

**Adelaide
University
Union**

—

2016
Annual
Report

Adelaide University Union is constituted pursuant to the University of Adelaide Act.

ABN: 19 572 381 388

The principal place of business is:

Level 4 Union House
University of Adelaide, Victoria drive, Adelaide SA 5005

The Union's principal activity during the financial year was the provision of student services. No significant change in the nature of those activities has occurred during that period.

No matters or circumstances have arisen since the end of the financial year, other than those mentioned in the attached financial statements, which significantly affected or may significantly affect the operations of the Union, the results of those operations, or the state of affairs of the Union in future financial years. The Union will continue to provide student services with attention to the effective allocation of scarce resources.

Since the end of the financial year, no member of the Board, or a firm of which the Board member is a member, or a body corporate in which the Board member or administrator has a substantial financial interest, has received or become entitled to receive a benefit, either directly or indirectly, from the union as a result of a contract between the Board member, firm or body corporate and the Union, as except as disclosed in notes to the financial statements.

The Union and the University of Adelaide entered into a ten-year funding agreement commencing on 1st January 2008. Under the agreement, the University of Adelaide provides the funding to the Union to enable it to continue to provide specified services to the students. The funding agreement for 2018 onwards will be renegotiated during calendar year 2017.

The financial report was authorised for issue by the Board of Directors on XXXXXXXXXXXX 2017. The Adelaide University Union has the power to amend and reissue the final report.

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Introduction

Reflecting the changing times of student unionism across the country, the financial year of 2016/17 has proven to be a year of significant developments within the environment of the Adelaide University Union. Most notably, this is the final year of the post-VSU funding agreement between the University of Adelaide and the AUU. The impending conclusion to this decade-long financial arrangement carries with it new challenges and uncertainties for the AUU. However I am overjoyed to say that in the spirit of our proud, 121-year history at this University, the Union meets these changes with a dynamic, industrious outlook and a renewed sense of the importance of our position as representing students in their relationship with the University. Leading the Adelaide University Union from the 1st December 2015 to 20th September 2016 was Renjie Du, from the 21st September to the 30th November 2016 was Ian Tan, and the Board which I lead started its term on the 1st December 2016.

In semester two of 2016 the Board of Directors welcomed Gary Sutherland to the Union as our new Executive Officer. This step forward firmly displays the Board's belief that the Union's evolving environment comes with great new opportunities to pursue innovative, effective new avenues for providing critical services to students of the University. The Board of Directors is confident that Gary's experience-rich management of the AUU will lead to rewarding commercial ventures, ever more effective social engagement with students and an increasingly streamlined management structure.

The Union's dedication to supporting the diverse cohort of students at the University of Adelaide is represented through our services such as Student Care, Employment & Volunteering, Clubs and Events. Whilst operating on a very limited budget, Student Care oversaw almost 10,000 instances of service provision for students in 2016 – more than 2,000 up from the 2015 total. AUU Clubs undertook a review of its services for student clubs throughout the end of 2016 and has adopted an increasingly streamlined approach for clubs seeking support. The Union's events team has also actively pursued creative, new events targeting diverse demographics and responding to the changing interests of contemporary students. It is through these services and many more that the AUU ensures that student funds return directly to students to assist them through their tertiary studies.

Over the past year the Adelaide University Union took great strides towards establishing itself as the universal place for students now and all those to come. As representing the Board of Directors, I am confident that the Union will continue to build upon its footprint at the University of Adelaide whilst holding true to the established values of our cause.



Brodie Scott
President and Chair (from 1/12/2016)
Adelaide University Union



Above: SRC Lazy Breakfast
Left: Clubs demonstration at O'Week
Below: O'Week on the
 Barr Smith Lawns



Director's Report

Attendance by Board Directors at monthly Board Meetings in 2016

Board Director	Term Commenced	Term Ended	Meetings Attended	Meetings eligible to attend	Leave of Absence
Yiran (Ian) Tan	1/12/14	30/11/16	11	11	0
Rhys Williams	1/12/14	30/11/16	11	11	0
Adi Rai	1/12/14	30/11/16	8	11	2
Georgina Morphet	1/12/14	30/11/16	9	11	2
Zhao (Joe) Lu	1/12/14	30/11/16	8	11	3
Sarah Tynan	1/12/15	Continuing	11	12	1
Jack Newton	1/12/15	Continuing	11	12	0
Ansar Rana	21/09/16	Continuing	2	2	0
Iran Sanadzadeh	1/12/15	15/01/17	9	12	0
Renjie Du	1/12/15	08/09/16	8	8	0
Siqi (Jeffrey) Yang	1/12/15	Continuing	12	12	0
Brodie Scott	1/12/16	Continuing	1	1	0
Yunhan (Jennifer) Li	1/12/16	Continuing	1	1	0
Olivia Savvas	1/12/16	Continuing	1	1	0
Iakovos Digenis	1/12/16	Continuing	1	1	0
Jack Crawford	1/12/16	Continuing	0	1	1

Executive Officer's Report

2016 was another year of challenges for the Adelaide University Union (AUU).

