



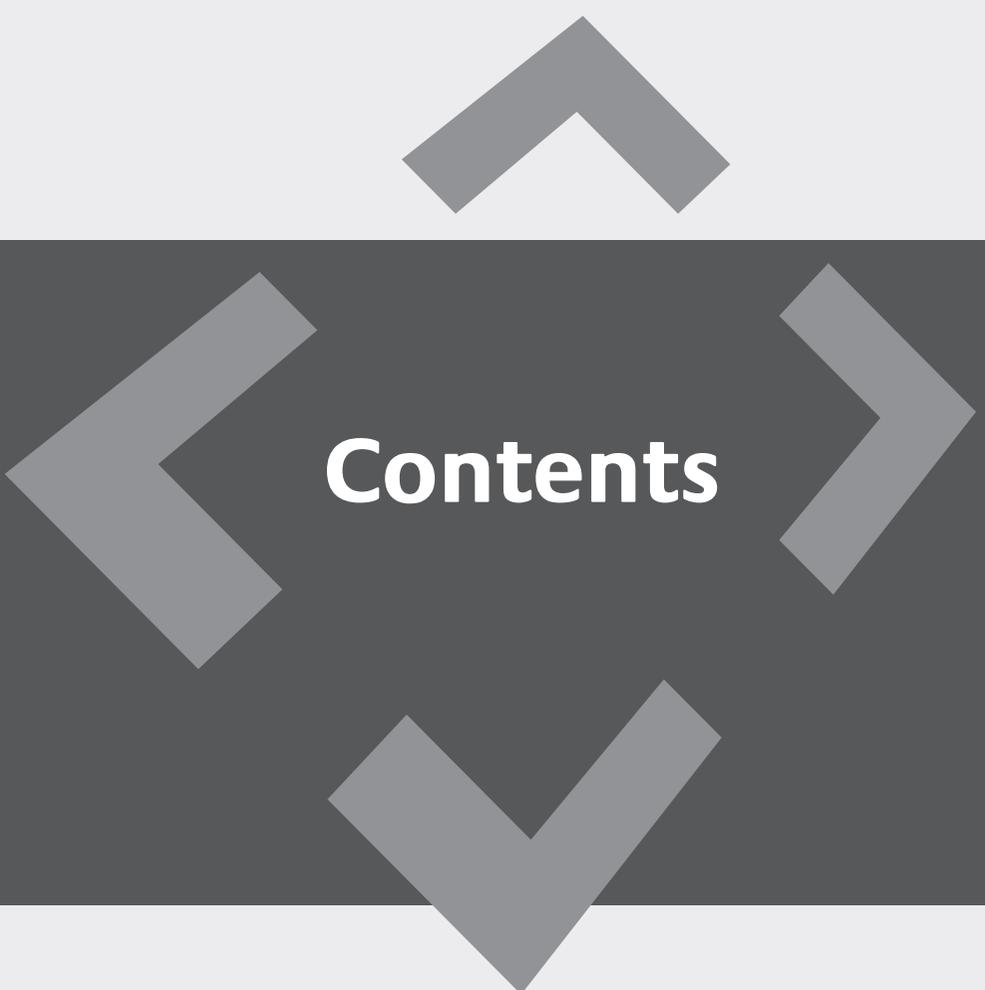
Cumberland  
**Student Guild**

THERE IS MORE TO UNI LIFE THAN JUST STUDY

# Cumberland Student Guild

## Annual Report

For the Year Ended  
31 December 2014



# Contents

President's Report .....	<b>3</b>
General Manager's Report .....	<b>6</b>
Consolidated Statement of Comprehensive Income .....	<b>9</b>
Consolidated Statement of Financial Position .....	<b>10</b>
Consolidated Statement of Changes in Equity .....	<b>12</b>
Consolidated Statement of Cash Flows .....	<b>13</b>
Notes to the Financial Statements .....	<b>14</b>
Committee Members' Declaration .....	<b>31</b>
Independent Auditor's Report .....	<b>32</b>

# President's Report

For the Year Ended 31 December 2014

Welcome to the 2014 Annual Report of the Cumberland Student Guild. This year just passed has seen a solid display for the guild with the goal to continue improving our services for the Cumberland Student body realized through our various signature initiatives. The board members who worked tirelessly to ensure that the student experience expectations were exceeded were David Grech (President), Danny Roberts-Clarke (Vice-president), Laura Patterson (Treasurer) and Hiuy San (Director). The board is proud of the progress CSG has made in 2014 towards adapting to an ever-changing climate of funding and service priorities.

