



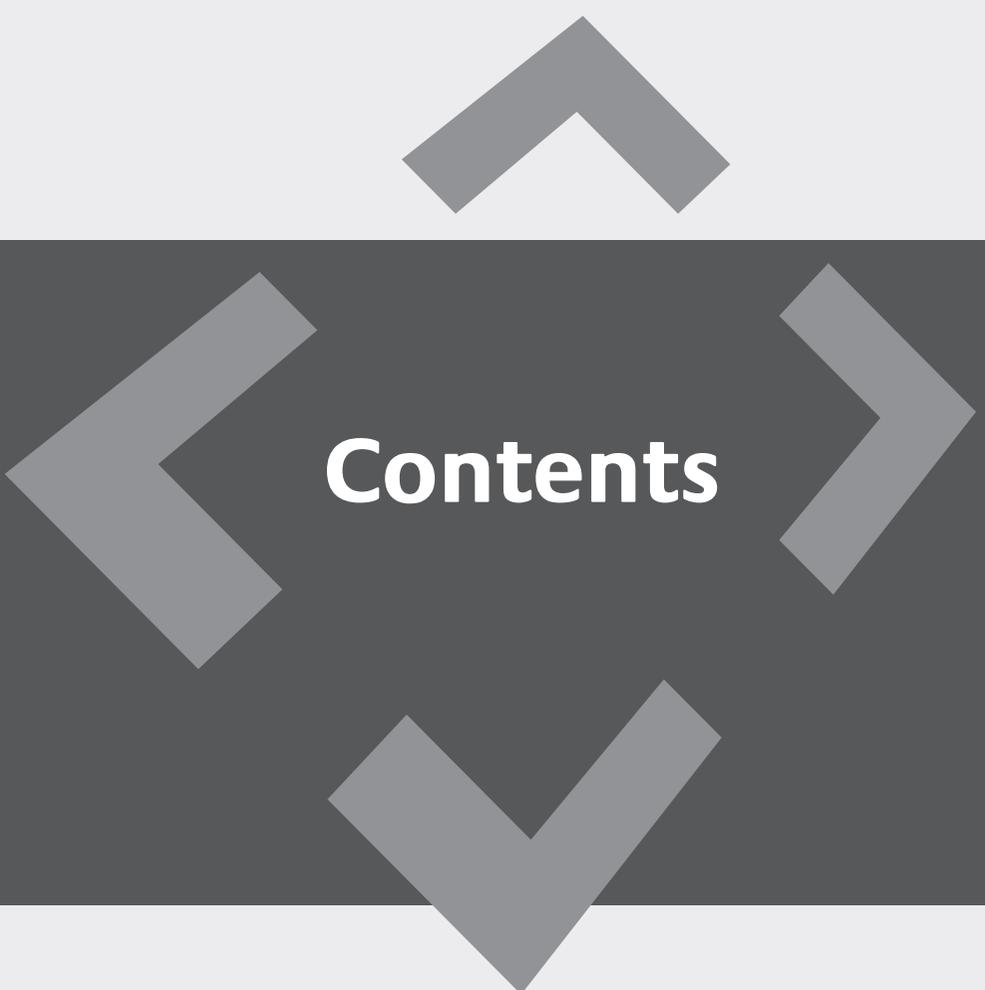
Cumberland
Student Guild

THERE IS MORE TO UNI LIFE THAN JUST STUDY

Cumberland Student Guild

Annual Report

For the Year Ended
31 December 2016



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President's Report

For the Year Ended 31 December 2016

Welcome to the 2016 Cumberland Student Guild Annual Report. 2016 was yet another fantastic year, with our board members and staff working tirelessly to continue the progress made in the past several years. Our student initiatives continued strongly despite changing landscapes across campus, our SSAF funding proposition returned yet another positive result, and our board continued to be part of and support a number of university committees. 2012 saw the beginning of Cumberland Student Guild from Campus Rewards, and we are happy to say that we are proud of the progress of our goal to enrich the student experience, and it is getting better each year.