Pleasingly AUU membership grew to 3212 students, a 21 % increase over 2015.


The AUU remained committed to enhancing the student experience by investing in our student programs, services and community, including the funding of Clubs, provision of over 70 events throughout the year, providing student leadership experiences and engaging with a diverse range of stakeholders.

Our "Student-Led Teaching Awards" initiative, which received over 800 nominations, culminated in a gala awards event run collaboratively with the University, and was an outstanding success.

Commercially the AUU divested itself of the UniBooks entity, with the funds from that divestment being loaned to Campus Service Holdings Pty Ltd (CSH) to enable the AUU Investment Strategy to be enacted, focussing on future campus-based commercial opportunities. The CSH subsidiary, Campus Retail Services Pty Ltd (CRS), yielded a small profit for the Calendar year – "The General" convenience store continues to be challenged financially in what is a very tough environment, with the sale of branded University of Adelaide merchandise enabling that small profit.

The AUU recorded a deficit of \$86k for the operating year, 24% lower than the forecasted budget.

The success of the AUU as an organisation is a reflection of the passion and dedication of the student board and our staff members. We would like to take this opportunity to thank everyone who contributed to making the AUU a vibrant, evolving organisation.



Gary Sutherland
Executive Officer

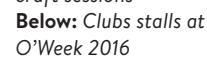
Clubs

With the introduction of a Clubs Administrator position to supplement the Clubs Coordinator and Clubs Activities Officer, the personalised support offered to the 154 registered clubs on campus was significantly expanded. Given the rapid growth in the number of clubs and the number of students engaged from 2013-2015 and the registration of 23 new clubs in 2016, the focus for much of the year was on consolidating relationships and improving services.

Staff met regularly with club executives, providing assistance with governance, development, and events. This included several opportunities for clubs at Roseworthy and Waite campuses to engage with staff. New equipment and spaces like the Mayo Café were made available, leading to clubs making 940 discrete bookings made throughout the year. The grants program was an area of significant growth. Compared to 80 in 2015, clubs submitted 167 grant applications in 2016.

O'Week and Clubsland returned in 2016 and continued to be as popular as ever. These events were supplemented by the introduction of 'Come & Try' events, at which the Union partnered with clubs like the Adelaide University Tea Experience Association to present exciting promotional activities. A series of 'Meet & Greet's' gave club executives the opportunity to meet each other and Clubs staff in a relaxed, friendly environment.

At the end of the year, the Union was in its best position yet to encourage a vibrant and accessible clubs community.



Employment Services

Employment and Volunteering Services had a very successful 2016 with an increase in student contact, most notably with domestic students seeking job service advice. Short course training was booked out in areas such as Barista and RSA training, Forklift driving, First Aid and other skills to assist students in finding jobs while they study. A series of workshops were developed under the name of Employability Workshop which covers Job markets, Connecting and networking, Social media platforms, Dealing with rejection and Qualifying job ready.

280 students were placed into casual employment through the Union, with over 85% of advertised vacancies filled. Many of these casual jobs will provide students with relevant work experience that will assist them in promoting their transferable skill in future career roles.

Even with the increased interest from domestic students, international students remain the main cohort of student seeking assistance through one on one job search appointments.

Employment Services Snapshot

One-on-one student appointments

580

(a 22% increase on 2015)

Total jobs advertised

240

Company job vacancies

73%

Private vacancies

27%

External volunteering opportunities advertised

133

Student Feedback

"Thank you for your assistance in helping me get the job at Urban Oasis. Your interview advice was very helpful for me to talk to Australian employers. Finding a casual job in my area of study has been very hard and I am so happy to have been able to get this opportunity."

- Ebuka - 2nd Year Engineering student.

Employer Feedback

"Thank you for your ongoing service of referring students to Gaganis Brothers. We appreciate the partnership and quality of student referrals you provide. The diversity makes for great staff that can relate to our wide customer base."

- Emanouel Gaganis - Manager



Above: Koala Picnic tour group
Morialta Conservation Park
Left: Members Lunch on the
Barr Smith Lawns

Student Care

The Student Care team has continued to meet their objectives throughout 2016, delivering services to a broad range of students, including UPP and PhD students. Student Care registered a 10.5% increase in student contact over the previous year.

