

**SWINBURNE STUDENT AMENITIES ASSOCIATION LTD ABN 35 117 060 232  
REPORT OF OPERATIONS FOR THE YEAR ENDED 31 DECEMBER 2020**

**General Information**

Swinburne Student Amenities Association Limited (SSAA) is an Australian Public Company Limited by guarantee and was established on 9 November 2005, pursuant to the general authority contained in the *Swinburne University of Technology Act 2010* (as amended). In 2017, the trading name of the company was changed from Swinburne Student Amenities Association Limited (SSAA) to Swinburne Student Life. The company's new trading name does not affect the company's legal name.

The responsible Minister is the Hon. Gayle Tierney MLC, Minister for Training and Skills and Minister for Higher Education. Remuneration of the responsible Minister is disclosed in the financial report of the Department of Parliamentary Services. Other relevant interests are declared in the Register of Members interests which is completed by each member of the Parliament.

The objectives of the company are set out in its constitution, which is a public document lodged with the Australian Securities and Investments Commission (ASIC), and include the advancement of the education of Swinburne students by providing amenities, services, and facilities for the benefit of Swinburne students.

**Organisational Structure / Workforce Data**

**Directors**

The Directors of the company during the financial year were:

- Professor Sarah Maddison
- Dr Andrew J Smith
- Professor Angela Carbone - Term ended 31/12/2020
- Ms Carolyn Bendall - Term commenced 01/05/2020
- Ms Sharon Rice - Term ended 30/04/2020

**Swinburne Student Directors**

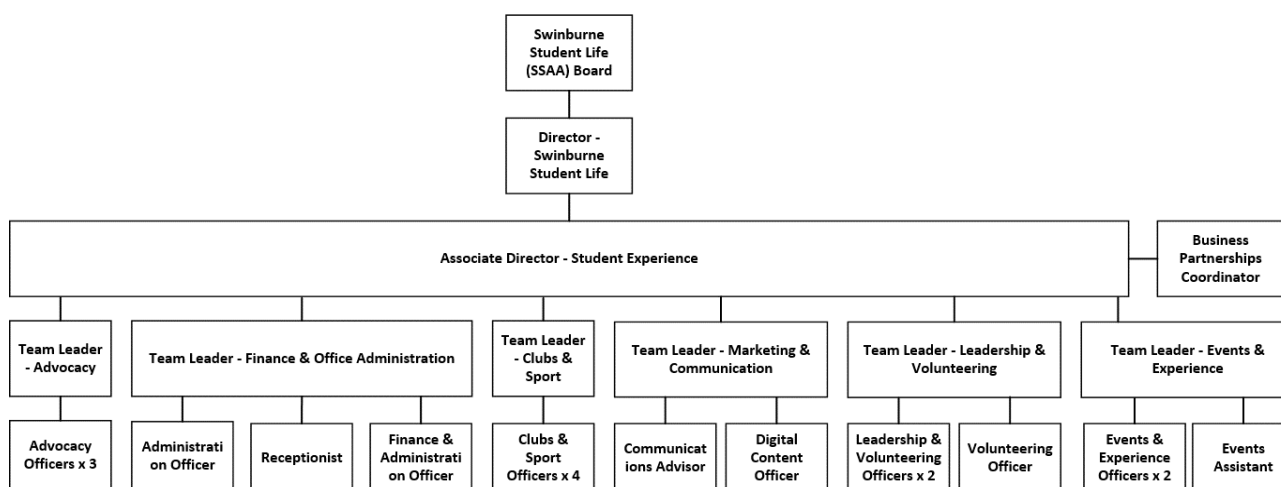
The Swinburne Student Directors of the company during the financial year were:

- Mr Tahsin AR Bhuiyan (Undergraduate student) - Term commenced 03/01/2020
- Mr Abdul Rehman Khan (Postgraduate student)
- Mr Abdul Samie (International student) - Term commenced 01/01/2020

**Company Secretary**

Ms Emma Lincoln

The organisation structure of the company is as follows:



During 2020, the company updated its organisational structure. The company has 23 employees with equivalent full time of 23.0 (2019: 27.8).

	2019				2020			
	Full Time	Part Time	Casual	Total	Full Time	Part Time	Casual	Total
Male	9	0	1	10	8	0	0	8
Female	14	1	3	18	15	0	0	15
<b>Total</b>	<b>23</b>	<b>1</b>	<b>4</b>	<b>28</b>	<b>23</b>	<b>0</b>	<b>0</b>	<b>23</b>

**SWINBURNE STUDENT AMENITIES ASSOCIATION LTD**  
**ABN 35 117 060 232**

**REPORT OF OPERATIONS FOR THE YEAR ENDED 31 DECEMBER 2020 (cont.)**

**Governance**

The company's Board has adopted the Statement of Governance Principles for Controlled Entities of Swinburne University of Technology and, as such, the company's financial affairs are reported to the University's Council, the company's accounts are audited as part of the University's annual audit program, and the company is subject to the University's internal audit and risk management procedures and controls and thus falls under the ambit of the University's Audit and Risk Committee.

**Merit and Equity Policy**

The company applies merit and equity policy including policies relating to anti-discrimination, equal employment opportunity and harassment and victimisation.

**Occupational Health and Safety**

The company complies with the relevant occupational health and safety legislation through adherence to the policies of Swinburne University of Technology.

**Freedom of Information**

There have been no requests made to the company under the *Freedom of Information Act (Vic, 1982)* (2019: nil).

**Whistleblowers Protection**

The company complies with the policies and procedures in relation to the protections provided under the *Protected Disclosure Act 2012*. The company received no applications in 2020, (2019: nil).

**Relevant Financial and Other Information**

**Operating Performance and Financial Position**

	2016	2017	2018	2019	2020
	\$000	\$000	\$000	\$000	\$000
Revenue	3,653	3,895	3,985	4,754	4,284
Expenses	3,473	3,581	3,951	3,737	2,709
Net result	181	315	34	1,016	1,575
Assets	8,459	8,704	8,724	9,925	11,511
Liabilities	287	217	204	387	398
Equity	8,172	8,487	8,521	9,537	11,113

**Operational and Budgetary Objectives**

The company's operational and budgetary plans and objectives for 2020 were consistent with the company's objectives as stated earlier in this report.

**Building Act Compliance**

The company complies with relevant legislation through adherence to the policies of Swinburne University of Technology.

**Compliance with National Competition Policy**

The company complies with relevant legislation through adherence to the policies of Swinburne University of Technology.

**Audit Committee**

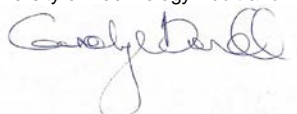
The company falls under the ambit of the Swinburne University of Technology Audit and Risk Committee.



