

Cumberland Student Guild

Annual Report

For the Year Ended
31 December 2013



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President's Report

For the Year Ended 31 December 2013

Welcome to the 2013 Cumberland Student Guild Annual Report. This was another successful and eventful year full of wonderful initiatives. We welcomed Christy Ward and Danny Roberts-Clarke onto the board to join David Turner (Vice President), Paddy McNamara and myself to continue the fine work of the previous year's board. As for the previous year our primary goal remained; enriching the student experience to make it memorable and enjoyable for all students. We are happy with our progress this year and the efforts of our student ambassadors, our Board and most importantly the staff of Campus Rewards.

“We are happy with our progress this year and the efforts of our student ambassadors, our Board and most importantly the staff of Campus Rewards”

2013 was the second active year of the Student Services and Amenities Fee (SSAF). This involved further consultation with University of Sydney Vice-Chancellor Dr Michael Spence and Deputy Vice-Chancellor (Education) Prof Derrick Armstrong, as well as collaboration with the other student organisations to allocate the funding fairly and ensure that Cumberland got its fair share. We are proud of what we have been able

to achieve this year based on this funding and thank you, our members, for the support throughout.

The Guild remained the only student organisation to offer a free membership maintain our stance that it was unethical to be charged twice to receive the benefits of your SSAF and what The Guild has to offer. With \$50 off each semester gym membership, discounts on CPR courses, Eastern University Games package, O camp, free hire of courts and equipment in the sports centre, member discounts on food and the ever popular access to Knoll bags! Knoll bags are large outdoor bean bags dedicated for use on the Knoll and free to hire for all members. They were a resounding hit last year and we increased our stock to keep up with demand. All of these have helped create an incredible vibe on campus resonating with our motto “There is more to uni life than just study”.

A student's first taste of University life comes with orientation and the Guild helps to provide the perfect transition. The journey begins with O week with guild ambassadors and staff members helping to welcome and orientate the students before they begin. Supporting our goal of enriching the university experience for all student groups we were proud to host the International Welcome Lunch for international students. In its third year we began with a traditional Aussie

lunch of fish and chips beneath the harbour bridge followed by a day of rides and festivities in Luna Park. This was a great opportunity to meet fellow international students as well as receive valuable insight into university life and opportunities to become involved at Cumberland Campus. A fantastic event and we hope to continue this new tradition into the future.

O Camp 2013 was again a great success! With a great group of student leaders and staff on campus the orientation camp sold out yet again. A total of 122 students and leaders set off to Broken Bay Sport and Recreation Camp for a weekend of team-building activities and fun. Our use of student leaders in management of their groups and activities in a mentorship role creates the perfect introduction and preparation for University life as well as allowing these students to see the many opportunities available for leadership and involvement in The Guild and the University. This is an invaluable event with overwhelming positive feedback from all who participated and we look forward to further improving and expanding O camp to allow more students this fantastic opportunity!

Our largest event of the year was Eastern University Games (EUGs). This year the 5 day sporting event was held in the beautiful beachside city of Wollongong. Another great year for Cumberland with 186 competitors, 15 team managers and 2 staff achieving a good result of 10th overall from 21 universities, colleges and TAFEs. Again our package included hotel accommodation, food, transport, uniforms and the prestigious "Team Cumbo" hoodie

which was worn with pride not just at the games but all around campus. A big thank you to our student team managers and Guild staff who worked tirelessly to make this event memorable!

I am proud to announce the launch of the Courtyard Café located downstairs JDV. With an extremely successful launch it is a very well received and appreciated addition to campus. With an exceptional café style menu tailored to the season it also serves as another alcohol outlet on site with live music to enjoy those beautiful sunny days or relax and unwind after a tough exam block. This outlet was designed and provided based on feedback from our members, for our members and we look forward to any future suggestions. Our new look Sports Centre had a great start to the year and continues to get record use by our members.