In 2016 we welcomed Parvathi Subramaniam into the Board of Directors, to join myself, Mei Hubnik and Hiu Gwan San as our new Director. Parvathi joined us immediately on our pursuit for a worthy SSAF allocation amongst collaboration with other student organisations from main campus. As was the case in 2015, the student organisations could not come to agreement to disperse the final portion of the funds, and thus we reached arbitration yet again. Putting forward a well planned list of initiatives, which is a list we

truly believe enriches our student experience, we were met with a favourable reply. This is yet again a fantastic step forward for our student body and Cumbo as a whole, as we are able to say, and continue saying, that although we are a satellite campus, we can still provide the greatest university experience for our members across all NSW universities. CSG believes in both the academic and leisurely needs of each and every student, and I for one am proud to hear chatter across all universities of our successes as a student body.

I am being sure not to ramble, however I would like to reiterate one last time one of my favourite achievements that the CSG has been able to provide our students. That is free membership. All too often we find ourselves answering questions to do with how much students need to pay for sign-up to receive discounts and benefits, and it is always nice to answer “nothing”. Once again, being a satellite campus, we are happy to provide this when other student organisations do not, showing that Cumbo will always strive to look after its students. CSG has continued to offer discounts on gym membership, first-aid and CPR courses as are required for all student placements, impressive discounts on food, beverages, books, and stationary, and free use of our knoll-bag and bicycle repair-station services. As well as this, CSG continues to offer heavily subsidised prices on two of our most popular yearly events, O-Camp and Eastern University Games. To offer these discounts and prices free of

charge to the students is a major milestone for us, and as a former student and board member, I am confident that current students will continue to witness positive growth and great benefit for their learning and student experience, beginning from the first day of university to the last.

One of our first events of the year, Orientation day, ran smoothly yet again. Managed by exceptional university staff, this day was aided by CSG to cater for the soon-to-be Cumbodians, providing food and beverage and a comfortable eating spot. Coming from high-school or another degree, this welcoming day allows strangers to become friends, which is helped along by the warm and helpful support of all involved. Making these new friends or stepping out of your comfort zone can seem daunting, and CSG knows that by providing delicious and nutritious foods, it makes it a bit easier and less daunting on this day with a seat, and food in your hands.

I pushed on this last year, however being thrust into the outside world as a health professional and no longer coddled in university, I realise how important and precious this is. Healthy and nutritious foods, fitting all nutritional requirements of all diets, provided around campus. A healthy eating policy is something we can often forget to admire, however the staff of CSG can be proud that they are offering this service to all students, taking pride in our health driven lifestyles. I for one miss the healthy options always on hand, instead having to avoid the outside-world temptations.

O-Camp was yet another success. Gone are the days where we were able to recruit O-Campers from enrolment as it is all now online, our Board of Directors, Staff, and trusted O-Camp Leaders work tirelessly for weeks to come up with ways to make this period

as enjoyable as possible for all new students. I would like to thank all of these Leaders for their hard work and dedication to this O-Camp, as I know that the first years of 2016 had a fantastic and enjoyable time, transitioning into university-life seamlessly with some new friends and mentors alike.

Eastern University Games was yet another indication that our campus spirit is like no other, and we are all proud to call ourselves Cumbodians. Sending the largest amount of students representing their university, Cumbo took home the Ann Mitchell Medal for the second year in a row. This goes to show that the students of Cumbo thrive in the campus and games atmosphere, wanting to travel all the way to Wollongong to represent their university with team mates and friends. We would like to thank our Student Experience Coordinator Fiona Bennie to provide an exceptional package to travel with to the games, which included the classic hoodie and other goodies, travel costs to and from the games, and comfortable accommodation. Subsidised each and every year, we have all always appreciated this package, understanding that it may be a bit difficult to get to the games otherwise.

It is also important to note the big change students may have noticed down at the sport fields. A big hockey field and a nice updated sports centre! CSG worked hard with management from main campus to include a brand-new hockey facility down at the sports fields, with freshly updated sports centre that is readily accessible by the students, at the same gym-membership price. An update like this is exciting for students and those from outside the university, as it has drawn people from all over to show them that our campus embodies all aspects of what it means to encompass a sporting, academic and leisurely life.

