

**UNIVERSITY OF TECHNOLOGY SYDNEY**  
**STUDENTS ASSOCIATION**  
**A.B.N. 59 352 932 539**

**FINANCIAL REPORT**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2021**

**UNIVERSITY OF TECHNOLOGY SYDNEY**  
**STUDENTS ASSOCIATION**  
**A.B.N. 59 352 932 539**

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**UNIVERSITY OF TECHNOLOGY SYDNEY STUDENTS' ASSOCIATION**  
**A.B.N. 59 352 932 539**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

|  | Note | 2021<br>\$              | 2020<br>\$           |
|--|------|-------------------------|----------------------|
| Revenues                                       | 2(b) | 1,187,631               | 1,341,297            |
| Grants   |      | (45,455)                | (45,895)             |
| Bluebird and night owl free meals              |      | (173,182)               | (147,827)            |
| Casework - education                           |      | (447,481)               | (438,518)            |
| Clubs collective                               |      | (84,608)                | (104,588)            |
| Legal service                                  |      | (232,495)               | (232,003)            |
| Orientation                                    |      | (54,530)                | (69,640)             |
| SRC and administration                         |      | (126,357)               | (110,046)            |
| Student publishing "Vertigo"                   |      | (128,239)               | (122,577)            |
| <b>Surplus (deficit) before income tax</b>     |      | <u>(104,716)</u>        | <u>70,203</u>        |
| Income tax expense                             | 1    | -                       | -                    |
| <b>Surplus (deficit) for the year</b>          |      | <u>(104,716)</u>        | <u>70,203</u>        |
| Other comprehensive income after income tax    |      | -                       | -                    |
| Total other comprehensive income for the year  |      | <u>-</u>                | <u>-</u>             |
| <b>Total comprehensive income for the year</b> |      | <u><u>(104,716)</u></u> | <u><u>70,203</u></u> |

The accompanying notes form part of these financial statements.

**UNIVERSITY OF TECHNOLOGY SYDNEY STUDENTS' ASSOCIATION**  
**A.B.N. 59 352 932 539**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2021**

|                                  | Note | 2021<br>\$       | 2020<br>\$       |
|----------------------------------|------|------------------|------------------|
| <b>CURRENT ASSETS</b>            |      |                  |                  |
| Cash and cash equivalents        | 3    | 2,837,919        | 2,843,831        |
| Trade and other receivables      | 4    | 121              | 46,034           |
| <b>TOTAL CURRENT ASSETS</b>      |      | <b>2,838,040</b> | <b>2,889,865</b> |
| <b>NON-CURRENT ASSETS</b>        |      |                  |                  |
| Property, plant and equipment    | 5    | 5,190            | 6,462            |
| <b>TOTAL NON-CURRENT ASSETS</b>  |      | <b>5,190</b>     | <b>6,462</b>     |
| <b>TOTAL ASSETS</b>              |      | <b>2,843,230</b> | <b>2,896,327</b> |
| <b>CURRENT LIABILITIES</b>       |      |                  |                  |
| Trade and other payables         | 6    | 71,957           | 69,400           |
| Provisions                       | 7    | 258,727          | 209,665          |
| <b>TOTAL CURRENT LIABILITIES</b> |      | <b>330,684</b>   | <b>279,065</b>   |
| <b>TOTAL LIABILITIES</b>         |      | <b>330,684</b>   | <b>279,065</b>   |
| <b>NET ASSETS</b>                |      | <b>2,512,546</b> | <b>2,617,262</b> |
| <b>ACCUMULATED FUNDS</b>         |      |                  |                  |
| Retained earnings                |      | 2,512,546        | 2,617,262        |
| <b>TOTAL ACCUMULATED FUNDS</b>   |      | <b>2,512,546</b> | <b>2,617,262</b> |

The accompanying notes form part of these financial statements.

