

**SYDNEY UNIVERSITY POSTGRADUATE
REPRESENTATIVE ASSOCIATION
(SUPRA)**

FINANCIAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

**SYDNEY UNIVERSITY POSTGRADUATE
REPRESENTATIVE ASSOCIATION
(SUPRA)**

31 DECEMBER 2022

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SYDNEY UNIVERSITY POSTGRADUATE REPRESENTATIVE ASSOCIATION
ABN 17 011 530 375

FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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CORPORATE INFORMATION

The Sydney University Postgraduate Representative Association (SUPRA) is unincorporated and domiciled in Australia. SUPRA represent postgraduate students at University of Sydney and provide independent representation, advocacy and advice to postgraduate students of University.

COUNCIL

Weihong Liang	- President
Jingxin Zhang	- Vice-President
Liqian Yang	- Co-Treasurer
Ruipeng Duan	- Co-Treasurer
Xinxin Wan	- Secretary
Yuning Zhangu	- Co-Education Officer
Sihan Liu	- Co-Education Officer
Cheuk Chi	- Directors of Student Publications

PRINCIPAL PLACE OF BUSINESS

Sydney University Postgraduate Representative Association
Level 2,
Holme Building (A09)
The University of Sydney
CAMPERDOWN NSW 2006

BANK

National Australia Bank

AUDITOR

Charles M Pitt
CM Pitt & Co
Chartered Accountants
STRATHFIELD NSW 2135

C M PITT & CO

Chartered Accountants

TELEPHONE: (02) 9715 1555

FACSIMILE: (02) 9715 1566

CHARLES M PITT B.BUS Dip Ag FCA

ABN: 73 591 425 854

6/2 PHILIP STREET

STRATHFIELD NSW 2135

PO BOX 580

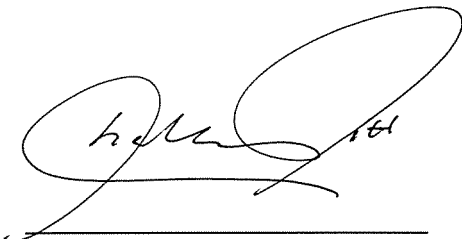
E-MAIL cpitt@cmpitt.com.au

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DECLARATION OF INDEPENDENCE BY CM PITT & CO TO THE COUNCILLORS OF THE SYDNEY UNIVERSITY POSTGRADUATE REPRESENTATIVE ASSOCIATION (SUPRA)

As lead auditor for the audit of Sydney University Postgraduate Representative Association (SUPRA) for the year ended 31 December 2022, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.



Charles M Pitt

C M Pitt & Co

Units 6 & 7, 2 Philip Street

STRATHFIELD NSW 2135

Dated: 7 March 2023



CHARTERED ACCOUNTANTS*
AUSTRALIA - NEW ZEALAND

Liability limited by a scheme approved under Professional Standards Legislation

SYDNEY UNIVERSITY POSTGRADUATE REPRESENTATIVE ASSOCIATION
ABN 17 011 530 375
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022

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	Note	2022 \$	2021 \$
Total operating revenue	2	2,453,504	1,979,008
Employment Expenditure	6	1,596,230	1,519,412
Administration Expenditure		302,781	248,089
Activities & Functions		97,682	34,022
Publications		7,405	7,930
Contestable funding		141,637	99,630
Special projects		80,282	6,000
Total expenses		2,226,017	1,915,084
Net surplus from ordinary activities		227,487	63,924
Non operating income		3,029	6,559
Total non-operating income		3,029	6,559
Total surplus		230,516	70,483
Income tax expense		-	-
Net surplus after income tax for the year		230,516	70,483
Other comprehensive income		-	-
Total comprehensive income attributed to members of the Association		230,516	70,483

The accompanying notes form part of the Financial Statements.

SYDNEY UNIVERSITY POSTGRADUATE REPRESENTATIVE ASSOCIATION
ABN 17 011 530 375
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

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	Note	2022 \$	2021 \$
Assets			
Current assets			
Cash & cash equivalents	3	1,101,000	1,126,803
Trade & other receivables	4	20,698	70,022
Total current assets		<u>1,121,698</u>	<u>1,196,825</u>
Total assets		<u>1,121,698</u>	<u>1,196,825</u>
Liabilities			
Current liabilities			
Trade & other payables	5	219,085	574,887
Employee benefits	7	154,274	129,028
Total current liabilities		<u>373,359</u>	<u>703,915</u>
Non-current liabilities			
Employee benefits	7	423,511	398,597
Total non-current liabilities		<u>423,511</u>	<u>398,597</u>
Total liabilities		<u>796,870</u>	<u>1,102,513</u>
Net assets		<u>324,828</u>	<u>94,313</u>
Funds			
Accumulated funds		324,828	94,313
Total funds		<u>324,828</u>	<u>94,313</u>

The accompanying notes form part of the Financial Statements.