.....  
**Executive Chair**  
**Professor Sarah Maddison**

**Date Signed: 30/03/2021**

**Hawthorn**



.....  
**Director**  
**Ms Carolyn Bendall**

**Date Signed:**  
**30/03/2021**  
**Hawthorn**

**SWINBURNE STUDENT AMENITIES ASSOCIATION LTD  
ABN 35 117 060 232**

**DIRECTORS' DECLARATION**

The Directors of the company declare that:

1. The financial report of Swinburne Student Amenities Association Ltd as set out on pages 7 to 26:
  - (a) complies with Australian Accounting Standards as detailed in Note 2 to the financial statements and other mandatory professional reporting requirements.
  - (b) complies with section 47 of the *Swinburne University of Technology Act 2010* (as amended), Standing Direction 5.2 of the Directions of the Victorian Assistant Treasurer under the *Financial Management Act 1994* and the *Australian Charities and Not-for-profits Commission Act 2012*.
  - (c) gives a true and fair view of the company's financial position as at 31 December 2020 and of the company's performance for the year ended on that date.
2. In the directors' opinion, as at the date of this declaration, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.
3. We are not aware of any circumstance which would render any particulars included in the financial report to be misleading or inaccurate.
4. Accordingly the annual financial statements, report of operations, directors' report, and solvency declaration be approved and the Chair or any other director be authorised to sign these.

This declaration is made in accordance with a resolution of the Board of Directors.




.....  
**Executive Chair**  
**Professor Sarah Maddison**

.....  
**Director**  
**Ms Carolyn Bendall**

**Date Signed: 30/03/2021**  
**Hawthorn**

**Date Signed: 30/03/2021**  
**Hawthorn**

**SWINBURNE STUDENT AMENITIES ASSOCIATION LTD**  
**ABN 35 117 060 232**

**DIRECTORS' REPORT**

The Directors present their report on the company for the financial year ended 31 December 2020. The financial report has been prepared in accordance with the *Swinburne University of Technology Act 2010* (as amended), the *Financial Management Act 1994* and the *Australian Charities and Not-for-profits Commission Act 2012*.

**Directors**

The names and details of the Directors of the company during the financial year or at the date of this report were:

Name: Professor Sarah Maddison

Experience: Pro Vice-Chancellor (Academic Innovation and Change) - Swinburne University of Technology

Name: Dr Andrew J Smith

Experience: Deputy Vice-Chancellor (Global and Community Engagement) - Swinburne University of Technology

Name: Professor Angela Carbone (Term ended 31/12/2020)

Experience: Dean (Learning Innovation), Acting Director (STEM Practice and Innovation Academy) - Swinburne University of Technology

Name: Ms Carolyn Bendall (Term commenced 01/05/2020)

Experience: Chief Marketing Officer - Swinburne University of Technology

Name: Ms Sharon Rice (Term ended 30/04/2020)

Experience: Executive Director, Major Projects, Pathways and Vocational Education - Swinburne University of Technology

**Swinburne Student Directors**

The Swinburne Student Directors of the company during the financial year were:

Mr Tahsin AR Bhuiyan (Undergraduate student) - Term commenced 03/01/2020

Mr Abdul Rehman Khan (Postgraduate student)

Mr Abdul Samie (International student) - Term commenced 01/01/2020

**Company Secretary**

Ms Emma Lincoln

**Principal Activities**

The objectives of the company are to advance the education of Swinburne students by providing amenities, services and facilities for the benefit of Swinburne students.

**Review of Operations**

The financial report has been prepared for the year ended 31 December 2020.

The net result is \$1,575,447 (2019: \$1,016,473).

**Taxation**

The company is exempt from income tax pursuant to subdivision 50-B of the *Income Tax Assessment Act 1997*.

**Dividends, Distributions, Options and Share issues**

As the company is limited by guarantee, this is not applicable.

**Significant Changes in the State of Affairs**

There were no significant changes in the state of affairs in 2020.

**Events Subsequent to Balance Date**

The COVID-19 pandemic continues to create unprecedented economic uncertainty. Actual economic events and conditions in the future may be different from those currently forecast by the company at the reporting date. As responses by the government continue to evolve, management recognises that there remains a degree of uncertainty around the potential impact of the pandemic after the reporting date on the company's operations. Refer to Note 23 for further information regarding the impact of COVID-19 on the company.

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

**Likely Developments and Expected Results of Operations**

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction, or event of a material or unusual nature likely, in the opinion of the Directors, to affect substantially the operations of the company, the result of those operations, or the state of affairs of the company in subsequent financial years.

**Environmental Regulation**

The Directors are of the opinion that the company has complied with all relevant environmental legislation so far as it concerns the operations of the entity.

**SWINBURNE STUDENT AMENITIES ASSOCIATION LTD**  
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**DIRECTORS' REPORT (cont.)**

**Indemnifying Officer or Auditor**

The company has not, during or since the end of the financial year, in respect of any person who is or has been an officer or auditor of the company or a related body corporate:

- indemnified or made any relevant agreement for indemnifying against a liability incurred as an officer, including costs and expenses in successfully defending legal proceedings; and
- paid or agreed to pay a premium in respect of a contract insuring against a liability incurred as an officer for the cost or expenses to defend legal proceedings.

During or since the financial year the company paid premiums to insure each of the responsible persons, which excludes the external auditor, against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of an officer of the company, other than conduct involving a wilful breach of duty in relation to the company. The amount of the premium was paid as part of an overall insurance charge by the company's parent entity, Swinburne University of Technology.

**Directors' Benefits**

No Director has received or become entitled to receive any benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by Directors shown in the company's accounts, or the fixed salaries of Directors who are full-time employees of the company or a related corporation) by reason of a contract made by the company or a related corporation with a Director or with a firm of which he/she is a member, or with a company in which he/she has a substantial financial interest.

**Meetings of Directors**

There were three Board meetings held during the year and the attendance of Directors was as follows:

	Number Eligible to Attend	Number Attended
Professor Sarah Maddison	3	3
Dr Andrew J Smith	3	3
Professor Angela Carbone	3	2
Ms Carolyn Bendall	3	3
Ms Sharon Rice	0	0
Mr Tahsin AR Bhuiyan	3	3
Mr Abdul Rehman Khan	3	3
Mr Abdul Samie	3	1

**Directors' and Officers' Insurance**

The parent entity, Swinburne University of Technology, maintains Directors' and Officers' liability insurance that provides redress to the company to the extent that it is permitted under law to indemnify Directors and Officers for wrongful acts committed in the course of their duties.

**Proceedings on Behalf of company**

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

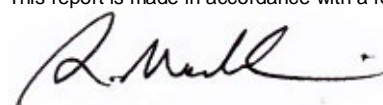
**Rounding of Amounts**

The company is a company of the kind referred to ASIC Class Order 2016/191 and in accordance with that Class Order amounts in the Directors' report and the financial report are rounded to the nearest dollar.

**Economic Dependency**

The company receives financial support from the parent entity Swinburne University of Technology.

This report is made in accordance with a resolution of the Directors.



.....  
**Executive Chair**  
**Professor Sarah Maddison**

**Date Signed: 30/03/2021**  
**Hawthorn**



.....  
**Director**  
**Ms Carolyn Bendall**

**Date Signed: 30/03/2021**  
**Hawthorn**

## Independent Auditor's Report

To the Board of Swinburne Student Amenities Association Limited

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**Opinion**

I have audited the financial report of Swinburne Student Amenities Association Limited (the company) which comprises the:

statement of financial position as at 31 December 2020

income statement for the year then ended

statement of changes in equity for the year then ended

cash flow statement for the year then ended

notes to the financial statements, including significant accounting policies

directors' declaration.