**UNIVERSITY OF TECHNOLOGY SYDNEY STUDENTS' ASSOCIATION**  
**A.B.N. 59 352 932 539**

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

|   | <b>Retained<br/>Earnings</b> | <b>Total</b>            |
|---|------------------------------|-------------------------|
|   | <b>\$</b>                    | <b>\$</b>               |
| <b>Balance at 1 January 2020</b>        | 2,547,059                    | 2,547,059               |
| Surplus for the year                    | 70,203                       | 70,203                  |
| Other comprehensive income for the year | -                            | -                       |
| Total comprehensive income for the year | <u>2,617,262</u>             | <u>2,617,262</u>        |
| <b>Balance at 31 December 2020</b>      | <u><u>2,617,262</u></u>      | <u><u>2,617,262</u></u> |
| Deficit for the year                    | (104,716)                    | (104,716)               |
| Other comprehensive income for the year | -                            | -                       |
| Total comprehensive income for the year | <u>2,512,546</u>             | <u>2,512,546</u>        |
| <b>Balance at 31 December 2021</b>      | <u><u>2,512,546</u></u>      | <u><u>2,512,546</u></u> |

The accompanying notes form part of these financial statements.

**UNIVERSITY OF TECHNOLOGY SYDNEY STUDENTS' ASSOCIATION**  
**A.B.N. 59 352 932 539**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

|   | Note | 2021<br>\$  | 2020<br>\$  |
|---|------|-------------|-------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>         |      |             |             |
| Receipts from operating grants and other            |      | 1,226,903   | 1,281,749   |
| Payments to suppliers and employees                 |      | (1,237,339) | (1,262,793) |
| Interest received                                   |      | 6,731       | 16,857      |
| Net cash provided by/(used in) operating activities | 8    | (3,705)     | 35,813      |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>         |      |             |             |
| Payments for property, plant & equipment            |      | (2,207)     | -           |
| Net cash provided by/(used in) investing activities |      | (2,207)     | -           |
| Net increase/(decrease) in cash held                |      | (5,912)     | 35,813      |
| Cash at beginning of year                           |      | 2,843,831   | 2,808,018   |
| Cash at end of year                                 | 3    | 2,837,919   | 2,843,831   |

The accompanying notes form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

**Reporting Basis and Conventions**

Financial Reporting Framework

The Student Representative Council have prepared the financial statements on the basis that the University of Technology Sydney Students' Association is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the constitution of the University of Technology Sydney Students' Association, the reporting requirements of the University of Technology Sydney and the financial reporting requirements of the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012*. The University of Technology Sydney Students' Association is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to the entities reporting under the *Australian Charities and Not for Profits Commission Act 2012* and the significant accounting policies disclosed below, which the Student Representative Council have determined are appropriate to meet the needs of the members. Such accounting policies are consistent with those of previous periods unless stated otherwise.

Statement of Compliance

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the *Australian Charities and Not-for-profits Commission Act 2012*, the basis of accounting specified by all Australian Accounting Standards and Interpretations, and the disclosure requirements of:

|              |   |
|--------------|---|
| * AASB 101:  | Presentation of Financial Statements                            |
| * AASB 107:  | Statement of Cash Flows   |
| * AASB 108:  | Accounting Policies, Changes in Accounting Estimates and Errors |
| * AASB 1031: | Materiality   |
| * AASB 1048: | Interpretation of Standards                                     |
| * AASB 1054: | Australian Additional Disclosures                               |

Basis of Preparation

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs unless otherwise stated in the notes. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise. The amounts presented in the financial statements have been rounded to the nearest dollar.

**Accounting Policies**

**(a) Income Tax**

Based on the nature of its activities the University of Technology Sydney Students' Association is exempt from income tax in accordance with the terms of Section 50 of the Income Tax Assessment Act, 1997.

**(b) Cash and cash equivalents**

Cash and cash equivalents include cash on hand and deposits held at call with banks.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT)**

**(c) Property, Plant and Equipment**

Each class of property, plant and equipment is carried at cost or fair values as indicated, less, where applicable, accumulated depreciation and impairment losses.

