

**REPORT OF OPERATIONS FOR THE YEAR ENDED 31 DECEMBER 2022**

**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 State's Annual Financial Report. 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 - Executive Chair
- Dr Andrew J Smith, term ended 17/03/2022
- Ms Carolyn Bendall
- Mr Michael O'Shea
- Ms Caryn Phillips

**Swinburne Student Directors**

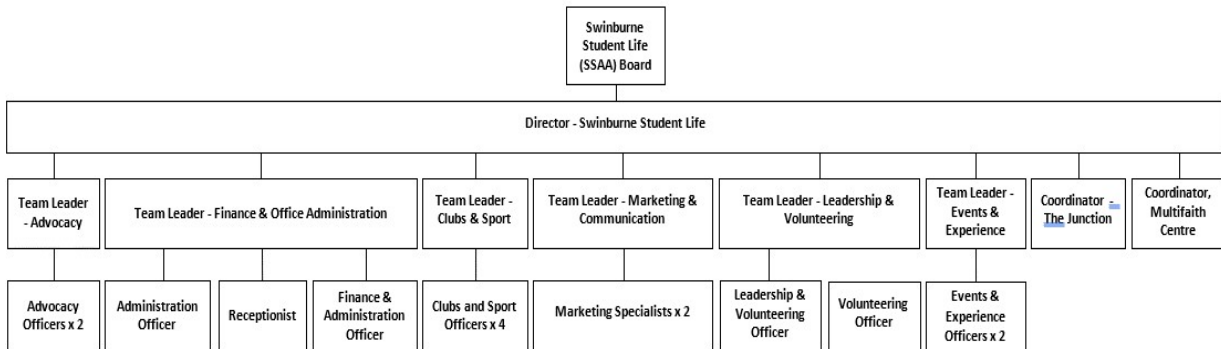
The Swinburne Student Directors of the company during the financial year were:

- Mr Jonathan David Jin Lee (Postgraduate Student Director), term commenced 1/01/2022
- Mr Ravindu Peiris (International Student Director), term commenced 15/03/2022
- Mr Samuel Lloyd Roberts (Undergraduate Student Director), term commenced 01/01/2022
- Mr Tahsin AR Bhuiyan (Undergraduate student), term ended 31/12/2021
- Mr Abdul Rehman Khan (Postgraduate student), term ended 31/12/2021
- Mr Abdul Samie (International student), term ended 31/12/2021

**Company Secretary**

Ms Emma Lincoln

The organisation structure of the company is as follows:



During 2022, the company updated its organisational structure. The company has 20 employees with equivalent full time of 19 (2021: 19).

	2021				2022			
	Full Time	Part Time	Casual	Total	Full Time	Part Time	Casual	Total
Male	5	0	1	6	3	0	1	4
Female	13	0	0	13	12	2	2	16
<b>Total</b>	<b>18</b>	<b>0</b>	<b>1</b>	<b>19</b>	<b>15</b>	<b>2</b>	<b>3</b>	<b>20</b>

**REPORT OF OPERATIONS FOR THE YEAR ENDED 31 DECEMBER 2022 (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)* (2021: nil).

**Whistleblowers Protection**

The company complies with the policies and procedures in relation to the protections provided under the *Public Interest Disclosure Act 2012*. The company received no applications in 2022 (2021: nil).

**Relevant Financial and Other Information**

**Operating Performance and Financial Position**

	2021	2022
	\$000	\$000
Revenue	5,039	3,415
Expenses	2,693	3,147
Net result	2,346	268
Assets	14,451	14,766
Liabilities	383	429
Equity	14,068	14,337

**Operational and Budgetary Objectives**

The company's operational and budgetary plans and objectives for 2022 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.

