



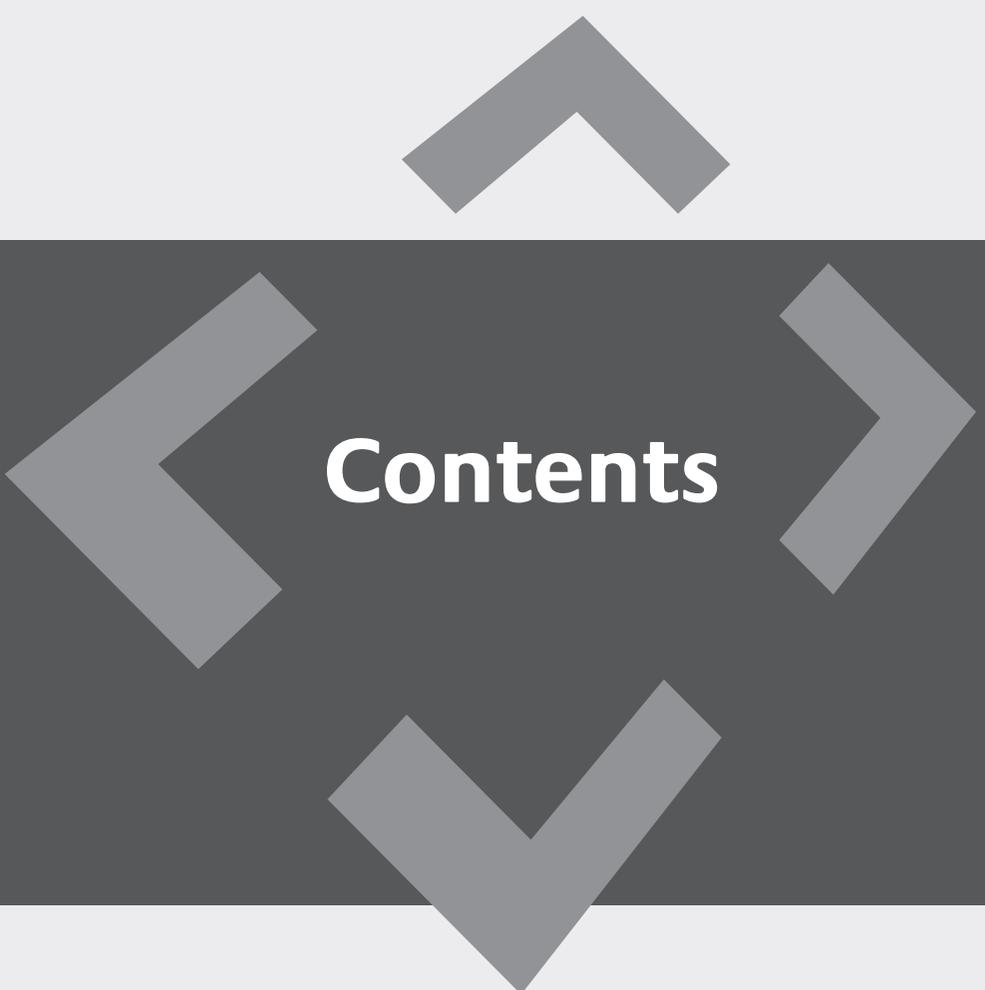
Cumberland
Student Guild

THERE IS MORE TO UNI LIFE THAN JUST STUDY

Cumberland Student Guild

Annual Report

For the Year Ended
31 December 2015



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President's Report

For the Year Ended 31 December 2015

On behalf of the Cumberland Student Guild Board of Directors of 2015, I would like to welcome you to the 2015 Annual Report.

2015 was a year of many successes; all made possible from the stepping-stones the past board of directors have set for us to continue to strive for an improvement of services for our student body. It is this student body, a body that we reside in ourselves, that we aim to support and provide for a year of academics and leisure.

Continuing on with her experience was Hiuy San who took upon the role of Vice President, working with our President, Michael Inskip, to deliver the exceedingly positive improvements we have been seeing year by year. James Garth and Mei Hubnik were sworn into the roles of Director and Treasurer respectively.

