



BOND UNIVERSITY STUDENT ASSOCIATION INCORPORATED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE **2020**

Level 2, Building 6 | Room 06_02_08
14 University Drive
Bond University Qld 4229
61 (7) 5595 4009

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Bond University Student Association Incorporated

COMMITTEE REPORT

For the year ended 30 June 2020

The Student Association Management Committee members submit the financial statements of the Bond University Student Association Incorporated for the financial year ended 30 June 2020.

COMMITTEE MEMBERS

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

| Executives | 2019 - 2020 |
|-----------------------------|-----------------------|
| President | Charles Bond Fewster |
| Treasurer | Simon Geldenhuys |
| Secretary | Sarah Johnson |
| Vice President (Education) | Jeremy Bonisch |
| Vice President (Recreation) | Edward Delany |
| Vice President (Sport) | Callum Lowe Griffiths |

| Directors | 2019 - 2020 |
|-------------------------------|----------------------------|
| Clubs and Finance | Benjamin Fisk |
| Clubs and Societies | Bella Danieli |
| Digital Content Creator | Josiah Neal |
| Publications | Eden Tokatly, Berkeley Cox |
| Social | Marquise Moore |
| Corporate Relations | Jessica Chew |
| Sporting Projects and Events | Samuel Quinn |
| Post Graduate Student Liaison | Linus Jamal Faustin |
| Advocacy | Stephanie White |
| Special Interests | Matilda Young |
| International Students | Suraj Khandve |
| Marketing | Yash Jain |

PRINCIPAL ACTIVITIES

The principal activities of the association during the financial year were the provision of social and support services to all students of the University and to liaise on behalf of all students with the University in order to benefit and improve the student experience on campus.

PRINCIPAL LOCATION

Level 2, Building 6 | Room 06_02_08 | 14 University Drive | Bond University Qld 4229 | 61 (7) 5595 4009

SIGNIFICANT CHANGES

No significant changes in the activities of the association occurred during this financial year, however it should be noted that the Covid 19 Pandemic halted most operational activities and related revenue and expenses from 23 March 2020.

OPERATING RESULT

The net result for the 2020 financial year was a **PROFIT of \$12,093** (2019: \$15,876 PROFIT)¹ however, adjusted data taking into consideration an amount of \$27,233 received within one week of 30 June 2019 indicates a PROFIT for the 2020

AFTER BALANCE DATE EVENTS

The Association's operations have been significantly affected by the Covid 19 Pandemic which saw the cessation of normal operations and events. In particular, the Bondstock event planned for September 2020 has been cancelled as at reporting date. This event contributes to the bulk of the associations turnover and as such may significantly affect the future financial year trading results.

..... (Date).....
Charles Bond Fewster (President)

..... (Date).....
Simon Geldenhuys (Treasurer)

¹ Data adjusted from 2019 actual results of \$43,109 due to \$27,233 residual funds from inactive clubs being received immediately prior to the end of financial year and un-expensed at balance date. Incoming funds were moved to the 2020 financial year to correctly match expensed items



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Mudgeeraba Market Shopping Centre
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13 October 2020

The Secretary
Bond University Student Association Incorporated
Bond University
GOLD COAST QLD 4229

Dear Sir/Madam

Re: Audit Report for Bond University Student Association Incorporated

We enclose the following documents:

1. Audit Report for the year ended 30 June 2020
2. Management Letter
3. Our Memorandum of Professional Fees

Please ensure that the enclosed 2020 Financial Statements and Audit Report are lodged within one month of your Annual General Meeting with the Queensland Government.

Please note that your records will be held at this office for collection at a time convenient to you.

Our office hours are 8.30am to 4.00pm Monday to Friday, not including public holidays. By law you should retain your receipts and any other records you may have for at least **five (5) years**, at which point the records can be destroyed.

Our business relies on referrals from our key clients and contacts. One of the greatest compliments we receive from you is a referral.