As well as sport, The Guild has been involved in a number of university committees in 2013 with our directors taking active rolls on the Student Consultative Committee (chaired by the Vice Chancellor, Dr Michael Spence), the Learning and Teaching Committee meeting (chaired by the Faculty of Health Sciences Post-graduate Associate Dean, Prof Stephanie Short), the Coursework Curriculum Committee (chaired by the Associate Dean Learning & Teaching, Associate Professor Karen Willis), the Staff-Student Consultative Committee (chaired by the Faculty of Health Sciences Dean, Prof Kathryn Refshauge) with President David Grech acting as Co-chair. All our food outlets are still proudly providing Fair Trade, Halal, vegan and vegetarian cuisine as well as free range products. All of the delicious coffee and tea we serve on campus

President's Report

For the Year Ended 31 December 2013

uses only organic, fair trade and rainforest alliance products as they embody our focus towards health and sustainability on campus. Keeping with this goal of sustainability we are still moving towards a paper free campus with all board related documents now predominately digital.

The Strategic Planning Weekend is integral to the success of the Board and where a multitude of exciting decisions are made on the direction of the board and future initiatives. The Induction weekend this year included strategizing over the SSAF, alterations of the membership package and innovative ways to engage more of the Cumberland student body and Clubs and Societies. As a result of this weekend we prepared a new strategy for O week with many exciting initiatives to begin in 2013.

The executive committee is proud to welcome Kim Colquhoun in her new role as General Manager. Kim has been with The Guild (formally Campus Rewards) for nine years and brings a

new perspective to operations. I would also like to take this opportunity for a few thanks. To the 2013 Board of Directors who have donated so much of their time purely for the best interests of the students on campus. The incredible staff of The Guild has contributed so much this year to ensuring a memorable time on campus for all they deal with. Finally I would like to offer a big thanks to all our members, for the endless support and constant involvement. The members are our focus and we look forward to moving forward together into the future.



David Grech
President

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General Manager's Report

For the Year Ended 31 December 2013

What a successful and eventful year 2013 was. The organisation was met with much positive response from students with implementations of new food and beverage options, a new café, a revamp of the Sports Centre and Gym, an increase in student events and experience options and our goal to promote that there is more the University Life than just study.

We have continued to provide all Cumberland enrolled students free annual membership to Cumberland Student Guild and in addition to this they have also received substantial discounts and subsidies.

The Student Services and Amenities Fee (SSAF) is now in place and continues to provide a significant increase in the level of funding available to student services and amenities. The continuation of this funding has allowed us to undergo some necessary additions to our food and beverage options.

2013 saw the introduction of Simply Vegan. A welcome addition to our food selection, Simply Vegan provides a vegan option to

students. It has been extremely popular and all vegan food options are made on campus to ensure only the best ingredients are used.

The Courtyard Café was opened to a very positive response. This new outdoor café provides an experience to our students where they can relax outside, while enjoying a hot or cold beverage. The outlet was designed to take some pressure off the existing Nook coffee outlet and in turn has increased the demand for even more hot drink options.

The Café utilized the existing outdoor structure in the JDV Courtyard by giving it a makeover suitable for serving hot and cold drinks.

To add to the vibe of the outdoor café, lunchtime entertainment made a comeback with regular bands and musicians playing in the outdoor area at lunch times. This gave the whole area a relaxed feel and in turn made the space a very popular and inviting area for students and staff alike.

We also provided the space for a parents room, this initiative has been extremely well received. Our overall financial results showed a significant improvement on previous years.

The major events of 2013 were:

- **The Continuation of O Camp** – The Ultimate First Year Experience of a 2 night, 3 day orientation camp available to all first year students. Led by Cumberland Student Guild Management and current Cumberland students the camp is designed to ease the transition from high school to University life. The camp is heavily subsidised by Cumberland Student Guild and we have received excellent feedback of the importance of such an event.
- **The Eastern University Games Stay & Play Package** – 2013 saw Cumberland Student Guild offer the EUG Stay & Play package to 190 Cumberland enrolled students. Exclusive to Cumberland Student Guild members, the package was available to all Eastern University Games participants and managers. Capped at \$299 per participant, Cumberland Student Guild delivered an outstanding package to its members inclusive of 4 nights' accommodation, transport, team wear, shuttle service and social events for the 2013 Eastern University Games in Wollongong.

During 2013 Cumberland Student Guild continued to provide direct discounts to our members.