SYDNEY UNIVERSITY POSTGRADUATE REPRESENTATIVE ASSOCIATION
ABN 17 011 530 375
STATEMENT OF CHANGES IN FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2022

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	Accumulated funds	Total funds
	\$	\$
Balance at 31 December 2020	23,830	23,830
Net surplus	70,483	70,483
Other comprehensive income	-	-
Total comprehensive income		
Balance at 31 December 2021	94,313	94,313
Net surplus	230,516	230,516
Other comprehensive income	-	-
Total comprehensive income		
Balance at 31 December 2022	324,828	324,828

The accompanying notes form part of the Financial Statements.

SYDNEY UNIVERSITY POSTGRADUATE REPRESENTATIVE ASSOCIATION
ABN 17 011 530 375
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

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	Note	2022 \$	2021 \$
Cash Flows from operating activities			
Cash receipts			
University Funding		2,453,504	1,979,008
		<u>2,453,504</u>	<u>1,979,008</u>
Cash payments			
Payments to suppliers and employees		(2,482,336)	(1,425,126)
		<u>(2,482,336)</u>	<u>(1,425,126)</u>
Interest received		3,029	6,559
		<u>3,029</u>	<u>6,559</u>
Net cash flow from operating activities	9	<u>(25,804)</u>	<u>560,441</u>
Cash flows from investing activities			
Purchase of property, plant and equipment		-	-
		<u>-</u>	<u>-</u>
Net cash flow used in investing activities		<u>-</u>	<u>-</u>
Cash flows from financing activities			
		-	-
		<u>-</u>	<u>-</u>
Net cash flow used in financing activities		<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents		(25,804)	560,441
Cash and cash equivalents at beginning of year		1,126,803	566,363
		<u>1,126,803</u>	<u>566,363</u>
Cash and cash equivalents at end of year	3	<u>1,101,000</u>	<u>1,126,803</u>

The accompanying notes form part of the Financial Statements.

SYDNEY UNIVERSITY POSTGRADUATE REPRESENTATIVE ASSOCIATION
ABN 17 011 530 375
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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1 Statement of significant accounting policies.

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

The financial report was authorised for issue by the Sydney University Postgraduate Representative Association (SUPRA) on 7 March 2023.

(a) Basis of Preparation

The financial statements of Sydney University Postgraduate Representative Association (SUPRA) comply with Australian Accounting Standards - Simplified Disclosure Requirements as issued by the Australian Accounting Standards Board (AASB).

They satisfy the requirements of SUPRA its constitution and the reporting requirements of SUPRA.

SUPRA is unincorporated and domiciled in Australia. The following is a summary of the material accounting policies adopted by SUPRA in the preparation of the financial report.

The financial report has been prepared on an accrual 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. Cost is based on the fair values of the consideration given in exchange for assets.

(b) Economic Dependence

The financial report is prepared on the basis that SUPRA is a going concern. SUPRA is dependent on the allocation of funds from the Student Services and Amenities Fee (SSAF) by the University of Sydney. The University of Sydney provides SUPRA with premises, utilities and computers, in order to conduct its operations. No dollar value has been attributed to these services.

The University of Sydney has confirmed SSAF funding will continue to be paid in the 2023 academic year. SUPRA executive committee's cash reserves are available to continue beyond 12 months from the date of this report.

(c) Furniture, Plant and Equipment

Furniture, Plant and Equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of furniture, plant and equipment is reviewed annually to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal.

SYDNEY UNIVERSITY POSTGRADUATE REPRESENTATIVE ASSOCIATION
ABN 17 011 530 375
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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(d) Depreciation

Depreciation is calculated on a straight line basis so as to write off the net cost of each item of property, plant and equipment over its expected useful life. Estimates of remaining useful life are made on a regular basis for all assets, with annual reassessments for major items.

(e) Receivables

Other receivables represent the amount due at balance date.