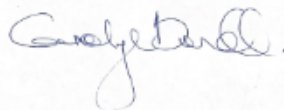
**Audit Committee**

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



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

**Date Signed: 7 April 2023**  
**Hawthorn**



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

**Date Signed: 7 April 2023**  
**Hawthorn**

**DIRECTORS' DECLARATION**

The Directors of the company declare that:

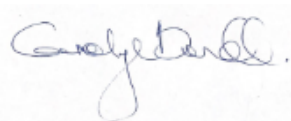
1. The financial report of Swinburne Student Amenities Association Ltd as set out on pages 7 to 25:
  - (a) complies with Australian Accounting Standards as detailed in Note 2 to the financial statements and other mandatory professional reporting requirements.
  - (b) complies with section 47 of the *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 2022 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.

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



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

**Date Signed: 7 April 2023**  
**Hawthorn**



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

**Date Signed: 7 April 2023**  
**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 2022. 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 (Executive Chair)  
Experience: Deputy Vice-Chancellor (Education, Experience and Employability) - Swinburne University of Technology

Name: Dr Andrew J Smith, term ended 17/03/2022  
Experience: Deputy Vice-Chancellor (Global and Community Engagement) - Swinburne University of Technology (Interim)  
Vice President (Innovation and Enterprise) - Swinburne University of Technology (Acting)

Name: Ms Carolyn Bendall  
Experience: Chief Marketing Officer - Swinburne University of Technology

Name: Mr Michael O'Shea  
Experience: Chief Financial Officer - Swinburne University of Technology

Name: Ms Caryn Phillips  
Experience: Director Business Services and Quality (VET)

**Swinburne Student Directors**

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

Mr Jonathan David Jin Lee (Postgraduate Student Director), term commenced 1/01/2022

Mr Ravindu Peiris (International Student Director), term commenced 15/03/2022

Mr Samuel Lloyd Roberts (Undergraduate Student Director), term commenced 01/01/2022

Mr Tahsin AR Bhuiyan (Undergraduate student), term ended 31/12/2021

Mr Abdul Rehman Khan (Postgraduate student), term ended 31/12/2021

Mr Abdul Samie (International student), term ended 31/12/2021

**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 2022.

The net result is \$268,221 (2021: \$2,346,036).

**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 2022.

**Events Subsequent to Balance Date**

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.

**DIRECTORS' REPORT (cont.)**

**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.

**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.

The company complies with the policies and procedures in relation to the protections provided under the *Public Interest Disclosure Act 2012*. The company received no applications in 2022 (2021: nil).

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 four Board meetings held during the year and the attendance of Directors was as follows:

	Number Eligible to Attend	Number Attended
Professor Sarah Maddison	4	4
Ms Carolyn Bendall	4	4
Mr Michael O'Shea	4	4
Ms Caryn Phillips	4	4
Mr Samuel Roberts	4	3
Mr Ravindu Peiris	4	4
Mr Jonathan Lee	4	4
Dr Andrew J Smith	-	-
Mr Tahsin AR Bhuiyan	-	-
Mr Abdul Rehman Khan	-	-
Mr Abdul Samie	-	-

**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.

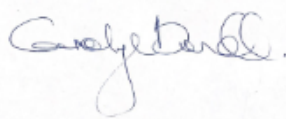
**Economic Dependency**

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: 7 April 2023**  
**Hawthorn**



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

**Date Signed: 7 April 2023**  
**Hawthorn**

## **Auditor-General's Independence Declaration**

### **To the Board, Swinburne Student Amenities Association Ltd**

The Auditor-General's independence is established by the *Constitution Act 1975*.

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 Ltd for the year ended 31 December 2022, 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**

/ /

**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 2022**

	Note	2022 \$	2021 \$
<b>Revenue and income from continuing operations</b>			
Revenue from continuing activities		4,401,303	3,972,162
Gains on disposal of assets		-	-
Unrealised gain/(loss) on financial assets at fair value through profit and loss		(985,870)	1,066,635
<b>Total revenue and income from continuing operations</b>	3.1	3,415,433	5,038,797
<b>Expenses from continuing operations</b>			
Employee expenses	3.2(a)	1,924,517	1,828,350
Depreciation	3.2(b)	94,876	42,725
Repairs and maintenance	3.2(c)	14,580	8,077
Other expenses	3.2(d)	1,101,539	801,909
Audit fee	3.2(e)	11,700	11,700
<b>Total expenses from continuing operations</b>		3,147,212	2,692,761
<b>Net result for the year</b>		268,221	2,346,036