**Plant and Equipment**

Plant and equipment are measured on the cost basis less accumulated depreciation and impairment losses. The carrying amount of plant and equipment is reviewed annually by the Student Representative Council to ensure it is not in excess of the recoverable amount from these assets. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present.

Plant and equipment that have been contributed at no cost, or for nominal cost are valued and recognised at the fair value of the asset at the date it is acquired.

**Depreciation**

The depreciable amount of all fixed assets are depreciated on a straight line basis over their useful lives to the association commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

| <b>Class of fixed asset</b>  | <b>Depreciation rate</b> |
|------------------------------|--------------------------|
| Structural Improvements      | 2.5%                     |
| Office Furniture & Equipment | 15 - 25%                 |

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An assets' carrying amount is written down immediately to its recoverable amount if the assets' carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

**(d) 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 settled within 12 months have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Contributions are made by the entity to an employee superannuation fund and are charged as expenses incurred.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT)**

**(e) Impairment of Assets**

At each reporting date, the association assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is recognised in profit or loss, unless the asset is carried at a revalued amount.

Where it is not possible to estimate the recoverable amount of an individual asset, the association estimates the recoverable amount of the cash-generating unit to which the asset belongs.

**(f) Trade and Other Payables**

Trade and other payables represent the liabilities for goods and services received by the association that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

**(g) Revenue and Other Income**

*Revenue Recognition*

The entity has applied AASB 15: Revenue from Contracts with Customers (AASB15) and AASB 1058: Income of Not-for-profits Entities (AASB 1058) using the cumulative effective interest method of initially applying AASB 15 and AASB 1058.

*Grant Income*

AASB 15 requires grant income arising from an agreement which contains enforceable and sufficiently specific performance obligations is recognised when control of each performance obligation is satisfied. This is generally the case for funding from University of Technology Sydney.

*Interest Income*

Interest income is recognised using the effective interest method.

All revenue is stated net of the amount of goods and services tax (GST).

**(h) Comparative figures**

Comparative figures have been adjusted to conform to changes in presentation for the current financial year where required by Accounting Standards or as a result of changes in accounting policy.

**(i) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

**UNIVERSITY OF TECHNOLOGY SYDNEY STUDENTS' ASSOCIATION**  
**A.B.N. 59 352 932 539**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT)**

**(j) Critical Accounting Estimates and Judgements**

The Student Representative Council 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.

**UNIVERSITY OF TECHNOLOGY SYDNEY STUDENTS' ASSOCIATION**  
**A.B.N. 59 352 932 539**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

|  | 2021      | 2020      |
|--|-----------|-----------|
|  | \$        | \$        |
| <b>NOTE 2: PROFIT FOR THE YEAR</b>   |           |           |
| <b>(a) Expenses</b>  |           |           |
| Remuneration of auditor:   |           |           |
| - auditing the financial statements  | 6,500     | 8,662     |
| - other services   | 2,000     | -         |
|  | 8,500     | 8,662     |
| <b>(b) Revenue and other income</b>  |           |           |
| Revenue  |           |           |
| Funding  | 1,180,000 | 1,223,000 |
| Sundry income  | 900       | 1,440     |
| Interest received  | 6,731     | 16,857    |
| Government COVID-19 subsidies  | -         | 100,000   |
|  | 1,187,631 | 1,341,297 |
| <i>Government subsidies</i>  |           |           |
| Due to the COVID-19 pandemic, the association received the cash flow boost subsidy from the government which was recognised as it accrued. |           |           |
| <b>NOTE 3: CASH AND CASH EQUIVALENTS</b>   |           |           |
| Cash on hand   | 3         | 3         |
| Cash at bank   | 1,202,617 | 1,215,958 |
| Cash on deposit  | 1,635,299 | 1,627,870 |
|  | 2,837,919 | 2,843,831 |
| <b>NOTE 4: TRADE AND OTHER RECEIVABLES</b>   |           |           |
| CURRENT  |           |           |
| Other receivables  | 121       | 46,034    |
|  | 121       | 46,034    |
| <b>NOTE 5: PROPERTY, PLANT AND EQUIPMENT</b>   |           |           |
| NON-CURRENT  |           |           |
| Plant and equipment - at cost  | 244,576   | 242,369   |
| Less: accumulated depreciation   | (239,386) | (235,907) |
|  | 5,190     | 6,462     |