Thank You

It has been a pleasure to work in this role and work alongside the 2013 Board of Directors. Our staff have continued to work tirelessly over the past 12 months and I am very grateful for all their hard work and support.



What we sold in 2013...

105676	sushi rolls
4694	slices of banana bread
3866	pies
69063	coffees & hot drinks
4791	chicken schnitzel rolls
9962	bottles of water
14847	made to order wraps from the Filling Station
1844	items from our vegan food range

And a lot of other things

Board Of Directors

David Grech	President
Daniel Roberts-Clarke	Vice President
Laura Patterson	Treasurer
Hiu Gwan San	Director

Management Team

Kim Colquhoun	General Manager	Ruby Estepa	Coordinator, Depot
Fiona Bennie	Coordinator, Sports & Student Experience	Debbie Temelkovski	Coordinator, JDV
		Nevenka Lucic	Quality Coordinator, JDV

Consolidated Statement of Comprehensive Income

For the Year Ended 31 December 2013

		2013	2012
	Note	\$	\$
Revenue	13	1,981,898	2,234,478
Redemptions, discounts and vouchers		(100,005)	(137,840)
Net revenue		1,881,893	2,096,638
Raw materials and consumables used		(698,120)	(739,101)
Changes in inventories of finished goods		(30,817)	(52,703)
Employee benefits expense		(859,686)	(825,569)
Depreciation and amortisation expense		(141,080)	(132,521)
Bad debts expense/recovery		-	358
Rental expense		(1,759)	(2,083)
Audit and accounting fees		(118,231)	(123,000)
Student experience		(170,877)	(183,295)
Cleaning expenses		(6,048)	(3,514)
Other expenses		(127,645)	(163,086)
Finance costs		(5,065)	(476)
Loss before income tax		(277,435)	(128,352)
Income tax expense		-	-
Loss from continuing operations		(277,435)	(128,352)
Profit/(loss) from discontinued operations		-	20,826
Loss for the year attributable to members of the entity		(277,435)	(107,526)
Other comprehensive income for the year		-	-
Total comprehensive loss for the year attributable to members of the entity		(277,435)	(107,526)

Consolidated Statement of Financial Position

For the Year Ended 31 December 2013

		2013	2012
	Note	\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2	88,393	203,724
Trade and other receivables	3	68	72
Inventories	4	211,909	255,843
Other assets	6	6,500	5,000
TOTAL CURRENT ASSETS		306,870	464,639
NON CURRENT ASSETS			
Financial assets	5	1,001	1,001
Property, plant and equipment	7	400,575	510,884
TOTAL NON CURRENT ASSETS		401,576	511,885
TOTAL ASSETS		708,446	976,524
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	306,381	301,188
Borrowings	9	13,413	12,122
TOTAL CURRENT LIABILITIES		319,794	313,310
NON CURRENT LIABILITIES			
Borrowings	9	29,827	43,242
Long term provisions	10	41,032	24,744

Consolidated Statement of Financial Position

As at 31 December 2013

Continued

		2013	2012
	Note	\$	\$
TOTAL NON CURRENT LIABILITIES		70,859	67,986
TOTAL LIABILITIES		390,653	381,296
NET ASSETS		317,793	595,228
EQUITY			
Retained earnings		317,793	595,228
TOTAL EQUITY		317,793	595,228

Consolidated Statement of Changes in Equity

For the Year Ended 31 December 2013

	Retained Earnings	Total
	\$	\$
2013		
Balance at 1 January 2013	595,228	
Loss for the year attributable to members of the entity	(277,435)	(277,435)
Other comprehensive income for the year attributable to members of the entity	-	-
Balance at 31 December 2013	317,793	317,793
2012		
Balance at 1 January 2012	702,754	702,754
Loss for the year attributable to members of the entity	(107,526)	(107,526)
Other comprehensive income for the year attributable to members of the entity	-	-
Balance at 31 December 2012	595,228	595,228