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

**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 \$	2021 \$
<b>Net result for the year</b>		268,221	2,346,036
<b>Other comprehensive income</b>			
Gain/(Loss) on valuation of Buildings	9	-	609,479
<b>Total other comprehensive income</b>		-	609,479
<b>Total comprehensive income for the year</b>		268,221	2,955,516
<b>Total comprehensive income attributable to the company</b>		268,221	2,955,516

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 2022**

	Note	2022 \$	2021 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Other assets	4(a)	64,031	122,635
Other receivables	4(b)	1,401,039	2,250,736
<b>Total Current Assets</b>		<u>1,465,070</u>	<u>2,373,371</u>
<b>Non-Current Assets</b>			
Property, plant and equipment	5	3,010,962	1,789,869
Financial assets	16	10,289,712	10,288,180
<b>Total Non-Current Assets</b>		<u>13,300,674</u>	<u>12,078,049</u>
<b>Total Assets</b>		<u>14,765,744</u>	<u>14,451,420</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Other current liabilities	7	312,008	207,071
Employee benefits	6	92,191	142,630
<b>Total Current Liabilities</b>		<u>404,199</u>	<u>349,701</u>
<b>Non-Current Liabilities</b>			
Employee benefits	6	25,125	33,520
<b>Total Non-Current Liabilities</b>		<u>25,125</u>	<u>33,520</u>
<b>Total Liabilities</b>		<u>429,324</u>	<u>383,221</u>
<b>NET ASSETS</b>		<u>14,336,419</u>	<u>14,068,199</u>
<b>EQUITY</b>			
Reserves	9	609,479	609,479
Retained earnings	8	13,726,941	13,458,720
<b>TOTAL EQUITY</b>		<u>14,336,420</u>	<u>14,068,199</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 2022**

	Note	Retained Earnings \$	Reserves \$	Total \$
<b>Balance at 1 January 2021</b>		11,112,684	-	11,112,684
Net result for the year		2,346,036	-	2,346,036
Other comprehensive income for the year		-	609,479	609,479
<b>Balance at 31 December 2021</b>		<u>13,458,720</u>	<u>609,479</u>	<u>14,068,199</u>
Net result for the year		268,221	-	268,221
Other comprehensive income for the year		-	-	-
<b>Balance at 31 December 2022</b>		<u><u>13,726,941</u></u>	<u><u>609,479</u></u>	<u><u>14,336,420</u></u>

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

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 \$	2021 \$
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of GST)		3,952,644	3,621,484
Interest received		18,241	2,593
Dividend received		99,398	-
Payments to suppliers and employees (inclusive of GST)		(3,002,927)	(2,664,180)
<b>Net cash flow from operating activities</b>	13	<u>1,067,356</u>	<u>959,897</u>
<b>Cash flows from investing activities</b>			
Proceeds from sale of financial assets		498,915	-
Payments for financial assets		(1,100,000)	-
Payments for plant and equipment		(1,739,012)	(630,560)
Proceeds from disposal of plant and equipment		423,044	-
<b>Net cash flow from investing activities</b>		<u>(1,917,053)</u>	<u>(630,560)</u>
<b>Cash flows from financing activities</b>			
Loans (to)/from related parties		849,697	(329,337)
<b>Net cash flow from financing activities</b>		<u>849,697</u>	<u>(329,337)</u>
Net increase in cash and cash equivalents		-	-
Cash and cash equivalents at the beginning of the financial year		-	-
<b>Cash and cash equivalents at the end of the year</b>		<u><u>-</u></u>	<u><u>-</u></u>

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 2022**

<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	Remuneration of auditors	22
22	Financial Risk Management Objectives and Policies	22
23	Fair Value Measurements	24

**Notes to the Financial Statements for the Year Ended 31 December 2022**

**1 Statutory Reporting Requirements**

The financial report of Swinburne Student Amenities Association Limited for the year ended 31 December 2022 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.