(f) Amounts Payable

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year, which are unpaid. The amounts are unsecured and are usually paid within thirty (30) days of negotiation.

(g) Maintenance and Repairs

Maintenance, repair costs and minor renewals are charged as expenses as incurred.

(h) Employee Benefits

(i) Wages, salaries and annual leave

Liabilities for wages, salaries and annual leave expected to be settled within 12 months of the reporting date are recognised in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Long service leave

Employee benefits for long service leave payable no later than five years have been recognised with respect to the employee period of service and leave taken up to the reporting date, and are measured at the amounts expected to be paid, when the liabilities are settled. There have been no changes to the method used to calculate the liability.

(iii) Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits.

SUPRA recognises a liability for the payment of termination to staff in accordance with Enterprise Agreement 2020. There has been no decision to terminate staff. The provision has been created with respect to uncertainty of continuing funding by Government of the Student Services and Amenities Fee (SSAF). (refer note 1(b)). A decrease in funding would impact on the scale of services provided and the staff employed. The sum set aside is 50 % of the measured amount at the reporting date.

SYDNEY UNIVERSITY POSTGRADUATE REPRESENTATIVE ASSOCIATION
ABN 17 011 530 375
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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(iv) National Entitlement Security Trust (NEST)

SUPRA have contributed to the National Entitlement Security Trust (NEST) towards future liability to pay employee benefits and the account is specific for this purpose.

(i) Leases

Operating lease payments are charged to expense in the period in which they occur.

(j) Cash

For purposes of the Statement of Cash Flows, cash includes deposits at call which are readily convertible to cash on hand and which are used in the cash management function on a day-to-day basis.

(k) Goods and Service Tax (GST)

All revenue is stated net of the amount of Goods and Service Tax (GST).

(l) Comparatives

Where necessary, comparative information has been reclassified to achieve consistency in disclosure with current financial year amounts and other disclosures.

(m) Critical Accounting Estimates and Judgments

SUPRA evaluates estimates and judgements incorporated into the financial report 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 group.

(n) Impairment

SUPRA assess impairment at each reporting date by evaluating conditions specific to the asset group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

No impairment has been recognised for the year ended 31 December 2022

SYDNEY UNIVERSITY POSTGRADUATE REPRESENTATIVE ASSOCIATION
ABN 17 011 530 375
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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CONTINUED	2022	2021
	\$	\$
2 Revenue		
Revenue from contracts with customers		
University Funding SSAF	2,031,500	2,271,496
University Funding SSAF deferred revenue	390,100	(292,533)
Activity revenue	20,343	-
Provision for employment expenditure	11,561	-
	<u>2,453,504</u>	<u>1,978,963</u>
Interest income	3,029	6,559
Total revenue	<u>2,456,533</u>	<u>1,985,522</u>
3 Cash and cash equivalents		
Cash at Bank and on hand	856,154	878,469
Deposit with NEST	244,845	248,335
Total cash and cash equivalents	<u>1,101,000</u>	<u>1,126,803</u>
4 Trade & Other Receivables		
Receivables	15,542	17,410
Prepayments	5,157	3,238
SUPRA Legal	-	49,375
Total trade & Other Receivables	<u>20,698</u>	<u>70,022</u>
5 Trade & Other Payables		
Sundry payables and accrued expenses	199,462	184,787
Deferred revenue	-	390,100
SUPRA Legal	19,622	-
Total trade & Other Payables	<u>219,085</u>	<u>574,887</u>

SYDNEY UNIVERSITY POSTGRADUATE REPRESENTATIVE ASSOCIATION
ABN 17 011 530 375
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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CONTINUED	2022	2021
	\$	\$
6 Employee Remuneration		
Salaries & Stipends	1,317,819	1,199,489
Superannuation	176,659	160,438
Employee benefit provisions	50,159	111,781
Payroll Management Systems	7,222	6,741
Payroll Tax	20,842	20,466
Staff Development and Training	5,560	5,068
Staff Support & supervision	1,963	3,095
Staff Travel, Meals & Accommodation	400	511
Workers Compensation Insurance	10,140	11,771
Sundries	617	52
Total employee Remuneration	<u>1,591,382</u>	<u>1,519,413</u>
7 Employee provisions		
Current		
Provision for Annual Leave	<u>154,274</u>	<u>129,028</u>
Non Current		
Provision for Long Service Leave	144,202	124,522
Provision for Redundancy	279,309	274,075
	<u>423,511</u>	<u>398,597</u>
<p>At 31 December 2022 the total amount provided for a future liability for employee provisions was \$577,785.</p>		
8 Auditors Remuneration		
Audit of financial statements	<u>8,800</u>	<u>8,514</u>
9 Cash flows information		
<i>Reconciliation of Cash flow from Operations with operating (Deficit)/Surplus</i>		
Net Cash Inflow/(Outflow) from operating activities	(25,804)	560,441
Increase/(Decrease) in Other Current Assets	(49,324)	(11,550)
(Increase)/Decrease in Trade and other payables	355,802	(366,627)
(Increase)/Decrease in Employee Benefits	(50,159)	(111,781)
Operating Profit/(deficit)	<u>230,516</u>	<u>70,483</u>