Student care contributed significantly to the review of University policy in 2016, particularly in regard to the Academic Progress Policy and the Modified Arrangements for Coursework Assessment (MACA) Policy. Significantly Student care saw a 68% increase in contacts regarding Unsatisfactory Progress over 2015, reflecting the fact that students grappled with the policy changeover period and the very significant change to the timing of notices and to the definition of Unsatisfactory Academic Progress. Work will continue in 2017 reviewing the University's Fair Treatment for Student's Policy, and the Student Grievance Resolution Process Policy in collaboration with the University.

Student Care continues to support students with a Humanitarian Visa Background, and have included the students receiving the Adelaide Humanitarian and Refugee scholarship, many of whom have no family or support networks in Australia and find the University system challenging.

Loans and grants administered by Student Care continue to be well utilised by students. We are grateful that the university has such schemes for students to access, as financial concerns remain a high priority for students, particularly those who are living independently from family and are juggling demands of work and study constantly.

Students who had contact with Education & Welfare Officers during February and May were invited to complete a Satisfaction Survey. The results of the **Student Care 2016 Student Satisfaction Survey** told us that ...

- Our services are easily accessed 98%
- Staff are friendly and professional 98%
- Student's received a timely response to the enquiry 98%
- Information and advice that was provided was relevant and useful 96%
- Students would recommend the service to others 93%

Breakfast Club continued in 2016, and moved to the Mayo Café on North Terrace. On average 200 students attended each morning. Breakfasts were also held at Waite and Roseworthy campuses to ensure that all students had access.

The Student Care Board submitted the revised Student Care Inc. constitution to Consumer and Business Affairs and ACNC, ensuring that it continues to reflect the activity and purpose of the organisation, and that the independence of the organisation is preserved.

Relationships with external agencies continued to strengthen, including Housing SA. Uniting Communities Legal service and the ATO Tax Help service continue to provide free support to students.

Student Care has continued to be responsive to the issues students' face that prevent them from being successful at their study. We strive to provide a best practice service that is flexible and receptive to changing community trends and student need. We look forward to building on our achievements in 2017.

Snapshot of 2016

Student contacts with the service

8217

Fulltime students

84%

Undergrads

70%

Post grads

27%

International Students

37%

Financial concerns

16%

Unsatisfactory Progress Notifications

15%

Grievances and Appeals

14%

Academic Honesty Notifications

3%



Left: Student Care staff member at an appointment

Below: Student Care massage stall at Stress Less event



Union Offices

North Terrace Office

The Union office assists student needs on campus, offering the services of binding and laminating machines, referrals for various campus services, selling lockers and Memberships, offering brochures and student magazines and acting as a focal point for the Union to interact with students. Core student course needs such as lab coats, dental coats and safety glasses are also available at our office locations.

The Union office continues to offer a wide range of “officially branded” merchandise products including clothing, gifts and memorabilia. The merchandise product range expanded greatly in 2016 and will continue to be innovative and keep on trend with student tastes and fashion trends. The Union and the General Store continue to promote brand awareness for the University in order to achieve increased sales of convenience and official University branded merchandise, and all profits generated are reinvested back into student services on campus.

Waite Office

The Union office is well established in the Hub at Waite Campus which has enabled the Union to be in the heart of the student space and offer a large range of services and support to students including the University’s merchandise and apparel range. Students studying Agriculture, Viticulture and Oenology, Applied Biology and Food and Nutrition, have the option to order their student placement clothing directly from our office.

The office assists all clubs on campus and facilitates their grants and sponsorship applications. The Union offers facilities including table tennis and pool table which are popular pastimes for the students and are used regularly and also hires out lockers which were fully booked out in 2016

Free monthly giveaways commenced in 2016 for AUU Members, which proved popular and this is now a continual offering and benefit to members.

Several student events were held throughout the 2016 year with very positive responses incorporating attendance from the President, Student Care and Employment Services to meet with students. The free Student Care Breakfasts are always well attended at Waite Campus.

Roseworthy Office

The Union office at Roseworthy offers specific University Course needs for all courses on campus, including coveralls, stethoscopes and all other relevant medical supplies. Students can also order their student placement clothing directly from our office. The Union office assists students’ needs on campus, offering the services of binding, laminating and printing. To overcome a geographical barrier the Roseworthy office also stocks basic food and essentials for residential and non-residential students. This office is a resourceful link between students and the Union, providing students with referrals and information for various campus and Union services. The Union Administrator works closely with student clubs on campus, providing guidance and support on the governance on running clubs and supplying clubs with a variety of equipment for their events.

There was continued growth in Union membership numbers at Roseworthy, increased events with higher student attendance at Roseworthy social events during 2016 as well as visits from Student Care staff to the campus for regular appointments and welfare functions with students. Engaging with staff and students at Roseworthy is an important part of this Union office to ensure students life on campus is a supportive, informative and positive journey.