As always, the calendar year began with the infamous SSAF negotiations. The SSAF (Student Services Amenities Fee) is used to fund the services and activities available to the students of Cumbo to provide for not only our academic needs, but to fuel our events and student experiences that our campus is

so well known for. Michael and accompanying members of the board were in attendance at several meetings for the first quarter of the year to lobby for funding out of the contestable pool; a process that is often decided right down to the wire, as all governing bodies of the University of Sydney require funding for many different purposes for the students of the university. Year after year, all Presidents and members of each board work together to allocate proportions of funds to each body. In 2015, the process took a turn with our inability to make further compromises of each funding requests, thus moving to arbitration. CSG put forward our acquittal and list of initiatives to the university, and we were met with a favorable reply. Each year the board members have worked hard to match our allocation to our student population, and Michael showed Cumbo yet another step forward to provide adequate funding for our growing initiatives. CSG truly believes in both the academic and leisurely needs of all students at Cumbo, so this match in funding to our growing populace will greatly help us deliver these services.

When students are provided with an opportunity to sign up to an organisation or society, they are often asking, "what do I get out of signing up for this?", looking for discounts and incentives. In 2014, CSG continued to provide all services made available in other years, with improvements in all initiatives

across the board. CSG has offered \$50-off gym memberships, discounts on more first aid and CPR courses as required for all student placements, impressive discounts on all food, beverages, books and stationary, and free hiring and use of knoll-bags and the tennis courts. And the cost for this membership in 2015? Free, as CSG intends to use SSAF funding only for the student experience. Meanwhile, CSG has continued to offer generous discount packages for our famous O-Camp, as well as Eastern University Games, which were held in Wagga in 2014. With these services and more, many students are often surprised to hear membership to gain these benefits is free, whilst many other memberships across many different universities all come at a cost. This was and will continue to be a major aim for CSG for the students, as our services and initiatives all aim at bettering our students experience. Year by year these initiatives have grown, and as a board member and student, I have witnessed the initiatives grow and benefit all students first hand, beginning from the first common lunchtime of the year with a very festive welcoming of music, food, and even a tarot reader.

CSG understands that a true university experience begins in your first year, and proceeds through the entire degree until you graduate. Coming from high school, or even another degree, can be daunting with new challenges and a new lifestyle. To counteract this and provide first year students with an easy introduction of the university life, we ran yet another successful orientation day and O-Camp. Orientation day, ran by exceptional university staff, was helped by CSG to cater for the soon-to-be Cumbodians, providing food and beverages and a comfortable eating place outside the Depot and the front JDV Courtyard. Being a health science campus, CSG strives to not only provide food students enjoy, but also food that meets the nutritional requirements of all diets. Pushing for

this healthy eating policy is something we have continued to strive for throughout the year, passing all healthy guideline satisfactory tests, which is due to the hard work of our CSG food, beverage and catering staff.

With the new system of online enrolment, recruitment of students to this camp proved challenging, however it was a task all of our competent leaders were up to. With limited opportunities to allow students to sign up only a week away, we were still able to hold a highly successful camp with up to 100 first year students, a group that we are very proud to call Cumbodians. It is of my special interest to thank the leaders for working tirelessly over that week to make the recruitment process as fun and successful as possible, and I am positive the current second year students are also thankful.

For all students of Cumbo, young and old, CSG provided a package for another university games experience. Whether it be first year students being welcomed to one of the largest events of the year, or veterans returning to play against other universities in their chosen sport, CSG succeeded in providing another invaluable uni games. With subsidised costs of travel, accomodation, and a games package including a Team Cumbo hoodie and bag, Over 200 Cumbodians travelled to Wagga and did the faculty of health sciences proud. In fact, we went as far as to win the Ann Mitchell Medal, signifying the largest team of students amongst all universities at the games. Without the keen eye for detail and enthusiasm of which our student experience coordinator Fiona Bennie planned this package, the students would not have experienced such an entertaining and enriching week in Wagga.

Work and play have still achieved balance within the board over 2015, with many meetings continuing to help us understand what

changes the students would like, and a platform for us to put forward changes we ourselves would like. The board members all attended Student Consultative Committee meetings with the Vice Chancellor Michael Spence and other heads of student organisations throughout USYD. These meetings provided the platform at which we, as a satellite campus, could voice our opinion on how we can better provide for the students of Cumbo, and all students of the FHS alike. Meanwhile, we were the listeners at our Staff-Student Consultative Committee meetings, at which other students attended to seek help or offer ideas of improvement for the university that either CSG or the FHS board could action. These meetings are a fantastic opportunity for CSG to understand what is working, and what needs to improve, so we can make these improvements, from matters like coffee to services needed like our CPR courses.