Consolidated Statement of Cash Flows

For the Year Ended 31 December 2013

	Note	2013 \$	2012 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		1,358,494	1,789,475
Payments to suppliers and employees		(2,088,738)	(2,373,119)
Student Services and Amenities Fee		665,500	725,186
Interest received		2,995	772
Finance costs		(5,065)	(476)
Net cash provided by (used in) operating activities		(66,814)	141,838
CASH FLOWS FROM INVESTING ACTIVITIES:			
Proceeds from sale of plant and equipment		19,906	14,500
Purchase of property, plant and equipment		(56,299)	(97,966)
Deposits refunded		-	92,758
Net cash provided by (used in) investing activities		(36,393)	9,292
CASH FLOWS FROM FINANCING ACTIVITIES:			
Payment of finance lease liabilities		(12,124)	(956)
Net cash used in financing activities		(12,124)	(956)
Net increase (decrease) in cash and cash equivalents held		(115,331)	150,174
Cash and cash equivalents at beginning of year		203,724	53,550
Cash and cash equivalents at end of financial year	2	88,393	203,724

Notes to the Financial Statements

For the Year Ended 31 December 2013

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



Summary of Significant Accounting Policies

a Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards Reduced Disclosure Requirements.

The committee members have elected to early adopt the Australian Accounting Standards Reduced Disclosure Requirements as set out in AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010 2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements. As a consequence, the entity has also adopted AASB 2011 2: Amendments to Australian Accounting Standards arising from the Trans Tasman Convergence Project Reduced Disclosure Requirements, AASB 2011 6: Amendments to Australian Accounting Standards Extending Relief from Consolidation, the Equity Method and Proportionate Consolidation Reduced Disclosure Requirements, AASB 2011 11 Amendments to AASB 119 (September 2011) arising from Reduced Disclosure Requirements, AASB 2012 1:

Amendments to Australian Accounting Standards Fair Value Measurement Reduced Disclosure Requirements, and AASB 2012 7 Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements [AASB 7, AASB 12, AASB 101 and AASB 127].

In accordance with the requirements of AASB 2012 1: 'Amendments to Australian Accounting Standards Fair Value Measurement Reduced Disclosure Requirements', the entity has also adopted AASB 13: 'Fair Value Measurement' and AASB 2011 8: 'Amendments to Australian Accounting Standards arising from AASB 13'.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

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.

b Comparative figures

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

1. Summary of Significant Accounting Policies

c Principles of 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.

d 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

e Property, plant and equipment

Property, plant and equipment are carried at cost. All assets are depreciated over their useful lives to the entity.

Depreciation

The depreciable amount of all fixed assets, excluding freehold land, is depreciated on a straight line or reducing balance basis over the asset's

useful life to Cumberland Student Guild commencing from the time the asset is held ready for use.

Classes of property, plant and equipment are measured using the cost model as specified below.

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.

1. Summary of Significant Accounting Policies

f Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. For financial assets, this is the equivalent to the date that the entity commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Classification and subsequent measurement

Financial instruments are subsequently measured at either fair value, amortised cost using the effective interest rate method, or cost. Fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

The classification of financial instruments depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and at the end of each reporting period for held to maturity assets.

The entity does not designate any interest as being subject to the requirements of accounting standards specifically applicable to financial instruments.

(i) Loans and receivables

Loans and receivables are non derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting year.

(ii) Available for sale financial assets

Available for sale financial assets are non derivative financial assets that are either not suitable to be classified into other categories of financial assets due to their nature, or they are designated as such by management.

They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

Available for sale financial assets are included in non current assets, except for those which are expected to be sold within 12 months after the end of the reporting period.

(iii) Financial liabilities

Non derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost. Fees payable on the establishment of loan facilities are recognised as transaction costs of the loan.

1. Summary of Significant Accounting Policies

f Financial instruments (Continued)

Borrowings are classified as current liabilities unless the entity has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Impairment of financial assets

At the end of the reporting period the entity 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.

g Impairment of non financial assets

At the end of each reporting period the entity 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.

1. Summary of Significant Accounting Policies

h 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.

i Provisions

Provision is made for the entity'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 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 value of the estimated future cash outflows to be made for those benefits.

j Trade and other payables

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.

k Income tax

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

1. Summary of Significant Accounting Policies

l 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 entity are classified as finance leases.

