

Annual Financial Report

Edith Cowan University Student Guild
For the year ended 31 December 2018

ABN 87 081 487 187

Contents

1	Secretariat Report
4	Income & Expenditure Statement
5	Statement of Financial Position
6	Movements in Equity
7	Statement of Cash Flows
8	Notes to the Financial Statements
15	Officers Declaration
16	Auditor's Independence Declaration
17	Independent Auditor's Report
19	Spending Program by SSAF Category

Secretariat Report

Edith Cowan University Student Guild For the year ended 31 December 2018

Your secretariat members submit the financial report of Edith Cowan University Student Guild for the financial year ended 31 December 2018.

Senate Members

The names of senate members throughout the year from 1st December 2017 to 30th November 2018 are:

Committee Member	Position	Dates
Stewart Lee	President	Appointed 1st December 2017
Sam Martyn	President	Appointed 1st May 2017 Resigned 30 November 2017
Greg Warren	General Secretary	Appointed 1st December 2017
Caitlin Gibbs	General Secretary	Appointed 1st December 2016 Resigned 30 November 2017
Sarah Cavanough	Vice President (Academic)	Appointed 1st December 2017
Stewart Lee	Vice President (Academic)	Appointed 3rd May 2017 Resigned 30 November 2017
Lewis Todman	Vice President (Academic)	Appointed 1st December 2016 Removed 3 rd May 2017
Vesh Arumugum	Vice President (Equity & Diversity)	Appointed 1st December 2017
Aqila Burhani	Vice President (Equity & Diversity)	Appointed 1st December 2016 Resigned 30 November 2017
Caitlin Gibbs	Vice President (Social Activity)	Appointed 1st December 2017
Jason Duffin	Vice President (Social Activity)	Appointed 1st March 2017 Resigned 30 November 2017
Robert Callan	Vice President (Social Activity)	Appointed 1st December 2016 Removed 1 st March 2017
Committee Member	Position	Dates
Stewart Lee	President	Commenced term 1st December 2017 Completed term 30th November 2018
Sam Martyn	President	Appointed 1st May 2017 Completed term 30th November 2018
Greg Warren	General Secretary	Commenced term 1st December 2017 Completed term 30th November 2018
Caitlin Gibbs	General Secretary	Commenced term 1st December 2016 Completed term 30 November 2018
Sarah Cavanough	Vice President (Academic)	Commenced term 1st December 2017 Completed term 30th November 2018
Stewart Lee	Vice President (Academic)	Appointed 10th May 2017 Completed term 30 November 2018

Committee Member	Position	Dates
Lewis Todman	Vice President (Academic)	Commenced term 1st December 2016 Removed 8th May 2018
Vesh Arumugum	Vice President (Equity & Diversity)	Commenced term 1st December 2017 Completed term 30th November 2018
Aqila Burhani	Vice President (Equity & Diversity)	Commenced term 1st December 2016 Completed term 30 November 2018
Caitlin Gibbs	Vice President (Social Activity)	Commenced term 1st December 2017 Completed term 30th November 2018
Jason Duffin	Vice President (Social Activity)	Appointed 1st March 2017 Completed term 30 November 2018
Robert Callan	Vice President (Social Activity)	Commenced term 1st December 2016 Removed 1st March 2017

The names of senate members throughout the year from 1st December 2018 and at the date of this report are:

Committee Member	Position	Dates
Abhishek Mehta	President	Appointed 1st December 2018
Sara Cavanough	General Secretary	Appointed 1st December 2018
Seema Behrami	Vice President (Academic)	Appointed 1st December 2018
Faizan Akram	Vice President (Equity & Diversity)	Appointed 1st December 2018
Alfred Koech	Vice President (Social Activity)	Appointed 1st December 2018
Committee Member	Position	Dates
Vimal Khetiya	International Officer	Commenced term 1st December 2018
Elsa Chew	Environment/Sustainability Officer	Commenced term 1st December 2018
Dago Om	Postgraduate Officer	Commenced term 1st December 2018
Ellen Mayhew	South West Officer	Commenced term 1st December 2018
Wakini Gichira	South West General Senator	Commenced term 1st December 2018
Rajesh Kumar	General Senator	Commenced term 1st December 2018
George Maher	General Senator	Commenced term 1st December 2018
Syed Shah	General Senator	Commenced term 1st December 2018