In my opinion the financial report is in accordance with Part 7 of the *Financial Management Act 1994* and Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

giving a true and fair view of the financial position of the company as at 31 December 2020 and of its financial performance and its cash flows for the year then ended

complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2013*.

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**Basis for Opinion**

I have conducted my audit in accordance with the *Audit Act 1994* which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report.

My independence is established by the *Constitution Act 1975*. My staff and I are independent of the company in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and 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 my audit of the financial report in Victoria. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

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**Board's responsibilities for the financial report**

The Board of the company is responsible for the preparation of a financial report that gives a true and fair view in accordance with Australian Accounting Standards, the *Financial Management Act 1994* and the *Australian Charities and Not-for-profits Commission Act 2012*, and for such internal control as the Board determines is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Board is responsible for assessing the company'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 it is inappropriate to do so.

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**Auditor's responsibilities for the audit of the financial report**

As required by the *Audit Act 1994*, my responsibility is to express an opinion on the financial report based on the audit. My objectives for the audit 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the 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 this financial report.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I 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 my 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 company's internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board
- conclude on the appropriateness of the Board'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 company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the company 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.

I communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the Board with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.



Charlotte Jeffries  
*as delegate for the Auditor-General of Victoria*

## Auditor-General's Independence Declaration

### To the Board, Swinburne Student Amenities Association Limited

The Auditor-General's independence is established by the *Constitution Act 1975*. The Auditor-General, an independent officer of parliament, is not subject to direction by any person about the way in which his powers and responsibilities are to be exercised.

Under the *Audit Act 1994*, the Auditor-General is the auditor of each public body and for the purposes of conducting an audit has access to all documents and property, and may report to parliament matters which the Auditor-General considers appropriate.

### *Independence Declaration*

As auditor for Swinburne Student Amenities Association Limited for the year ended 31 December 2020, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit.
- no contraventions of any applicable code of professional conduct in relation to the audit.



MELBOURNE  
13 April 2021

Charlotte Jeffries  
as delegate for the Auditor-General of Victoria



**SWINBURNE STUDENT AMENITIES ASSOCIATION LTD**  
**ABN 35 117 060 232**

**INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020 \$	2019 \$
<b>Revenue and income from continuing operations</b>			
Revenue from continuing activities	3.1	4,093,175	4,017,325
Unrealised gain on financial assets at fair value through profit and loss	3.1	190,898	736,471
<b>Total revenue and income from continuing operations</b>		<u>4,284,073</u>	<u>4,753,796</u>
<b>Expenses from continuing operations</b>			
Employee expenses	3.2(a)	2,091,642	2,464,059
Depreciation	3.2(b)	12,840	11,795
Repairs and maintenance	3.2(c)	-	6,091
Other expenses	3.2(d)	593,144	1,244,379
Audit fee	3.2(e)	11,000	11,000
<b>Total expenses from continuing operations</b>		<u>2,708,626</u>	<u>3,737,324</u>
<b>Net result for the year</b>		<u>1,575,447</u>	<u>1,016,473</u>

The above income statement should be read in conjunction with the accompanying notes.

**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020 \$	2019 \$
<b>Net result for the year</b>		1,575,447	1,016,473
<b>Other comprehensive income</b>			
Gain/(Loss) on valuation of financial assets		-	-
<b>Total other comprehensive income</b>		-	-
<b>Total comprehensive income for the year</b>		<u>1,575,447</u>	<u>1,016,473</u>
<b>Total comprehensive income attributable to the company</b>		<u>1,575,447</u>	<u>1,016,473</u>

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

**SWINBURNE STUDENT AMENITIES ASSOCIATION LTD**  
**ABN 35 117 060 232**

**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020**

	Note	2020 \$	2019 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Other current assets	4	2,037,917	2,312,575
<b>Total Current Assets</b>		<u>2,037,917</u>	<u>2,312,575</u>
<b>Non-Current Assets</b>			
Plant and equipment	5	592,555	35,183
Financial assets	16	8,880,479	7,576,878
<b>Total Non-Current Assets</b>		<u>9,473,034</u>	<u>7,612,061</u>
<b>Total Assets</b>		<u>11,510,951</u>	<u>9,924,636</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Other current liabilities	7	154,628	180,798
Employee benefits	6	180,371	120,507
<b>Total Current Liabilities</b>		<u>334,999</u>	<u>301,305</u>
<b>Non-Current Liabilities</b>			
Employee benefits	6	63,268	86,094
<b>Total Non-Current Liabilities</b>		<u>63,268</u>	<u>86,094</u>
<b>Total Liabilities</b>		<u>398,267</u>	<u>387,399</u>
<b>NET ASSETS</b>		<u>11,112,684</u>	<u>9,537,237</u>
<b>EQUITY</b>			
Reserves	9	-	-
Retained earnings	8	11,112,684	9,537,237
<b>TOTAL EQUITY</b>		<u>11,112,684</u>	<u>9,537,237</u>

The above statement of financial position should be read in conjunction with the accompanying notes.

**SWINBURNE STUDENT AMENITIES ASSOCIATION LTD**  
**ABN 35 117 060 232**

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Retained Earnings \$	Reserves \$	Total \$
<b>Balance at 1 January 2019</b>		8,520,764	-	8,520,764
Net result for the year		1,016,473	-	1,016,473
Other comprehensive income for the year		-	-	-
<b>Balance at 31 December 2019</b>		9,537,237	-	9,537,237
Net result for the year		1,575,447	-	1,575,447
Other comprehensive income for the year		-	-	-
<b>Balance at 31 December 2020</b>		11,112,684	-	11,112,684

The above statement of changes in equity should be read in conjunction with the accompanying notes.

**SWINBURNE STUDENT AMENITIES ASSOCIATION LTD**  
**ABN 35 117 060 232**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020 \$	2019 \$
<b>Cash flows from operating activities</b>			
<b>Net cash flow from operating activities</b>	13	-	-
<b>Cash flows from investing activities</b>			
<b>Net cash flow from investing activities</b>		-	-
<b>Cash flows from financing activities</b>			
<b>Net cash flow from financing activities</b>		-	-
<b>Cash and cash equivalents at the end of the year</b>		-	-

The above cash flow statement should be read in conjunction with the accompanying notes.