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

Leased assets are depreciated on a straight line basis over their estimated useful lives where it is likely that the entity 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.

m 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.

n 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.

o 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.

1. Summary of Significant Accounting Policies

o Critical accounting estimates and judgments

(Continued)

Key estimates

At 31 December 2013 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.

p Discontinued operations

The franchise agreement for the Gloria Jeans franchise held by Campus Services Australia Pty Limited expired on 26 May 2012 and was not renewed. This company is now dormant.

q 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. At the time of signing the financial report for the year ended 31 December 2013, the committee members have not been advised of the final Student Services and Amenities Fee allocation that will be received from the University of Sydney for the 2014 year.

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.

r Adoption of new & revised accounting standards

During the current year, the following standards became mandatory and have been adopted retrospectively by the entity:

- AASB 11 Joint Arrangements
- AASB 12 Disclosure of Interests in Other Entities
- AASB 13 Fair Value Measurement
- AASB 119 Employee Benefits
- AASB 127 Separate Financial Statements
- AASB 2011 7 Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards [AASB 1, 2, 3, 5, 7, 101, 107, 112, 118, 121, 124, 132, 133, 136, 138, 139, 1023 & 1038 and Interpretations 5, 9, 16 & 17]
- AASB 2012 9 Amendments to AASB 1048 arising from the Withdrawal of Australian Interpretation 1039
- AASB 2012 2 Amendments to Australian Accounting Standards - Disclosures - Offsetting Financial Assets and Financial Liabilities
- The adoption of these accounting standards did not impact the recognition and measurement of any balances in the financial statements.

Notes to the Financial Statements

As at 31 December 2013

1. Summary of Significant Accounting Policies

s 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 entity has decided against early adoption of these Standards.

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	31 December 2015	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	31 December 2015	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]	31 December 2014	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

	2013	2012
	\$	\$
Cash at bank and in hand	88,393	203,724

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:

	2013	2012
	\$	\$
Cash and cash equivalents	88,393	203,724



Trade and Other Receivables

	2013	2012
	\$	\$
Current		
Trade receivables	68	72
	68	72



Inventories

	2013	2012
	\$	\$
Current		
At cost:		
Finished goods	250,183	281,000
Provision for slow moving and obsolete inventory	(38,274)	(25,157)
	211,909	255,843

Notes to the Financial Statements

As at 31 December 2013



Other Financial Assets

	2013	2012
	\$	\$
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

	2013	2012
	\$	\$
Non Current		
Repayments	6,500	5,000



Property, Plant and Equipment

	2013	2012
	\$	\$
Building		
At cost	1,414,334	1,415,364
Accumulated depreciation	(1,246,822)	(1,176,718)
Total buildings	167,512	238,646
Plant and equipment		
At cost	437,564	374,229
Accumulated depreciation	(312,282)	(229,112)
Total plant and equipment	125,282	145,117
Leased plant and equipment		
Capitalised leased assets	51,200	51,200
Accumulated depreciation	(12,765)	(2,525)
Total leased plant & equipment	38,435	48,675
Motor vehicles		
At cost	31,440	31,082
Accumulated depreciation	(4,953)	(3,555)
Total motor vehicles	26,487	27,527

	2013	2012
	\$	\$
Improvements		
At cost	68,516	174,225
Accumulated depreciation	(25,657)	(123,306)
Total improvements	42,859	50,919
Total plant and equipment	233,063	272,238
Total property, plant and equipment	400,575	510,884

Notes to the Financial Statements

As at 31 December 2013

7. 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
	\$	\$	\$	\$	\$	\$
Balance at 1 January 2012						
Balance at the beginning of year	238,646	145,117	27,527	50,919	48,675	510,884
Additions	-	24,859	31,440	-	-	56,299
Disposals written down value	-	-	(25,528)	-	-	(25,528)
Depreciation expense	(71,134)	(44,694)	(6,952)	(8,060)	(10,240)	(141,080)
Balance at 31 December 2013	167,512	125,282	26,487	42,859	38,435	400,575



Trade and Other Payables

	2013	2012
	\$	\$
Non Current		
Trade payables	137,658	104,093
Sundry payables and accrued expenses	67,510	80,839
Employee entitlements	101,213	116,256
	306,381	301,188