Meetings of Senate Members

During the financial year, a number of Senate meetings were held. Attendances by each of Senate member during the year were as follows:

Senate Members Name	Number Eligible to Attend	Number Attended
Stewart Lee - President	1	1
Sam Martyn - President	10	10
Greg Warren - General Secretary	1	1
Caitlin Gibbs - General Secretary	13	12
Sarah Cavanough - Vice President (Academic)	1	1
Stewart Lee - Vice President (Academic)	5	5
Lewis Todman - Vice President (Academic)	6	5
Vesh Arumugum - Vice President (E & D)	1	1
Aqila Burhani - Vice President (E & D)	13	12
Robert Callan - Vice President (Social)	4	1
Jason Duffin - Vice President (Social)	9	9
Caitlin Gibbs – Vice President (Social)	1	1

Principal Activities

The Guild undertakes to provide student support services to students enrolled at Edith Cowan University. The services provided range from welfare, financial support and academic guidance to social, academic and equity clubs, social events and activities.

Going Concern

This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the Guild to continue to operate as a going concern is dependent upon the ability of the Guild to generate sufficient cashflows from operations to meet its liabilities. The members of the Senate believe that the going concern assumption is appropriate.

Signed in accordance with a resolution of the Members of the Senate on:

Abhishek Metra
(President)

Date: 29 April 2019

Sarah Cavanough
(General Secretary)

Date: 29 April 2019

Income & Expenditure Statement

Edith Cowan University Student Guild
For the year ended 31 December 2018

	Notes	2018	2017
Income			
SSAF funding	2	1,989,218	1,964,744
Other revenue	2	181,199	178,235
Fair value gains on investments – fair value through profit or loss		(41,485)	2,181
Total income		2,128,932	2,145,160
Direct Costs			
Student support program costs		601,157	562,499
Total direct costs		601,157	562,499
Gross surplus		1,527,775	1,582,661
Indirect Costs			
Administrative overheads		118,827	121,172
Bad debts		896	665
Depreciation and amortisation		35,531	47,031
Infrastructure overheads		121,406	134,010
Salaries & wages		1,058,709	935,761
Salary on-costs		169,235	138,581
Interest & investment costs		5,449	16,943
Election costs		21,630	14,519
Café project		12,863	-
Total indirect costs		1,544,546	1,408,682
(Deficit)/ surplus before income tax expense	3	(16,771)	173,979
Income tax expense		-	-
(Deficit)/ surplus after income tax expenses attributable to the members of the Edith Cowan University Student Guild		(16,771)	173,979
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the members of the Edith Cowan University Student Guild		(16,771)	173,979

The income and expenditure statement is to be read in conjunction with the notes accompanying the financial statements.

Statement of Financial Position

Edith Cowan University Student Guild

As at 31 December 2018

	Notes	2018	2017
Assets			
Current Assets			
Cash and cash equivalent	4	129,461	675,843
Trade and other receivables	5	1,100,935	604,257
Inventory		17,062	25,531
Prepayments	6	59,829	55,869
Total current assets		1,307,287	1,361,500
Non-Current Assets			
Financial assets – at fair value through profit or loss	7	290,913	332,397
Financial assets – at amortised cost	8	509,582	479,075
Property, plant and equipment	9	66,588	81,890
Total non-current assets		867,083	893,362
Total Assets		2,174,370	2,254,862
Liabilities			
Current Liabilities			
Trade and other payables	10	150,117	242,048
Provisions	11	126,569	104,934
Total Current Liabilities		276,686	346,982
Non-Current Liabilities			
Provisions	12	33,608	27,033
Total Non-Current Liabilities		33,608	27,033
Total Liabilities		310,294	374,015
Net Assets		1,864,076	1,880,847
Equity			
Retained Earnings		1,864,076	1,880,847
Total Equity		1,864,076	1,880,847

The statement of financial position is to be read in conjunction with the notes accompanying the financial statements.

Movements in Equity

Edith Cowan University Student Guild
For the year ended 31 December 2018

	Notes	2018	2017
Equity			
Opening balance		1,880,847	1,706,868
(Decreases)/increases			
(Deficit)/surplus for the year		(16,771)	173,979
Total (decreases)/increases		(16,771)	173,979
Total Equity		1,864,076	1,880,847

The statement of movement in equity is to be read in conjunction with the notes accompanying the financial statements.