For another year, on behalf of the 2016 Board of Directors and students of Cumberland Campus alike, I would like to thank our General Manager of CSG, Kim, and Fiona, for their endless and tireless work to make all of this happen. University has the potential to be daunting, challenging, and tiresome, however the work of these two ladies has always been aimed at dampening these pressures. Being in the office for two years, I witnessed first-hand that it is beyond a job for them when they go above and beyond to make even the smallest of changes to improve the student life even the tiniest of bits. When students see small changes around campus, questions are often not asked, however these past 2 years, and beyond for other Board Members, we know they come from the hard work of Kim and Fi, and I could not have been more proud to work with these two beautiful women.

2017 saw the induction of three new board members, and I am excited to see what they have in store for Cumberland Campus. Writing this report has admittedly made me feel incredibly nostalgic, reminding me of my O-Camp as a first year, all my EUG's attendances, my life around the Campus I loved, and the fun times upstairs in the office. It makes it a lot easier knowing the exceptional talent of these wonderful new directors will take CSG to new grounds and continue to improve the campus as directors and students. Thank you to my fellow board members for making it a wonderful journey, and I look forward to seeing the student experience grow each and every year!

James Garth

A handwritten signature in blue ink, appearing to read 'James Garth', with a stylized flourish at the end.

General Manager's Report

For the Year Ended 31 December 2016

2016 has been another great year for Cumberland Student Guild where we have continued to enhance the student experience by providing all food and beverage on campus and delivering student specific events and catering to those on campus.

Team Cumbo once again competed in the Eastern University Games and provided the heavily subsidised Stay and Play package to all of our 187 competitors. We continue to offer this package to our members to enable as many students as possible to compete in these annual regional games. Our primary goal is to provide a fun, safe and enjoyable 4 night stay for competitors at a heavily subsidised cost.

Gym memberships at the Cumberland Sports Centre and Gym have continued to increase this year as we have managed to maintain a core promotional price for membership which is far less than any competitor gym membership price. We implemented a promotion where if a member signs up for a semester 1 membership, they receive their semester 2 membership at half price. This proved to be extremely popular and we will continue this into 2017.

The sports centre also plays host to the CPR courses that are a requirement for most degrees. We again, heavily subsidise the cost of these classes to ensure our students can participate. Numbers for CPR class attendance is certainly on the increase and we work closely with both the University and Surf Lifesaving Australia to ensure that the classes are run in line with course requirements.

A core part of what we offer is member discounts. These are offered throughout all our commercial outlets. In food, beverage and retail alone, we gave our members over \$76, 772 back in discounts in the 2016 financial year.

We have stood by our promise to implement more healthy eating options on campus and continue to provide health conscious, fresh food options daily. We worked closely with the University to install a healthy food vending machine, which provides readily available salads, fresh produce and foods 24/7.

O Camp is one of our most successful events, however with the introduction of online enrolments and in turn the inability to promote the event effectively, numbers dropped significantly from previous years. The camp was still an extremely successful event with over 90 attendees enjoying the 2 night, 3 days ultimate first year experience.

General Manager's Report

For the Year Ended 31 December 2016

We are extremely grateful for the relationship we have established with the University and for their support.

I would like to personally thank the 2016 Board of Directors and our hard working and dedicated staff at Cumberland Student Guild for their efforts in keeping our organisation as successful as it is.

Kim Colquhoun
General Manager





2016 Board of Directors

James Garth
President

Hui Gwan San
Vice President

Parvathi Subramaniam
Director

Mei Hubnik
Treasurer

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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 2016

		2016	2015
	Note	\$	\$
Revenue	14	2,096,666	2,107,813
Redemptions, discounts and vouchers		(78,772)	(85,253)
Net revenue		2,019,894	2,022,559
Raw materials and consumables used		(636,502)	(661,710)
Employee benefits expense		(864,677)	(827,273)
Depreciation and amortisation expense		(65,299)	(76,346)
Rental expense		(1,600)	(2,245)
Audit and accounting fees		(56,182)	(72,552)
Student experience		(131,848)	(165,666)
Cleaning expenses		(968)	(1,020)
Other expenses		(84,728)	(74,776)
Finance costs		(4,384)	(9,082)
Loss on disposal of Asset		-	(1,728) Loss
before income tax		173,707	(130,157)
Income tax expense		-	-
Profit from continuing operations		173,707	(130,157)
Profit/(loss) from discontinued operations		-	-
Profit for the year attributable to members of the entity		173,707	(139,104)
Other comprehensive income for the year		-	-
Total comprehensive profit for the year attributable to members of the entity		173,707	(130,157)