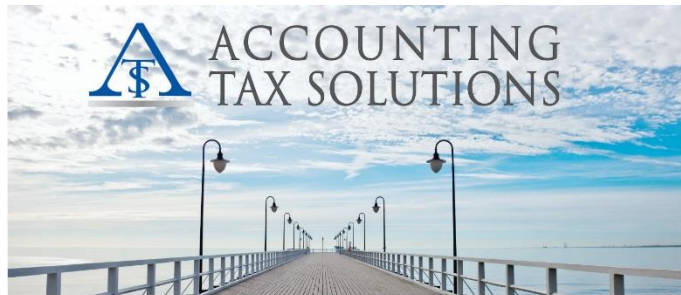
Should you have any queries concerning the above, please do not hesitate to contact this office.

Kind regards

ACCOUNTING & TAX SOLUTIONS

NICOLA BOUCHAUD | Principal

FIPA FNTAA Dip FP MPA (Master of Professional Accounting)



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13 October 2020

The Secretary
Bond University Student Association Incorporated
Bond University
GOLD COAST QLD 4229

Dear Sir/Madam

Re: Audit Report for Bond University Student Association Incorporated

We wish to advise the audit of the abovenamed entity for the year ended 30 June 2020 has now been completed.

Our audit work involves the review of only those systems and controls adopted by the Members, upon which we wish to rely for the purposes of determining our audit procedures. Accordingly, our examination may not have identified all the control weaknesses that may exist. Furthermore, our audit should not be relied on to disclose defalcations or other similar irregularities, although their disclosure, if they exist, may well result from the audit tests we undertake.

Business Activity Statements:

We note the lodgement of Activity statements this year had two BAS' during the financial year being amended namely June 2020 QTR and September 2019 QTR.

Asset List:

We have reviewed your updated Depreciation Schedule and note the balance sheet is accurately reflected in relation to the assets written off or disposed of during the financial year.

WBC Cash Reserve Interest account:

During our audit we note that there were a number of transfers during this last Financial year, leaving an decreased closing balance of \$23,312 as at 30 June 2020 compared to \$50,568 last year.

Bank reconciliations:

All bank accounts reconciled as at 30 June 2020 as per the bank statements and bank reconciliation work papers we were supplied. Well done.

Net Profit:

We note the Net Profit this year is \$12,093 versus \$15,876 last year. Note last year's figure is excluding the \$27k you received from the 'old' club accounts which was yet to be expensed. As such we have added this amount back in relation to the 2020 figures, assuming this was indeed expensed during the year. Congratulations on such a great result given the year that has been affected by COVID.

General:

The sample month chosen for the Audit was March 2020.

A few items we noted during this month are as follows:-

- 03/03/2020 MYOB Australia for \$57.25 - no receipt supplied
- 05/03/2020 Bond Golf Club Top Golf payment for \$1,700 - no receipt supplied
- 06/03/2020 Dominos Pizza Surfers Paradise for \$250 - no receipt supplied
- 06/03/2020 Allstar Plastics Southport for \$70 - no receipt supplied
- 06/03/2020 Handybank Bond Uni for \$70 - no receipt supplied
- 06/03/2020 Bunnings Burleigh Waters for \$123.33 - no receipt supplied
- 09/03/2020 Mypay.com.au Smartcab Hamilton for \$36.75 – no receipt supplied
- 09/03/2020 DJ Warehouse Leichhardt for \$100 – no receipt supplied
- 12/03/2020 Liquorland Carindale for \$25 – no receipt required
- 23/03/2020 Justin Lane Establishment for \$198 – Not accounted for in bank reconciliation reports or bank statements.
- 25/03/2020 – Getty Images for \$10.73 – Not accounted for in bank reconciliation reports of bank statements.

As previously advised, the committee need to be aware of their requirements to maintain receipts for all expenditure. Again we do acknowledge that this certainly appears to have improved again this year. Well done.

We again note that Alison Trevethan's procedures and processes put in place are continuing to ensure that better records are maintained. We also note Alison's comments on the good work this year's treasurer Simon Geldenhuys has done in collecting funds.

Other than my notes relating to this year, detailed above, well done to everyone involved over the last year and keep up with the great work.

Overall we have found the accounts completed satisfactorily and the presentation of the supporting documentation has been maintained in a professional manner.