**Notes to the Financial Statements for the Year Ended 31 December 2022**

**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) Property, plant and equipment**

Buildings are stated at fair value, based on periodic, but at least triennial, valuations undertaken by the Valuer General of Victoria, less depreciation. In 2021, an on-site valuation was performed on an asset-by-asset basis, based on observable market data.

Artworks are stated at fair value and are not depreciated. This artwork was commissioned on 31 July 2022 with total asset value of \$25,300. All Artworks are revalued every three years. The last valuation was finalised back in 2021 with next due in 2024.

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	
	2022	2021
Equipment	3 to 8 years	5 years
Buildings	17 to 42 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.

**Notes to the Financial Statements for the Year Ended 31 December 2022**

**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.

**Notes to the Financial Statements for the Year Ended 31 December 2022**

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

**(p) Critical accounting Estimates and Judgements**

The Directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

**(i) Key estimates – 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 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.

**(ii) Key estimates – Employee provisions**

As discussed in note 2 (k), the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the nominal value of expected payments to be made in respect of services provided by employees at the reporting date. An estimate is made of the probability of leave to be taken within 12 months and beyond 12 months if those have been delivered and met.

**(iii) Key estimates - Fair value measurement of assets and liabilities**

Some of the assumptions used in determining the fair value of the relevant assets and liabilities have a significant risk of causing a material adjustment to the carrying amounts within the next financial year. In estimating the fair value of an asset or a liability the University uses market-observable data to the extent it is available. Where Level 1 inputs are not available the University engages qualified valuers to undertake this task.

**(q) 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.

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

The AASB has issued a list of amending standards that are not effective for the 2022 reporting period (as listed below) and which the University has decided not to early-adopt. In general, these amending standards include editorial and reference changes that are expected to have insignificant impacts on public sector reporting.

(i) AASB 17 Insurance Contracts. Application date: 1 January 2023

(ii) AASB 2014-10 Amendments to Australian Accounting Standards -Sale or Contribution of Assets between an Investor and its Associate or Joint Venture. Application date: 1 January 2025 (Note 1)

(iii) AASB 2020-1 Amendments to Australian Accounting Standards - Classification of Liabilities as Current or Non-Current. Application date: 1 January 2023

(iv) AASB 2021-2 Amendments to Australian Accounting Standards - Disclosure of Accounting Policies and Definition of Accounting Estimates. Application date: 1 January 2023

(v) AASB 2021-5 Amendments to Australian Accounting Standards - Deferred Tax related to Assets and Liabilities arising from a Single Transaction. Application date: 1 January 2023

(vi) AASB 2022-1 Amendments to Australian Accounting Standards - Initial Application of AASB17 and AASB9 -Comparative Information. Application date: 1 January 2023

(vii) IFRS16# Lease Liability in a Sale and Leaseback. Application date: 1 January 2024

Please note that application dates above refer to the date when the University would apply relevant standards, amendments and interpretations and this may not be the actual application date of the standards/amendments and interpretations.

Note 1: In December 2015, the IASB or Board postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. The AASB has specified a date (because legislatively all standards need a date) but this may continue to be deferred if a University chooses to do so.

# In September 2022, amendments to IFRS16 was issued. Equivalent updates to AASB16 are expected, but are still pending.

**(s) Australian Accounting Standards issued and adopted early**

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

Notes to the Financial Statements for the Year Ended 31 December 2022

Note 3: Income and Expenditure from Continuing Operations

3.1 Revenue and income from continuing operations

	2022	2021
	\$	\$
<b>Revenue and income from operating activities</b>		
Fees and charges	2,000,047	2,732,610
Donations, scholarships and sponsorships	3,545	4,500
Other operating receipts	1,949,052	854,543
	<u>3,952,644</u>	<u>3,591,653</u>
<b>Income from non-operating activities</b>		
Unrealised gain/(loss) on financial assets at fair value through profit and loss	(985,870)	1,066,635
Interest	18,241	2,593
Dividend	430,418	377,916
	<u>(537,211)</u>	<u>1,447,144</u>
<b>Total revenue and income from continuing operations</b>	<u>3,415,433</u>	<u>5,038,797</u>