**“The board is proud of the progress CSG has made in 2014 towards adapting to an ever-changing climate of funding and service priorities”**

In 2014, the Student services and Amenities fee (SSAF) was a large priority of the Guild. The president and Vice-president attended numerous meetings throughout the first few months of the year in at the Camperdown campus in order to secure a portion of the contestable funds that were available. The board has negotiated tirelessly over the last few years with the introduction of the SSAF system. This year was no

exception, with the board members determined to keep improving our funding allocation to ensure that our campus gets an allocation that is closer to the proportion of our student population. The organizations all put their best foot forward, and with much discussion and compromise they all settled on an appropriate allocation for each organisation. The board would like to thank all of its student members for continuing to support the activities and services that provide the university with a rationale for continuing our funding.

Part of that funding that we secured goes towards maintaining one of our core beliefs that students should never have to pay an additional fee to the SSAF in order to access the discounts available on our campus. In 2014, our board was able to maintain fee-free discount cards for all our student members. These discounts provided a valuable incentive towards students to join, with discounts such as \$50 off gym memberships per semester, discounts on CPR courses, eastern university games packages, O camp, free hiring of the courts and Knoll bags, and of course the generous discounts to food, beverages, books and stationary on campus only being a few of the many schemes offered by the Guild.

One of the best ways for our Guild to meet, greet and look after a vast number of students is to assist with the orientation

process. This year saw CSG catering for the large number of undergraduate, post-graduate and international students whom attended the induction and orientation days in the early part of the year. The food provided by our staff on all of these occasions lived up to the exceptional standard that fellow Cambodians have come to expect over the years.

Two of our signature events took place again in 2014, with our Orientation Camp (O camp) at Broken Bay inducting over one hundred new Cambodians into our campus life, culture and academia. The camp made the transition from school life into University life a simple process with future colleague and peer relationships being cemented in a weekend no O-camper will forget long past their university years. The Eastern University Games saw Cumberland take its largest contingent ever to Newcastle with 230 students attending the games wearing the characteristic Purple attire. The games were a huge success from a logistical point of view, with the planning of the games running smoothly and all members involved enjoying the venues and competition spirit. A big thank you to Fiona Bennie, who has again produced a spectacular games in her role as student experience coordinator, and to the other guild staff members who assisted throughout the event.

The guild attended multiple university committees throughout 2014, and while quite diverse in the represented populations, ideas and outcomes, all of these committees in some way or another had the common goals of improving student life, education and facilities. The board members attended the

student Consultative committee (SCC) along with the other heads of student organizations, which was chaired by Vice Chancellor Michael Spence, and The staff-Student consultative committee (SSCC) which was attended by representative within the faculty of health sciences discipline, year groups, and academia. Both forums provided an avenue for students in all stages of their education to have their opinion heard at the faculty level, and then at the university level. The board would like to thank all of those who attended these meetings for the feedback and praises given throughout the year.

We would at this point like to commend Kim Colquhoun for her tireless efforts and years of services to the Guild, which has come to fruition in her new role as the General Manager of CSG. Congratulations Kim, we hope that 2015 will continue the efforts of the board this year. With your dedication to the role, and years of experience the new board will enjoy working with you as much as we have.

The Annual induction weekend was held late this year and saw the transitioning of several of our board members into the Faculty of health science Alumni with David Grech, Danny Roberts Clarke and Laura Patterson all finishing their service with CSG and the university and moving on to what we are sure will be fulfilling and prosperous careers. Hiuy San has the important task of carrying on the legacy of the guild and imparting her wisdom to her newly elected board member peers for 2015; James Garth, Mei Hubnik and Michael Inskip. Welcome all to the Cumberland Student Guild board.

On a final note, we would like to again thank all of the members of the Cumberland student Guild for the endless support of our services and uptake of our initiatives in 2014. CSG came about through the need for services in a satellite campus that was isolated from the main campus of the university. With that notion in mind, we are pleased with the mutual relationships that the Cumberland student body and CSG share in order to bring the unique sense of identity to the campus that we all know and love. We look forward to a productive and successful year in 2015, and we hope that you will all be there to reap the rewards with us.