Please ensure we are supplied with a copy of the signed Audited Financial Statements for our records.

Should you wish to discuss the above please do not hesitate to contact the writer of this office.

Kind regards

ACCOUNTING & TAX SOLUTIONS



NICOLA BOUCHAUD | Principal

FIPA FNTAA Dip FP MPA (Master of Professional Accounting)

Bond University Student Association Incorporated

ABN 58 810 177 092

Independent Auditor's Report to the Members

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Bond University Student Association Incorporated (the association), which comprises the statement of financial position as at 30 June 2020, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

In our opinion, the accompanying financial report of Bond University Student Association Incorporated is in accordance with the Associations Incorporation Act 1981 including:

- (a) giving a true and fair view of the association's financial position as at 30 June 2020 and of its performance for the year then ended; and
- (b) that the financial records kept by the association are such as to enable financial statements to be prepared in accordance with Australian Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the association in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The committee of the association is responsible for the other information. The other information comprises the information included in the association's annual report for the year ended 30 June 2020, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Committee for the Financial Report

The committee of the association is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and Queensland under the Associations Incorporation Act 1981 and for such internal control as the committee determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Bond University Student Association Incorporated

ABN 58 810 177 092

Independent Auditor's Report to the Members

In preparing the financial report, the committee is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the committee either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee.
- Conclude on the appropriateness of the committee'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 report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the committee 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.

Bond University Student Association Incorporated

ABN 58 810 177 092

Independent Auditor's Report to the Members

Signed on :

 13/10/2020

Nicola Bouchaud, FIPA FNTAA

ACCOUNTING & TAX SOLUTIONS

31/3 Swan Lane, Mudgeeraba QLD 4213

Bond University Student Association Incorporated

STATEMENT OF INCOME & EXPENDITURE

For the year ended 30 June 2020

| | Income | 2020 | 2019 |
|--|-------------------------|------------------|------------------|
| Event Income General | | 7,843 | 12,771 |
| Bondstock Sales | | 144,770 | 121,852 |
| Sponsorship Income | | 8,636 | 5,809 |
| Bike Sales | | - | 518 |
| Credit Card Surcharge | | - | - |
| Interest Income | | 80 | 143 |
| Sundry Income | | - | - |
| Total Income | | 161,329 | 141,093 |
| Gross Profit | | 161,329 | 141,093 |
| | General Expenses | | |
| Accounting/Bookkeeping Fees | | 2,181 | 2,348 |
| Advertising, Marketing & Promo | | 462 | 1,405 |
| Advocacy | | 902 | 2,201 |
| Bank Fees & Charges | | 260 | 180 |
| Depreciation Expense | | 334 | 334 |
| Internet & Computer Expenses | | 183 | 1,897 |
| Licence Fees | | 57 | 50 |
| Minor Equip \$300 | | - | 58 |
| Major Equip Reimbursable | | - | 1,986 |
| Merchant Fees | | 514 | 590 |
| Office Supplies & Paper | | 720 | 1,485 |
| Printing / Bound Magazine | | 7,217 | 14,154 |
| Repairs & Maintenance | | 1,759 | 3,268 |
| Staff Amenities | | 760 | 513 |
| Uniforms & Polos | | 1,123 | 993 |
| | | 16,471 | 31,463 |
| | Event Expenses | | |
| BUSA Events (see Note 7) | | 313,208 | 360,449 |
| Club Events Social / Cultural | | 15,045 | 8,884 |
| Club Events Sporting | | 100 | 395 |
| Club Events Faculty Student Associations | | 4,640 | 1,581 |
| | | 332,993 | 371,309 |
| Total Operating Expenses | | 339,466 | 402,772 |
| Operating Profit / Loss | | (188,134) | (261,679) |
| Plus Other Income | | | |
| SSAF reimbursements received (see Note 8) | | 170,724 | 277,555 |
| Residual funds Inactive Clubs (see Note 9) | | 2,270 | 27,233 |
| Total Other Income | | 172,994 | 304,788 |
| Net Profit / Loss | | (15,140) | 43,109 |

