



BOND UNIVERSITY STUDENT ASSOCIATION INCORPORATED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE **2021**

Level 2, Building 6 | Room 06_02_08
14 University Drive
Bond University Qld 4229
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Bond University Student Association Incorporated

COMMITTEE REPORT

For the year ended 30 June 2021

The Student Association Management Committee members submit the financial statements of the Bond University Student Association Incorporated for the financial year ended 30 June 2021

COMMITTEE MEMBERS

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

Executives	2020 - 2021
President	Jeremy Bonisch
Treasurer	Bella Danieli
Secretary	Callum Lowe Griffiths
Vice President (Education)	Maeve Moroney
Vice President (Recreation)	Marquise Moore
Vice President (Sport)	Meg Cairns

Directors	2020 - 2021
Clubs and Finance	Conor Martin
Clubs and Societies	Dylan McDonald
Digital Content Creator	Jodie Mitchell
Publications	Bec Hall
Social	Hollie-Kate Melia
Corporate Relations	Marcus Ware
Sporting Projects and Events	Jas Tait
Post Graduate Student Liaison	Cooper Nicholls
Advocacy	Andie-Lee Cilliers
Special Interests	Sonia Clements
International Students	Chamudi Samaratunga
Marketing	Katie Lander

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 the Covid 19 pandemic continued to disrupt organised social activities which affected both income and expense data. All other advocacy and support services continued normally. The Bondstock event for the 2020-2021 period was cancelled and as such, income and expense data normally attributable to the financial period was not recorded.

OPERATING RESULT

The net result for the 2021 financial year was a **LOSS of \$16,609** (2020: \$15,140 LOSS)

AFTER BALANCE DATE EVENTS

No significant events occurred post balance date.

Jeremy Bonisch (President)

Date

Bella Danieli (Treasurer)

Date



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28 September 2021

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 2021 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 lodgment of Activity statements this year was much improved with no amendments during the financial year.

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 a decreased closing balance of \$11,319 as at 30 June 2021 compared to \$23,312 last year.

Bank reconciliations:

All bank accounts reconciled as at 30 June 2021 as per the bank statements and bank reconciliation work papers we were supplied. Well done.

Net Profit:

We note the Net Profit/-Loss this year is (\$16,609) versus (\$15,140) last year.

General:

The sample month chosen for the Audit was April 2021.

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

- 06/04/2021 Healthscope Deposit for \$500.00 - no receipt supplied
- 06/04/2021 Kmart Refund for \$30.00 – no receipt supplied
- 19/04/2021 Jerome #1143674 payment for \$200.00 - no receipt supplied

Petty Cash account:

Upon review of the Petty Cash account during the year, we note there were a number of transactions without receipts totaling a net movement of \$3,109.95 which is of concern. All withdrawals must be documented and noted who has taken the monies and for what purpose and following the purchase, the receipts should be provided.

As previously advised, the committee need to be aware of their requirements to maintain receipts for all expenditure.

We note this year it appears Alison Trevethan's procedures and processes are not being adhered to by the Committee and this must be rectified.

Significant Changes:

We also note the Covid 19 pandemic continued to disrupt organised social activities which affected both income and expense data. All other advocacy and support services continued normally. The Bondstock event for the 2020-2021 period was cancelled and as such, income and expense data normally attributable to the financial period was not recorded.

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. However, please note if Petty Cash is continued to be taken without provision of receipts or record of who has taken the monies, we will have to qualify our report next year.

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

STATEMENT OF INCOME & EXPENDITURE

For the year ended 30 June 2021

	2021	2020
Income		
Event Income General	9,137	7,843
Club Sign on Day Income	802	-
Bondstock Sales (see Note 10)	700	144,770
Sponsorship Income	500	8,636
Interest Income	19	80
Total Income	11,158	161,329
 Gross Profit	 11,158	 161,329
General Expenses		
Accounting/Bookkeeping Fees	1,887	2,181
Advertising, Marketing & Promo	1,491	462
Advocacy	145	902
Bank Fees & Charges	179	260
Depreciation Expense	334	334
Internet & Computer Expenses	23	183
Licence Fees	79	57
Minor Equip \$300	874	-
Major Equip Reimbursable	2,862	-
Merchant Fees	510	514
Office Supplies & Paper	233	720
Printing / Bound Magazine	846	7,217
Repairs & Maintenance	548	1,759
Staff Amenities	2,237	760
Uniforms & Polos	1,269	1,123
	13,517	16,471
Event Expenses		
BUSA Events (see Note 7)	99,187	313,208
Club Events Social / Cultural	3,313	15,045
Club Events Sporting	-	100
Club Events Faculty Student Associations	2,686	4,640
	105,186	332,993
Total Operating Expenses	118,703	339,466
Operating Profit / Loss	(107,545)	(188,134)
Other Income		
SSAF reimbursements received (see Note 8)	90,936	170,724
Residual funds Inactive Clubs (see Note 9)	-	2,270
Total Other Income	90,936	172,994
 Net Profit / Loss	 (16,609)	 (15,140)

