

# **Annual Financial Statements**

The University of the Sunshine Coast Student Guild

ABN 99 377 891 320

For the year ended 31 December 2023

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# Statement by Members of the Committee

## The University of the Sunshine Coast Student Guild For the year ended 31 December 2023

We, Noah Champion, and Zac Winters, being members of the committee of The University of the Sunshine Coast Student Guild and on behalf of the Committee, certify that –

1. We have compiled the accompanying special purpose financial statements of The University of the Sunshine Coast Student Guild, which comprises the asset and liabilities statement as at 31 December 2023, 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.
2. The statements attached to this certificate give a true and fair view of the financial position and performance of The University of the Sunshine Coast Student Guild (the registered entity) during and at the end of the financial year of the registered entity ending on 31 December 2023.
3. At the date of this statement, there are reasonable grounds to believe that the registered entity will be able to pay its debts as and when they fall due.
4. These financial statements have been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the registered entity to continue to operate as a going concern is dependent upon the ability of the registered entity to generate sufficient cashflows from operations to meet its liabilities. The members of the registered entity believe that the going concern assumption is appropriate.

The committee of The University of the 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.

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



Signed:  F9880100-4893-0022-E314-08DC380172DE

Noah Champion - President

Dated: 28/02/2024

 F9880200-4893-0022-E314-08DC380172DE



Signed:  F9880600-4893-0022-E314-08DC380172DE

Zac Winters - Treasurer

Dated: 05/03/2024

 F9880700-4893-0022-E314-08DC380172DE

# Financial declaration for Responsible Person

The University of the Sunshine Coast Student Guild

For the year ended 31 December 2023

*per section 60.15 of the Australian Charities and Not-for-profits Commission Regulations 2022*

The Responsible People declare that in the Responsible People's opinion:

1. there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
2. the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulations 2022*.



Signed: 

Noah Champion - President

Dated: 28/02/2024



## AUDITOR'S INDEPENDENCE DECLARATION

To the Responsible People of The University of the Sunshine Coast Student Guild

In relation to the audit of the financial report of The University of the Sunshine Coast Student Guild for the financial year ended 31 December 2023, and in accordance with the requirements of Subdivision 60-C of the *Australian Charities and Not-for-profits Commission Act 2012*, to the best of my knowledge and belief, there have been:

- a. no contraventions of the auditor independence requirements of section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit;
- b. no contraventions of any applicable code of professional conduct in relation to the audit; and
- c. no non-audit services provided that contravene any applicable code of professional conduct.

**Queensland Audit Services**  
A Member of CPA Australia



**Kent Gripske** CPA  
Audit Partner

Dalby QLD, 5 March 2024

# Statement of Cash Flows

## The University of the Sunshine Coast Student Guild For the year ended 31 December 2023

2023

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### Operating Activities

Receipts From Grants	369,636
Payments to Suppliers and Employees	(395,136)
Interest Received	536
Cash Receipts From Other Operating Activities	51,685
Cash Payments From Other Operating Activities	(106,421)
<b>Net Cash Flows from Operating Activities</b>	<b>(79,699)</b>

### Investing Activities

Other Cash Items From Investing Activities	1,063
<b>Net Cash Flows from Investing Activities</b>	<b>1,063</b>

### Other Activities

Other Activities	6,907
<b>Net Cash Flows from Other Activities</b>	<b>6,907</b>

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### Net Cash Flows

**(71,730)**

### Cash and Cash Equivalents

Cash and cash equivalents at beginning of period	265,805
Cash and cash equivalents at end of period	194,075
<b>Net change in cash for period</b>	<b>(71,730)</b>

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The accompanying notes form part of these financial statements.