Bond University Student Association Incorporated

STATEMENT OF CHANGES IN EQUITY (ACCUMULATED SURPLUS)

For the year ended 30 June 2020

| | 2020 | 2019 |
|--|---------------|----------------|
| Accumulated surplus at the beginning of the financial year | 111,940 | 68,831 |
| Operating surplus/deficit after prior year adjustments | (15,140) | 43,109 |
| Accumulated surplus at the end of the financial year | 96,799 | 111,940 |

STATEMENT OF FINANCIAL POSITION

As at 30 June 2020

| | 2020 \$ | 2019 \$ |
|-------------------------------------|----------------|----------------|
| Current Assets | | |
| Cash at bank | 99,345 | 87,969 |
| Cash on hand | 3,110 | 1,820 |
| Receivables | - | 27,340 |
| Prepayments | 765 | 32,377 |
| Total current assets | 103,220 | 149,506 |
| Fixed Assets | | |
| Property, plant and equipment | 4,161 | 4161 |
| Less Accumulated Depreciation | (3,492) | -3,158 |
| Total Fixed assets | 669 | 1,003 |
| Total Assets | 103,889 | 150,509 |
| Current Liabilities | | |
| GST Clearing | 580 | 625 |
| Deposits Received | - | 28,317 |
| Accounts payable | 6,510 | 9,627 |
| Total Liabilities | 7,090 | 38,569 |
| Net Assets & Liabilities | 96,799 | 111,940 |
| Members' Funds | | |
| Current year Surplus/Deficit | (15,140) | 43,109 |
| Previous Year Accumulated surplus | 111,940 | 68,831 |
| Total Members' Funds | 96,799 | 111,940 |

Bond University Student Association Incorporated

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 30 June 2020

The financial statements cover The Bond University Student Association Incorporated as an individual entity. The Bond University Student Association Incorporated (BUSA) is an association incorporated in Queensland under the Associations Incorporation Act 1991.

NOTE 1 - STATEMENT OF ACCOUNTING POLICIES

These financial statements are a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act. The committee has determined that the association is not a reporting entity and therefore there is no requirement to apply Accounting Standards and other mandatory professional reporting requirements in the preparation and presentation of these statements.

The statements have been prepared in accordance with the requirements of the Associations Incorporation Act, and the following Accounting Standards and other mandatory professional reporting requirements:

AAS 1 Profit and Loss or Other Operating Statements

AAS 3 Accounting for Income Tax

AAS 4 Depreciation of Non-Current Assets

AAS 5 Materiality

AAS 8 Events Occurring After Reporting Date

No other Australian Accounting Standards or other mandatory professional reporting requirements have been intentionally applied.

The financial statements have been prepared on an accrual basis from the records of the association. They are based on historic costs and do not take into consideration changing money values or, except where specifically stated, current valuations of non-current assets. The accounting policies are consistent with the previous period, unless otherwise stated.

a) INCOME TAX AND GST

The Association is exempt from Income Tax under Division 50 of the Income Tax Assessment Act 1997. The Association is registered for Goods and Services Tax. Revenues, expenses and assets are recognized net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office, in which case the GST is recognized as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the statement of financial position are shown exclusive of GST.

b) FIXED ASSETS

Fixed assets >\$300 are measured on a cost basis less accumulated depreciation and impairment losses. The carrying amount of plant and equipment is to be reviewed annually by the Executive Officers prior to new committee handover. All assets are to be held independently from Bond University Ltd and distinguishable by origin of funding and subsequent reimbursement received. The depreciable amount of all fixed assets as from 1st July 2013 is depreciated over five years commencing from the time the asset is held ready for use. Depreciation basis used for all assets is the straight-line method as from 1st July 2013.

Bond University Student Association Incorporated

NOTE 2 – ASSET DEPRECIATION SCHEDULE & EQUIPMENT REGISTER

No assets were disposed of during the 2019-2020 period

No new assets purchased independently from the University were acquired this financial year.