Statement of Cash Flows

Edith Cowan University Student Guild
For the year ended 31 December 2018

	Notes	2018	2017
Cash flows from operating activities			
Receipts from SSAF grants		1,466,936	2,090,000
Receipts from customers		151,920	145,898
Interest paid		(7)	(41)
Payments to suppliers and employees		(2,167,315)	(1,996,934)
Total cash (used in)/provided by operating activities		(548,466)	238,923
Cash flows from investing activities			
Proceeds from sales of property, plant and equipment		-	763
Dividends received		35,949	27,778
Interest received		18,038	17,924
Payment for property, plant and equipment		(19,391)	(25,478)
Payments for investments at amortised costs		(30,507)	(22,582)
Total cash outflows from investing activities		(4,089)	(1,595)
Net (decrease)/increase in cash balance		(544,377)	237,328
Cash Balances			
Opening cash balance	2	678,984	441,656
Closing cash balance	2	134,607	678,984
Movement in cash		(544,377)	237,328

The statement of cash flows is to be read in conjunction with the notes accompanying the financial statements.

Notes to the Financial Statements

Edith Cowan University Student Guild For the year ended 31 December 2018

1. Significant Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Edith Cowan University Student Guild (the Guild) has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The following Accounting Standards and Interpretations are most relevant to the Guild:

AASB 9 Financial Instruments

The Guild has adopted AASB 9 Financial Instruments (issued in July 2014) with the mandatory initial application date of 1 January 2018. The requirements of AASB 9 represents a significant change from AASB 139 Financial Instruments: Recognition and Measurement. The nature and effect of the key changes to the Guild's accounting policies resulting from its adoption of AASB 9 is summarised below.

Classification of financial assets and financial liabilities

AASB 9 contains three principal classification categories for financial assets: measure at amortised costs, Fair value through other comprehensive income (FVTOCI) and Fair value through profit or loss (FVTPL). AASB 9 eliminates the previous AASB 139 categories of held to maturity, loans and receivables and available for sale financial assets.

The adoption of AASB 9 has not had a significant effect on the Guild's accounting policies for its financial liabilities.

Impairment

New impairment requirements use an 'expected credit loss' ('ECL') model to recognise an allowance. Impairment is measured using a 12-month ECL method unless the credit risk on a financial instrument has increased significantly since initial recognition in which case the lifetime ECL method is adopted. For receivables, a simplified approach to measuring expected credit losses using a lifetime expected loss allowance is available.

Transition

AASB 9 has been adopted using the modified retrospective approach and as such comparatives have not been restated. The impact of adoption on opening retained earnings as at 1 January 2018 was nil. The following assessments have been made on the basis of the facts and circumstances that existed at the date of initial application being 1 January 2018.

The election not to designate certain investments in equity instruments which are not held for trading, as at FVTOCI

Notes to the Financial Statements

Edith Cowan University Student Guild For the year ended 31 December 2018

1. Significant Accounting Policies (continued)

Classification of financial assets and financial liabilities on the date of initial application

The following table shows the original measurement categories under AASB 139 and the new measurement categories under AASB 9 for each class of the Guild's financial assets and financial liabilities as at 1 January 2018.

	Note	Original classification under AASB 139	New classification under AASB 9	Original carrying amount under AASB 139	New carrying amount under AASB 9
Financial Assets					
Cash and cash equivalents	4	Loans and receivables	Amortised cost	675,843	675,843
Trade and other receivables	5	Loans and receivables	Amortised cost	604,257	604,257
Investments at fair value through profit or loss	7	Fair value through profit or loss	Fair value through profit or loss (a)	332,397	332,397
Financial Liabilities					
Trade and other payables	10	Other financial liability	Other financial liability	242,048	242,048

- a) These equity instruments represent investments that the Guild holds for the long term for strategic purposes. As permitted by AASB 9 the Guild has not designated these investments at the date of initial application as measured at FVTOCI, as a result they have maintained the classification as FVTPL which was previously permitted under AASB 139.