It is also important to note the growing number of student-run bodies among the campus. No longer a campus based solely around sports-orientated associations, 2015 saw more student-run groups and societies providing for a greater number of students. We are very proud of this fact, and are happy that these groups continue to use CSG resources such as the barbeque, food and beverage, and the JDV grounds. CSG continues to promote the growth of groups and societies, and 2015 was a positive step in this direction.

From a student's perspective, the aura around the campus is certainly positive, with not only me, but many students alike, absolutely happy with the environment around us. This positive attitude amongst students creates a university experience that is an absolute pleasure to be a part of for 3+ years. With healthy eating options, a myriad of opportunities to enjoy your university

life, and promoted incentives for free membership, it's evident across the campus that CSG has truly helped mix leisure with study.

We would like to thank Kim, our General Manager of CSG, and Fiona, our student experience coordinator, who work tirelessly day in and day out to make all of this happen. The chain from top to bottom is strong, thus the work Kim and Fi have done, along with all the wonderful staff of CSG, provides a fluid, enjoyable and effective working environment for the board members, and 2015 showed that the impact goes from the older students, all the way to the first year students. It's easy enough for people from the outside of the university or inner circle to sit back and assess the effect CSG has done for the student life at Cumbo in 2015, however all of these improvements are easily identifiable for myself and the new board members as students, and all the students we have come in contact with thus far.

2015 saw three new board members step up from the great work of David Grech, Danny Roberts-Clarke and Laura Patterson, and coming into 2016, we intend to make more improvements, and strive for an even better student experience year after year. It's an exciting time for CSG, and we are welcoming the opportunity to use any means necessary to make any improvements from 2015, and years before.



James Garth

General Manager's Report

For the Year Ended 31 December 2015

2015 has seen another successful year for Cumberland Student Guild in all aspects of what we deliver.

We continue to expand the opportunities for Cumberland students to participate in and enjoy a wide variety of student experience activities and events. Our primary goal has been to enhance University life for students studying on the Cumberland Campus. Our aim has always been to understand the needs and wants of our members and provide them the opportunities to get more out of University than just a degree.

We have spent much time tailoring our existing student events to suit the current student body and, where possible, have utilized the students to participate in a leadership role in many of our events such as Orientation, O Camp and the inaugural Eastern University Games.

In 2015 Cumberland students again competed in The Eastern University Games. The games were held in regional Wagga Wagga. Over 200 dedicated team members headed away for a 5 day, 4 night experience of a lifetime. This year we saw our

team win the Ann Mitchell Award for the winning place and maximum points per capita overall – what a sensational result!

We continue to heavily subsidise this sporting event purely due to the benefits it brings to our members – the opportunity for students to become leaders, role models, competitors and have a fun filled week that in turn enhances their University experience. These goals far outweigh the cost associated with the event. Our hope is to continue to deliver these events to our members.

O Camp continues to be an extremely popular annual event where again current students can take on a leadership role and newly enrolled students can get the ultimate start to University life, making friends and gaining essential knowledge of University prior to commencing their degrees.

Social media has become a huge part of our marketing on campus. Students continue to respond well to online media and we are truly seeing the benefits in using this as a promotional tool.

Offering healthy eating options is an essential part of our commercial operation. Students on campus continue to seek out healthy food choices and in turn this has encouraged us to further expand our vegan range, healthy salad varieties, sushi

and fresh food selection.

We continue to purchase SLOW fruit and vegetable produce, use organic where possible and work with the University and staff to offer additional healthy food options to the campus.

We continue to be extremely grateful to the University of Sydney for its ongoing support of our organization.

Our suppliers continue to be incredibly supportive of Cumberland Student Guild in terms of discounts, rebates, promotions and in-store support.

I would like to thank all the fantastic staff who work for Cumberland Student Guild and with their incredible commitment to both the organisation and myself.