Asset Depreciation Schedule

| Asset Description | Acq Date | Asset Cost | OWDV* | Rate | Annual Depn | Loss on Disp | Accum Depn | CWDV |
|--|------------|-----------------|-----------------|------|---------------|--------------|-----------------|---------------|
| SAFE | 4/07/2011 | 1,653.00 | 0.00 | 20% | 0.00 | 0.00 | 1,653.00 | 0.00 |
| LE CORBUSIER CHAISE LOUNGE (2 OF 4) | 13/11/2013 | 837.27 | 0.00 | 20% | 0.00 | 0.00 | 837.27 | 0.00 |
| CAMERA Panasonic Lumix FZ 1000 w/ SD cards | 23/05/2018 | 1,035.18 | 621.18 | 20% | 207.00 | 0.00 | 621.00 | 414.18 |
| NEBULA CAPSULE PROJECTOR | 22/05/2018 | 636.40 | 382.40 | 20% | 127.00 | 0.00 | 381.00 | 255.40 |
| | | | | | | | | |
| TOTAL | | 4,161.85 | 1,003.58 | | 334.00 | 0.00 | 3,492.27 | 669.58 |

Equipment Register (incl. <\$300)

| DESCRIPTION | DATE ACQUIRED | VALUE EX GST | ASSET STATUS | CLUB | LOCATION |
|--------------------------------|---------------|------------------|--------------|------|--------------|
| SAFE | 4/07/2011 | 1,653.00 | Y | BUSA | BUSA Office |
| LIGHT TRUSS | 21/06/2013 | 1,275.00 | UNI | BUSA | Dons |
| LE CORBUSIER CHAISE LOUNGE (2) | 13/11/2013 | 837.27 | Y | BUSA | BUSA Store |
| LE CORBUSIER CHAISE LOUNGE (2) | 13/11/2013 | 837.27 | UNI | BUSA | PG lounge |
| TOUCH SCREEN LIGHTING DONS | 3/10/2014 | 3,590.91 | UNI | BUSA | Dons |
| 3 X HEATLITE DELUXE BBQ | 9/03/2015 | 5,945.45 | reimbursed | BUSA | Loading dock |
| HK AUDIO LUCAS MAX PA SYSTEM | 19/05/2015 | 2,800.00 | UNI | BUSA | Dons |
| ALLEN HEATH ZED 10 MIXER | 27/05/2015 | 250.00 | UNI | BUSA | Dons |
| 2 x SWIFT SHELTERS 6x3m TENTS | 13/04/2016 | 740.47 | reimbursed | BUSA | FM Store |
| SPEAKERS for Dons Sound System | 2/02/2017 | 5,419.80 | reimbursed | BUSA | Dons |
| 1 of 2 Portable speakers w/mic | 21/03/2017 | 698.00 | reimbursed | BUSA | BUSA Office |
| 6 x SWIFT SHELTERS 6x3m TENTS | 18/05/2017 | 4,111.69 | reimbursed | BUSA | FM Store |
| 2 X HEATLITE DELUXE BBQ | 4/05/2018 | 4,880.00 | reimbursed | BUSA | Loading dock |
| CAMERA Panasonic Lumix FZ 1000 | 23/05/2018 | 1,035.18 | Y | BUSA | BUSA Office |
| NEBULA CAPSULE PROJECTOR | 22/05/2018 | 636.40 | Y | BUSA | BUSA Office |
| BEANLESS BEANBAGS x 7 | 12/05/2018 | 226.12 | Reimbursed | BUSA | BUSA Store |
| JUDO MATS (50% share) | 26/07/2018 | 1,822.73 | Reimbursed | JUDO | Bond Sport |
| LAPAROSCOPY Machine | 13/08/2018 | 2,320.00 | Reimbursed | BUSS | HSM Labs |
| SAMSUNG TV -UA75NU7100 | 15/02/2019 | 1,909.09 | reimbursed | BUSA | UG Lounge |
| TOTAL | | 39,079.29 | | | |

Bond University Student Association Incorporated

NOTE 3 - ACCOUNTS RECEIVABLE SUMMARY

| | 2020 | 2019 |
|---|----------|---------------|
| | \$ | \$ |
| Aged Receivables | - | 500 |
| Accrued Receivable | - | 26,840 |
| Total Accounts Receivable at end of financial year | - | 27,340 |