**SWINBURNE STUDENT AMENITIES ASSOCIATION LTD**  
**ABN 35 117 060 232**

**Notes to the Financial Statements for the Year Ended 31 December 2020**

<b>Note</b>	<b>Contents</b>	<b>Page</b>
1	Statutory Reporting Requirements	12
2	Summary of Significant Accounting Policies	12
3	Income and Expenditure from Continuing Operations	16
4	Other Current Assets	17
5	Plant and Equipment	17
6	Employee Benefits	18
7	Other Current Liabilities	18
8	Retained Earnings	18
9	Reserves	19
10	Segment Information	19
11	Company Structure	19
12	Related Party Disclosures	19
13	Reconciliation of Net Result for the Year to Net Cash Flows from Operating Activities	21
14	Contingent Assets and Contingent Liabilities	21
15	Commitments	21
16	Financial Assets	21
17	Superannuation Funds	21
18	Company Details	21
19	Events Occurring after Balance Date	21
20	Economic Dependency	21
21	Financial Risk Management Objectives and Policies	22
22	Fair Value Measurements	24
23	Covid Impact	26

**SWINBURNE STUDENT AMENITIES ASSOCIATION LTD**  
**ABN 35 117 060 232**

**Notes to the Financial Statements for the Year Ended 31 December 2020**

**1 Statutory Reporting Requirements**

The financial report of Swinburne Student Amenities Association Limited for the year ended 31 December 2020 has been prepared pursuant to section 47 of the *Swinburne University of Technology Act 2010* (as amended), the *Financial Management Act 1994* and the *Australian Charities and Not-for-profits Commission Act 2012*.

**2 Summary of Significant Accounting Policies**

Swinburne Student Amenities Association Limited is a company limited by guarantee, incorporated and domiciled in Australia.

The accounting policies have been consistently applied, unless otherwise stated. The following is a summary of the material accounting policies adopted by the Company in the preparation of the financial report.

(a) Basis of Preparation

This general purpose financial report has been prepared in accordance with Australian Accounting Standards and Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board (AASB), the requirements of the Australian Government's Department of Education and Training, other Victorian and Australian Government legislative requirements, the requirements of the *Swinburne University of Technology Act 2010*, the *Victorian Financial Management Act 1994* and the *Australian Charities and Not-for-profits Commission Act 2012*.

*Historical cost convention*

The financial report has been prepared on an accrual basis, under the historical cost convention, as modified by the revaluation of available-for-sale financial assets and certain classes of property, plant and equipment to fair value.

*Critical accounting estimates*

The preparation of the financial report in conformity with Australian Accounting Standards and the financial reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012* requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying Swinburne Student Amenities Association's accounting policies.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial report, are the valuation of provision for employee entitlements and superannuation. The company obtains external advice in the calculation of these estimates.

(b) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of duties and taxes paid. Revenue is recognised for the major business activities as follows:

Government financial assistance revenue falling under AASB 1058 is recognised in the year received, unless the grant is received to acquire a recognisable non-financial asset to be controlled by the company.

Donations and government financial assistance contributions falling under AASB 1058 to acquire or construct a recognisable non-financial asset are recognised when, or as the company's obligations are satisfied under the transfer. A liability for the excess of the initial carrying amount of the contribution is recognised until the obligations are satisfied.

Interest revenue is recognised on an accrual basis taking into account the interest rates applicable to the financial assets.

Fees and charges are recorded at fair value and include amounts received or receivable in respect of student activities.

They represent a portion of the Amenities Fees collected by the parent entity from current students which is provided to the company depending on the activities undertaken. Revenue from fees and charges is recognised over time in line with delivery of non-academic services which in line with AASB 15 *Revenue from Contracts with Customers*.

Donations are recognised in the year that they are received.

(c) Impairment of Assets

All assets are assessed annually for indicators of impairment. If there is an indication of impairment, the asset concerned is tested as to whether its carrying value exceeds its recoverable amount. Where an asset's carrying amount exceeds its recoverable amount, the difference is expensed except to the extent that the write-down can be debited to an asset revaluation reserve amount applicable to that class of asset.

(d) 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, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

(e) Trade Receivables

Trade receivables are recognised initially at fair value less provision for doubtful debts. Trade receivables are due for settlement no more than 30 days following end of month of invoice.

**SWINBURNE STUDENT AMENITIES ASSOCIATION LTD**  
**ABN 35 117 060 232**

**Notes to the Financial Statements for the Year Ended 31 December 2020**

**2 Summary of Significant Accounting Policies (cont.)**

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off.

A provision for doubtful receivables is established when there is objective evidence that the entity will not be able to collect all amounts due according to the original terms of the receivables.

The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows. The amount of the provision is recognised in the income statement.

(f) Financial Assets

Financial assets consist principally of unit trusts. They are allocated to current and non-current assets according to the intended use of the asset.

Listed securities are unit trusts invested across a balanced portfolio consisting mainly of Australian and global equities, fixed interest, infrastructure, property and cash. The fair value of listed securities is based on quoted market prices at the balance date. The quoted market price used for financial assets held by the company is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price.

Purchases and sales of marketable equity assets are recognised on trade-date - the date on which the company commits to purchase or sell the asset. These financial assets are initially recognised at fair value plus transaction costs.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the company has transferred substantially all the risks and rewards of ownership.

Unrealised gains and losses arising from changes in the fair value of listed securities are recognised in the Income Statement under the Fair Value through Profit and Loss (FVTPL) method under AASB 9. When listed securities are sold, there will be no impact to the Income Statement due to the changes to fair value having already been accounted for as FVTPL.

(g) Fair Value Estimation

The fair value of financial instruments traded in active markets (such as listed securities) is based on quoted market prices at balance date. The quoted market price used for financial assets held by the company is the current bid price.

(h) Plant and Equipment

Equipment is stated at historical cost less depreciation. Depreciation on assets is calculated using the straight line method to allocate their cost, net of their residual values, over their estimated useful lives, commencing from the time the asset is held ready for use. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance date.

The expected useful lives are as follows:

Class of Non-Current Asset	Useful Life	
	2020	2019
Equipment	5 years	5 years

(i) Acquisition of Assets

The purchase method of accounting is used to account for all acquisitions of assets (including business combinations) regardless of whether equity instruments or other assets are acquired. Cost is measured as the fair value of the assets given, shares issued, or liabilities incurred or assumed at the date of exchange plus costs directly attributable to the acquisition.

Plant and equipment are subsequently measured at fair value.

(j) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the entity prior to the end of the financial year, which are unpaid. The amounts are unsecured and are usually paid within 30 days following end of month of invoice.

**SWINBURNE STUDENT AMENITIES ASSOCIATION LTD**  
**ABN 35 117 060 232**

**Notes to the Financial Statements for the Year Ended 31 December 2020**

**2 Summary of Significant Accounting Policies (cont.)**

(k) Employee Benefits

(i) Wages and salaries, and annual leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date are recognised as employee benefits at their nominal values using the remuneration rate expected to apply at the time of settlement. Liabilities which are not expected to be settled within 12 months are measured at the present value of the estimated future cash flows to be made by the company in respect of services provided by employees up to the reporting date.

(ii) Long service leave

The liability for long service leave is recognised and is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. The company determines that portion expected to be paid in the year which is measured at nominal value and the remainder measured at net present value.

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 national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Long service leave is paid out on resignation, termination, and redundancy after 5 years of service and is available to be taken after 5 years of service with the agreement of both the employee and the company.

The company adopted the Department of Treasury and Finance's 2004 Long Service Leave Model to calculate the provision for Long Service Leave.

(iii) Superannuation

The amount expensed in respect of superannuation represents the contributions made by the entity to the superannuation plans in respect of current entity staff. Superannuation contributions are made to the plans based on the relevant rules of each plan.