Kim Colquhoun



2015 Board of Directors

Michael Inskip
President

Hiuy Gwan San
Vice President

James Garth
Director

Mei Hubnik
Director

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General Manager: Kim Colquhoun

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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 2015

		2015	2014
	Note	\$	\$
Revenue	14	2,107,813	2,017,906
Redemptions, discounts and vouchers		(85,253)	(95,101)
Net revenue		2,022,559	1,922,805
Raw materials and consumables used		(661,710)	(700,621)
Employee benefits expense		(827,273)	(810,295)
Depreciation and amortisation expense		(76,346)	(120,697)
Rental expense		(2,245)	(1,956)
Audit and accounting fees		(72,552)	(107,100)
Student experience		(165,666)	(187,848)
Cleaning expenses		(1,020)	(2,405)
Other expenses		(74,776)	(127,211)
Finance costs		(9,082)	(3,776)
Loss on disposal of Asset		(1,728)	-
Loss before income tax		(130,157)	(139,104)
Income tax expense		-	-
Profit from continuing operations		(130,157)	(139,104)
Profit/(loss) from discontinued operations		-	-
Profit for the year attributable to members of the entity		(139,104)	(277,435)
Other comprehensive income for the year		-	-
Total comprehensive profit for the year attributable to members of the entity		(130,157)	(139,104)

Consolidated Statement of Financial Position

For the Year Ended 31 December 2015

	Note	2015 \$	2014 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	279,199	78,918
Trade and other receivables	4	2,268	577
Inventories	5	231,723	196,842
Other assets	7	-	6,118
TOTAL CURRENT ASSETS		513,191	282,455
NON CURRENT ASSETS			
Financial assets	6	1,001	1,001
Property, plant and equipment	8	205,859	282,645
TOTAL NON CURRENT ASSETS		206,860	283,646
TOTAL ASSETS		720,052	566,101
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	245,277	225,539
Provisions	11	134,872	96,327
Borrowings	10	14,986	14,840
TOTAL CURRENT LIABILITIES		395,135	336,706
NON CURRENT LIABILITIES			
Borrowings	10	-	14,987
Long term provisions	11	15,918	35,719

Consolidated Statement of Financial Position

As at 31 December 2015

Continued

	2015	2014
Note	\$	\$
TOTAL NON CURRENT LIABILITIES	15,918	50,706
TOTAL LIABILITIES	411,055	387,412
NET ASSETS	308,996	178,689
EQUITY		
Retained earnings	308,996	178,689
TOTAL EQUITY	308,996	178,689

Consolidated Statement of Changes in Equity

For the Year Ended 31 December 2015

	Retained Earnings	Total
	\$	\$
2015		
Balance at 1 January 2015	178,689	178,689
Profit for the year attributable to members of the entity	(130,157)	(130,157)
Other comprehensive income for the year attributable to members of the entity	-	-
Balance at 31 December 2015	308,996	308,996
2014		
Balance at 1 January 2014	595,228	595,228
Loss for the year attributable to members of the entity	(139,104)	(2139,104)
Other comprehensive income for the year attributable to members of the entity	-	-
Balance at 31 December 2014	178,689	178,689

Consolidated Statement of Cash Flows

For the Year Ended 31 December 2015

	Note	2015 \$	2014 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		1,357,319	1,308,028
Payments to suppliers and employees		-1,903,599	-2,085,293
Student Services and Amenities Fee		769,492	786,487
Interest received		1,281	21,259
Finance costs		-9,082	-3,776
Net cash provided by (used in) operating activities		215,411	6,705
CASH FLOWS FROM INVESTING ACTIVITIES:			
Proceeds from sale of plant and equipment		-	-
Purchase of property, plant and equipment		-1,289	-2,767
Deposits refunded		-	-
Net cash provided by (used in) investing activities		-1,289	-2,767
CASH FLOWS FROM FINANCING ACTIVITIES:			
Payment of finance lease liabilities		-14,841	-13,413
Net cash used in financing activities		-14,841	-13,413
Net increase (decrease) in cash and cash equivalents held		199,281	-9,475
Cash and cash equivalents at beginning of year		79,918	88,393
Cash and cash equivalents at end of financial year	3	279,199	78,918

Notes to the Financial Statements

For the Year Ended 31 December 2015

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 2015 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.

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.