Basis of preparation

In the Senate opinion, the Guild is not a reporting entity because there are no users dependent on general purpose financial statements.

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements under the Australian Charities and Not-for-profits Commission Act 2012 and the Edith Cowan University Act 1984.

The Senate have determined that the accounting policies adopted are appropriate to meet the needs of the members of Edith Cowan University Student Guild.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') 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 1048 'Interpretation of Standards' and AASB 1054 'Australian Additional Disclosures', as appropriate for not-for-profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for certain classes of financial assets which are held at fair value.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Guild's accounting policies.

There are no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

Notes to the Financial Statements

Edith Cowan University Student Guild For the year ended 31 December 2018

1. Significant Accounting Policies (continued)

Revenue recognition

Revenue is recognised when it is probable that the economic benefit will flow to the Guild and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

SSAF Funding

Revenue is recognised in accordance with a fee allocation deed between the Edith Cowan University (the University) and the Guild, pursuant to section 41A(3) of the Edith Cowan University Act 1984, the University must pay the Guild an amount that is not less than 50% of the total amount of the annual amenities and services fees collected.

Sales revenue

Events, fundraising and raffles are recognised when received or receivable.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Interest revenue

Interest revenue is recognised as interest accrue using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset.

Income tax

As the Guild is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Guild's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Guild's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Other receivables are recognised at amortised cost, less any provision for expected credit losses (2017: impairment).

Notes to the Financial Statements

Edith Cowan University Student Guild
For the year ended 31 December 2018

1. Significant Accounting Policies (continued)

Property, plant and equipment		
Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.		
Depreciation is calculated on a diminishing value basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:		
Buildings		40 years
Freehold improvements		15 years
Plant and equipment		3-7 years
Motor vehicles		5-7 years
Office equipment		3-5 years
The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.		
An item of property, plant and equipment is de-recognised upon disposal or when there is no future economic benefit to the Guild. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.		
Impairment of non-financial assets		
Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.		
Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.		
Trade and other payables		
These amounts represent liabilities for goods and services provided to the Guild prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.		
Employee benefits		
<i>Short-term employee benefits</i>		
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.		
<i>Other long-term employee benefits</i>		
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.		
<i>Defined contribution superannuation expense</i>		
Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.		

Notes to the Financial Statements

Edith Cowan University Student Guild
For the year ended 31 December 2018

1. Significant Accounting Policies (continued)

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on 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; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use.

Financial instruments

Financial assets – Policy applicable from 1 January 2018

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and The Guild has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Impairment of financial assets

The Guild recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon The Guild's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

Notes to the Financial Statements

Edith Cowan University Student Guild
For the year ended 31 December 2018

1. Significant Accounting Policies (continued)

Financial assets – Policy applicable to 31 December 2017

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 amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as (i) the amount at which the financial asset or financial liability is measured at initial recognition, (ii) less principal repayments, (iii) plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method, and (iv) less any reduction or impairment. The effective interest method is used to allocate interest income or interest expenses over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs or other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are either: i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit; or ii) designated as such upon initial recognition, where they are managed on a fair value basis or to eliminate or significantly reduce an accounting mismatch. Except for effective hedging instruments, derivatives are also categorised as fair value through profit or loss. Fair value movements are recognised in profit or loss.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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 tax authority is included in other receivables or other 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 tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Guild for the annual reporting period ended 31 December 2018. The Guild has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Notes to the Financial Statements

Edith Cowan University Student Guild
For the year ended 31 December 2018

2018 2017

2. Revenue

SSAF revenue	1,989,218	1,964,744
--------------	-----------	-----------

Non-SSAF Revenue

Book sales	26,839	24,092
Dividends income	35,949	27,779
Insurance recovery	852	-
Interest income	13,981	17,924
Merchandise sales	37	-
Other revenue	2,718	21,803
Proceeds from sale of assets	727	682
Ticket sales	100,096	85,955
Total Non-SSAF Revenue	181,199	178,235
Total Revenue	2,128,932	2,145,160

3. Expenses

(Deficit)/ surplus before income tax includes the following specific expenses:		
Depreciation	30,121	40,537
Amortisation	5,409	6,494
Superannuation	121,796	122,423