**UNIVERSITY OF TECHNOLOGY SYDNEY STUDENTS' ASSOCIATION**  
**A.B.N. 59 352 932 539**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

|  | 2021      | 2020     |
|--|-----------|----------|
|  | \$        | \$       |
| <b>NOTE 6: TRADE AND OTHER PAYABLES</b>  |           |          |
| CURRENT  |           |          |
| Trade payables   | 139       | 22,259   |
| Other payables and accrued expenses  | 71,818    | 47,141   |
|  | 71,957    | 69,400   |
| <b>NOTE 7: PROVISIONS</b>  |           |          |
| CURRENT  |           |          |
| Annual leave provision   | 139,748   | 106,928  |
| Long service leave provision   | 118,979   | 102,737  |
|  | 258,727   | 209,665  |
| <b>NOTE 8: CASH FLOW INFORMATION</b>   |           |          |
| Reconciliation of cash flow from operations with surplus (deficit) after income tax: |           |          |
| Surplus (deficit) after income tax   | (104,716) | 70,203   |
| Non-cash flows in profit   |           |          |
| Depreciation   | 3,479     | 2,602    |
| Changes in assets and liabilities  |           |          |
| (increase)/decrease in receivables   | 45,913    | (42,691) |
| (decrease) in trade payables   | (22,120)  | (34,565) |
| (decrease) in other payables   | 24,677    | (1,015)  |
| increase in provisions for employee entitlements                                     | 49,062    | 41,279   |
| Net cash provided by/(used in) operating activities                                  | (3,705)   | 35,813   |

**RESPONSIBLE PERSONS' DECLARATION**

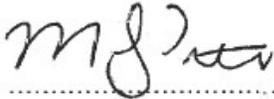
The responsible persons declare that in the responsible persons' opinion:

- (a) there are reasonable grounds to believe that University of Technology Sydney Students' Association is able to pay all of its debts, as and when they become due and payable; and
- (b) the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.



.....  
Anna Thieben  
President



.....  
Mariah Brown  
Executive Officer

Dated this 4th day of April 2022

**UNIVERSITY OF TECHNOLOGY SYDNEY STUDENTS' ASSOCIATION**  
**A.B.N. 59 352 932 539**

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF**  
**UNIVERSITY OF TECHNOLOGY SYDNEY STUDENTS' ASSOCIATION**

## Report on the Financial Report

### Opinion

We have audited the financial report of University of Technology Sydney Students' Association, which comprises the statement of financial position as at 31 December 2021, the statement of 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 the responsible persons' declaration.

In our opinion the financial report of University of Technology Sydney Students' Association has been prepared in accordance with Division 60 of *the Australian Charities and Not-for-Profits Commission Act 2012*, including:

- (a) giving a true and fair view of the registered entity's financial position as at 31 December 2021 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 *the Australian Charities and Not-for-profits Commission Regulation 2013*.

### Basis for 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 University of Technology Sydney Students' Association in accordance with the ACNC Act, 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. We have also fulfilled our other ethical 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.

