sunshine Coast Student Guild For the year ended 31 December 2019

	2019	2018
<b>Equity</b>		
Opening Balance	82,024	-
<b>Increases</b>		
Profit for the Period	(10,028)	(77,671)
Retained Earnings	-	159,695
<b>Total Increases</b>	<b>(10,028)</b>	<b>82,024</b>
<b>Total Equity</b>	<b>71,996</b>	<b>82,024</b>

# Balance Sheet

## The University of Sunshine Coast Student Guild As at 31 December 2019

31 DEC 2019 31 DEC 2018

### Assets

#### Current Assets

##### Cash and Cash Equivalents

###### Bank Accounts

Heritage A/c 8870586 S21	1	1
Heritage A/c 8870586 S26	18	19
Westpac A/c 122 036	740	75
Westpac A/c 122 001	4,356	53,433
Westpac A/c 122 028	99,712	35,257
Westpac A/c 160 737	1,049	256
Bank - Undeposited Funds	(264)	(284)
<b>Total Bank Accounts</b>	<b>105,612</b>	<b>88,757</b>

###### Cash Float

Till Float	150	-
Petty Cash - Tin	580	-
<b>Total Cash Float</b>	<b>730</b>	<b>-</b>

Cash on Hand	-	1,050
<b>Total Cash and Cash Equivalents</b>	<b>106,342</b>	<b>89,807</b>

#### Receivables

Accounts Receivable	5,006	7,133
<b>Total Receivables</b>	<b>5,006</b>	<b>7,133</b>

<b>Total Current Assets</b>	<b>111,348</b>	<b>96,940</b>
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#### Non-Current Assets

##### Property, Plant and Equipment

Plant & Equipment at Written Down Value	6,217	6,147
<b>Total Property, Plant and Equipment</b>	<b>6,217</b>	<b>6,147</b>

<b>Total Non-Current Assets</b>	<b>6,217</b>	<b>6,147</b>
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<b>Total Assets</b>	<b>117,565</b>	<b>103,088</b>
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### Liabilities

#### Current Liabilities

##### Payables

Superannuation Payable	5,912	117
Trade Creditors	-	27
<b>Total Payables</b>	<b>5,912</b>	<b>143</b>

##### Taxation

FBT Payable	3,009	-
GST	7,227	3,262

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

	31 DEC 2019	31 DEC 2018
PAYG Withholdings Payable	10,009	1,066
<b>Total Taxation</b>	<b>20,245</b>	<b>4,328</b>
<b>Other</b>		
Deposits Held	420	-
Provision for Annual and Sick Leave	18,992	12,178
Provision for Doubtful Debts	-	4,414
<b>Total Other</b>	<b>19,412</b>	<b>16,592</b>
<b>Total Current Liabilities</b>	<b>45,569</b>	<b>21,063</b>
<b>Total Liabilities</b>	<b>45,569</b>	<b>21,063</b>
<b>Net Assets</b>	<b>71,996</b>	<b>82,024</b>
<b>Equity</b>		
Current Year Surplus / (Deficit)	(10,028)	(77,671)
Retained Earnings	82,024	159,695
<b>Total Equity</b>	<b>71,996</b>	<b>82,024</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

# Statement of Cashflows

## The University of Sunshine Coast Student Guild For the year ended 31 December 2019

	2019	2018
<b>Cash Flow From Operating Activities</b>		
Receipts from Grants	316,003	201,929
Other Income	35,570	48,274
Payments to Suppliers & Employees	-333,344	-335,844
<b>Cash Generated from Operations</b>	<b>18,229</b>	<b>-85,641</b>
Interest Received	63	666
Interest Expense	-432	0
<b>Net Cash Flow from Operating Activities</b>	<b>17,860</b>	<b>-84,975</b>
<b>Cash Flow From Investing Activities</b>		
Payment for Property, Plant and Equipment	-1,325	0
<b>Net Cash Flow from Investing Activities</b>	<b>-1,325</b>	<b>0</b>
<b>Cash Flow From Financing Activities</b>		
Net Cash Flows from Financing Activities	0	0
<b>Net Cash Flows</b>	<b>16,535</b>	<b>-84,975</b>
<b>Cash and Cash Equivalents</b>		
Cash at Beginning of Period	89,807	174,782
Cash at End of Period	106,342	89,807
<b>Net Increase/(Decrease) in Cash Held</b>	<b>16,535</b>	<b>-84,975</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

