

**WODONGA STUDENT  
ASSOCIATION INC.**

Financial Statements  
For the year ended 31 December 2016

Rayther & Co  
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# WODONGA STUDENT ASSOCIATION INC.

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**WODONGA STUDENT ASSOCIATION INC.**  
**Committee's Report**  
**For the year ended 31 December 2016**

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Your committee members submit the financial accounts of the WODONGA STUDENT ASSOCIATION INC. for the financial year ended 31 December 2016.

### **Committee Members**

The names of committee members at the date of this report are:

President - Tyler Shaw  
Vice President - Samantha Barlow  
Secretary - Breanna Shaw  
Treasurer - Joshua Harms  
Sports & Recreation Officer - Jodie McVean  
Residents & Social Networking- Cameron Crow  
Publications Officer - Samantha Treffers  
Entertainment Officer - Dan Ramsay  
Wellbeing Officer - Samantha Petzke  
La Trabe Representative - Rebecca Wray

### **Principal Activities**

The principal activities of the association during the financial year were: Student Association.

### **Significant Changes**

No significant change in the nature of these activities occurred during the year.

### **Operating Result**

The profit from ordinary activities after providing for income tax amounted to

Year ended	Year ended
31 December 2016	31 December 2015
\$	\$
22,517.78	(48,163.83)

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

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President - Tyler Shaw

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Vice President - Samantha Barlow

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**These financial statements are unaudited. They must be read in conjunction with the attached Accountant's  
Compilation Report and Notes which form part of these financial statements.**

# WODONGA STUDENT ASSOCIATION INC.

## Divisional Trading Account

For the year ended 31 December 2016

	Midway Cafe	Hangar Bar	Student Activities	Total
<b>Trading Income</b>				
Cafe/Bar	93,160.45	7,560.66		100,721.11
Student Activities			7,982.99	7,982.99
<b>Total</b>	<u>93,160.45</u>	<u>7,560.66</u>	<u>7,982.99</u>	<u>108,704.10</u>
<b>Cost of Sales</b>				
<b>Add:</b>				
Purchases - Cafe/Bar	56,008.27	2,452.46		58,460.73
Student Activities			6,613.06	6,613.06
	<u>56,008.27</u>	<u>2,452.46</u>	<u>6,613.06</u>	<u>65,073.79</u>
<b>Total</b>	<u>56,008.27</u>	<u>2,452.46</u>	<u>6,613.06</u>	<u>65,073.79</u>
<b>Divisional Profit from Trading</b>	<u>37,152.18</u>	<u>5,108.20</u>	<u>1,369.93</u>	<u>43,630.31</u>

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The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

# WODONGA STUDENT ASSOCIATION INC.

## Divisional Trading Account

For the year ended 31 December 2016

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### Unapportioned Trading Income

Office Sales	2,365.47
Vending	<u>645.43</u>
<b>Total</b>	<u>3,010.90</u>

### Cost of Sales

#### Add:

Opening stock	5,567.07
Purchases - Cafe/Bar	271.82
Student Activities	<u>6,856.44</u>
	<u>12,695.33</u>

#### Less:

Closing stock	<u>7,232.24</u>
	<u>7,232.24</u>

<b>Total</b>	<u>5,463.09</u>
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<b>Gross Profit from Trading</b>	<u>41,178.12</u>
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The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

# WODONGA STUDENT ASSOCIATION INC.

## Trading Account

For the year ended 31 December 2016

	2016	2015
	\$	\$
<b>Trading Income</b>		
Cafe/Bar	100,721.11	106,705.15
Student Activities	7,982.99	6,727.96
Office Sales	2,365.47	2,021.82
Vending	645.43	386.68
<b>Total Trading Income</b>	<b>111,715.00</b>	<b>115,841.61</b>
<b>Cost of Sales</b>		
<b>Add:</b>		
Opening stock	5,567.07	8,108.83
Purchases - Cafe/Bar	58,732.55	66,993.36
Student Activities	13,469.50	6,624.47
Office Sales		5,000.00
	<u>77,769.12</u>	<u>86,726.66</u>
<b>Less:</b>		
Closing stock	<u>7,232.24</u>	<u>5,567.07</u>
	<u>7,232.24</u>	<u>5,567.07</u>
<b>Cost of Sales</b>	<b>70,536.88</b>	<b>81,159.59</b>
<b>Gross Profit from Trading</b>	<b>41,178.12</b>	<b>34,682.02</b>