Above: Ball Pit Bar event at
the Rhino Room

Right: Flash dance performance
on the Barr Smith Lawns



Student Representation

The Student Representative Council is the representative body for University of Adelaide students. The SRC ran a number of campaigns throughout 2016, including:

- Meet your Reps
- Women's Day Stall
- George Duncan Memorial
- Richard Denniss Lecture
- Richard Denniss Politics in the Pub
- Stress Less (Semester 1 & 2)
- Charity BBQ
- Bluestocking High Tea
- Student Consultation Workshop

Many of the events were run collaboratively with the AUU Events team, resulting in strong attendance and well co-ordinated activities.

The SRC has numerous office bearers representing both autonomous student groups and special interests of students. In 2016 office bearers attended numerous University committee meetings ensuring a broad range of interactions across many critical issues.

Elections were held for AUU Board, Student media and SRC roles in early September. In 2016 the AUU Board resolved that affiliation to the NUS would no longer be funded – as a consequence, there were no elections held for NUS delegates.



Left: The SRC Meet Your Reps event in the Hub

Below: SRC Lazy Breakfast in the Cloisters Courtyard



Membership, online communications and the introduction of the Student-led Teaching Awards were the main focus of marketing activities in 2016. Much of this work was based on implementing recommendations from reviews undertaken in 2015.

Membership

Union membership continued to perform strongly across 2016 building on the successes achieved the year prior. Membership grew 21% on the 2015 figure and further consolidated the strong performance of membership over the past three years. Member lunches continued to be a pivotal component of the membership offering with the events regularly attracting in excess of 500 students.

A more diverse range of members' offerings was also introduced throughout the year including competitions and giveaways, craft sessions, workshops, pop-up giveaways on campus and exclusive members' only events.

Communications

A website redevelopment project was launched in mid-2016 with the aim of developing more customised online services and communications for students. Consultation and development work took place over a six month period with the new site to be launched in stages during 2017.

Key features of the site will include:

- Integration and centralisations of membership and events systems
- Improved and customised Clubs pages and management
- Dynamic and mobile responsive website design
- Streamline administrative tasks, with accounting and POS system synchronised

Student Led Teaching Awards

The Union introduced a new awards program in conjunction with the University to recognise excellence in teaching based on student experience and feedback. The awards were structured so that they took into account the quality of nominations rather than quantity with a panel of student judges selecting winners from online student nominations.

Voting was open for a two week period in October and attracted in excess of 800 individual nominations across 12 categories. An all student voting panel representing students from all faculty areas of the University was then convened to select individual winners in each of the categories.

A gala award event was held in December to recognise the winners.



Left: Students enjoying
an event on the
Barr Smith Lawns
Below: Union O'Week stall



Events

O'Week

2016 started with O'Week the Adelaide University Union's annual orientation festival held across five days. The 2016 Student Experience Directors assisted the Events Team curate, organise and deliver a full week of entertainment, activities, food and freebies. In addition to the stallholders, clubs and entertainment available Monday to Wednesday in the Barr Smith Lawns precinct additional events were offered throughout the week. These included Comedy Jam, Lazy Breakfast, Community and Volunteering Day and the addition of the Unions official orientation party 'Dis-orientation Party'.

Key Statistics

32% Increase in Union Clubs present at O'Week
Sold out Lazy Breakfast
Attendance at Disorientation included 40% international students 60% domestic students.

Events

In 2016 the Union offered students more than fifty events across Roseworthy, Waite and North Terrace campuses engaging thousands of students and hundreds of stake holders across the year. Event attendance throughout 2016 was steady with an overall increase in attendance of approximately 40% across the year.

The Union facilitated the representation of University of Adelaide students on a state and national level through both the National Campus Band Competition and the South Australian Living Arts (SALA) festival. The Union coordinated the University of Adelaide student exhibition 'Eclectic' which had over 30 students exhibit artworks in Hub Central across the month of August.

The 2016 National Campus Band Competition saw an increase of 15% in band registrations and spectator attendance and engagement was further facilitated by the introduction of an interactive voting platform for 'crowd favourite'. UofA student band Eraser Description won the state final band competition against Flinders and UniSA and represented South Australia in the national finals.

The Events Team sought to further facilitate inter club events, promotions and networking opportunities and implemented a range of new event initiatives. These included 'Come and Try' collaborations with different clubs aimed at introducing and encouraging students to join clubs. 'Meet and Greet' networking sessions for executive club members to interact both with staff and other clubs and 'Clubsland' to capture midyear intake and increase club membership sign ups. Event support for student clubs continued with 42 clubs seeking one on one assistance and advice across the year.