(iv) Employee benefit oncosts

Employee benefit oncosts are recognised and included in employee benefit liabilities and costs when the employee benefits to which they relate are recognised as liabilities.

(v) Annual Leave liability

The annual Leave liability is calculated at the nominal value of the wholly payable amounts to be made in respect of services provided by employees up to the reporting date. Where employees have significant annual leave balances, an estimate is made of the probability of leave to be taken within 12 months and beyond 12 months. The amount of annual leave estimated to be taken beyond 12 months is discounted.

(vi) Accrued salaries

The accrued salaries is the proportion of unpaid salaries due to employees as at the end of the reporting year due to fortnightly pay periods extending beyond the reporting date. This figure is accrued and brought to account at year end.

(l) Income Tax

Swinburne Student Amenities Association is exempt from income tax pursuant to subdivision 50-B of the *Income Tax Assessment Act 1997 (as amended)*.

(m) Commitments

Commitments include those operating, capital and other outsourcing commitments arising from non-cancellable contractual or statutory sources and are disclosed at their nominal value and inclusive of the GST payable.

(n) Contingent assets and contingent liabilities

Contingent assets and contingent liabilities are not recognised in the balance sheet, but are disclosed by way of a note (refer note 14) and, if quantifiable, are measured at nominal value. Contingent assets and contingent liabilities are presented inclusive of the GST receivable or payable respectively.

(o) Goods and Services Tax (GST)

All items in the financial statements are stated exclusive of GST, except for receivables and payables, which are stated on a GST inclusive basis. The company forms part of the tax consolidated group of the University.

The University reports its GST liabilities on a single Business Activity Statement (BAS) on behalf of the tax consolidated group. This grouping also removes any obligation for payment of GST on transactions between the company and the tax consolidated group of the University. 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 ATO, are presented as operating cash flows.



**SWINBURNE STUDENT AMENITIES ASSOCIATION LTD**  
**ABN 35 117 060 232**

**Notes to the Financial Statements for the Year Ended 31 December 2020**

**2 Summary of Significant Accounting Policies (cont.)**

(p) Rounding of Amounts

The company is of a kind referred to ASIC Class Order 2016/191, issued by the Australian Securities and Investments Commission (ASIC), relating to the "rounding off" of amounts in the financial report. Amounts in the financial report have been rounded in accordance with that Class Order to the nearest dollar.

(q) Australian Accounting Standards, Amendments and Interpretations issued but not yet effective

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods and which the company has decided not to early adopt. A discussion of those future requirements and their impact on the company is as follows:

*AASB 17 Insurance Contracts*

Applicable date: 1 January 2021

The new Australian standard eliminates inconsistencies and weaknesses in existing practices by providing a single principle based framework to account for all types of insurance contracts, including reissuance contract that an insurer holds. It also provides requirements for presentation and disclosure to enhance comparability between entities.

This standard currently does not apply to the not-for-profit public sector entities.

Impact on entity financial statements

The assessment has indicated that there will be no significant impact for the company.

*AASB 2020-1 Amendments to Australian Accounting Standards - Clarification of Liabilities as Current or Non-Current*

Applicable date: 1 January 2022

(However, ED 301 has been issued with the intention to defer application to 1 January 2023.)

This Standard amends AASB 101 to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. A liability is classified as non-current if an entity has the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period. The meaning of settlement of a liability is also clarified.

Impact on entity financial statements

The standard is not expected to have a significant impact for the company.

In addition to the new standards and amendments above, the AASB has issued a list of other amending standards that are not effective for the 2020 reporting period (as listed below). In general, these amending standards include editorial and references changes that are expected to have insignificant impacts on entity reporting.

*AASB 2020-2 Amendments to Australian Accounting Standards - Removal of Special Purpose Financial Statements for Certain For-Profit Private Sector Entities.*

*AASB 2020-3 Amendments to Australian Accounting Standards - Annual Improvements 2018-2020 and Other Amendments.*

*AASB 2020-5 Amendments to Australian Accounting Standards - Insurance Contracts.*

*AASB 2020-6 Amendments to Australian Accounting Standards - Classification of Liabilities as Current or Non-current - Deferral of Effective Date.*

*AASB 2020-7 Amendments to Australian Accounting Standards - Covid-19-Related Rent Concession: Tier 2 Disclosures.*

*AASB 2020-8 Amendments to Australian Accounting Standards - Interest Rate Benchmark Reform - Phase 2.*

*AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities.*

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

(r) Australian Accounting Standards issued and adopted early

The company did not early adopt any Australian Accounting Standards or Interpretations.

**SWINBURNE STUDENT AMENITIES ASSOCIATION LTD**  
**ABN 35 117 060 232**

**Notes to the Financial Statements for the Year Ended 31 December 2020**

**Note 3: Income and Expenditure from Continuing Operations**

**3.1 Revenue and income from continuing operations**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>Revenue and income from operating activities</b>		
Fees and charges	2,498,828	2,555,149
Donations, scholarships and sponsorships	5,818	4,225
Other operating receipts	974,208	1,135,583
	<u>3,478,854</u>	<u>3,694,957</u>
<b>Income from non-operating activities</b>		
Unrealised gain on financial assets at fair value through profit and loss	190,898	736,471
Interest	5,018	25,928
Dividend	264,803	296,440
Federal government Jobkeeper funding	319,500	-
Victorian government Business Support Fund	25,000	-
	<u>805,219</u>	<u>1,058,839</u>
<b>Total revenue and income from continuing operations</b>	<u>4,284,073</u>	<u>4,753,796</u>

**3.2 Expenses**

**(a) Employee Benefits**

Salaries	1,653,558	1,994,762
Superannuation	269,786	260,705
Annual leave	146,726	81,308
Long service leave	(11,530)	85,064
Parental leave	18,641	23,238
<b>Total employee benefits</b>	<u>2,077,181</u>	<u>2,445,077</u>

**Other employee related costs**

Work cover	14,461	18,982
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**Total employee expenses**

	<u>2,091,642</u>	<u>2,464,059</u>
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**(b) Depreciation of Plant and Equipment**

Equipment	12,840	11,795
<b>Total depreciation expense</b>	<u>12,840</u>	<u>11,795</u>

**(c) Repairs and Maintenance**

Repairs and maintenance	-	6,091
<b>Total Repairs and maintenance expense</b>	<u>-</u>	<u>6,091</u>

**(d) Other Expenditure**

Sporting facilities for students (HALC)	17,764	114,835
Professional fees	173,188	370,058
Travel	21,535	112,737
Marketing and promotion	100,893	151,589
Student functions and catering	52,127	184,144
Scholarships	84,737	11,096
Consumables	3,440	14,993
Non-capitalised equipment	37,654	45,234
Other expenditure	101,806	239,693
<b>Total of other expenditure</b>	<u>593,144</u>	<u>1,244,379</u>

**(e) Audit Fee**

Victorian Auditor-General's Office	11,000	11,000
<b>Total audit fee</b>	<u>11,000</u>	<u>11,000</u>

**SWINBURNE STUDENT AMENITIES ASSOCIATION LTD**  
**ABN 35 117 060 232**

**Notes to the Financial Statements for the Year Ended 31 December 2020**

<b>Note 4: Other Current Assets</b>	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Accrued income	112,310	63,967
Prepayments	4,207	6,585
Inter-entity loan receivable*	<u>1,921,400</u>	<u>2,242,023</u>
<b>Total other current assets</b>	<u><b>2,037,917</b></u>	<u><b>2,312,575</b></u>

\*The entity does not have a bank account in its own name. All monies received and all expenses are paid from the bank account of Swinburne University of Technology. The University has created inter-company accounts to handle the balancing of the cash flow.