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

# WODONGA STUDENT ASSOCIATION INC.

## Divisional Profit and Loss Statement

For the year ended 31 December 2016

	Midway Cafe	Hangar Bar	Student Activities	Total
<b>Income</b>				
Trading Profit	37,152.18	5,108.20	1,369.93	43,630.31
Miscellaneous Income	515.39			515.39
<b>Total</b>	<b>37,667.57</b>	<b>5,108.20</b>	<b>1,369.93</b>	<b>44,145.70</b>
<b>Expenses</b>				
Fees & licences	415.00	377.26	301.06	1,093.32
Cleaning and rubbish removal	1,931.63			1,931.63
Repairs and maintenance	1,531.36	318.19		1,849.55
Security			1,200.00	1,200.00
Computer expenses			703.64	703.64
Wages	65,756.02	4,658.79	11,329.75	81,744.56
<b>Total</b>	<b>69,634.01</b>	<b>5,354.24</b>	<b>13,534.45</b>	<b>88,522.70</b>
<b>Divisional Profit</b>	<b>(31,966.44)</b>	<b>(246.04)</b>	<b>(12,164.52)</b>	<b>(44,377.00)</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

**WODONGA STUDENT ASSOCIATION INC.**  
**Divisional Profit and Loss Statement**  
**For the year ended 31 December 2016**

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**Income not apportioned**

Trading Profit	(2,452.19)
Interest received	6,035.15
La Trobe University	340,000.00
Miscellaneous Income	2,066.82
<b>Total</b>	<u>345,649.78</u>

**Expenses not apportioned**

Bank Fees And Charges	3,540.09
Fees & licences	2,883.09
Depreciation	28,589.00
Insurance	6,081.00
Cleaning and rubbish removal	5,292.32
Repairs and maintenance	12,125.72
Fire Monitoring	2,482.12
Pest control	113.64
Postage and shipping	118.64
Printing	2,697.52
Stationery	590.24
Telephone - mobile	1,227.20
Computer expenses	3,844.23
Accountancy/Audit	3,500.00
Wages	146,913.32
Superannuation	35,186.75
ELE provision movement	19,333.20
Workers compensation	2,916.54
Travel & accom expenses	1,320.38
<b>Total</b>	<u>278,755.00</u>

**Net Profit**

22,517.78

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**The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.**



**WODONGA STUDENT ASSOCIATION INC.**  
**Income and Expenditure Statement**  
**For the year ended 31 December 2016**

	2016	2015
	\$	\$
<b>Income</b>		
Trading profit	41,178.12	34,682.02
Interest received	6,035.15	3,245.50
La Trobe University	340,000.00	248,059.13
Miscellaneous Income	2,582.21	1,197.02
Total income	389,795.48	287,183.67
<b>Expenses</b>		
Bank Fees And Charges	3,540.09	3,428.17
Fees & licences	3,976.41	2,345.78
Depreciation	28,589.00	32,483.00
Insurance	6,081.00	5,308.29
Cleaning and rubbish removal	7,223.95	6,833.43
Repairs and maintenance	13,975.27	7,912.37
Security	1,200.00	2,709.01
Fire Monitoring	2,482.12	2,208.38
Pest control	113.64	4,636.37
Postage and shipping	118.64	355.79
Printing	2,697.52	2,334.41
Stationery	590.24	348.04
Telephone - mobile	1,227.20	1,595.36
Computer expenses	4,547.87	2,073.69
Accountancy/Audit	3,500.00	3,500.00
Wages	228,657.88	215,164.35
Superannuation	35,186.75	28,605.22
ELE provision movement	19,333.20	10,745.48
Workers compensation	2,916.54	2,672.18
Travel & accom expenses	1,320.38	88.18
Total expenses	367,277.70	335,347.50
<b>Profit from ordinary activities before income tax</b>	<b>22,517.78</b>	<b>(48,163.83)</b>
Income tax revenue relating to ordinary activities		
<b>Net profit attributable to the association</b>	<b>22,517.78</b>	<b>(48,163.83)</b>
<b>Total changes in equity of the association</b>	<b>22,517.78</b>	<b>(48,163.83)</b>

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Compilation Report and Notes which form part of these financial statements.