The Union's pop up Ball Pit Bar played into the current nostalgic trend and saw the Union create a ball pit containing 23,000 balls in the lower level of Rhino Room. The event was completed with party lolly themed cocktails, fairy floss and inflatable activities for students. The event sold out within 24 hours of tickets released with additional sessions added which also sold out raising \$4840 in revenue.

Stress Less day saw the transformation of Union House into four levels of relaxation and activities. The Student Experience Directors and the SRC assisted with the development of activities at the event which included body scrub bar, massages, nail parlour, tea station and more. Student Care, Fitness Hub and SRC were involved in the event running activities for students. The event had the highest attendance yet with approximately 1800-2000 students attending the event. A Clubs activities co-ordinator met with dozens of clubs on campus to offer additional support and advice about how to run events, including planning, budgeting and risk assessments.



Above: Barr Smith Lawns at O'Week 2016

Left: Students with their membership showbags at O'Week



Student Media

The Union publishes the student-run magazine, On Dit, and the longest-running Student Radio in Australia on Radio Adelaide.

On Dit

The 2016 On Dit editors were Lur Alghurabi, Natalie Carfora and Celia Clennett. In 2016, they produced 12 editions and published over 180 student writers and artists.

On Dit's themed editions expanded from past years to include Elle Dit (the women's edition), Hearsay (the creative writing edition), Identi-Dit, Student Politics, Pop Culture, and for the first time ever, Queer Dit. Queer Dit was autonomously guest-edited by Riley Calaby, Reem Ernst, Holly Nicholls and Thuy-Anh Le, members of the Adelaide University Pride Club.

On Dit's roles in 2016 expanded to include 4 designers, 3 subeditors, 1 creative writing subeditor, and 1 social media officer, in addition to the 3 editors. The students in these roles gained professional training and practical experience to advance their careers, and have later gained paid employment in their respective fields.

The 2016 team is proud to have introduced On Dit TV, as part of its innovative approach to online media. With minimum expenses, On Dit produced professional and original videos that attracted an average of 2000 views per video. This was accompanied by a heavy increase in online articles on (inter)national politics and culture. Thanks to the immediacy of online publication, On Dit 2016 created a platform for student voices, particularly in student politics and university decisions. On Dit covered the Faculty Merger, student governance, the Federal elections and the Refugee and Humanitarian Scholarship to name a few. For the first time, the editorial team utilised Snapchat for a light-hearted and immediate coverage of campus news.

The Magazine expanded its role beyond print and web publication, and focused heavily on student engagement. This meant an increase in on- and off-campus events, such as launch parties, award ceremonies, information nights and writing and

editing workshops. Student interaction with these events was overwhelmingly positive. This showed the full potential of On Dit's role in campus culture, as well as the need to continue achieving this potential in the coming years.

The editors are eternally grateful to On Dit's contributors and readers. Their passion about student media has allowed our campus culture to thrive with every edition.

Student Radio

Rob Lawry and Sophie Atkinson were the directors of Student Radio during 2016, delivering six hours of dynamic content every Friday night from March through to November.

Program scheduling changed significantly in 2016 with a shift from the split schedule across Tuesday, Wednesday and Thursday nights to a consolidated 6 hour slot on Friday nights.

The team of 16 Student Radio volunteers worked tirelessly to produce a variety of high quality programming which reflected a broad range of student interests ranging from local and international news and discussion, local music, campus news, music roots and evolution, queer issues, movies and comedy and 2000s nostalgia.

The directors also worked hard to support the Union's activities on campus, assisting with the running of stalls at O'Week and Open Day.

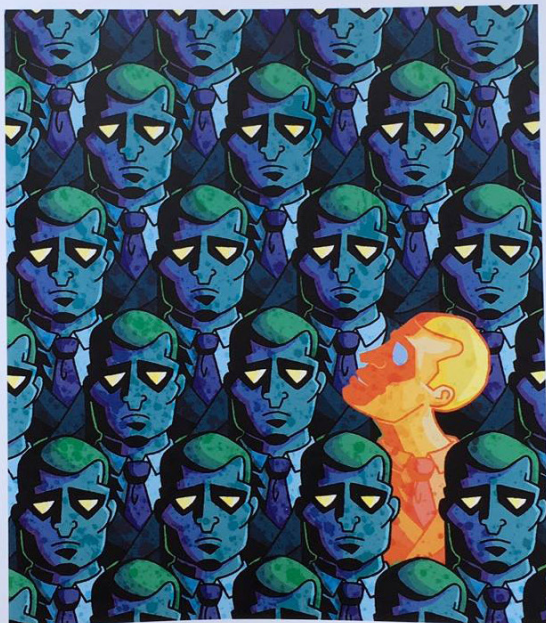
ON
DIT



INSIDE: KENDRA PRATT PRESENTS THE ULTIMATE PROCRASTINATION
GUIDE AND PADG FYFE ON WHY YOU ARE LITERALLY HITLER

UOFA STUDENT MAGAZINE - ISSUE 84.2

ON
DIT



INSIDE: CRYING AND GRATEFUL EDITORS SAY FAREWELL, P.K.
STALENHOF DIVULGES HIS PERSONAL HISTORY OF LOVE,
AND RUBY AND CLANCY DOW EAT ALL OF THE BISCUITS EVER.