A handwritten signature in black ink, appearing to read 'M. Inskip', with a stylized flourish at the end.

Michael Inskip

# General Manager's Report

For the Year Ended 31 December 2014

**In 2014, Cumberland Student Guild delivered a range of student programs, products, services and events.**

**Cumberland Student Guild continues to be a proudly student-run organisation, with a Board of Directors consisting entirely of student-elected directors whose job it is to oversee the Union's management, strategy and performance.**

**This annual report contains details on all of Cumberland Student Guilds activities over the past year.**

---

To determine how Cumberland Student Guild can better serve its membership, the Board of Directors immersed itself in strategic planning sessions at the beginning of their term. The result was a comprehensive package of key strategic directions, along with plans and campaigns that Cumberland Student Guild implemented throughout 2014. The Board of Directors were committed to an ongoing effort on advocacy, relationship building and student engagement. The 2014 Board of Directors accomplished most of their key plans and campaigns during their term.

To improve visibility to students, Cumberland Student Guild took steps to improve online communication. Cumberland Student Guild website was created as was the introduction of a new Facebook page which was to be the core of promotion for the Guild.

Cumberland Student Guild responded to students' needs by creating a mobile-friendly version of the website. As the website is redeveloped to improve mobile accessibility, it will improve the overall user experience.

We continue to offer free membership to all Cumberland enrolled students. Our membership package includes significant discounts on food and goods in all our commercial outlets and offers a further discount on course requirements such as CPR and First Aid Courses. It entitles members to receive a \$100 voucher towards their semester membership, offering a \$99 Gym Membership. 2014 saw a dramatic increase in the number of students undertaking on campus CPR courses as the number of classes increased by approximately 40%. The heavily discounted cost and regular class times and days have proven to be extremely positive.

We have focussed heavily on offering a chill out zone to students during their common lunch. Continuing to provide knoll bags

and lunch time tunes is just a few of the ways we aim to provide an opportunity for the students to unwind during their non academic periods.

Campus Sport during common lunch also provides an avenue for students to stay healthy during their breaks. Yoga classes, basketball and touch football comps were all on offer in 2014. Cumberland Student Guild also provided an on call tennis coach for its members and purchased new team equipment,

Sports and Fitness have become an integral part of campus life with much focus on The Eastern University Games, Cumberland Student Guild heavily subsidised the Team Cumbo Stay, Play & Eat package in 2014. We took a record squad to the Games which were held in Newcastle from 4 – 8 July 2014. Offering a subsidy in excess of \$420 per student proved to bring in the numbers for the ever popular Uni Games.

Gym membership also increased significantly in 2014 after the investment of new cardio equipment in the year prior. Offering several Gym Membership promotions throughout the semester proved to generate much interest in the Gym and Sports Centre and increase memberships.

We continue to offer free gym membership to athletes on sports scholarships and those who are part of the Elite Athlete Program.

**We ended 2014 on a strong note. Cumberland Student Guild is entering into a strategic planning phase, looking to make sure we are helping students have the best possible life on campus, and setting the groundwork for a bigger and better 2015.**



Kim Colquhoun



### 2014 Board of Directors

**Danny Roberts- Clarke**  
Vice President (January – July 2014)  
President (July – December 2014)

**David Grech**  
President (January – July 2014)  
Director (July – December 2014)

**Hiuy Gwan San**  
Director (January – July 2014)  
Vice President (July – December 2014)

**Laura Patterson**  
Treasurer

### Contact: Cumberland Student Guild

TEL +61 2 9351 9970  
FAX +61 2 9351 9971  
WEB [www.cumberlandstudentguild.com.au](http://www.cumberlandstudentguild.com.au)

### General Manager: Kim Colquhoun

TEL +61 2 9351 9970  
FAX +61 2 9351 9971  
EMAIL [k.colquhoun@cumberlandstudentguild.com.au](mailto:k.colquhoun@cumberlandstudentguild.com.au)

### Management Team

Kim Colquhoun	General Manager
Fiona Bennie	Sports & Student Experience Coordinator
Shelly Wynne	Bookstore Coordinator