Consolidated Statement of Financial Position

For the Year Ended 31 December 2016

	Note	2016 \$	2015 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	419,778	279,199
Trade and other receivables	4	2,495	2,268
Inventories	5	212,474	231,723
Other assets	7	-	-
TOTAL CURRENT ASSETS		634,747	513,191
NON CURRENT ASSETS			
Financial assets	6	1,001	1,001
Property, plant and equipment	8	140,560	205,859
TOTAL NON CURRENT ASSETS		141,561	206,860
TOTAL ASSETS		776,308	720,052
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	99,636	245,277
Provisions	11	178,946	134,872
Borrowings	10	1	14,986
TOTAL CURRENT LIABILITIES		278,583	395,135
NON CURRENT LIABILITIES			
Borrowings	10	-	-
Long term provisions	11	15,355	15,918

Consolidated Statement of Financial Position

As at 31 December 2016

Continued

	2016	2015
Note	\$	\$
TOTAL NON CURRENT LIABILITIES	-	15,918
TOTAL LIABILITIES	293,938	411,055
NET ASSETS	482,370	308,996
EQUITY		
Retained earnings	482,370	308,996
TOTAL EQUITY	482,370	308,996

Consolidated Statement of Changes in Equity

For the Year Ended 31 December 2016

	Retained Earnings	Total
	\$	\$
2016		
Balance at 1 January 2016	308,996	308,996
Profit for the year attributable to members of the entity	(173,707)	(173,707)
Other comprehensive income for the year attributable to members of the entity	-	-
Balance at 31 December 2016	482,370	482,370
2015		
Balance at 1 January 2015	178,839	178,839
Loss 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 2014	308,996	308,996

Consolidated Statement of Cash Flows

For the Year Ended 31 December 2016

	Note	2016 \$	2015 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		1,348,609	1,357,319
Payments to suppliers and employees		(1,970,844)	-1,903,599
Student Services and Amenities Fee		780,000	769,492
Interest received		2,183	1,281
Finance costs		(4,384)	-9,082
Net cash provided by (used in) operating activities		155,564	215,411
CASH FLOWS FROM INVESTING ACTIVITIES:			
Proceeds from sale of plant and equipment		-	-
Purchase of property, plant and equipment		-	-1,289
Deposits refunded		-	-
Net cash provided by (used in) investing activities		-	-1,289
CASH FLOWS FROM FINANCING ACTIVITIES:			
Payment of finance lease liabilities		(14,985)	-14,841
Net cash used in financing activities		(14,985)	-14,841
Net increase (decrease) in cash and cash equivalents held		140,579	199,281
Cash and cash equivalents at beginning of year		279,199	79,918
Cash and cash equivalents at end of financial year	3	419,778	279,199

Notes to the Financial Statements

For the Year Ended 31 December 2016

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

	2016	2015
	\$	\$
Cash at bank and in hand	419,778	279,199

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:

	2016	2015
	\$	\$
Cash and cash equivalents	419,778	279,199



Trade and Other Receivables

	2016	2015
	\$	\$
Current		
Current Trade Receivables	2,495	2,268
	2,495	2,268



Inventories

	2016	2015
	\$	\$
Current		
At cost:		
Finished goods	246,961	259,631
Provision for slow moving and obsolete inventory	(34,487)	(27,908)
	212,474	231,724



Other Financial Assets

	2016	2015
	\$	\$
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.



Other Assets

	2016	2015
	\$	\$
Current		
Current Repayments	-	-



Property, Plant and Equipment

	2016	2015
	\$	\$
Building		
At cost		1,407,321
Accumulated depreciation		(1,396,354)
Total buildings		10,967
Plant and equipment		
At cost	372,981	372,981
Accumulated depreciation	(317,748)	(303,651)
Total plant and equipment	55,233	69,330
Leased plant and equipment		
Capitalised leased assets	51,200	51,200
Accumulated depreciation	(43,485)	(33,245)
Total leased plant & equipment	7,715	17,955
Motor vehicles		
At cost	31,440	31,440
Accumulated depreciation	(20,266)	(16,541)
Total motor vehicles	11,174	14,899