UOFA STUDENT MAGAZINE - ISSUE 84.12 - MY LAST

ADELAIDE UNIVERSITY UNION

ABN 19 572 381 388

FINANCIAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2016

ADELAIDE UNIVERSITY UNION
ABN 19 572 381 388

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ADELAIDE UNIVERSITY UNION
ABN 19 572 381 388

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 \$	2015 \$
Revenue	2	2,379,399	2,264,989
Other Income	2	2,518,414	159,478
Bad Debts		(8,862)	-
Employee Benefits Expense		(1,178,577)	(1,100,931)
Depreciation and Amortisation		(46,097)	(50,281)
Occupancy		(52,938)	(44,726)
Grant Expenses		(699,116)	(677,985)
Impairment of Loan		(2,340,000)	-
Processional Fees and Consulting		(86,675)	(55,211)
Student services, activities and events		(325,053)	(331,460)
Printing, postage and stationery		(72,078)	(74,476)
Other expenses		<u>(174,624)</u>	<u>(151,318)</u>
Deficit for the year		<u>(86,207)</u>	<u>(61,921)</u>
Other comprehensive income			
Total other comprehensive income		-	-
Total comprehensive income for the year		<u><u>(86,207)</u></u>	<u><u>(61,921)</u></u>

ADELAIDE UNIVERSITY UNION
ABN 19 572 381 388

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2016

	Note	2016 \$	2015 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	787,780	646,131
Trade and other receivables	4	91,615	86,668
Other assets	6	17,967	25,771
TOTAL CURRENT ASSETS		<u>897,363</u>	<u>758,570</u>
NON-CURRENT ASSETS			
Financial assets	5	400,003	400,003
Property, plant and equipment	7	389,428	414,823
Intangible assets	8	-	7,558
TOTAL NON-CURRENT ASSETS		<u>789,431</u>	<u>822,384</u>
TOTAL ASSETS		<u><u>1,686,793</u></u>	<u><u>1,580,954</u></u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	210,412	95,590
Provisions	10	65,568	47,780
Other	11	67,436	8,000
TOTAL CURRENT LIABILITIES		<u>343,416</u>	<u>151,370</u>
TOTAL LIABILITIES		<u>343,416</u>	<u>151,370</u>
NET ASSETS		<u><u>1,343,377</u></u>	<u><u>1,429,584</u></u>
EQUITY			
Retained earnings	12	1,343,377	1,429,584
TOTAL EQUITY		<u><u>1,343,377</u></u>	<u><u>1,429,584</u></u>

ADELAIDE UNIVERSITY UNION

ABN 19 572 381 388

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2016

Balance at 1 January 2015

Comprehensive income

Profit (loss) for the year

**Total comprehensive income for the
year attributable to the member of the
company**

Balance at 31 December 2015

Balance at 1 January 2016

Comprehensive income

Profit (loss) for the year

**Total comprehensive income for the
year attributable to the member of the
company**

Balance at 31 December 2016

Retained Earnings	Total
\$	\$
1,491,505	1,491,505
<u>(61,921)</u>	<u>(61,921)</u>
<u>(61,921)</u>	<u>(61,921)</u>
<u>1,429,584</u>	<u>1,429,584</u>
1,429,584	1,429,584
<u>(86,207)</u>	<u>(86,207)</u>
<u>(86,207)</u>	<u>(86,207)</u>
<u>1,343,377</u>	<u>1,343,377</u>

ADELAIDE UNIVERSITY UNION
ABN 19 572 381 388

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 \$	2015 \$
Cash flows from operating activities			
Receipts from services (inclusive of GST)		2,319,615	2,230,855
Payments to suppliers and employees (inclusive of GST)		(4,827,934)	(2,492,046)
Interest received		18,333	22,988
Dividend Received		2,345,515	25,000
Other income		286,120	210,850
Net cash provided by (used in) operating activities	17	<u>141,650</u>	<u>(2,353)</u>
 Payments for property, plant and equipment		<u>-</u>	<u>(14,764)</u>
Net cash provided investing activities		<u>-</u>	<u>(14,764)</u>
 Net cash provided by financing activities		<u>-</u>	<u>-</u>
 Net increase (decrease) in cash held		141,650	(17,117)
Cash and cash equivalents at beginning of financial year		646,131	663,248
Cash and cash equivalents at end of financial year	17	<u>787,780</u>	<u>646,131</u>