Debbie Temelkovska	JDV Coordinator
Nevenka Lucic	Quality Coordinator
Ruby Estepa	Depot Coordinator

# Consolidated Statement of Comprehensive Income

For the Year Ended 31 December 2014

		2014	2013
	Note	\$	\$
Revenue	14	2,017,906	1,981,898
Redemptions, discounts and vouchers		(100,005)	(100,005)
<b>Net revenue</b>		<b>1,922,805</b>	<b>1,881,893</b>
Raw materials and consumables used		(674,849)	(698,120)
Changes in inventories of finished goods		(25,772)	(30,817)
Employee benefits expense		(810,295)	(859,686)
Depreciation and amortisation expense		(120,697)	(141,080)
Bad debts expense/recovery		-	-
Rental expense		(1,956)	(1,759)
Audit and accounting fees		(107,100)	(118,231)
Student experience		(187,848)	(170,877)
Cleaning expenses		(2,405)	(6,048)
Other expenses		(127,211)	(127,645)
Finance costs		(3,776)	(5,065)
<b>Loss before income tax</b>		<b>(139,104)</b>	<b>(277,435)</b>
Income tax expense		-	-
<b>Loss from continuing operations</b>		<b>(139,104)</b>	<b>(277,435)</b>
Profit/(loss) from discontinued operations		-	-
<b>Loss for the year attributable to members of the entity</b>		<b>(139,104)</b>	<b>(277,435)</b>
<b>Other comprehensive income for the year</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive loss for the year attributable to members of the entity</b>		<b>(139,104)</b>	<b>(277,435)</b>

# Consolidated Statement of Financial Position

For the Year Ended 31 December 2014

	Note	2014 \$	2013 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	78,918	88,393
Trade and other receivables	4	577	68
Inventories	5	196,842	211,909
Other assets	7	6,118	6,500
<b>TOTAL CURRENT ASSETS</b>		<b>282,455</b>	<b>306,870</b>
<b>NON CURRENT ASSETS</b>			
Financial assets	6	1,001	1,001
Property, plant and equipment	8	282,645	400,575
<b>TOTAL NON CURRENT ASSETS</b>		<b>283,646</b>	<b>401,576</b>
<b>TOTAL ASSETS</b>		<b>566,101</b>	<b>708,446</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	9	321,866	306,381
Borrowings	10	14,840	13,413
<b>TOTAL CURRENT LIABILITIES</b>		<b>336,706</b>	<b>319,794</b>
<b>NON CURRENT LIABILITIES</b>			
Borrowings	10	14,987	29,827
Long term provisions	11	35,719	41,032

# Consolidated Statement of Financial Position

As at 31 December 2014

Continued

		2014	2013
	Note	\$	\$
TOTAL NON CURRENT LIABILITIES		50,706	70,859
TOTAL LIABILITIES		387,412	390,653
NET ASSETS		178,689	317,793
<b>EQUITY</b>			
Retained earnings		178,689	317,793
TOTAL EQUITY		178,689	317,793

# Consolidated Statement of Changes in Equity

For the Year Ended 31 December 2014

	Retained Earnings	Total
	\$	\$
<b>2014</b>		
<b>Balance at 1 January 2014</b>	317,793	<b>317,793</b>
Loss for the year attributable to members of the entity	(139,104)	(139,104)
Other comprehensive income for the year attributable to members of the entity	-	-
<b>Balance at 31 December 2014</b>	178,689	<b>178,689</b>
<b>2013</b>		
<b>Balance at 1 January 2013</b>	595,228	<b>595,228</b>
Loss for the year attributable to members of the entity	(277,4356)	(277,435)
Other comprehensive income for the year attributable to members of the entity	-	-
<b>Balance at 31 December 2013</b>	317,793	<b>317,793</b>