4. Cash and cash equivalents

Bank accounts	132,594	676,999
Other cash items	2,013	1,985
Total cash balances	134,607	678,984
Less: credit cards	(5,146)	(3,141)
Total cash and cash equivalents	129,461	675,843

5. Trade and other receivables

Accounts receivable	1,094,775	596,624
Other debtors - student loans	6,786	3,966
Less: provision for expected credit losses (2017: doubtful debts)	(2,716)	(2,480)
Accrued income	2,090	6,147
Total trade and other receivables	1,100,935	604,257

Notes to the Financial Statements

Edith Cowan University Student Guild
For the year ended 31 December 2018

	2018	2017
6. Prepayments		
Prepayments – other	49,920	48,930
Prepayments – insurance	9,909	6,939
Total prepayments	59,829	55,869
7. Financial assets – at fair value through profit or loss		
Non-current Asset		
Plan B/IOOF - Managed Fund – Investment	350,680	350,680
Plan B/IOOF - Managed Fund - Change in Market Value	(59,767)	(18,283)
Total financial assets – at fair value through profit or loss	290,913	332,397
8. Financial assets - at amortised cost		
Non-current Asset		
Term deposit	374,558	374,558
Plan B/IOOF - Managed Fund – Cash	135,024	104,517
Total financial assets – at amortised cost	509,582	479,075
9. Property plant and equipment		
Low Value Assets (\$300-\$1000) - at cost	24,470	16,895
Low Value Assets - acc dep	(24,042)	(16,895)
Total Plant and Equipment (Low Value Pool) at cost	428	-
P & E - ML - at cost	57,264	55,222
P & E - ML - acc dep	(40,052)	(33,994)
Total Plant and Equipment (ML) at cost	17,212	21,228
P & E - BU - at cost	10,941	10,598
P & E - BU - acc dep	(9,646)	(9,129)
Total Plant and Equipment (BU) at cost	1,295	1,469
P & E - JO - at cost	140,406	130,976
P & E - JO - acc dep	(98,805)	(83,243)
Total Plant and Equipment (JO) at cost	41,601	47,733
Software – Recfind	32,469	32,469
Less: Provision for Amortisation	(26,417)	(21,009)
Total software at cost	6,052	11,460
Total Property, Plant and Equipment	66,588	81,890

Notes to the Financial Statements

Edith Cowan University Student Guild
For the year ended 31 December 2018

	2018	2017
10. Trade and other payables		
Trade creditors	42,498	85,084
Sundry creditors	-	2,079
General accruals	8,806	6,500
Payroll accruals	72,998	99,561
GST	24,415	48,824
Deferred Income	1,400	-
Total trade and other payables	150,117	242,048

11. Provisions		
Current		
Long service leave	19,571	16,248
Annual leave	96,998	88,686
Other provision	10,000	-
Total provisions	126,569	104,934

12. Non-Current Provision		
Non-current		
Long Service leave	33,608	27,033
Total provisions	33,608	27,033

13. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by RSM Australia Pty Ltd, the auditor of the Guild:

Audit services – RSM Australia Pty Ltd	6,600	6,500
Total remuneration of auditors	6,600	6,500

14. Contingent liabilities

The Guild had no contingent liabilities as at 31 December 2018 and 31 December 2017.

15. Commitments

The Guild had no commitments for expenditure as at 31 December 2018 and 31 December 2017.

16. Events after the reporting period

No matter or circumstance has arisen since 31 December 2018 that has significantly affected, or may significantly affect the Guild's operations, the results of those operations, or the Guild's state of affairs in future financial years.

Statement by Senate

Edith Cowan University Student Guild For the year ended 31 December 2018

In the opinion of the Senate members:

- the Edith Cowan University Student Guild is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 1 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of complying with the Australian Charities and Not-for-profits Commission Act 2012 and the Edith Cowan University Act 1984 and associated regulations;
- the attached financial statements and notes comply with the Accounting Standards as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Edith Cowan University Student Guild's financial position as at 31 December 2018 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Edith Cowan University Student Guild will be able to pay its debts as and when they become due and payable.