SYDNEY UNIVERSITY POSTGRADUATE REPRESENTATIVE ASSOCIATION

ABN: 17 011 530 375

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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10 Financial Instruments

(a) Terms, Conditions & Accounting Policies

Accounts Receivable

Other small sundry sums are net of any provisions for amounts estimated to be uncollectable. Interest is not charged on outstanding amounts.

Accounts Payable

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether or not billed to the University. Accounts payable are normally settled within thirty (30) days from date of invoice and no interest is incurred on these accounts.

(b) Credit Risk Exposures

The Association's maximum exposures to credit risk at balance date in respect of each class of financial asset is the carrying amount of those assets as indicated in the statement of financial position, net of any provision for doubtful debts. The Association does not have a significant exposure to any individual counterparty other than the short-term money on deposit with a major commercial bank.

(c) Net Fair Values

The net market values of the Association's short-term deposits, cash management accounts, accounts receivable, accounts payable and accrued charges approximate their carrying amounts. The aggregate net fair values of financial assets and financial liabilities at balance date are stated in the accounts.

11 Lease

SUPRA have a lease agreement for a photocopier machine. Minimum operating lease payments are as follows:

	within 1 year
31-Dec-22	\$23,498

Lease expenses during the financial year was \$ 23,498 (2021 - \$ 21,974)

12 Related parties and related-party transactions

(a) Council members' compensation

Stipends are paid to office bearers and other counsellors in accordance with SUPRA's stipend policy.

SYDNEY UNIVERSITY POSTGRADUATE REPRESENTATIVE ASSOCIATION
ABN 17 011 530 375
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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(b) Transactions with council-related entities

No amounts are payable to or receivable from council members or council-related entities at the reporting date.

(c) Key management personnel compensation

The compensation paid to key management personnel during the year was \$424,052 (2021: \$409,127).

13 Commitments

(a) Capital expenditure commitments

At reporting date, the association has not entered into any contract for capital expenditure.

(b) Committed funds

SUPRA receives additional SAAF fees for specified expenditure, termed "contestable funding".

The unspent amounts have not been recognised as liabilities since there is no enforceable obligation and funding can be directed elsewhere.

SUPRA applies the unspent contestable funds, solely for the intended purpose of the funding.

14 Contingencies

There are no contingent liabilities that have been incurred by the association in relation to 2022.

15 Events Subsequent to Balance Date

No matters or circumstances have arisen since the end of the financial year which significantly affect the operations of the association, the results of those operations or the state of affairs in future financial years.

**SYDNEY UNIVERSITY POSTGRADUATE
REPRESENTATIVE ASSOCIATION (SUPRA)
STATEMENT BY THE SUPRA COUNCIL**

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In accordance with a resolution of the Council of the Sydney University Postgraduate Representative Association (SUPRA).

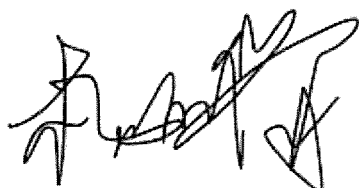
In our opinion:

- (a) the Statement of Comprehensive Income is drawn up so as to give a true and fair view of the surplus of the Association of the year ended 31 December 2022;
- (b) the Statement of Financial Position is drawn up so as to give a true and fair view of the state of affairs of the Association as at 31 December 2022;
- (c) 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;
- (d) as detailed in note 1 to the financial statements, the financial viability of SUPRA is dependent on the allocation of funds from the Students Services and Amenities Fee (SSAF) by the University of Sydney.
- (e) the extent and scale of services that would be available beyond 31 December 2023 and twelve months from date this report are dependent on funds allocated from the SSAF.