NOTE 4 - ACCOUNTS PAYABLE SUMMARY

| | 2020 | 2019 |
|--|--------------|--------------|
| | \$ | \$ |
| Sundry Creditors | - | - |
| Accrued Payables | 3,495 | 2,354 |
| ATO (BAS Apr-Jun 20) | 3,015 | 7,272 |
| Total Accounts Payable at end of financial year | 6,510 | 9,627 |

NOTE 5 – PREPAYMENTS

| | 2020 | 2019 |
|---|------------|---------------|
| | \$ | \$ |
| Bondstock expenses paid for Sept 2020 event | 765 | 32,377 |
| Total Prepayments Received | 765 | 32,377 |

NOTE 6 – DEPOSITS RECEIVED

| | 2020 | 2019 |
|--|----------|---------------|
| | \$ | \$ |
| Bondstock sales received for Sept 2020 event | - | 28,317 |
| Total Prepayments Received | - | 28,317 |

Bond University Student Association Incorporated

NOTE 7 – BUSA EVENT EXPENSES

| BUSA Social / Sport / Cultural Event Costs | 2020 | 2019 |
|--|----------------|----------------|
| | \$ | \$ |
| Bondstock Sept 2019 (See Note 10) | 195,958 | 205,516 |
| Bond Aid | (114) | (6,358) |
| BUSA Sport / Social Events (various) | 5,805 | 1,754 |
| Bondstock 2020 Promotion Events | 1,278 | 0 |
| Club Sign on Day | 16,682 | 25,591 |
| Executive Awards | 12,045 | 14,362 |
| Handover (2019 committee outgoing / 2020 incoming) | 3,714 | 3,817 |
| Intl Week, GFF, Barts, MHW | 1,414 | 4,321 |
| Leadership Retreat | 1,261 | 3,077 |
| Melbourne Cup | 8,950 | 3,687 |
| Mid/End Sem Bash | 20,830 | 24,872 |
| O Week | 18,950 | 20,005 |
| VC Award Highest GPA | 1,800 | 2,600 |
| Wednesday by the Water | 19,148 | 24,856 |
| DJ / Photography | 579 | 3,563 |
| Bus Hire / Travel | 2,493 | 13,486 |
| Gifts, Prizes & Awards | 1,520 | 1,919 |
| Security Charges General | 0 | 5,897 |
| Other Event Costs | 896 | 7,484 |
| | 313,208 | 360,449 |

NOTE 8 – SSAF REIMBURSEMENTS | OTHER INCOME

| | | |
|--|----------------|----------------|
| Expenses reimbursed by SSAF (Student Services & Amenities Fees) Funding. Bondstock reimbursements separated to enable calculation of profit/loss for sub account | 2020 | 2019 |
| | \$ | \$ |
| SSAF Reimbursements Events & General | 123,570 | 227,475 |
| SSAF Reimbursements Bondstock | 47,154 | 50,080 |
| Total Reimbursements Received | 170,724 | 277,555 |

Bond University Student Association Incorporated

NOTE 9 – SUNDRY | OTHER INCOME

| Existing balance of inactive club bank accounts returned to BUSA for spending or redistribution back to club activities. | 2020 | 2019 |
|--|--------------|---------------|
| | \$ | \$ |
| Bond Animal Welfare League (inactive) | 525 | - |
| Post Graduate Student Association (inactive) | 1745 | - |
| Student Philanthropy Council (dissolved) | - | 26,837 |
| Mentally Healthy Bond (active) | - | 395 |
| Total Sundry Income received | 2,270 | 27,233 |

NOTE 10 – BONDSTOCK RECONCILIATION

| Bondstock reconciliation directly attributable to the overall net profit/loss for the financial year | Sept 2019 | Sept 2018 |
|--|----------------|-----------------|
| | \$ | \$ |
| Revenue from ticket sale | 144,770 | 121,852 |
| SSAF funding allocated | 47,154 | 50,080 |
| Expenses incurred | (195,958) | (205,516) |
| Total Reimbursements Received | (4,034) | (33,584) |

NOTE 11 – CONTINGENT LIABILITIES

There are no known contingent liabilities at the date of this report that should be brought to account.