# WODONGA STUDENT ASSOCIATION INC.

## Income and Expenditure Statement

For the year ended 31 December 2016

	2016	2015
	\$	\$
Opening retained profits	672,621.91	720,785.74
Net profit attributable to the association	22,517.78	(48,163.83)
<b>Closing retained profits</b>	<b>695,139.69</b>	<b>672,621.91</b>

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**These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.**

**WODONGA STUDENT ASSOCIATION INC.**  
**Detailed Balance Sheet as at 31 December 2016**

	Note	2016	2015
		\$	\$
<hr/>			
<b>Current Assets</b>			
<b>Cash Assets</b>			
Cash At Bank		287,837.89	148,639.19
Term Deposit - NAB		112,529.79	106,660.42
Cash on hand		(1.55)	(1.55)
Floats on hand		2,212.00	2,212.00
Undeposited Funds		8,169.00	5,861.30
		410,747.13	263,371.36
<b>Receivables</b>			
Trade debtors		4,827.40	75,540.90
Student loans		735.00	735.00
		5,562.40	76,275.90
<b>Inventories</b>			
Stock on hand		7,232.24	5,567.07
		7,232.24	5,567.07
<b>Other</b>			
Prepayments		20,070.00	20,070.00
		20,070.00	20,070.00
<b>Total Current Assets</b>		<b>443,611.77</b>	<b>365,284.33</b>

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**WODONGA STUDENT ASSOCIATION INC.**  
**Detailed Balance Sheet as at 31 December 2016**

	Note	2016	2015
		\$	\$
<b>Non-Current Assets</b>			
<b>Property, Plant and Equipment</b>			
Buildings - at cost		692,889.00	692,889.00
Less: Accumulated depreciation		(412,963.00)	(363,762.00)
Land improvements		19,268.00	19,268.00
Less: Accumulated depreciation		(10,189.00)	(10,623.00)
Furniture, plant & equipment - at cost		228,600.00	228,600.00
Less: Accumulated depreciation		(213,319.00)	(233,497.00)
		304,286.00	332,875.00
<b>Intangible Assets</b>			
Right of access to Waveroo Building		100,000.00	100,000.00
		100,000.00	100,000.00
<b>Total Non-Current Assets</b>		<b>404,286.00</b>	<b>432,875.00</b>
<b>Total Assets</b>		<b>847,897.77</b>	<b>798,159.33</b>
<b>Current Liabilities</b>			
<b>Payables</b>			
<b>Unsecured:</b>			
Trade creditors		1,561.39	3,041.76
Creditor - ATO		24,739.97	13,327.55
Cheerleading		381.40	381.40
		26,682.76	16,750.71
<b>Provisions</b>			
Annual Leave Accrual		71,224.68	51,891.48
Long Service Leave Accrual		49,369.00	49,369.00
Superannuation		5,481.64	7,526.23
		126,075.32	108,786.71
<b>Total Current Liabilities</b>		<b>152,758.08</b>	<b>125,537.42</b>
<b>Total Liabilities</b>		<b>152,758.08</b>	<b>125,537.42</b>

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's  
 Compilation Report and Notes which form part of these financial statements.

**WODONGA STUDENT ASSOCIATION INC.**  
**Detailed Balance Sheet as at 31 December 2016**

	Note	2016 \$	2015 \$
<hr/>			
Net Assets		<u>695,139.69</u>	<u>672,621.91</u>
<b>Members' Funds</b>			
Accumulated surplus (deficit)		<u>695,139.69</u>	<u>672,621.91</u>
<b>Total Members' Funds</b>		<u>695,139.69</u>	<u>672,621.91</u>

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Compilation Report and Notes which form part of these financial statements.**