<b>Note 5: Plant and Equipment</b>	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Equipment - at fair value	632,548	62,336
Less accumulated depreciation	<u>(39,993)</u>	<u>(27,153)</u>
<b>Total Plant and Equipment</b>	<u><b>592,555</b></u>	<u><b>35,183</b></u>

(a) Movements in carrying amounts

Movement in the carrying amounts for each class of plant and equipment between the beginning and the end of the financial year:

	<b>Equipment</b>
	<b>\$</b>
<b>Year ended 31 December 2020</b>	
Opening net book amount	35,183
Disposals	-
Additions	570,212
Depreciation	<u>(12,840)</u>
Closing net book amount	<u>592,555</u>
<b>At 1 January 2020</b>	
At fair value	62,336
Accumulated depreciation and impairment	<u>(27,153)</u>
Net book amount	<u>35,183</u>
<b>At 31 December 2020</b>	
At fair value	632,548
Accumulated depreciation	<u>(39,993)</u>
Net book amount	<u>592,555</u>
<b>Year ended 31 December 2019</b>	
Opening net book amount	30,721
Additions	16,257
Disposals	-
Depreciation	<u>(11,795)</u>
Closing net book amount	<u>35,183</u>
<b>At 1 January 2019</b>	
At fair value	46,079
Accumulated depreciation and impairment	<u>(15,358)</u>
Net book amount	<u>30,721</u>
<b>At 31 December 2019</b>	
At fair value	62,336
Accumulated depreciation	<u>(27,153)</u>
Net book amount	<u>35,183</u>

**SWINBURNE STUDENT AMENITIES ASSOCIATION LTD**  
**ABN 35 117 060 232**

**Notes to the Financial Statements for the Year Ended 31 December 2020**

<b>Note 6: Employee Benefits</b>	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>Current</b>		
Annual leave	173,341	104,169
Long service leave	7,030	16,338
<b>Total Current</b>	<u>180,371</u>	<u>120,507</u>
<b>Non-Current</b>		
Long service leave	63,268	86,094
<b>Total Non-Current</b>	<u>63,268</u>	<u>86,094</u>
<b>Aggregate carrying amount</b>		
Current	180,371	120,507
Non-current	63,268	86,094
<b>Total Employee Benefits</b>	<u>243,639</u>	<u>206,601</u>
<b>Current Provisions expected to be settled within 12 months</b>		
Annual leave	134,719	84,820
Long service leave	-	1,144
	<u>134,719</u>	<u>85,964</u>
<b>Current Provisions expected to be settled after 12 months</b>		
Annual leave	38,622	19,349
Long service leave	-	15,194
	<u>38,622</u>	<u>34,543</u>
The following assumptions were adopted in measuring the present value of long service leave entitlements:		
Weighted average increase in employee costs	2.00%	2.00%
Weighted average discount rates	1.01%	1.39%
<b>Note 7: Other Current Liabilities</b>	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Sundry creditors	97,833	122,897
Accrued salaries	56,795	57,901
	<u>154,628</u>	<u>180,798</u>
<b>Note 8: Retained Earnings</b>	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Retained earnings at 1 January	9,537,237	8,520,765
Net result for the year	1,575,447	1,016,472
<b>Retained earnings at 31 December</b>	<u>11,112,684</u>	<u>9,537,237</u>

**SWINBURNE STUDENT AMENITIES ASSOCIATION LTD**  
**ABN 35 117 060 232**

**Notes to the Financial Statements for the Year Ended 31 December 2020**

Note 9: Reserves

The company's investments are held in managed funds through Mercer Investments Australia Limited. Prior to 2018, these investments were classified as available for sale assets and measured on a fair value basis through other comprehensive income. AASB 9 is applicable from 1 January 2018.

Unrealised gains and losses arising from changes in the fair value of these investments are now recognised in the Income Statement under the fair value through profit and loss method.

Note 10: Segment Information

The company operates in the educational sector in the State of Victoria.

Note 11: Company Structure

The company's ultimate parent entity is Swinburne University of Technology.

Note 12: Related Party Disclosures

(a) Directors

The names of the persons who were Directors of Swinburne Student Amenities Association Ltd during the financial year were:

Professor Sarah Maddison

Dr Andrew J Smith

Professor Angela Carbone - Term ended 31/12/2020

Ms Carolyn Bendall - Term commenced 01/05/2020

Ms Sharon Rice - Term ended 30/04/2020

Mr Tahsin AR Bhuiyan (Undergraduate student) - Term commenced 03/01/2020

Mr Abdul Rehman Khan (Postgraduate student)

Mr Abdul Samie (International student) - Term commenced 01/01/2020

Income paid or payable or otherwise made available to Directors by the company and related parties in connection with the management of the company are outlined below:

Income bands:	Total Remuneration	
	2020 Number	2019
Nil to \$9,999	3	4
\$10,000 to \$19,999	-	1
\$210,000 to \$219,999	-	1
\$240,000 to \$249,999	1	-
\$250,000 to \$259,999	1	1
\$280,000 to \$289,999	1	1
\$320,000 to \$329,999	1	-
\$370,000 to \$379,999	-	1
\$450,000 to \$459,999	1	-
\$510,000 to \$519,999	-	1
\$770,000 to \$779,999	-	1
	<hr/>	<hr/>
Total Annualised Employee Equivalent (AEE)	4.0	5.0

**SWINBURNE STUDENT AMENITIES ASSOCIATION LTD**  
**ABN 35 117 060 232**

**Notes to the Financial Statements for the Year Ended 31 December 2020**

Note 12: Related Party Disclosures (contd.)

**(b) Minister**

The responsible Minister during the year ended 31 December 2020 was:  
Hon. Gayle Tierney MLC, Minister for Training and Skills and Minister for Higher Education.

Remuneration of the responsible Minister is disclosed in the financial report of the Department of Parliamentary Services.  
Other relevant interests are declared in the Register of Members interests which is completed by each member of the Parliament.

**(c) Executive officers' remuneration**

Total remuneration of all executive officers received or receivable in connection to the position as an executive officer is outlined below:

Income bands:	Total Remuneration	
	2020	2019
	Number	
\$450,000 to \$459,999	1	-
\$770,000 to \$779,999	-	1
	<u>1</u>	<u>0</u>
Total Annualised Employee Equivalent (AEE)	1.0	1.0

Executive officers' remuneration is also disclosed in the disclosure in key management personnel.