# Income and Expenditure Statement

## The University of the Sunshine Coast Student Guild For the year ended 31 December 2023

	2023	2022
<b>Revenue</b>		
Event Income	14,039	7,388
<b>Grants Received</b>		
Grants - Other	6,000	-
USC Grant Income	363,636	430,000
<b>Total Grants Received</b>	<b>369,636</b>	<b>430,000</b>
<b>Other Income</b>		
Interest Income	536	293
<b>Other Revenue</b>		
Clubs refunded	1,653	-
Donations	737	18
Go Card Sales	22,856	11,564
Hire of Equipment/Bus	-	200
J Block sales- stationery income	1,910	1,047
Locker Hire	760	490
Market Day Stalls	300	60
Miscellaneous Income & Refunds	429	454
Subsidy for Wages	9,000	9,000
<b>Total Other Revenue</b>	<b>37,646</b>	<b>22,834</b>
<b>Total Other Income</b>	<b>38,182</b>	<b>23,127</b>
<b>Total Revenue</b>	<b>421,857</b>	<b>460,515</b>
<b>Expenditure</b>		
Audit Fees	3,600	10,130
Bad Debts	273	-
Depreciation	1,567	796
Employments Cost	395,136	342,510
Event and other Activities Cost	27,292	20,733
Operating Expenses	41,210	42,055
Community Kitchen Expenses	7,945	8,282
Clubs & Societies Expenses	20,237	22,893
Food and other Student Welfare Costs	5,865	4,417
<b>Total Expenditure</b>	<b>503,123</b>	<b>451,815</b>
<b>Net Current Year Surplus/(Loss)</b>	<b>(81,266)</b>	<b>8,700</b>

The accompanying notes form part of these financial statements.

# Movements in Equity

## The University of the Sunshine Coast Student Guild For the year ended 31 December 2023

2023

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### Members Funds

Opening Balance	191,823
<b>Decreases</b>	
Loss for the Period	81,266
<b>Total Decreases</b>	<b>81,266</b>
<b>Total Members Funds</b>	<b>110,557</b>

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The accompanying notes form part of these financial statements.



# Assets and Liabilities Statement

## The University of the Sunshine Coast Student Guild As at 31 December 2023

	NOTES	31 DEC 2023	31 DEC 2022
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	3	194,190	265,805
Trade and Other Receivables	4	40	1,103
<b>Total Current Assets</b>		<b>194,230</b>	<b>266,908</b>
<b>Non-Current Assets</b>			
Plant and Equipment and Vehicles	5	1,615	3,182
<b>Total Non-Current Assets</b>		<b>1,615</b>	<b>3,182</b>
<b>Total Assets</b>		<b>195,846</b>	<b>270,090</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Bank Overdraft	3	115	-
Trade and Other Payables	6	7,543	14,794
GST Payable		17,404	9,465
Provisions	7	50,209	46,368
Employee Entitlements	8	10,018	7,640
<b>Total Current Liabilities</b>		<b>85,289</b>	<b>78,267</b>
<b>Total Liabilities</b>		<b>85,289</b>	<b>78,267</b>
<b>Net Assets</b>		<b>110,557</b>	<b>191,823</b>
<b>Member's Funds</b>			
Accumulated Surplus (Deficit)		110,557	191,823
<b>Total Member's Funds</b>		<b>110,557</b>	<b>191,823</b>

The accompanying notes form part of these financial statements.

# Notes to the Financial Statements

## The University of the Sunshine Coast Student Guild For the year ended 31 December 2023

### 1. Basis of Preparation

#### Compliance with Prescribed Requirements

In the Committee's opinion, the The University of the Sunshine Coast Student Guild (the registered entity) is not a reporting entity because there are no users dependent on a general purpose financial report. The financial report is therefore a special purpose financial report that has been prepared in order to satisfy the financial reporting requirements of the Australian Charities and Not-for-profits Commission – *Australian Charities and Not-for-profits Commission Act 2012*.

These financial statements have been prepared in accordance with the disclosure requirements of AASB 101 Presentation of Financial Statements, ASB 108 Accounting Policies, Changes in Accounting Estimates and Errors and AASB 1054 Australian Additional Disclosures and the significant accounting policies as detailed below.

#### Principal Activities

The registered entity is a not-for-profit entity involved in the Student Guild.

The registered entity does not control other entities. The financial statements include the value of all income, expenses, assets, liabilities and equity for the registered entity as an individual entity.

#### Underlying Measurement Basis

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

#### Other Presentation Matters

##### **Currency**

Amounts included in the financial statements are in Australian dollars.

##### **Comparative Figures**

Comparative information reflects the audited 2023 financial statements.