ADELAIDE UNIVERSITY UNION
ABN 19 572 381 388

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

These are special purpose financial statements that have been prepared for the purposes of complying with the *Australian Charities and Not-for-profits Commission Act 2012*.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 1048 'Interpretation of Standards' and AASB 1054 'Australian Additional Disclosures', as appropriate for not-for-profit orientated entities.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of the financial statements are as follows:

(a) Investment in Subsidiaries

Investment in subsidiaries are valued at cost

(b) Property, Plant and Equipment

All property, plant and equipment are initially measured at cost and are depreciated over their useful lives to the company.

The carrying amount of plant and equipment is reviewed annually by the directors to ensure it is not in excess of the recoverable amount. The recoverable amount is assessed on the basis of expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to present values in determining recoverable amounts.

Depreciation

The depreciable amount of all fixed assets, is depreciated on a straight-line basis over the asset's useful life to the company commencing from the time the asset is held ready for use.

Lease hold Improvements	3 - 10 years
Plant and Equipment	3 - 7 years

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(c) Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

(d) Intangible assets

Software

Significant costs associated with software are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 2.5 years

(e) Trade and Other Receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Trade receivables are generally due for settlement within 30 days.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. A provision for impairment of trade receivables is raised when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation and default or delinquency in payments (more than 60 days overdue) are considered indicators that the trade receivable may be impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

Other receivables are recognised at amortised cost, less any provision for impairment.

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(f) Employee Benefits

Provision is made for the company'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 nominal amounts expected to be paid when the liability is settled, plus any related on-costs. Both annual leave and long service leave are recognised within the provisions liability.

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

(g) Cash and Cash Equivalents

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

(h) Revenue Recognition

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

Interest

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

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Other revenue

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

Grant income

Non-reciprocal grant revenue is recognised in profit or loss when the entity obtains control of the grant and is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before the entity is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

(i) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

(j) Goods and Services Tax (GST) and Other Similar Taxes

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

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

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

NOTES TO THE FINANCIAL STATEMENTS
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(k) Critical Accounting Judgements, Estimates and Assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Key Estimates

(i) Provision for impairment of receivables

The provision for impairment of receivables assessment requires a degree of estimation and judgement. The level of provision is assessed by taking into account the recent sales experience, the ageing of receivables, historical collection rates and specific knowledge of the individual debtors financial position.

(ii) Estimation of useful lives of assets

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

(iii) Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The company assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

(i) Employee benefits provision

As discussed in note 1(f), the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

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(I) New, revised or amending accounting standards and interpretations adopted

The company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted

The company does not anticipate early adoption of any of the above Australian Accounting Standards.

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NOTES TO THE FINANCIAL STATEMENTS
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	2016	2015
	\$	\$
2. REVENUE AND OTHER INCOME		
Revenue		
Adelaide University Funding	1,979,233	1,894,196
Membership Fees	67,103	57,606
Vending Machine Commissions	171,959	192,879
Advertising and Sponsorship	161,104	123,308
Total revenue	<u>2,379,399</u>	<u>2,267,989</u>
Other Income		
Dividends received	2,345,515	-
Interest received	18,333	22,988
Other revenue	154,515	135,543
Gain on disposal of property, plant and equipment	50	947
Total other income	<u>2,518,414</u>	<u>159,478</u>
3. CASH AND CASH EQUIVALENTS		
Cash on hand	7,830	6,730
Deposits at call	654,827	635,703
Undeposited Funds	2,333	1,134
Bank SA - Business Cheque Account	122,788	2,561
Bank SA - Online Saver Account	2	2
	<u>787,780</u>	<u>646,131</u>
4. TRADE AND OTHER RECEIVABLES		
CURRENT		
Trade debtors	81,639	69,877
Other debtors	9,976	16,791
	<u>91,615</u>	<u>86,668</u>
5. FINANCIAL ASSETS		
CURRENT		
Investment in subsidiary at cost	400,003	400,003
Campus Service Holdings	2,340,000	-
Impairment of Loan - Campus Service Holdings	(2,340,000)	-
	<u>400,003</u>	<u>400,003</u>