### Information Other than the Financial Report and Auditor's Report Thereon

The Student Representative Council is responsible for the other information. The other information comprises the information included in University of Technology Sydney Students' Association annual report for the year ended 31 December 2021, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

**UNIVERSITY OF TECHNOLOGY SYDNEY STUDENTS' ASSOCIATION**  
**A.B.N. 59 352 932 539**

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF**  
**UNIVERSITY OF TECHNOLOGY SYDNEY STUDENTS' ASSOCIATION**

**Information Other than the Financial Report and Auditor's Report Thereon (continued)**

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Responsible Person's for the Financial Report**

The Student Representative Council is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the ACNC Act, and for such internal control as the Student Representative Council determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Student Representative Council is responsible for assessing University of Technology Students' Association ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the responsible entities either intends to liquidate the registered entity or to cease operations, or has no realistic alternative but to do so.

**Auditor's Responsibilities 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 our opinion. Reasonable assurance is a high level of assurance, but 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 of users taken on the basis of the financial report.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 registered entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by responsible entities.

GPO Box 1442 Sydney NSW 2001 | Level 11, 22 Market Street Sydney NSW 2000  
info@cbcpartners.com.au • cbcpartners.com.au | P: + 61 2 8263 1000 • F: + 61 2 9262 2911

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**UNIVERSITY OF TECHNOLOGY SYDNEY STUDENTS' ASSOCIATION**

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**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF**  
**UNIVERSITY OF TECHNOLOGY SYDNEY STUDENTS' ASSOCIATION**

**Auditor's Responsibilities for the Audit of the Financial Report (continued)**

- Conclude on the appropriateness of the Student Representative Council's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the registered entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the responsible person's regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**CBC Partners**  
**Chartered Accountants**



**Domenic A. Cutrupi**  
**Partner**

Dated this 14th day of April 2022

**UNIVERSITY OF TECHNOLOGY SYDNEY STUDENTS' ASSOCIATION**

**A.B.N. 59 352 932 539**

**COMPILATION REPORT**

We have compiled the accompanying special purpose financial statements of the association which comprise the attached Detailed Profit and Loss Statement for the year ended 31 December 2021. The specific purpose for which the special purpose financial statements have been prepared is to provide financial information to the members.

*The responsibility of the Student Representative Council*

The Student Representative Council is solely responsible for the information contained in the special purpose financial statements and has determined that the basis of accounting adopted is appropriate to meet his needs.

*Our responsibility*

On the basis of the information provided by the director we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the Student Representative Council provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed on the information and accordingly no assurance is expressed.

The special purpose financial statements were compiled exclusively for the benefit of the Student Representative Council. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

**CBC Partners  
Chartered Accountants**



**Domenic A. Cutrupi  
Partner**

Sydney

Dated this 31st day of March 2022

**UNIVERSITY OF TECHNOLOGY SYDNEY STUDENTS' ASSOCIATION**  
**A.B.N. 59 352 932 539**

**DETAILED PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

|  | 2021             | 2020             |
|--|------------------|------------------|
|  | \$               | \$               |
| <b>REVENUE</b>                                 |                  |                  |
| Cash flow boost                                | -                | 100,000          |
| Funding - UTS                                  | 1,180,000        | 1,223,000        |
| Interest received                              | 6,731            | 16,857           |
| Sundry income                                  | 900              | 1,440            |
|  | <b>1,187,631</b> | <b>1,341,297</b> |
| <br><b>LESS: EXPENSES</b>                      |                  |                  |
| <b>GRANTS</b>                                  |                  |                  |
| NUS & CAPA Affiliation                         | 45,455           | 45,895           |
|  | <b>45,455</b>    | <b>45,895</b>    |
| <br><b>BLUEBIRD &amp; NIGHT OWL FREE MEALS</b> |                  |                  |
| Admin Support                                  | 89,701           | 86,645           |
| Food Supplies                                  | 45,025           | 60,843           |
| Superannuation                                 | 4,939            | -                |
| Wages & Salaries                               | 33,517           | 339              |
|  | <b>173,182</b>   | <b>147,827</b>   |
| <br><b>CASEWORK - EDUCATION</b>                |                  |                  |
| Admin Support                                  | 134,552          | 129,967          |
| Computer Lease                                 | 277              | 758              |
| Holiday Leave Expense                          | 9,584            | 5,397            |
| Long Service Leave Expense                     | 7,340            | 7,825            |
| Meal Vouchers                                  | 136              | 716              |
| Orientation                                    | -                | 6,275            |
| Photocopier Usage                              | 261              | -                |
| Promotion                                      | -                | 510              |
| Superannuation                                 | 42,223           | 41,711           |
| Wages & Salaries                               | 253,108          | 245,359          |
|  | <b>447,481</b>   | <b>438,518</b>   |

This page does not form part of the audited financial accounts.