Cash and Cash Equivalents

	2015	2014
	\$	\$
Cash at bank and in hand	279,199	78,918

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:

	2015	2014
	\$	\$
Cash and cash equivalents	279,199	78,918



Trade and Other Receivables

	2015	2014
	\$	\$
Current		
Current Trade Receivables	2,268	577
	2,268	577



Inventories

	2015	2014
	\$	\$
Current		
At cost:		
Finished goods	259,631	224,411
Provision for slow moving and obsolete inventory	-27,908	-27,569
	231,723	196,842

6

Other Financial Assets

	2015	2014
	\$	\$
Non Current		
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

	2015	2014
	\$	\$
Current		
Current Repayments	-	6,118



Property, Plant and Equipment

	2015	2014
	\$	\$
Building		
At cost	1,407,321	1,414,334
Accumulated depreciation	-1,396,354	-1,308,423
Total buildings	10,967	105,911
Plant and equipment		
At cost	372,981	346,241
Accumulated depreciation	-303,651	-252,688
Total plant and equipment	69,330	93,553
Leased plant and equipment		
Capitalised leased assets	51,200	51,200
Accumulated depreciation	-33,245	-23,005
Total leased plant & equipment	17,955	28,195
Motor vehicles		
At cost	31,440	31,440
Accumulated depreciation	-16,541	-11,575
Total motor vehicles	14,899	19,865

	2015	2014
	\$	\$
Improvements		
At cost	102,009	68,516
Accumulated depreciation	-9,301	-33,395
Total improvements	92,708	35,121
Total plant and equipment	113,151	247,524
Total property, plant and equipment	205,859	282,645

Notes to the Financial Statements

As at 31 December 2015



Trade and Other Payables

	2015	2014
	\$	\$
Current		
Trade payables	137,070	153,198
Sundry payables and accrued expenses	37,797	72,341
Super Payable	44,749	-
Back Pay 2015 Wages	25,661	-
	321,866	306,381

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

	2015	2014
Note	\$	\$
Current		
Total Current	254,277	225,539



Borrowings

		2015	2014
	Note	\$	\$
Current			
Secured liabilities:			
Lease liability secured	12	14,986	14,840
Non-Current			
Secured liabilities:			
Lease liability secured	12	-	214,987



Provisions

	2015	2014
	\$	\$
Current		
Employee entitlements	134,872	96,327
Non current Employee benefits		
Employee entitlements	15,918	35,719



Capital and Leasing Commitments

a Finance lease commitments

	2015	2014
	\$	\$
Payable minimum lease payments:		
not later than 1 year	14,986	17,189
between 1 year and 5 years	-	12,638
Present value of minimum lease payments	14,986	29,827

Finance leases are in place for sporting equipment for the gym.



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	2015 \$	2014 \$
Financial Assets			
Cash and cash equivalents	3	279,199	78,918
Loans and receivables	4	2,268	577
Available-for-sale financial assets:			
at cost			
Available for sale financial assets	6	1,001	1,001
Total financial assets		282,468	80,496
Financial Liabilities			
Financial liabilities at amortised cost			
Finance lease liabilities	10	14,986	29,827



Revenue and Other Income

Revenue from continuing operations

	2015	2014
	\$	\$
Sales revenue		
Sale of goods	1,319,179	1,179,656
Redemptions, discounts and vouchers	-85,253	-95,101
	1,233,926	1,084,555
Other revenue		
Student Services Amenities Fee (SSAF)	769,492	714,988
Student experience	-	60,094
Sports centre	-	45,413
Commissions	17,860	15,969
Other income	-	527
Interest income	1,281	1,259
	788,633	838,250
Total revenue	2,022,559	1,922,805



Result for the Year

The result for the year includes the following specific expenses:

	2015	2014
	\$	\$
Current		
Cost of Sales	661,710	700,621
Other expenses:		
Net loss on disposal of property, plant and equipment	1,728	-



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Key Management Personnel Compensation

The total remuneration paid to key management personnel of the entity is \$ 132,261 (2014: \$ 133,074).



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Contingent Liabilities and Contingent Assets

In the opinion of the committee members, the entity did not have any contingencies at 31 December 2015 (31 December 2014: None).



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Controlled Entities

	Percentage Owned (%)* 2015	Percentage Owned (%)* 2014
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Subsidiaries of Cumberland Student Guild:

Campus Services Australia Pty Limited	100	100
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* 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

Committee Members' Declaration

The committee members of the Cumberland Student Guild declare that:

1. The financial statements and notes, as set out on pages 1 to 17, are in accordance with the Australian Charities and Not for profits Commission Act 2012 and:
 - a. comply with Australian Accounting Standards Reduced Disclosure Requirements; and
 - b. give a true and fair of the financial position as at 31 December 2014 and of the performance for the year ended on that date of the association.

2. In the committee members' opinion, there are reasonable grounds to believe that the Cumberland Student Guild will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the management committee.

President

Vice President

Dated this day of 26. 4. 2016

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

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