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NOTES TO THE FINANCIAL STATEMENTS
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	2016 \$	2015 \$
6. OTHER ASSETS		
CURRENT		
Prepayments	17,967	25,771
7. PROPERTY, PLANT AND EQUIPMENT		
Property improvements	372,353	371,833
Less accumulated depreciation	(83,965)	(65,317)
Total land and buildings	288,388	306,516
Motor vehicles	26,338	26,338
Less accumulated depreciation	(9,813)	(6,512)
	16,525	19,826
Office furniture and equipment	201,983	194,365
Less accumulated depreciation	(122,468)	(105,884)
	79,515	88,481
General Office Furniture and Equipment	10,005	10,005
Less accumulated depreciation	(10,005)	(10,005)
	-	-
Software Development Pool	5,000	-
	5,000	-
Total plant and equipment	101,040	108,307
Total property, plant and equipment	389,428	414,823
8. INTANGIBLE ASSETS		
Intangible Assets	102,037	102,037
Less accumulated amortisation	(102,037)	(94,478)
	-	7,558

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NOTES TO THE FINANCIAL STATEMENTS
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	2016 \$	2015 \$
9. TRADE AND OTHER PAYABLES		
CURRENT		
Goods and services tax	11,237	7,671
Sundry Creditors	-	111
VISA Cards	6,433	1,406
Trade creditors	165,284	40,737
Other creditors	27,457	45,665
	<u>210,412</u>	<u>95,590</u>
10. PROVISIONS		
CURRENT		
Payroll accruals	13,802	9,965
Provision for employee benefits	51,766	37,815
	<u>65,568</u>	<u>47,780</u>
11. OTHER LIABILITIES		
CURRENT		
Accrued charges	<u>67,436</u>	<u>8,000</u>
12. RETAINED EARNINGS		
Retained earnings at beginning of the financial year	1,429,584	1,491,505
Net profit (loss) attributable to the member of the entity	<u>(86,207)</u>	<u>(61,921)</u>
Retained earnings at the end of the financial year	<u>1,343,377</u>	<u>1,429,584</u>
13. CAPITAL COMMITMENTS		
The company had no commitments for expenditure as at 31 December 2016 and 31 December 2015		
14. CONTINGENT LIABILITIES		
The entity had no contingent liabilities as at the 31 December 2016 and 31 December 2015		

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

	2016 \$	2015 \$
15. EVENTS AFTER THE REPORTING PERIOD		
No matter or circumstance has arisen since 31 December 2016 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.		
16. REMUNERATION OF AUDITORS		
During the financial year the following fees were paid or payable for services provided by BDO, the auditor of the company:		
<i>Audit services - BDO</i>		
Audit of the financial statements	8,200	8,195
17. CASH FLOW INFORMATION		
(a) Reconciliation of Cash		
Cash at the end of financial year as included in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:		
Cash	7,830	6,730
Cash at Bank	122,791	2,564
Undeposited Funds	2,333	1,134
Deposits at Call	654,827	635,703
	787,780	646,131

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NOTES TO THE FINANCIAL STATEMENTS
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	2016 \$	2015 \$
(b) Reconciliation of cash flow from operations with profit after income tax		
Profit after income tax	(86,207)	(61,921)
Non-cash flows in profit:		
Depreciation	38,538	37,442
Amortisation	7,558	12,839
Changes in assets and liabilities:		
Dividends	-	25,000
Trade Debtors	(11,762)	389
Other Debtors	6,814	919
Prepayments	7,804	-
Movement in Office Furniture & Equipment	(13,143)	(13,954)
Creditors	106,229	1,455
Credit Cards	5,027	(2,744)
Goods and Services Tax	3,566	(1,863)
Movement in Employee Expenses	17,788	6,909
Accrued Charges	59,436	(6,824)
Net cash provided by (used in) operating activities	<u>141,650</u>	<u>(2,353)</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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**Property
improvements
\$**

18. (a) MOVEMENT IN CARRYING AMOUNTS

Movements in the carrying amounts for each class of property, plant and equipment.

Balance at 1 January 2015

325,108

Additions

-

Disposals

-

Depreciation expense

(18,592)

Carrying amount at 31 December 2015

306,516

Additions

520

Disposals

-

Depreciation expense

(18,648)

Carrying amount at 31 December 2016

288,388

Software Development Pool \$	Motor vehicles \$	Office furniture and equipment \$	General Office Furniture and Equipment \$	Total \$
-	23,118	89,276	-	437,501
-	-	15,333	-	15,333
-	-	(569)	-	(569)
-	(3,292)	(15,558)	-	(37,442)
-	19,826	88,481	-	414,823
5,000	-	9,381	-	14,901
-	-	(1,758)	-	(1,758)
-	(3,301)	(16,589)	-	(38,538)
5,000	16,525	79,515	-	389,428

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DIRECTORS' DECLARATION

The directors' declare that in the directors' opinion:

1. there are reasonable grounds to believe that the entity is able to pay all of its debts, as and when they become due and payable; and

2. the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.

Director _____

Dated this **day of**

Notes

[illegible]