##### **Current / Non-Current Classification**

Assets and liabilities are classified as either 'current' or 'non-current' in the Statement of Financial Position and associated notes. Assets are classified as 'current' where their carrying amount is expected to be realised within 12 months after the reporting date.

Liabilities are classified as 'current' when they are due to be settled within 12 months after the reporting date, or the registered entity does not have an unconditional right to defer settlement to beyond 12 months after the reporting date. All other assets and liabilities are classified as non-current.

### 2. Summary of Significant Accounting Policies

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

#### Income Tax

The University of the Sunshine Coast Student Guild is registered with the Australian Charities and Not-for-profits Commission (ACNC) and the organisation has been endorsed by the Australian Tax Office to be income tax exempt.

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These notes should be read in conjunction with the financial declaration for responsible people.

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

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

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

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

### **Impairment of Assets**

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

### **Employee Provisions**

Provision is made for the registered entity's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee provisions have been measured at the amounts expected to be paid when the liability is settled.

### **Provisions**

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

### **Cash and Cash Equivalents**

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

### **Inventories**

Inventories are carried at the lower of cost or net realisable value. Cost is based on the weighted average cost method and includes expenditure incurred in acquiring the inventories and bringing them to the existing condition and location.

### **Accounts Receivable and Other Debtors**

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. 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.

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These notes should be read in conjunction with the financial declaration for responsible people.

## Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

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

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

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

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

### ***Grants from USC for provision of services***

The Student Guild receives funding from The University of the Sunshine Coast based upon annual funding agreement. This income is recognised when invoiced. Any amount payable to the university at the end of the financial year is included as a liability rather than revenue. Historically, no repayments of this funding have been required and it is not anticipated that a refund will be required in respect of the current years funding.

## Leases

Leases of PPE, where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) are transferred to the registered entity, are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for that period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term. Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

## Goods and Services Tax (GST)

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

## Financial Assets

Investments in financial assets are initially recognised at cost, which includes transaction costs, and are subsequently measured at fair value, which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

## Accounts Payable and Other Payable

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These notes should be read in conjunction with the financial declaration for responsible people.

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

### Economic Dependence

The Student Guild is dependent on The University of Sunshine Coast for the majority of its operating revenue. At the date of this report, the responsible person have no reason to believe the University will not continue to support the Student Guild.

### Contingencies

In the opinion of those charged with governance the Student Guild did not have any contingencies at 31 December 2023. No contingencies were noted at 31 December 2022.

	2023	2022
<b>3. Cash and Cash Equivalents</b>		
<b>Bank Accounts</b>		
Admin Card 160737	7,346	8,420
AMEX #2	-	1,268
Heritage Bank SC21	1	1
Heritage Bank SC26	18	18
Independent 12-2036	46,407	33,261
Reserve Acc 12-2028	103,618	83,082
Working - Cheque A/c 12-2001	36,185	139,026
<b>Total Bank Accounts</b>	<b>193,575</b>	<b>265,075</b>
<b>Cash Floats</b>		
Payroll Clearing Account	-	-
Petty Cash/Cash On Hand	466	580
Till Float	150	150
Undeposited Funds Account	(115)	-
<b>Total Cash Floats</b>	<b>501</b>	<b>730</b>
<b>Total Cash and Cash Equivalents</b>	<b>194,075</b>	<b>265,805</b>

### 4. Trade and Other Receivables

	2023	2022
<b>Trade Receivables</b>		
Provision for Doubtful Debts	(273)	-
Trade Debtors	313	988
<b>Total Trade Receivables</b>	<b>40</b>	<b>988</b>
<b>Other Receivables</b>		
Book Exchange Receipts	-	115
<b>Total Other Receivables</b>	<b>-</b>	<b>115</b>
<b>Total Trade and Other Receivables</b>	<b>40</b>	<b>1,103</b>

These notes should be read in conjunction with the financial declaration for responsible people.