	2016	2015
	\$	\$
Improvements		
At cost	102,009	102,009
Accumulated depreciation	(9,301)	(9,301)
Total improvements	92,600	92,708
Total property, plant and equipment	140,560	205,859



9 Trade and Other Payables

	2016	2015
	\$	\$
Current		
Trade payables	49,437	137,070
Sundry payables and accrued expenses	14,418	37,797
Super Payable	35,781	44,749
Back Pay 2015 Wages	-	25,661
	99,636	245,275

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

	2016	2015
Note	\$	\$
Current		
Total Current	99,636	245,275



10 Borrowings

		2016	2015
	Note	\$	\$
Current			
Secured liabilities:			
Lease liability secured	12	1	14,986
Non-Current			
Secured liabilities:			
Lease liability secured	12	-	-



Provisions

	2016	2015
	\$	\$
Current		
Employee entitlements	156,391	134,872
Other	22,555	-
Non current		
Employee entitlements	15,355	15,918



Capital and Leasing Commitments

a Finance lease commitments

	2016	2015
	\$	\$
Payable minimum lease payments:		
not later than 1 year	1	14,986
between 1 year and 5 years	-	-
Present value of minimum lease payments	1	14,986

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	2016 \$	2015 \$
Financial Assets			
Cash and cash equivalents	3	419,788	279,199
Loans and receivables	4	2,495	2,268
Available-for-sale financial assets:			
at cost			
Available for sale financial assets	6	1,001	1,001
Total financial assets		423,284	282,468
Financial Liabilities			
Financial liabilities at amortised cost			
Finance lease liabilities	10	1	14,986



Revenue and Other Income

Revenue from continuing operations

	2016	2015
	\$	\$
Sales revenue		
Sale of goods	1,302,781	1,319,179
Redemptions, discounts and vouchers	(76,772)	(85,253)
	1,226,009	1,233,926
Other revenue		
Student Services Amenities Fee (SSAF)	780,000	769,492
Student experience	-	-
Sports centre	-	-
Commissions	11,704	17,860
Other income	-	-
Interest income		1,281
	793,887	788,633
Total revenue	2,019,894	2,022,559



Result for the Year

The result for the year includes the following specific expenses:

	2016	2015
	\$	\$
Current		
Cost of Sales	766,700	661,710
Other expenses:		
Net loss on disposal of property, plant and equipment	-	1,728



16

Key Management Personnel Compensation

The total remuneration paid to key management personnel of the entity is \$ 137,084.14 **(2015: \$ 132,261.35).**



17

Contingent Liabilities and Contingent Assets

In the opinion of the committee members, the entity did not have any contingencies at 31 December 2016 **(31 December 2015: None).**



18

Controlled Entities

	Percentage Owned (%)* 2016	Percentage Owned (%)* 2015
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

Committee Members' Declaration

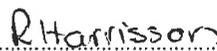
The committee members of the Cumberland Student Guild declare that:

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 2016 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 3 day of April 2017

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

Opinion

We have audited the accompanying financial report of the Cumberland Student Guild, which comprises the statement of financial position as at 31 December 2016, the statement of profit and loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information, and the committee members' declaration.

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 associations financial position as at 31 December 2016 and of its financial performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards - Reduce Disclosure Requirements and the Australian Charities and Not-for-profits Commission Regulation 2012.

Basis of Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Entity in

accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia and Australian Charities and Not-for-profits Commission Act 2012.

We have also fulfilled our other responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 2(n) in the financial report which indicates that the Guild 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.

We also draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the Australian Charities and Not-for-profits Commission Act 2012. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

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.

In preparing the financial report, the committee is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes an opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material

misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions or users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Board website at: <http://www.auasb.gov.au/home.aspx>

This description forms part of our auditors report.

Auditor's Independence Declaration

In accordance with the requirements of section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012, as lead auditor for the audit of Cumberland Student Guild for the year ended 31 December 2016, I declare that, to the best of my knowledge and belief, there have been:

- (a) No contraventions of the auditor independence requirements of the 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 in relation to this audit; and
- (b) No contraventions of any applicable code of professional conduct in relation to the audit.

Addison Partners



Bradley James Crooks
Registered Company Auditor

Dated this 3 day of April 2017

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