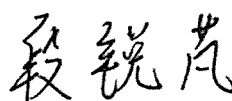
The Accounts have been made in accordance with applicable accounting Standards at Sydney on 7 March 2023.



Weihong Liang
President



Liqian Yang
Co-Treasurer



Ruipeng Duan
Co-Treasurer

C M PITT & CO

Chartered Accountants

TELEPHONE: (02) 9715 1555
FACSIMILE: (02) 9715 1566

CHARLES M PITT B.BUS Dip Ag FCA
ABN: 73 591 425 854

6/2 PHILIP STREET
STRATHFIELD NSW 2135
PO BOX 580
E-MAIL cpitt@cmpitt.com.au

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INDEPENDENT AUDIT REPORT TO THE MEMBERS OF SYDNEY UNIVERSITY POSTGRADUATE REPRESENTATIVE ASSOCIATION (SUPRA)

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Sydney University Postgraduate Representative Association (SUPRA), which comprises the balance sheet as at 31 December 2022 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory notes and the statement by members of the committee.

In our opinion, the financial report of Sydney University Postgraduate Representative Association (SUPRA), is in accordance with Constitution and Regulations of SUPRA, including:

- i. Giving a true and fair view of the Association's financial position as at 31 December 2022 and of its performance for year ended on that date; and
- ii. Complying with Australian Accounting Standards – Simplified Disclosure Requirements (including the Australian Accounting Interpretations).

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 Statements section of our report. We are independent of the Association in accordance with the Corporations Act 2001 and the ethical requirements of the accounting professionals and Ethical Standards Board, Code of Ethics for Professional Accountants that are relevant to our audit of the financial statements in Australia; and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Liability limited by a scheme approved under Professional Standards Legislation

Key Audit Matter

Economic dependence

SUPRA is dependent on the allocation of funds from the Student Services and Amenities Fee (SSAF) by the University of Sydney.

SUPRA recognises a liability for the payment of termination to staff in accordance with the 2020 Enterprise Agreement.

How our Audit addressed the matter

The University of Sydney has renewed the 2023 SSAF agreement with an increase.

There has been no decision to terminate staff.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report for the year ended 31 December 2022, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. 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.

Council's Responsibility for the Financial Report

The Council of the Sydney University Postgraduate Representative Association (SUPRA) is responsible for the preparation and fair presentation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations). This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 these financial statements.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

As part of an audit in accordance with 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 statements, 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Council.
- Conclude on the appropriateness of management'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 Association'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 statements 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 Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

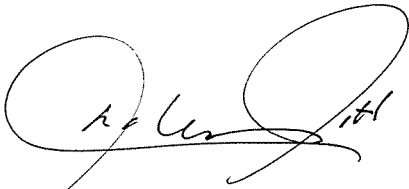
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication



Charles M Pitt
C M PITT & CO
CHARTERED ACCOUNTANTS

CA ANZ Membership No: 20180
Registered Association Auditor No: 2944
Unit 6 & 7, 2 Philip Street Strathfield NSW 2135

Date: 7 March 2023



SYDNEY UNIVERSITY POSTGRADUATE REPRESENTATIVE ASSOCIATION

ABN 17 011 530 375

**STATEMENT OF DETAILED PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022**

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	Note	2022 \$	2021 \$
Income			
University Funding SSAF		2,031,500	2,271,496
University Funding SSAF deferred revenue		-	(292,533)
Contestable Funding 2021		390,100	-
Activity revenue		20,343	-
Interest received		3,029	6,559
Provision for employment expenditure		11,561	-
Sundry Income		-	45
Total Income		2,456,533	1,985,567
Expenses			
Employment Expenses			
<i>Salaries and Wages</i>			
Administration Salaries		469,044	429,407
Administration Superannuation		65,483	59,851
Student Advisors' Salaries		595,191	531,982
Student Advisors' Superannuation		86,663	80,884
Total salaries and wages		1,216,381	1,102,124
<i>Stipends</i>			
Disabilities Officer's Stipend		10,645	7,350
Disabilities Officer's Superannuation		1,094	703
International Student Officer's Stipend		24,532	16,359
International Student Officer's Superannuation		2,466	1,383
Education Officer's Stipend		31,319	30,617
Education Officer's Superannuation		2,367	1,848
HDR Officer's Stipend		4,435	-
HDR Officer's Superannuation		413	-
Satellite Officer's Stipend		8,039	10,106
Satellite Officer's Superannuation		820	985
President's Stipend		52,198	50,701
President's Superannuation		5,351	4,618
Student Publication Director's Stipend		20,073	20,668
Student Publication Director's Superannuation		2,056	2,016
Queer Officer's Stipend		8,327	4,595
Queer Officer's Superannuation		852	400
Amount carried forward to page 20		174,984	152,350