Bond University Student Association Incorporated

STATEMENT OF CHANGES IN EQUITY (ACCUMULATED SURPLUS)

For the year ended 30 June 2021

	2021	2020
Accumulated surplus at the beginning of the financial year	96,799	111,940
Operating surplus/deficit after prior year adjustments	(16,609)	(15,140)
Accumulated surplus at the end of the financial year	80,190	96,799

STATEMENT OF FINANCIAL POSITION

As at 30 June 2021

	2021	2020
	\$	\$
Current Assets		
Cash at bank	67,878	99,345
Cash on hand (see Note 11)	-	3,110
Receivables	10,970	-
Prepayments	1,159	765
Total current assets	80,007	103,220
Fixed Assets		
Property, plant and equipment	4,161	4,161
Less Accumulated Depreciation	(3,826)	(3,492)
Total Fixed assets	335	669
Total Assets	80,342	103,889
Current Liabilities		
GST Clearing	(288)	580
Deposits Received	-	-
Accounts payable	440	6,510
Total Liabilities	152	7,090
Net Assets & Liabilities	80,190	96,799
Members' Funds		
Current year Surplus/Deficit	(16,609)	(15,140)
Previous Year Accumulated surplus	96,799	111,940
Total Members' Funds	80,190	96,799

Bond University Student Association Incorporated

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 30 June 2021

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 2020-2021 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	7/4/2011	1,653.00	0.00	20%	0.00	0.00	1,653.00	0.00
LE CORBUSIER CHAISE LOUNGE (2 OF 4)	11/13/2013	837.27	0.00	20%	0.00	0.00	837.27	0.00
CAMERA Panasonic Lumix FZ 1000 w/ SD cards	5/23/2018	1,035.18	414.18	20%	207.00	0.00	828.00	207.18
NEBULA CAPSULE PROJECTOR	5/22/2018	636.40	255.40	20%	127.00	0.00	508.00	128.40
TOTAL		4,161.85	669.58		334.00	0.00	3,826.27	335.58

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

	2021	2020
	\$	\$
Aged Receivables	84	-
Accrued Receivable	10,886	-
Total Accounts Receivable at end of financial year	10,970	-

NOTE 4 - ACCOUNTS PAYABLE SUMMARY

	2021	2020
	\$	\$
Sundry Creditors	-	-
Accrued Payables	440	6,510
Total Accounts Payable at end of financial year	440	6,510

NOTE 5 - PREPAYMENTS

	2021	2020
	\$	\$
Bondstock expenses paid for Sept 2021 event	1,159	765
Total Prepayments Received	1,159	765

NOTE 6 - DEPOSITS RECEIVED

	2021	2020
	\$	\$
Nil received for 2020-2021	-	-
Total Deposits Received	-	-

Bond University Student Association Incorporated

NOTE 7 – BUSA EVENT EXPENSES

BUSA Social / Sport / Cultural Event Costs	2021	2020
	\$	\$
Bondstock (not held in 2020)	-	195,958
Bond Aid (not held)	-	(114)
BUSA Sport / Social Events (various)	14,566	5,805
Bondstock 2021 Promotion Events Hosted	7,867	1,278
Club Sign on Day	1,536	16,682
Executive Awards	3,054	12,045
Handover (Management Committee Bond Staff)	4,841	3,714
Intl Week, GFF, Barts, MHW	3,543	1,414
Leadership Retreat (Management Committee)	1,094	1,261
Melbourne Cup	2,759	8,950
Mid/End Sem Bash	26,502	20,830
O Week	9,382	18,950
VC Award Highest GPA	-	1,800
Wednesday by the Water	18,425	19,148
DJ / Photography	380	579
Bus Hire / Travel	3,114	2,493
Gifts, Prizes & Awards	1,201	1,520
Other Event Costs	923	896
	99,187	313,208

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*

	2021	2020
	\$	\$
SSAF Reimbursements Events & General	90,936	123,570
SSAF Reimbursements Bondstock (not held Sept 2020)	-	47,154
Total Reimbursements Received	90,936	170,724

Bond University Student Association Incorporated

NOTE 9 – SUNDRY | OTHER INCOME

<i>Existing balance of inactive club bank accounts returned to BUSA for spending or redistribution back to club activities.</i>	2021	2020
	\$	\$
Bond Animal Welfare League (inactive)	-	525
Post Graduate Student Association (inactive)	-	1745
Total Sundry Income received	-	2,270

NOTE 10 – BONDSTOCK RECONCILIATION

<i>Bondstock results are directly attributable to the overall net profit/loss for the financial year. Note - Event not held in 2020 due to Covid</i>	Sept 2020	Sept 2019
	\$	\$
Revenue from ticket sale	-	144,770
SSAF funding allocated	-	47,154
Expenses incurred	-	(195,958)
Profit/Loss incurred for event	-	(4,034)

NOTE 11 – PETTY CASH

Petty cash use was dissolved during the period from December 2019 to October 2020. Balance held to hand was allocated to event costs.

NOTE 12 – CONTINGENT LIABILITIES

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

NOTE 13 – EVENTS AFTER BALANCING DATE

No significant events occurred post balancing date.