NOTE 12 – EVENTS AFTER BALANCING DATE

It is noted that the Covid-19 Pandemic started in March/April 2020, resulting in the cancellation of all events held by the student association. This resulted in an obvious reduction in events expenses and revenue for the current period, being the majority of the third and final semester of the year. Events normally occurring semesterly have reduced data value due to the reduction from three to two events being held in the financial year. Similarly, SSAF reimbursement income for these events did not proceed and therefore this amount is also reduced proportionately.

As at time of reporting, the Pandemic is continuing with unknown repercussions on future events being held for the 2020-2021 financial year. Significant reduction in revenue is expected.

The student association has concentrated on capital expenditure works in lieu of hosting events, which will result in an increase in capital expenditure for the coming year than possibly seen in previous years. Funds for these projects is taken from a residual pool set aside specifically for capital works.

It should be noted that no SSAF fees have been incoming for the second semester in 2020, starting in August and continuing indefinitely.



Profit and loss

Bond University Student Association Inc.
14 University Drive, Robina QLD 4229, Australia
Compared to Last Year

Accrual mode
01 Jul 2019 - 30 Jun 2020
ABN: 58810177092
Generated 23 Jul 2020

| | Total | |
|----------------------------------|----------------|----------------|
| | Actual | Last Year |
| Income | | |
| Bike Sales | - | 518 |
| Bondstock Sales | 144,770 | 121,852 |
| Event Income General | 7,843 | 12,771 |
| Interest Income | 80 | 143 |
| Sponsorship / Advertising Income | 8,636 | 5,809 |
| Total Income | 161,329 | 141,093 |

| | | |
|----------------------------|----------|----------|
| Less Cost of Sales | | |
| Total Cost of Sales | 0 | - |

| | | |
|---------------------|----------------|----------------|
| Gross Profit | 161,329 | 141,093 |
|---------------------|----------------|----------------|

| | | |
|--------------------------------|---------|---------|
| Less Expense | | |
| Accounting/Bookkeeping Fees | 2,181 | 2,348 |
| Advertising, Marketing & Promo | 462 | 1,405 |
| Advocacy | 902 | 2,201 |
| BUSA Social Events | 5,805 | 1,754 |
| Bank Fees & Charges | 260 | 180 |
| Bond Aid | (114) | (6,358) |
| Bondstock Expenses | 195,958 | 205,516 |
| Bondstock Promo Events | 1,278 | - |
| Bus Hire / Travel | 2,493 | 13,486 |
| Club Sign on Day | 16,682 | 25,591 |
| DJ / Photography | 579 | 3,563 |
| Depreciation Expense | 334 | 334 |
| Executive Awards | 12,045 | 14,362 |
| Faculty Assoc Expenses | 4,640 | 1,581 |
| GFF/ INTL WK / BARTS / MHW | 1,414 | 4,321 |
| Gifts, Prizes & Awards | 1,520 | 1,919 |
| Handover | 3,714 | 3,817 |
| Internet & Computer Expenses | 183 | 1,897 |

| | Total | |
|---------------------------------|------------------|------------------|
| | Actual | Last Year |
| Leadership Retreat | 1,261 | 3,077 |
| Licence Fees | 57 | 50 |
| Major Equip Reimbursable | - | 1,986 |
| Melbourne Cup / Ladies Day | 8,950 | 3,687 |
| Merchant Fees | 514 | 590 |
| Mid/End Sem Bash | 20,830 | 24,872 |
| Minor Equip \$300 | - | 58 |
| O Week | 18,950 | 20,005 |
| Office Supplies & Paper | 720 | 1,485 |
| Other Event Costs | 896 | 5,909 |
| Printing / Bound Magazine | 7,217 | 14,154 |
| Repairs & Maintenance | 1,759 | 3,268 |
| Security Charges | - | 5,897 |
| Social / Cultural Club Expenses | 15,045 | 8,884 |
| Sporting Club Expenses | 100 | 395 |
| Staff Amenities | 760 | 513 |
| Uniforms & Polos | 1,123 | 993 |
| VC Award Highest GPA | 1,800 | 2,600 |
| Venue hire / Catering | - | 1,575 |
| Wednesday by the Water | 19,148 | 24,856 |
| Total Expense | 349,463 | 402,772 |
| | | |
| Operating Profit | (188,134) | (261,679) |
| | | |
| Plus Other Income | | |
| Other Income | 0 | 27,233 |
| Residual Funds Inactive Clubs | 2,270 | - |
| SSAF Reimbursement Bondstock | 47,154 | - |
| SSAF Reimbursement General | 123,570 | - |
| Total Other Income | 172,994 | 27,233 |
| | | |
| Less Other Expense | | |
| Bondstock Reimbursements | 0 | (50,080) |
| SAM Reimbursements | 0 | (227,475) |
| Total Other Expense | 0 | (277,555) |
| | | |
| Net Profit | (15,140) | 43,109 |