**UNIVERSITY OF TECHNOLOGY SYDNEY STUDENTS' ASSOCIATION**  
**A.B.N. 59 352 932 539**

**DETAILED PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

|                                     | 2021    | 2020    |
|-------------------------------------|---------|---------|
|                                     | \$      | \$      |
| <b>CLUBS COLLECTIVE</b>             |         |         |
| Admin Support                       | 67,275  | 64,985  |
| Campaigns                           | 570     | -       |
| Collectives                         | 2,033   | 1,290   |
| Computer Consumables                | 2,050   | 1,886   |
| Computer Lease                      | 589     | 1,445   |
| Conference Expenses                 | 93      | 463     |
| Consulting                          | 9,383   | 25,383  |
| Equipment                           | -       | 90      |
| Peer Tutoring                       | -       | 4,945   |
| Promotion                           | 1,829   | 1,371   |
| Small Asset Purchase                | -       | 1,595   |
| Stationery                          | -       | 645     |
| Student Connectivity Project        | 286     | 490     |
| Training                            | 500     | -       |
|                                     | 84,608  | 104,588 |
| <br><b>LEGAL SERVICE</b>            |         |         |
| Admin Support                       | 44,851  | 43,323  |
| Computer Lease                      | 901     | 1,142   |
| Consulting                          | 185,610 | 187,380 |
| Orientation                         | 30      | -       |
| Photocopier Lease                   | 213     | 158     |
| Printing                            | 140     | -       |
| Promotion                           | 750     | -       |
|                                     | 232,495 | 232,003 |
| <br><b>ORIENTATION</b>              |         |         |
| Admin Support                       | 44,851  | 43,323  |
| Handbook Orientation                | 8,754   | 10,415  |
| Orientation                         | 925     | 15,902  |
|                                     | 54,530  | 69,640  |
| <br><b>SRC &amp; ADMINISTRATION</b> |         |         |
| Elections                           | 10,000  | 10,210  |
| Honorariums                         | 98,905  | 83,849  |
| Superannuation                      | 17,452  | 15,987  |
|                                     | 126,357 | 110,046 |

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**UNIVERSITY OF TECHNOLOGY SYDNEY STUDENTS' ASSOCIATION**  
**A.B.N. 59 352 932 539**

**DETAILED PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

|   | 2021             | 2020             |
|---|------------------|------------------|
|   | \$               | \$               |
| <b>STUDENT PUBLISHING "VERTIGO"</b>                                     |                  |                  |
| Admin Support   | 67,276           | 64,984           |
| Computer Consumables  | 888              | 1,623            |
| Computer Lease  | 1,139            | 1,500            |
| Conference Expenses   | -                | 3,205            |
| Orientation   | -                | 411              |
| Printing  | 30,071           | 31,578           |
| Promotion   | 892              | 1,631            |
| Stationery  | 13               | 95               |
| Stipend   | -                | 15,000           |
| Superannuation  | -                | 2,550            |
| Website   | 27,960           | -                |
|   | <u>128,239</u>   | <u>122,577</u>   |
| <b>TOTAL EXPENSES</b>   | <u>1,292,347</u> | <u>1,271,094</u> |
| <b>SURPLUS (DEFICIT) ATTRIBUTABLE TO MEMBERS<br/>OF THE ASSOCIATION</b> | <u>(104,716)</u> | <u>70,203</u>    |

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