	2023	2022
<b>5. Plant and Equipment, Motor Vehicles</b>		
<b>Plant and Equipment</b>		
Plant and Equipment at Cost	7,834	7,834
Accumulated Depreciation of Plant and Equipment	(6,218)	(4,651)
<b>Total Plant and Equipment</b>	<b>1,615</b>	<b>3,182</b>
<b>Total Plant and Equipment, Motor Vehicles</b>	<b>1,615</b>	<b>3,182</b>
	2023	2022

**6. Trade and Other Payables**

	2023	2022
<b>Other Payables</b>		
Locker Deposits- Refundable	1,030	930
PAYG Withholding Payable	6,513	13,864
<b>Total Other Payables</b>	<b>7,543</b>	<b>14,794</b>
<b>Total Trade and Other Payables</b>	<b>7,543</b>	<b>14,794</b>
	2023	2022

**7. Provisions**

	2023	2022
Annual Leave Provision	24,985	28,159
Provision for Long Service Leave	25,224	18,209
<b>Total Provisions</b>	<b>50,209</b>	<b>46,368</b>
	2023	2022

**8. Employee Entitlements**

	2023	2022
Superannuation Payable	10,018	7,640
<b>Total Employee Entitlements</b>	<b>10,018</b>	<b>7,640</b>

**9. Movement in Carrying Values of Depreciating assets**

Following is a summary of the Depreciating Assets of the organisation.

Depreciating Assets of a low value and limited life are depreciated at 100% in the year of their purchase.

Where Depreciating Assets have a long useful life or a value that the committee determines to be high shall be depreciated over their useful life.

The committee will determine on a year to year basis the effective depreciation rate to apply to these classes of assets.

These notes should be read in conjunction with the financial declaration for responsible people.

# Movement in Carrying Values of Depreciating Assets

## The University of the Sunshine Coast Student Guild For the year ended 31 December 2023

COST ACCOUNT	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Office Equipment At Cost	7,834	3,182	-	-	1,567	1,615
<b>Total</b>	<b>7,834</b>	<b>3,182</b>	<b>-</b>	<b>-</b>	<b>1,567</b>	<b>1,615</b>

## 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

We have audited the accompanying financial report of The University of the Sunshine Coast Student Guild (the registered entity), which comprises the assets and liabilities statement as at 31 December 2023, the income and expenditure statement for the year then ended, notes to the financial statements including a summary of significant accounting policies, statement by members of the committee, and the financial declaration for responsible person.

In our opinion, the accompanying financial report of The University of the Sunshine Coast Student Guild is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act), including:

- (i) giving a true and fair view of the registered entity's financial position as at 31 December 2023 and of its financial performance for the year ended on that date; and
- (ii) complying with the Australian Accounting Standards to the extent described in Notes 1 & 2, and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

#### Basis for Opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 registered entity in accordance with the auditor independence requirements of the ACNC Act and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants (including Independence Standards)* (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 these requirements.

#### Emphasis of Matter – Basis of Accounting

We draw attention to Notes 1 & 2 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the registered entity to meet the financial reporting requirements of the ACNC Act. 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 the Responsible People and those charged with governance for the Financial Report

The responsible people are responsible for:

- i. Preparing the financial report that gives a true and fair view in accordance with the Australian Accounting Standards to the extent described in Notes 1 & 2, and the ACNC Act.
- ii. Implementing necessary internal control to enable the preparation of the financial report that gives a true and fair view that is free from material misstatement, whether due to fraud or error.
- iii. Assessing the registered entity's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the responsible people either intend to liquidate the registered entity or to cease operations, or have no realistic alternative but to do so.

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



## Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- i. to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error; and
- ii. 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. They 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.

As part of our audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit.

We also:

- i. 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 of our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusions, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal control relevant to the audit in order to design and 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.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the responsible people.
- iv. Conclude on the appropriateness of the responsible people's use of 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, modify our audit opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the registered entity to cease to continue as a going concern.
- v. 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.

We 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 control that we identify during our audit.

### Other matter

The financial report of The University of the Sunshine Coast Student Guild for the year ended 31 December 2022 was audited by another auditor who expressed on an un-modified opinion on the financial report on 7 March 2023.

### Queensland Audit Services

A Member of CPA Australia

A handwritten signature in black ink, appearing to read "Kent Gripske", is written over a faint, larger version of the same signature.

**Kent Gripske** CPA  
Partner - Audit

Dalby QLD, 6 March 2024