Borrowings

		2013	2012
	Note	\$	\$
Current			
Secured liabilities:			
Lease liability secured	11	13,413	12,122
Current			
Secured liabilities:			
Lease liability secured	11	29,827	43,242



Provisions

	2013	2012
	\$	\$
Non Current		
Employee entitlements	41,032	24,744
Non current Employee benefits		
Opening balance at 1 January 2013		24,744
Additional provision		30,644
Transferred to current payable		(14,356)
Balance at 31 December 2013		41,032



Capital and Leasing Commitments

a Finance lease commitments

	2013	2012
	\$	\$
Payable minimum lease payments:		
not later than 1 year	17,189	17,189
between 1 year and 5 years	32,947	50,137
Minimum lease payments	50,136	67,326
Less: finance charges	6,896	(11,962)
Present value of minimum lease payments	43,240	55,364

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

b Operating lease commitments

Non cancellable operating leases are contracted for but not capitalised in the financial statements.

	2013	2012
	\$	\$
Payable minimum lease payments:		
not later than 1 year	2,724	2,724
between 1 year and 5 years	4,086	6,810
	6,810	9,534

The lease commitment at 31 December 2013 is in relation to plant and equipment.



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:

		2013	2012
		\$	\$
Financial Assets			
Cash and cash equivalents	2	88,393	203,724
Loans and receivables	3	68	72
Available-for-sale financial assets:			
at cost			
Available for sale financial assets	5	1,001	1,001
Total financial assets		89,462	204,797
Financial Liabilities			
Financial liabilities at amortised cost			
Trade and other payables	8	205,168	184,932
Finance lease liabilities	9	43,240	55,364
Total Financial liabilities		248,408	240,296



Revenue and Other Income

Revenue from continuing operations

	2013	2012
	\$	\$
Sales revenue		
Sale of goods	1,250,053	1,333,266
Redemptions, discounts and vouchers	(100,005)	(137,840)
	1,150,048	1,195,426
Other revenue		
Student Services Amenities Fee (SSAF)	605,000	725,186
Student experience	70,696	93,012
Sports centre	29,550	43,764
Commissions	21,438	34,264
Other income	2,166	2,330
Interest income	2,995	2,656
	731,845	901,212
Total revenue	1,881,893	2,096,638

	2013	2012
	\$	\$
Sales revenue		
Gloria Jeans	-	215,080
Discounts and voids	-	(9,635)
Revenue and other income from discontinued operations	-	205,445



14 Result for the Year

The result for the year includes the following specific expenses:

	2013	2012
	\$	\$
Cost of sales		
Interest expense on financial liabilities at amortised cost	728,937	791,804
• external	5,065	476
Other expenses:		
Net loss on disposal of property, plant and equipment	5,619	1,836
Bad and doubtful debts:		
• Bad debts expense/(recovery)	-	(358)
Rental expense on operating leases:		
• Minimum lease payments	1,759	2,083



15 Key Management Personnel Compensation

The total remuneration paid to key management personnel of the entity is \$ 135,005 (2012: \$ 130,645).



16 Contingent Liabilities and Contingent Assets

In the opinion of the committee members, the entity did not have any contingencies at 31 December 2013 (31 December 2012: None).



Controlled Entities

	Percentage Owned (%)* 2013	Percentage Owned (%)* 2012
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.



Cash Flow Information

Non cash financing and investing activities

	2013	2012
	\$	\$
Acquisition of assets by means of finance leases	-	51,200



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 19:
 - a. comply with Australian Accounting Standards Reduced Disclosure Requirements; and
 - b. present fairly the financial position as at 31 December 2013 and 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

2013

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 2013, 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 are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards Reduced Disclosure Requirements and for such internal control as the committee members determine is necessary to enable the preparation and fair presentation of the financial report that 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 and fair presentation of the financial report 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 Australian professional accounting pronouncements.

Opinion

In our opinion, the financial report presents fairly, in all material respects, the financial position of the Cumberland Student Guild as at 31 December 2013 and its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards Reduced Disclosure Requirements.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 1(q) 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 1, 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 2014

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