**(d) Key management personnel**

The Directors of the company are considered to be key management personnel.

	Total Remuneration	
	2020	2019
	\$	\$
Short-term employee benefits	1,186,687	1,864,126
Post-employment benefits	176,957	263,434
Long-term benefits	26,036	41,726
Termination benefits	171,620	263,034
<b>Total remuneration</b>	<u>1,561,300</u>	<u>2,432,320</u>

The above disclosure includes the total remuneration received by each responsible persons for the year ended 2020.

No allocation has been made to apportion the responsible persons remuneration for their contribution as a director of the company.

The payment of the remuneration is made by the parent company Swinburne University of Technology.

**(e) Retirement benefits of responsible persons**

The retirement benefits paid by the entity in connection with the retirement of responsible persons of the company amounted to nil (2019: nil).

**(f) Related party transactions**

The Responsible Persons listed in the table below hold positions in another entity that results in them having control or significant influence over the financial or operating policies of that entity. The following table shows the Responsible Person, their position in the other entity and the transactions these entities conducted with the University in the reporting period on an arm's-length basis in the ordinary course of business and on normal commercial terms and conditions.

Responsible Person	External Position Held	Received/(Paid) by the University	
		2020	2019
		\$	\$
Mr Abdul Rehman Khan	Continual improvement committee member of Aurecon Australia Pty Ltd - Received by the University	880	-
	Continual improvement committee member of Aurecon Australia Pty Ltd - Paid by the University	(24,895)	-

Other transactions and loans have been considered in terms of the disclosure requirements specified under the Directions of the Assistant Treasurer, these are as follows:

	2020	2019
	\$	\$
Income received from Swinburne University of Technology	500	17,678
Expenditure paid to Swinburne University of Technology	19,982	75,566

**(g) Ultimate parent entity**

The ultimate parent entity is Swinburne University of Technology.

**SWINBURNE STUDENT AMENITIES ASSOCIATION LTD**  
**ABN 35 117 060 232**

**Notes to the Financial Statements for the Year Ended 31 December 2020**

**Note 13: Reconciliation of Net Result for the Year to Net Cash Flows from Operating Activities**

		<b>2020</b>	<b>2019</b>
	<b>Notes</b>	<b>\$</b>	<b>\$</b>
<b>Net result for the year</b>		1,575,447	1,016,472
<b>Add/(less) Non-Cash Flows in Net Operating Result</b>			
Depreciation	3.2(b)	12,840	11,795
Dividend revenue - reinvested into Mercer		(1,112,704)	(231,522)
Unrealised (gain)/loss on financial assets at fair value through profit and loss		(190,898)	(736,471)
Gain on sale of plant and equipment		-	-
<b>Changes in Assets and Liabilities</b>			
Decrease/(increase) in other current assets		(295,553)	(243,955)
(Decrease)/increase in other current liabilities		(26,170)	126,726
(Decrease)/increase in employee benefits	6	<u>37,038</u>	<u>56,955</u>
<b>Net Cash Flows from Operating Activities</b>		<u>-</u>	<u>-</u>

**Note 14: Contingent Assets and Contingent Liabilities**

There are no contingent assets or contingent liabilities as at 31 December 2020 (2019: nil).

**Note 15: Commitments**

There are no capital, operating or other outsourcing commitments as at 31 December 2020 (2019: nil).

**Note 16: Financial Assets**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Balance at 1 January	7,576,877	6,608,884
Transfer from parent	888,353	170
Distribution reinvestments	224,351	231,352
Unrealised gain/(loss) on financial assets at fair value through profit and loss	<u>190,898</u>	<u>736,471</u>
<b>Balance at 31 December</b>	<u>8,880,479</u>	<u>7,576,877</u>
<b>Listed securities</b>		
Units in Unit Trust	<u>8,880,479</u>	<u>7,576,877</u>
	<u>8,880,479</u>	<u>7,576,877</u>

**Note 17: Superannuation Funds**

Swinburne Student Amenities Association Ltd employees may choose a compliant superannuation fund into which the employee's contributions are paid by the company. If an employee has not chosen their own superannuation fund, the contributions will be made by the company into the UniSuper fund under the Workchoice legislation.

Employee contributions were 17% in 2020 (2019: 17%). In 2020 contributions made were \$269,786 (2019: \$260,705).

No employee contributions were outstanding as at 31 December 2020 (2019: nil).

**Note 18: Company Details**

The registered office of Swinburne Student Amenities Association is:

c/- Swinburne University of Technology  
 John Street  
 Hawthorn VIC 3122

**Note 19: Events Occurring after Balance Date**

The COVID-19 pandemic continues to create unprecedented economic uncertainty. Actual economic events and conditions in the future may be different from those currently forecast by the company at the reporting date. As responses by the government continue to evolve, management recognises that there remains a degree of uncertainty around the potential impact of the pandemic after the reporting date on the company's operations. Refer to Note 23 for further information regarding the impact of COVID-19 on the company.

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

**Note 20: Economic Dependency**

Swinburne Student Amenities Association Ltd receives financial support from the parent entity, Swinburne University of Technology.

**SWINBURNE STUDENT AMENITIES ASSOCIATION LTD**  
**ABN 35 117 060 232**

**Notes to the Financial Statements for the Year Ended 31 December 2020**

**Note 21: Financial Risk Management Objectives and Policies**

The company's activities expose it to certain market risks. Financial risk management is carried out by a central treasury section within the Corporate Finance department of Swinburne University of Technology which adheres to policies approved by the University Council.

**(a) Financial Risk Management Objectives and Policies**

The financial instruments the company holds and the details of significant accounting policies and methods adopted, including the criteria for recognition and the basis for measurement are disclosed below:

Recognised financial instruments	Note	Accounting policies	Terms and conditions
Listed Financial Assets	16	Shares in corporations are carried at fair value. Dividends are recognised as income when received and changes in fair value are recognised in the Income Statement under the Fair Value through Profit and Loss (FVTPL) method.	Shares in corporations are listed on Australian and International Stock Exchanges. Dividends are dependent on resolutions of the Directors of the corporations concerned.

**(b) Market Risk**

*(i) Interest rate risk*

The company does not undertake any activities that exposes it to interest rate risk.

*(ii) Price risk*

The company is exposed to equity securities price risk because of long term investments held within the managed portfolio which is further diversified by the spread of equity holdings.

The company holds investments which is managed primarily by benchmarking against S&P/ASX 300 Accumulation Index, MSCI World (ex Australia) Accumulation Index in AUD, and diversifying the portfolio across different asset classes including Australian Property and Infrastructure.

*(iii) Foreign Exchange risk*

The company has not traded or undertaken any activities that exposes it to foreign exchange risk.

**(c) Credit Risk**

Credit risk refers to the risk that a counterparty will default in its contractual obligations resulting in financial loss to the entity.

Other than an intercompany receivable from Swinburne University, the entity does not have any exposure to any individual counterparty or major concentrations of credit risk that arise from the entity's financial instruments.

**(d) Liquidity Risk**

The company's objective is to maintain a reasonable level of liquidity in order to fund its operational and management objectives.