# WODONGA STUDENT ASSOCIATION INC.

## Statement of Cash Flows

For the year ended 31 December 2016

	2016	2015
	\$	\$
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<b>Cash Flow From Operating Activities</b>		
Receipts from customers	525,010.71	292,697.26
Payments to Suppliers and employees	(383,671.09)	(379,175.61)
Interest received	6,035.15	3,245.50
Net cash provided by (used in) operating activities (note 2)	<u>147,375.77</u>	<u>(83,232.85)</u>
Net increase (decrease) in cash held	147,375.77	(83,232.85)
Cash at the beginning of the year	<u>263,371.36</u>	<u>346,604.21</u>
Cash at the end of the year (note 1)	<u><u>410,747.13</u></u>	<u><u>263,371.36</u></u>

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These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

# WODONGA STUDENT ASSOCIATION INC.

## Statement of Cash Flows

For the year ended 31 December 2016

2016

2015

### Note 1. Reconciliation Of Cash

For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts.

Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

Cash At Bank	287,837.89	148,639.19
Term Deposit - NAB	112,529.79	106,660.42
Cash on hand	(1.55)	(1.55)
Floats on hand	2,212.00	2,212.00
Undeposited Funds	8,169.00	5,861.30
	<u>410,747.13</u>	<u>263,371.36</u>

Cash at the end of the year per Cash Flow Statement	410,747.13	263,371.36
Closing balances of Cash (bank) accounts	<u>410,747.13</u>	<u>263,371.36</u>

### Note 2. Reconciliation Of Net Cash Provided By/Used In Operating Activities To Net Profit

Operating profit (loss) after tax	22,517.78	(48,163.83)
Changes in assets and liabilities net of effects of purchases and disposals of controlled entities:		
(Increase) decrease in trade and term debtors	70,713.50	(72,400.50)
(Increase) decrease in raw materials	(1,665.17)	12,541.76
Increase (decrease) in trade creditors and accruals	28,521.05	14,696.94
Increase (decrease) in employee entitlements	27,288.61	10,092.78
<b>Net cash provided by operating activities</b>	<u><b>147,375.77</b></u>	<u><b>(83,232.85)</b></u>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

# WODONGA STUDENT ASSOCIATION INC.

## Notes to the Financial Statements

For the year ended 31 December 2016

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### Note 1: Summary of Significant Accounting Policies

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporations Act of Victoria. The committee has determined that the association is not a reporting entity.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

#### (a) Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

#### (b) Impairment of Assets

At the end of each reporting period, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

#### (c) 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 have been measured at the amounts expected to be paid when the liability is settled.

#### (d) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

#### (e) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

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



# **WODONGA STUDENT ASSOCIATION INC.**

## **Notes to the Financial Statements**

**For the year ended 31 December 2016**

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**(f) Leases**

Leases of PPE, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the association, are classified as finance leases.

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

Leased assets are depreciated on a straight line basis over the shorter of their estimated useful lives or the lease term. Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the period in which they are incurred.

**(g) 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 Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the assets and liabilities statement are shown inclusive of GST.

**(h) Trade and Other Payables**

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

**WODONGA STUDENT ASSOCIATION INC.**  
**Statement by Members of the Committee**  
**For the year ended 31 December 2016**

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The Committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the Committee the Income and Expenditure Statement, Statement of Financial Position, and Notes to the Financial Statements:

1. Presents fairly the financial position of WODONGA STUDENT ASSOCIATION INC. as at 31 December 2016 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that the association will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

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President - Tyler Shaw  
President

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Treasurer - Joshua Harms  
Treasurer

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**These financial statements are unaudited. They must be read in conjunction with the attached Accountant's  
Compilation Report and Notes which form part of these financial statements.**

**WODONGA STUDENT ASSOCIATION INC.**  
**Certificate by Member of the Committee**  
**For the year ended 31 December 2016**

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I, President - Tyler Shaw of [ENTER ADDRESS], and I, Vice President - Samantha Barlow of [ENTER ADDRESS] certify that:

- a. We attended the annual general meeting of the association held on .
- b. The financial statements for the year ended 31 December 2016 were submitted to the members of the association at its annual general meeting.

Dated

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President - Tyler Shaw  
Committee Member

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Vice President - Samantha Barlow  
Committee Member