

University of Melbourne Graduate Student Association Inc

ABN 11 274 192 974

**Report on expenditure under the Student Services and Amenities Fee Funding Agreement
2020**

**Schedule of Operating and Capital Expenditure for the year ended 31
December 2020**

	Note	2020 \$	2019 \$
Operating & Capital Expenses			
Representation and Education Activities		1,233,048	1,875,122
Administrative Services to Support	3	269,464	628,269
Capital Expenditure		1,442	28,461
		1,503,954	2,531,852
Funding made available to other bodies pursuant to Schedule B – Student Services and Amenities Fee Funding Agreement Reporting Obligations			
Council of Australian Postgraduate Associations Inc		46,878	45,022
Other affiliation fees		440	440
Postgraduate Groups (Clubs & Societies)		123,662	202,797
		170,980	248,259
Total Expenditure		1,674,934	2,780,111

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Reconciliation of Total Expenditure under the Student Services and Amenities Fee Funding Agreement 2020 to profit/ (loss) for the year ended 31 December 2020

	Note	2020 \$	2019 \$
Student Services and Amenities Fee (SSAF) Funding Received	1	2,546,537	2,856,947
Less: Expenditure as per Schedule of operating & capital expenditure		1,503,954	2,531,852
		<u>1,042,583</u>	<u>325,095</u>
Less: funding made to other bodies			
Council of Australian Postgraduate Associations Inc		(46,878)	(45,022)
Other affiliation fees		(440)	(440)
Postgraduate Groups (Clubs & Societies)	2	(123,662)	(202,797)
		<u>871,603</u>	<u>76,836</u>
SSAF Funding monies unspent/ (overspent)	4	871,603	76,836

Notes:

- 1 Represents core funding allocation received under the SSAF funding agreement. GSA also received other grant funding from the University of Melbourne from separate SSAF funding pools. In 2020 this additional funding received totalled \$60,000 (2019: \$233,009). In GSA's 2020 statement of profit or loss, a total of \$123,333 of other SSAF income was recorded, representing both the 2020 funds received and recognition of prior period funds which were previously held as income in advance liabilities in the statement of financial position (2019: \$296,342).
- 2 Represents 4.9% of SSAF funding received for the year. This expenditure was lower compared to previous years as there was less grad group activities due to COVID-19. Based on satisfactory enrolments in 2021, GSA is committed to provide additional resources to grad groups to expand any surplus funding from 2020.
- 3 Total admin costs decreased in 2020 due to reduction in operational expenses as staff were working from home. Part of the admin costs was also subsidized by the government supplements received. In 2021 additional staff have been recruited to increase services to students.
- 4 GSA had unspent monies in 2020 which was one-off for the year attributed to the organisation receiving government supplement of \$297,798 (Job Keeper & PAYG) which subsidized the salary costs of staff which would have been paid from SSAF grant. Additionally, GSA had a reduction in operational costs due to COVID-19 preventing students from being on-site at campus, causing events to be cancelled or being run online which led to cost reductions.

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Statement by President and General Secretary

We, Jeremy Waite and Lillian Day, being the President and General Secretary of the University of Melbourne Graduate Student Association Inc., state the accompanying report has been prepared in accordance with the Student Services and Amenities Fee Funding Agreement 2020 and that all moneys spent for the year ended 31 December 2020 and disclosed herein have been on providing facilities, services or activities of direct benefit to graduate students at the University of Melbourne.

President
Jeremy Waite



General Secretary
Lillian Day



Dated 20 April 2021

Independent Audit Report

To the University of Melbourne

Report on the Acquittal Report

The attached acquittal report for the year ended 31 December 2020 of University of Melbourne Graduate Student Association Inc., has been prepared using the accruals basis of accounting for the purpose of acquitting expenditure under the Student Services and Amenities Fee (SSAF) Funding Agreement 2020.

Executive Committee Responsibility

The executive committee of the association is responsible for the preparation and presentation of the report and the information contained therein. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the report that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the report is free from material misstatement. The accounting books and records of University of Melbourne Graduate Student Association Inc. have been subjected to the auditing procedures applied in our audit of the statutory financial report for the year ended 31 December 2020.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the report. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the report.

The report has been prepared for the purpose of fulfilling the executive committee's financial reporting requirements under the Funding Agreement. We disclaim any assumption of responsibility for any reliance on these reports to which it relates to any person other than the directors, or for any purpose other than that for which it was prepared.

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

The audit opinion expressed in this report has been formed on the above basis.

Auditor's Opinion

In our opinion the attached special purpose report for the year ended 31 December 2020 has been drawn up in accordance with the books and records of University of Melbourne Graduate Student Association Inc. so as to give a true and fair view of the Income totalling \$2,546,537, and Expenditure totalling \$1,674,934 for the Student Services and Amenities Fee Funding Agreement (2020) for University of Melbourne Graduate Student Association Inc.



ACCRU MELBOURNE (AUDIT) PTY LTD



C J FLYNN
Director

Dated 20 April 2021