Balance Sheet

Bond University Student Association Inc.
14 University Drive, Robina QLD 4229, Australia

Accrual mode
30 Jun 2020
ABN: 58810177092
Generated 23 Jul 2020

| | Total |
|------------------------------------|----------------|
| Asset | |
| Banking | |
| Petty Cash/Cash On Hand | 3,110 |
| WBC Bond Aid 1524 | 1,064 |
| WBC Bondstock 4897 | 1,303 |
| WBC Cash Reserve 1162 | 23,312 |
| WBC Club Holding 8353 | 27,786 |
| WBC Debit Card 7117 | 979 |
| WBC Operating 8404 | 44,901 |
| Total Banking | 102,455 |
| Current Assets | |
| Prepayments Bondstock | 765 |
| Total Current Assets | 765 |
| Fixed Assets | |
| Less Accumulated Depreciation | -3,492 |
| Plant and Equipment at cost | 4,161 |
| Total Fixed Assets | 669 |
| Total Asset | 103,889 |
| Liability | |
| Current Liabilities | |
| Accounts payable | 6,510 |
| GST Clearing | 580 |
| Total Current Liabilities | 7,090 |
| Long Term Liabilities | |
| Total Long Term Liabilities | 0 |
| Total Liability | 7,090 |
| Net Assets | 96,799 |
| Equity | |
| Current Earnings | |
| Current year earnings | -15,140 |
| Total Current Earnings | -15,140 |
| Retained Earnings | |
| Retained earnings | 15,107 |
| Total Retained Earnings | 15,107 |
| Historical balancing | 96,832 |
| Total Equity | 96,799 |

General Ledger

Bond University Student Association Inc.

Cash Basis

01/07/2019 - 30/06/2020

11150 Petty Cash/Cash On Hand

| Date | Ref No | Type | Description | Debit | Credit | Balance | GST Amt | Qty | Avg Net |
|---------------|----------|-------------|---|-----------------|-----------------|-----------------|-------------|-----|---------|
| 01/07/2019 | | | Opening Balance | 1,820.35 | | 1,820.35 | | | |
| 04/07/2019 | DP000886 | Receive Mny | Pcash July | 250.00 | | 2,070.35 | | | |
| 04/07/2019 | SM001731 | Spend Mny | HANDYBANK BOND UNI O/S 25478127 04/07/19 | 200.00 | | 2,270.35 | | | |
| 16/08/2019 | DP001006 | Receive Mny | EOSB income | 120.00 | | 2,390.35 | | | |
| 09/12/2019 | DP001007 | Receive Mny | sept to nov | 836.26 | | 3,226.61 | | | |
| 09/12/2019 | SM002027 | Spend Mny | sept to nov | | 1,186.66 | 2,039.95 | | | |
| 24/01/2020 | SM002087 | Spend Mny | ROBINA QLD | 1,000.00 | | 3,039.95 | | | |
| 06/03/2020 | SM002153 | Spend Mny | HANDYBANK BOND UNI O/S 25478018 05/03/20 | 70.00 | | 3,109.95 | | | |
| Totals | | | | 4,296.61 | 1,186.66 | 3,109.95 | 0.00 | | |