# Notes to the Financial Statements

## The University of Sunshine Coast Student Guild For the year ended 31 December 2019

The Financial Statements cover The University of the Sunshine Coast Student Guild which is an individual entity, incorporated and domiciled in Australia. The University of the Sunshine Coast Student Guild is an incorporated association

### 1. Summary of Significant Accounting Policies

These special purpose financial statements have been prepared in accordance with the Australian Charities and Not-for-profits Commission Act 2012, University of the Sunshine Coast Act 1998 and Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board. The association is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

#### a. Revenue

Non-reciprocal grant revenue is recognised in profit or loss when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

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

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered reciprocal transaction and the grant revenue is recognised in the state of financial position as a liability until the service has been delivered to the contributor; otherwise the grant is recognised as income on receipt.

The University of the Sunshine Coast Student Guild receives non-reciprocal contributions of assets from the government and other parties for no or nominal value. These assets are recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in the statement of profit or loss and other comprehensive income.

Donations are recognised as revenue when received.

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

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

#### b. Inventory

Inventories are measured at the lower of cost and current replacement cost.

Inventories acquired at no cost or for nominal consideration are measured at the current replacement cost as at the date of acquisition.

#### c. Fair Value of Assets and Liabilities

The association measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the company would receive to sell an asset or would have to pay to transfer a liability in an orderly (unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

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These notes should be read in conjunction with the attached compilation report.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of asset and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its-highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

#### **d. Property, Plant and Equipment Plant and Equipment**

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present.

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 recognised as expenses in profit or loss in the financial period in which they are incurred.

Plant and equipment that have been contributed at no cost or for nominal cost are recognised at the fair value of the asset at the date it is acquired.

#### **e. Depreciation**

The depreciable amount of all fixed assets is depreciated on a straight-line basis over the asset's useful life to the entity commencing from the time the asset is available for use.

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained surplus.

#### **f. Cash on Hand**

Cash on hand 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.

#### **g. Accounts Receivable and Other Debtors**

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from customers for goods sold in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment.



#### **h. 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 GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from or payable to the ATO, are presented as operating cashflows included in receipts from customers or payments to suppliers.

#### **i. Income Tax**

No provision for income tax has been raised as the entity is exempt from income tax under *Div 50 of the Income Tax Assessment Act 1997*.

#### **j. Comparative Figures**

Where required by Accounting Standards, comparative figures have been adjusted to conform with changes in presentation for the current financial year.

When the association retrospectively applies an accounting policy, makes retrospective restatement or reclassifies items in its financial statements, a third statement of financial position as at the beginning of the preceding period, in addition to the minimum comparative financial statements, must be disclosed.

#### **k. 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 company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

#### **l. Economic Dependence**

The University of the Sunshine Coast Student Guild is dependent on the University of the Sunshine Coast for the majority of its revenue used to operate the business. At the date of this report, the Management Committee has no reason to believe the University will not continue to support The University of the Sunshine Coast Student Guild.

# Committees' Declaration

## The University of Sunshine Coast Student Guild For the year ended 31 December 2019

The Committee of the University of the Sunshine Coast Student Guild declare that in the Committees' opinion:

1. The Financial Statements and notes, as set out on pages 1 to 11 are in accordance with the Australian Charities and Not-for-profits Commission Act 2012 and the University of the Sunshine Coast Act 1998 and:

*a. Comply with Australian Accounting Standards; and*

*b. Give a true and fair view of the financial position of the University of the Sunshine Coast Student Guild as at 31 December 2019 and of its performance for the year ended on that date.*

2. There are reasonable grounds to believe that the University of the Sunshine Coast Student Guild will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with subsection 60.15(2) of the Australian Charities and Not-for-profits Commission Regulation 2013.

Committee's signature:

A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke, is written over a light yellow rectangular background.

Dated this 11th day of March 2020 2019.

# Depreciation Schedule

## The University of Sunshine Coast Student Guild For the year ended 31 December 2019

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
<b>Plant and Equipment</b>						
Computer	1,325	-	1,325	-	25	1,299
Printer	6,509	6,147	-	-	1,230	4,918
<b>Total Plant and Equipment</b>	<b>7,833</b>	<b>6,147</b>	<b>1,325</b>	<b>-</b>	<b>1,255</b>	<b>6,217</b>
<b>Total</b>	<b>7,833</b>	<b>6,147</b>	<b>1,325</b>	<b>-</b>	<b>1,255</b>	<b>6,217</b>