# Consolidated Statement of Cash Flows

For the Year Ended 31 December 2014

	2014	2013
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers	1,308,028	1,358,494
Payments to suppliers and employees	(2,085,293)	(2,088,738)
Student Services and Amenities Fee	786,487	665,500
Interest received	1,259	2,995
Finance costs	(3,776)	(5,065)
Net cash provided by (used in) operating activities	(6,705)	(66,814)
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Proceeds from sale of plant and equipment	-	19,906
Purchase of property, plant and equipment	(2,767)	(56,299)
Deposits refunded	-	-
Net cash provided by (used in) investing activities	(2,767)	(36,393)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Payment of finance lease liabilities	(13,413)	(12,124)
Net cash used in financing activities	(13,413)	(12,124)
Net increase (decrease) in cash and cash equivalents held	(9,475)	(115,331)
Cash and cash equivalents at beginning of year	88,393	203,724
Cash and cash equivalents at end of financial year	3 78,918	88,393

# Notes to the Financial Statements

For the Year Ended 31 December 2014

**The financial report covers the Cumberland Student Guild. Cumberland Student Guild is a not for profit unincorporated association, domiciled in Australia.**

## **Basis of Preparation**

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards – Reduced Disclosure Requirements, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Australian Charities and Not for profits Commission Act 2012.

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, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated. Amounts in the financial statements have been rounded to the nearest dollar.



## Summary of Significant Accounting Policies

### a Consolidation

The entity controlled by the Cumberland Student Guild is dormant and does not impact the financial statements of the Group. The financial statements have therefore been prepared on a single entity basis.

### b Inventories

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the costs necessary to make the sale. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

### c 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 of losses.

Where the cost model is used, the asset is carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Buildings	5 - 20%
Plant and Equipment	10 - 50%
Motor Vehicles	25%
Improvements	20%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

## 2. Summary of Significant Accounting Policies

### d Financial Instruments

Financial instruments are recognised initially using trade date accounting, i.e. on the date that the association becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs.

#### Financial Assets

Financial assets are divided into the following categories which are described in detail below:

- loans and receivables; and
- available for sale financial assets.

Financial assets are assigned to the different categories on initial recognition, depending on the characteristics of the instrument and its purpose. A financial instrument's category is relevant to the way it is measured and whether any resulting income and expenses are recognised in profit or loss or in other comprehensive income.

#### Loans and receivables

Loans and receivables are non derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers but also incorporate other types of contractual monetary assets.

After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in profit or loss.

The association's trade and most other receivables fall into this category of financial instruments.

Discounting is omitted where the effect of discounting is considered immaterial.

Significant receivables are considered for impairment on an individual asset basis when they are past due at the reporting date or when objective evidence is received that a specific counterparty will default.

The amount of the impairment is the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable.

In some circumstances, the association renegotiates repayment terms with customers which may lead to changes in the timing of the payments, the association does not necessarily consider the balance to be impaired, however assessment is made on a case by case basis.

#### Available for sale financial assets

Available for sale financial assets are non derivative financial assets that do not qualify for inclusion in any of the other categories of financial assets or which have been designated in this category. The association's available for sale financial assets include shares in unlisted entities.

Unless the fair value cannot be reliably measured, available for sale financial assets are measured at fair value, with subsequent changes in value recognised in other comprehensive income.

Gains and losses arising from financial instruments classified as available for sale are only recognised in profit or loss when they are sold or when the investment is impaired.

## 2. Summary of Significant Accounting Policies

### d Financial Instruments (Continued)

#### Financial liabilities

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or other financial liabilities depending on the purpose for which the liability was acquired. Although the association uses derivative financial instruments in economic hedges of currency and interest rate risk, it does not hedge account for these transactions.

The association's financial liabilities include borrowings, trade and other payables (including finance lease liabilities), which are measured at amortised cost using the effective interest rate method.

#### Impairment of financial assets

At the end of the reporting period the association assesses whether there is any objective evidence that a financial asset or group of financial assets is impaired. Financial assets at amortised cost

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial assets original effective interest rate.

Impairment on loans and receivables is reduced through the use of an allowance accounts, all other impairment losses on financial assets at amortised cost are taken directly to the asset.

#### Available for sale financial assets

A significant or prolonged decline in value of an available for sale asset below its cost is objective evidence of impairment, in this case, the cumulative loss that has been recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. Any subsequent increase in the value of the asset is taken directly to other comprehensive income.

### e Impairment of non financial assets

At the end of each reporting period the association determines whether there is an evidence of an impairment indicator for non financial assets.

Where this indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the assets is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

## 2. Summary of Significant Accounting Policies

### **f** Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Bank overdrafts also form part of cash equivalents for the purpose of the statement of cash flows and are presented within current liabilities on the statement of financial position.