**SWINBURNE STUDENT AMENITIES ASSOCIATION LTD**  
**ABN 35 117 060 232**

**Notes to the Financial Statements for the Year Ended 31 December 2020**

**Note 21: Financial Risk Management Objectives and Policies (cont.)**

**Maturity analysis of financial liabilities**

2020 Other Current Liabilities	Carrying Amount \$	Nominal Amount \$
Sundry creditors	97,833	97,833
Accrued salaries	56,795	56,795
<b>Total</b>	<b>154,628</b>	<b>154,628</b>

2019 Other Current Liabilities	Carrying Amount \$	Nominal Amount \$
Sundry creditors	122,897	122,897
Accrued salaries	57,901	57,901
<b>Total</b>	<b>180,798</b>	<b>180,798</b>

2020 Other Current Liabilities	Maturity Dates			Total \$
	less than 30 days \$	30 days \$	30-60 days \$	
Sundry creditors	-	97,833	-	97,833
Accrued salaries	56,795	-	-	56,795
<b>Total</b>	<b>56,795</b>	<b>97,833</b>	<b>-</b>	<b>154,628</b>

2019 Other Current Liabilities	Maturity Dates			Total \$
	less than 30 days \$	30 days \$	30-60 days \$	
Sundry creditors	-	122,897	-	122,897
Accrued salaries	57,901	-	-	57,901
<b>Total</b>	<b>57,901</b>	<b>122,897</b>	<b>-</b>	<b>180,798</b>

**(e) Summarised sensitivity analysis (2020)**

The following table summarises the sensitivity of the company's financial assets and financial liabilities to price risk.

	Carrying amount \$	Price risk			
		-10%		10%	
		Result \$	Equity \$	Result \$	Equity \$
Financial Assets					
Listed financial assets	8,880,479	(888,048)	(888,048)	888,048	888,048
Total increase/(decrease)		(888,048)	(888,048)	888,048	888,048

**Summarised sensitivity analysis (2019)**

The following table summarises the sensitivity of the company's financial assets and financial liabilities to price risk.

	Carrying amount \$	Price risk			
		-10%		10%	
		Result \$	Equity \$	Result \$	Equity \$
Financial Assets					
Listed financial assets	7,576,877	(757,688)	(757,688)	757,688	757,688
Total increase/(decrease)		(757,688)	(757,688)	757,688	757,688

**SWINBURNE STUDENT AMENITIES ASSOCIATION LTD**  
**ABN 35 117 060 232**

**Notes to the Financial Statements for the Year Ended 31 December 2020**

**Note 22: Fair Value Measurements**

**a) Fair Value Measurements**

The company measures and recognises the following assets and liabilities at fair value on a recurring basis after initial recognition and is estimated for measurement and disclosure purposes:

- Listed financial assets

Due to the short term nature of the current receivables and payables, their carrying value is assumed to approximate their fair value and based on credit history it is expected that the receivables and payables that are neither past due nor impaired will be received and paid when due.

The carrying amounts and aggregate fair values of financial assets and liabilities at balance date are:

	Note	Carrying Amount		Fair Value	
		2020	2019	2020	2019
		\$	\$	\$	\$
<b>Financial Assets</b>					
Receivables	4	2,037,917	2,312,575	2,037,917	2,312,575
Listed financial assets	16	8,880,479	7,576,877	8,880,479	7,576,877
<b>Total Financial Assets</b>		<b>10,918,396</b>	<b>9,889,452</b>	<b>10,918,396</b>	<b>9,889,452</b>
<b>Financial Liabilities</b>					
Other current liabilities	7	154,628	180,798	154,628	180,798
<b>Total Financial Liabilities</b>		<b>154,628</b>	<b>180,798</b>	<b>154,628</b>	<b>180,798</b>

**b) Fair Value Measurement Hierarchy**

The company categorises equipment at fair value into a hierarchy based on the level of inputs used in measurement.

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - inputs other than quoted prices within level 1 that are observable for the asset or liability either directly or indirectly

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs)

The level in the fair value hierarchy is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

**Recognising fair value measurements**

Fair value measurements recognised in the statement of financial position are categorised into the following levels at 31 December 2020.

**Recurring Fair Value Measurements**

	Note	Level 1	Level 2	Level 3	Total
		\$	\$	\$	\$
<b>31 December 2020</b>					
<b>Financial Assets</b>					
Listed financial assets	16	8,880,479	-	-	8,880,479
		8,880,479	-	-	8,880,479
<b>31 December 2019</b>					
<b>Financial Assets</b>					
Listed financial assets	16	7,576,877	-	-	7,576,877
		7,576,877	-	-	7,576,877

**SWINBURNE STUDENT AMENITIES ASSOCIATION LTD**  
**ABN 35 117 060 232**

**Notes to the Financial Statements for the Year Ended 31 December 2020**

**Note 22: Fair Value Measurements (cont.)**

The fair value of assets or liabilities traded in active markets (such as publicly traded derivatives, trading and listed securities) is based on quoted market prices for identical assets or liabilities at the Statement of financial position date (Level 1). This is the most representative of fair value in the circumstances.

(c) Valuation techniques used to derive level 2 and 3 fair values

**Recurring fair value measurements**

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques.

These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates.

If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The company uses a variety of methods and makes assumptions that are based on market conditions existing at each balance date.

Specific valuation techniques used to value financial instruments include:

The use of quoted market prices or dealer quotes for similar instruments

Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

There were no transfers between levels 1, 2 or 3 for recurring fair value measurements or changes in valuation techniques during the year.

**SWINBURNE STUDENT AMENITIES ASSOCIATION LTD**  
**ABN 35 117 060 232**

**Notes to the Financial Statements for the Year Ended 31 December 2020**

**Note 23: Covid Impact**

On 11 March 2020, the World Health Organisation characterised the Coronavirus 2019 "COVID-19" as a global pandemic.

The Australian Federal government implemented several strategies to manage the ongoing health and economic risks of COVID-19 including the closure of borders to international travellers who are not citizens and providing Job Keeper financial assistance to impacted businesses outside the Higher Education sector.

The Victorian State government declared a State of Emergency on 16 March 2020 and enacted into law various measures at times in managing its response to COVID-19 such as work from home orders, density rules and physical distancing requirements. These requirements have been subject to change depending on the spread of COVID-19 and have impacted the operations of Swinburne Student Life during the year.

Swinburne Student Life (SSAA) implemented cost saving initiatives to mitigate the impact of declining international student and commercial revenues experienced in 2020. These activities included:

Reducing discretionary spend;

Working closely with our staff to manage leave balances and consider flexible working arrangements;

Reviewing the organisational structure to ensure that the workforce levels are appropriate; and

The company applied for and received \$320k of Jobkeeper payments and \$25k of Business Support Fund payments from the Government.

Throughout 2020, together with the parent entity, the University group completed regular financial forecasts, cash flow modelling and sensitivity analysis to predict likely financial impacts from COVID-19. The financial forecasting demonstrated that the University and the company had at all times adequate cash reserves and borrowing facilities in place to meet its current and future operational cash requirements.

The financial statements have been prepared on a going concern basis.