Abhishek Mehta
President

Date: 29 April 2019
Perth, WA

Auditor's Independence Declaration

Edith Cowan University Student Guild For the year ended 31 December
2018

[This page has intentionally been left blank for the insertion of page one of the auditor's independence declaration]

Independent Auditor's Report

Edith Cowan University Student Guild For the year ended 31 December
2018

[This page has intentionally been left blank for the insertion of page one of the independent auditor's report]

Independent Auditor's Report

Edith Cowan University Student Guild For the year ended 31 December
2018

[This page has intentionally been left blank for the insertion of page two of the independent auditor's report]

Spending Program by SSAF Category

Edith Cowan University Student Guild
For the year ended 31 December 2018

	JAN-MAR2018	APR-JUN2018	JUL-SEP 2018	OCT-DEC2018	2018TOTAL	2018 SSAF BUDGET	UNDER/(OVER) \$	UNDER/(OVER) %
Income								
SSAF INCOME	500,000	500,000	500,000	489,218	1,989,218	2,000,000	10,782	1
TotalIncome	500,000	500,000	500,000	489,218	1,989,218	2,000,000	10,782	1
Expenditure								
Student Support Program Costs								
SSAF 01 – Provision of Food & Drink	3,809	5,170	6,411	7,142	22,533	19,573	(2,960)	(15)
SSAF 02 – Supporting Sport & Recreation	178,133	66,540	74,164	151,847	470,684	467,751	(2,933)	(1)
SSAF 03 - Club Administration Support	69,319	87,464	104,714	115,883	377,379	386,998	9,619	2
SSAF 06 - Health & Welfare of Students	64,633	72,415	92,301	113,913	343,261	361,421	18,160	5
SSAF 09 – Helping Students with Financial Affairs	14,706	3,537	17,920	12,224	48,388	35,417	(12,971)	(37)
SSAF 12 - Library & Reading Rooms	13,626	1,365	3,793	635	19,420	12,431	(6,989)	(56)
SSAF 13 – Supporting Student Artistic Activity	1,788	2,141	2,747	2,914	9,591	13,764	4,173	30
SSAF 14 – Supporting Production & Dissemination of Student Media	29,035	33,139	39,819	30,491	132,483	112,755	(19,728)	(17)
SSAF 15 – Helping Students Develop Study Skills	25,088	29,581	37,939	51,774	144,382	170,038	25,656	15
SSAF 17 – Student Advocacy re University Rules	45,360	53,549	66,681	74,965	240,554	240,313	(241)	-
SSAF 18 – Information to Help Students with Orientation	64,740	24,807	31,739	22,380	143,666	150,376	6,710	4
SSAF 19 – Helping Overseas Students	4,823	5,389	5,183	5,053	20,448	29,163	8,715	30
Total Student Support Program Costs	515,060	385,098	483,411	589,220	1,972,790	2,000,000	27,210	1
Total Expenditure	515,060	385,098	483,411	589,220	1,972,790	2,000,000	27,210	1
Gross SSAF Surplus/(Deficit)	(15,060)	114,902	16,589	(100,002)	16,428	-	(16,428)	-
SSAF Surplus/(Deficit)	(15,060)	114,902	16,589	(100,002)	16,428	-	(16,428)	-

Spending Program by SSAF Category

Edith Cowan University
Student Guild For the
year ended 31 December
2018

	JAN-MAR2018 UNDER/(OVER) \$	APR-JUN2018 UNDER/(OVER) %	JUL-SEP 2018	OCT-DEC2018	2018TOTAL	2018 SSAF BUDGET		
Non-SSAF Income								
Interest and Investment Income	(2,673)	18,817	56,794	(64,493)	8,445	-	-	-
Other Income	-	727	897	3,510	5,134	-	-	-
Total Other Income	(2,673)	19,544	57,691	(60,983)	13,579	-	-	-
Non-SSAF Expenses								
Interest and Investment Costs	1,339	1,363	1,387	1,360	5,449	-	-	-
Depreciation (excluding low value items written off 100% first year)	8,822	8,665	8,137	2,832	28,455	-	-	-
B22 Café Opportunity	2,265	-	6,540	4,070	12,875	-	-	-
Total Expenses	12,426	10,028	16,063	8,262	46,779	-	-	-
Total Non-SSAF	15,099	(9,516)	(41,628)	69,245	33,199	-	-	-
						-		
Combined SSAF/Non-SSAF Surplus/Deficit	(30,159)	124,418	58,217	(169,247)	(16,771)	-	-	-