### **g** Employee benefits

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than twelve months after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. Changes in the measurement of the liability are recognised in profit or loss.

Employee benefits are presented as current liabilities in the statement of financial position if the association does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date regardless of the classification of the liability for measurement purposes under AASB 119.

### **h** Provisions

Provisions are recognised when the 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 present value of the committee members' best estimate of the outflow required to settle the obligation at the end of the reporting period.

### **i** Income tax

The Cumberland Student Guild is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

## 2. Summary of Significant Accounting Policies

### j Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership that are transferred to the association 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 their estimated useful lives where it is likely that the association will obtain ownership of the asset or over the term of the lease.

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses on a straight line basis over the life of the lease term.

### k Revenue and other income

#### Sale of goods

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.

### l Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

## 2. Summary of Significant Accounting Policies

### **m** Critical accounting estimates and judgments

The committee members evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the entity.

#### **Key estimates**

At 31 December 2014 the association is carrying inventory, which primarily relates to inventory held by the bookstore for resale. The committee members have reviewed the net realisable value of the inventory in accordance with the requirements of AASB 102: Inventories, and have written down or provided against the carrying value of the individual stock lines to the net realisable value if it is below cost. The assessment of the net realisable value is subject to certain assumptions about the saleability of the inventory, including an assessment of expected future course requirements and competitors' pricing policies.

### **n** Going concern

As the trading revenue is not sufficient to cover the costs of providing goods and services to members, the entity is reliant on funding from the University of Sydney to enable it to pay its debts as and when they fall due.

The entity's reliance on discretionary funding to pay its debts as and when they fall due creates a material uncertainty that may cast significant doubt about the entity's ability to continue as a going concern. The entity's ability to realise its assets and discharge its liabilities in the normal course of business is therefore dependent on receiving sufficient funding from the University of Sydney.

### **o** Adoption of new and revised accounting standards

During the current year, there was no change to the financial statements as a result of standards that became mandatory.

## 2. Summary of Significant Accounting Policies

### **p** New Accounting Standards and Interpretations

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The association has decided against early adoption of these Standards, but does not expect the adoption of these standards to have any impact on the reported position or performance of the association.

The following table summarises those future requirements, and their impact on the entity:

Standard Name	Effective date for entity	Requirements	Impact
AASB 9 Financial Instruments and amending standards AASB 2010 7 / AASB 2012 6	<b>31 December 2015</b>	Changes to the classification and measurement requirements for financial assets and financial liabilities.	The impact of AASB 9 has not yet been determined.
AASB 1055 Budgetary Reporting AASB 2013 1 Amendments to AASB 1049 Relocation of Budgetary Reporting Requirements	<b>31 December 2015</b>	New rules relating to derecognition of financial instruments. This standard specifies the nature of budgetary disclosures and circumstances for inclusion in the financial statements.	No impact as the entity is not a public sector entity.
AASB 2012 3 Amendments to Australian Accounting Standards Offsetting Financial Assets and Financial Liabilities [AASB 132]	<b>31 December 2014</b>	This standard adds application guidance to AASB 132 to assist with applying some of the offset criteria of the standard.	There will be no impact to the entity as there are no offsetting arrangements currently in place.



## Cash and Cash Equivalents

	2014	2013
	\$	\$
<b>Cash at bank and in hand</b>	<b>78,918</b>	88,393

### Reconciliation of cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

	2014	2013
	\$	\$
<b>Cash and cash equivalents</b>	<b>78,918</b>	88,393



## Trade and Other Receivables

	2014	2013
	\$	\$
<b>Current</b>		
Trade receivables	466	68
Other receivables	111	-
	<b>577</b>	68



## Inventories

	2014	2013
	\$	\$
<b>Current</b>		
At cost:		
Finished goods	224,411	250,183
Provision for slow moving and obsolete inventory	(27,569)	(38,274)
	<b>196,842</b>	211,909

## 6

### Other Financial Assets

	2014	2013
	\$	\$
<b>Non Current</b>		
Available for sale financial assets	1,001	1,001

Unlisted investments are not traded in an active market and therefore fair value cannot be reliably measured.