SYDNEY UNIVERSITY POSTGRADUATE REPRESENTATIVE ASSOCIATION

ABN 17 011 530 375

**STATEMENT OF DETAILED PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022**

Page 20

	Note	2022 \$	2021 \$
Amount brought forward from page 19		174,984	152,350
Secretary's Stipend		27,776	25,965
Secretary's Superannuation		2,663	1,600
Treasurer's Stipend		20,274	21,296
Treasurer's Superannuation		2,077	2,079
Vice President's Stipend		31,319	31,231
Vice President's Superannuation		3,210	2,819
Women Officer's Stipend		13,149	17,101
Women Officer's Superannuation		951	1,040
Indigenous Officer's Stipend		5,935	2,112
Indigenous Officer's Superannuation		607	211
<i>Total Stipends</i>		<u>282,945</u>	<u>257,803</u>
<i>Other Employment Expenses</i>			
Employee Benefits		50,159	111,781
Payroll Management Systems		7,222	6,741
Payroll Tax		20,842	20,466
Staff Development and Training		5,560	5,068
Staff Support & supervision		1,963	3,095
Staff Travel, Meals & Accommodation		400	511
Staff Farewell & Welcome		337	52
Staff Recruitment		280	-
Workers Compensation Insurance		10,140	11,771
		<u>96,903</u>	<u>159,485</u>
Total Employment Expenditure		<u>1,596,230</u>	<u>1,519,412</u>
<i>Administration Expenses</i>			
Accounting & Bookkeeping		600	-
Audit	8	8,800	8,514
Bank Charges		342	162
CAPA Affiliation fee		-	21,000
CISA Affiliation fee		-	440
Computer Expenses		-	90
Donations		4,000	-
Amount carried forward to page 21		<u>13,742</u>	<u>30,206</u>

SYDNEY UNIVERSITY POSTGRADUATE REPRESENTATIVE ASSOCIATION

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**STATEMENT OF DETAILED PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022**

Page 21

	Note	2022 \$	2021 \$
Amount brought forward from page 20		13,742	30,206
Insurance		5,038	4,534
Inductions		291	-
Interest payable NEST		3,489	-
Lease Equipment (Photocopier)		23,498	21,974
Supra Legal Funding		237,200	180,000
Office Amenities		-	-
Office Equipment (Non IT)		4,294	396
Office Expenses		1,470	-
Postage & Courier		-	140
Printing & Stationery		3,887	1,294
Subscription		4,218	4,191
SAAO Database Host & Development		2,000	-
Telephone		982	195
Translation Expenses		300	-
Website Development		2,371	5,159
		<u>302,781</u>	<u>248,089</u>
 <i>Activities & Functions</i>			
Activities & Functions		9,767	1,760
Campaigns		29,423	2,510
Outreach/ Grad ball		13,003	15,077
Supervisor of year award		3,182	2,921
		82	
Council Meeting & AGM Expenses		6,650	6,500
Councillor conference		3,737	-
Welcome Week		31,838	5,253
		<u>97,682</u>	<u>34,022</u>
 <i>Publications</i>			
Calendar		6,122	2,466
Information brochures / books		-	1,401
Sundry		73	425
Social Media		1,210	3,638
		<u>7,405</u>	<u>7,930</u>

**SYDNEY UNIVERSITY POSTGRADUATE REPRESENTATIVE ASSOCIATION
ABN 17 011 530 375**

**STATEMENT OF DETAILED PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022**

Page 22

	Note	2022 \$	2021 \$
<i>Contestable funding</i>			
Legal Services		87,000	87,000
Social Functions		9,593	2,831
Health & Fitness		27,729	7,526
Westmead Outreach		8,327	-
Lunchtime Info Free BBQ		8,988	2,272
		141,637	99,630
<i>Special projects</i>			
Int Student Centennial Exhibit		39,800	-
Policy review		-	6,000
Promotional Material		39,882	-
Emergency Funds support		600	-
		80,282	6,000
Total Expenditure		2,226,017	1,915,084
Income from ordinary activities		230,516	70,483

The accompanying notes form part of the Financial Statements.