## 7

### Other Assets

	2014	2013
	\$	\$
<b>Non Current</b>		
Repayments	6,118	5,000



## Property, Plant and Equipment

	2014	2013
	\$	\$
<b>Building</b>		
At cost	1,414,334	1,415,364
Accumulated depreciation	(1,308,423)	(1,246,822)
<b>Total buildings</b>	<b>105,911</b>	<b>167,512</b>
<b>Plant and equipment</b>		
At cost	346,241	437,564
Accumulated depreciation	(252,688)	(312,282)
<b>Total plant and equipment</b>	<b>93,553</b>	<b>125,282</b>
<b>Leased plant and equipment</b>		
Capitalised leased assets	51,200	51,200
Accumulated depreciation	(23,005)	(12,765)
<b>Total leased plant &amp; equipment</b>	<b>28,195</b>	<b>38,435</b>
<b>Motor vehicles</b>		
At cost	31,440	31,440
Accumulated depreciation	(11,575)	(4,953)
<b>Total motor vehicles</b>	<b>19,865</b>	<b>26,487</b>

	2014	2013
	\$	\$
<b>Improvements</b>		
At cost	68,516	68,516
Accumulated depreciation	(33,395)	(25,657)
<b>Total improvements</b>	<b>35,121</b>	<b>42,859</b>
<b>Total plant and equipment</b>	<b>176,734</b>	<b>233,063</b>
<b>Total property, plant and equipment</b>	<b>282,645</b>	<b>400,575</b>

# Notes to the Financial Statements

As at 31 December 2014

## 8. Property, Plant and Equipment

### Movements in carrying amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Buildings	Plant and Equipment	Motor Vehicles	Improvements	Leased plant & equipment	Total
	\$	\$	\$	\$	\$	\$
<b>Balance at 1 January 2014</b>						
Balance at the beginning of year	167,512	125,282	26,487	42,859	38,435	400,575
Additions	-	2,767	-	-	-	2,767
Disposals written down value	(61,601)	(34,496)	(6,622)	(7,738)	(10,240)	(120,697)
Depreciation expense	(71,134)	(44,694)	(6,952)	(8,060)	(10,240)	(141,080)
<b>Balance at 31 December 2014</b>	<b>105,911</b>	<b>93,553</b>	<b>19,865</b>	<b>35,121</b>	<b>28,195</b>	<b>282,645</b>

# Notes to the Financial Statements

As at 31 December 2014



## Trade and Other Payables

	2014	2013
	\$	\$
<b>Current</b>		
Trade payables	153,198	137,658
Sundry payables and accrued expenses	72,341	67,510
Employee entitlements	96,327	101,213
	<b>321,866</b>	<b>306,381</b>

### (a) Financial liabilities at amortised cost classified as trade and other payables

	2014	2013
Note	\$	\$
<b>Current</b>		
Trade & other payables		
<b>Total Current</b>	<b>321,866</b>	<b>306,381</b>
Less:		
Employee Entitlements	(96,327)	(101,213)
GST Payable	(9,015)	(6,863)
<b>Financial liabilities as trade &amp; other payables</b>	<b>216,524</b>	<b>198,305</b>



## Borrowings

		2014	2013
	Note	\$	\$
<b>Current</b>			
Secured liabilities:			
Lease liability secured	12	<b>14,840</b>	13,413
<b>Current</b>			
Secured liabilities:			
Lease liability secured	12	<b>14,987</b>	29,827



## Financial Risk Management

### a Finance lease commitments

The main risks the Cumberland Student Guild is exposed to through its financial instruments are credit risk and liquidity risk.

The entity's financial instruments consist mainly of deposits with banks, accounts receivable and payable, and leases. The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	Note	2014 \$	2013 \$
<b>Financial Assets</b>			
Cash and cash equivalents	3	78,918	88,393
Loans and receivables	4	466	68
<b>Available-for-sale financial assets:</b>			
at cost			
Available for sale financial assets	6	1,001	1,001
<b>Total financial assets</b>		<b>80,385</b>	<b>89,462</b>
<b>Financial Liabilities</b>			
Financial liabilities at amortised cost			
Trade and other payables	9	216,524	198,305
Finance lease liabilities	10	29,827	43,240
<b>Total Financial liabilities</b>		<b>246,351</b>	<b>241,545</b>



## Revenue and Other Income

### Revenue from continuing operations

	2014	2013
	\$	\$
<b>Sales revenue</b>		
Sale of goods	1,179,656	1,250,053
Redemptions, discounts and vouchers	(95,101)	(100,005)
	<b>1,084,555</b>	<b>1,150,048</b>
<b>Other revenue</b>		
Student Services Amenities Fee (SSAF)	714,988	605,000
Student experience	60,094	70,696
Sports centre	45,413	29,550
Commissions	15,969	21,438
Other income	527	2,166
Interest income	1,259	2,995
	838,250	731,845
<b>Total revenue</b>	<b>1,922,805</b>	<b>1,881,893</b>



## Result for the Year

### The result for the year includes the following specific expenses:

	2014	2013
	\$	\$
Cost of sales		
Interest expense on financial liabilities at amortised cost	700,621	728,937
• external	3,776	5,065
<b>Other expenses:</b>		
Net loss on disposal of property, plant and equipment	-	5,619
Bad and doubtful debts:		
• Bad debts expense/(recovery)	-	5,619
Rental expense on operating leases:		
• Minimum lease payments	1,956	1,759



14

## Key Management Personnel Compensation

The total remuneration paid to key management personnel of the entity is \$ 133,074 (2012: \$ 135,005).



16

## Contingent Liabilities and Contingent Assets

In the opinion of the committee members, the entity did not have any contingencies at 31 December 2014 (31 December 2013: None).



15

## Controlled Entities

	Percentage Owned (%)* 2014	Percentage Owned (%)* 2013
Subsidiaries of Cumberland Student Guild:		
Campus Services Australia Pty Limited	100	100

\* Percentage of voting power is in proportion to ownership



## Related Party Transactions

The entity's main related parties are as follows:

### a Key management personnel

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any committee member of the entity is considered key management personnel.

For details of disclosures relating to key management personnel, refer to Note 15: Key Management Personnel Compensation.

### b Transactions with related parties

Other than the remuneration of key management personnel, there were no transactions with related parties.



## Events after the end of the Reporting Period

The financial report was authorised for issue on 27 May 2014 by the committee members.

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the entity, the results of those operations, or the state of affairs of the entity in future financial years.



## Entity Details

The principal place of business of the entity is:

Cumberland Student Guild  
Cumberland Campus  
75 East Street  
LIDCOMBE NSW 2141



# Independent Auditor's Report to the members of Cumberland Student Guild

We have audited the accompanying financial report of the Cumberland Student Guild, which comprises the statement of financial position as at 31 December 2014, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the committee members' declaration.

## **The Committee Members' Responsibility for the Financial Report**

The committee members of the association are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards Reduced Disclosure Requirements and the Australian Charities and Not for profits Commission Act 2012 and for such internal control as the committee members determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

## **Auditor's Responsibility**

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in

accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial report.

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

## **Independence**

In conducting our audit, we have complied with the independence requirements of the Accounting Professional and Ethical Standards Board and the Australian Charities and Not for profits Commission Act 2012.

## **Opinion**

In our opinion the financial report of the Cumberland Student Guild is in accordance with the Australian Charities and Not for profits Commission Act 2012, including:

- (a) giving a true and fair view of the association's financial position as at 31 December 2014 and of its financial performance and its cash flows for the year ended on that date; and
- (b) complying with Australian Accounting Standards Reduced Disclosure Requirements and the Australian Charities and Not for profits Commission Regulation 2013.

## **Emphasis of Matter**

Without qualifying our opinion, we draw attention to Note 2(n) in the financial report which indicates that the entity is reliant on discretionary funding from the University of Sydney to pay its debts as and when they fall due. These conditions, along with other matters as set forth in Note 2(n), indicate the existence of a material uncertainty that may cast significant doubt about the entity's ability to continue as a going concern and therefore, the entity may be unable to realise its assets and discharge its liabilities in the normal course of business.

Kelly Partners Assurance Services

Peter Dawkins  
Registered Auditor Number 4334  
North Sydney

Dated this      day of      2015

# Cumberland Student Guild

w [cumberlandstudentguild.com.au](http://cumberlandstudentguild.com.au)

t +61 2 9351 9970

f +61 2 9351 9971