3.2 Expenses

(a) Employee Benefits

Salaries	1,627,862	1,497,962
Superannuation	241,387	268,662
Annual leave	35,981	63,586
Long service leave	(9,533)	(33,053)
Parental leave	20,562	23,681
<b>Total employee benefits</b>	<u>1,916,259</u>	<u>1,820,838</u>

Other employee related costs

Work cover	8,258	7,512
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**Total employee expenses**

<u>1,924,517</u>	<u>1,828,350</u>
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(b) Depreciation of Plant and Equipment

Equipment	94,876	42,725
<b>Total depreciation expense</b>	<u>94,876</u>	<u>42,725</u>

(c) Repairs and Maintenance

Repairs and maintenance	14,580	8,077
<b>Total Repairs and maintenance expense</b>	<u>14,580</u>	<u>8,077</u>

(d) Other Expenditure

Sporting facilities for students (HALC)	25,658	17,414
Professional fees	432,376	225,003
Travel	46,797	29,387
Marketing and promotion	45,080	120,560
Student functions and catering	179,318	39,344
Scholarships	71,975	81,759
Consumables	15,050	6,107
Non-capitalised equipment	82,464	83,753
Other expenditure	202,821	198,582
<b>Total of other expenditure</b>	<u>1,101,539</u>	<u>801,909</u>

(e) Audit Fee

Victorian Auditor-General's Office	11,700	11,700
<b>Total audit fee</b>	<u>11,700</u>	<u>11,700</u>



Notes to the Financial Statements for the Year Ended 31 December 2022

Note 4: Other Current Assets	2022	2021
	\$	\$
<b>(a) Other assets</b>		
Accrued income	64,031	119,330
Prepayments	-	3,305
	<u>64,031</u>	<u>122,635</u>
<b>(b) Other receivables</b>		
Inter-entity loan receivable*	1,401,039	2,250,736
	<u>1,401,039</u>	<u>2,250,736</u>
<b>Total other current assets</b>	<u>1,465,070</u>	<u>2,373,371</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.

Note 5: Property, Plant and Equipment	2022	2021
	\$	\$
Artworks	25,300	-
Buildings	3,059,224	1,349,964
Equipment - at cost	60,979	56,527
Less accumulated depreciation	(134,541)	(39,666)
Construction in progress	-	423,044
	<u>3,010,962</u>	<u>1,789,869</u>
<b>Total Property, Plant and Equipment</b>	<u>3,010,962</u>	<u>1,789,869</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:

	Artworks	Buildings	Equipment	Construction in progress	Total
<b>Year ended 31 December 2022</b>	\$	\$	\$	\$	\$
Opening net book amount	-	1,349,964	16,862	423,044	1,789,869
Disposals	-	-	-	(423,044)	(423,044)
Additions	25,300	1,709,259	4,452	-	1,739,011
Depreciation	-	(87,173)	(7,703)	-	(94,876)
Closing net book amount	<u>25,300</u>	<u>2,972,050</u>	<u>13,611</u>	<u>-</u>	<u>3,010,961</u>
<b>At 1 January 2022</b>					
At cost/ fair value	-	1,349,964	56,527	423,044	1,829,535
Accumulated depreciation	-	-	(39,666)	-	(39,666)
Net book amount	<u>-</u>	<u>1,349,964</u>	<u>16,862</u>	<u>423,044</u>	<u>1,789,869</u>
<b>At 31 December 2022</b>					
At cost/ fair value	25,300	3,059,223	60,979	-	3,145,502
Accumulated depreciation	-	(87,173)	(47,368)	-	(134,541)
Net book amount	<u>25,300</u>	<u>2,972,050</u>	<u>13,611</u>	<u>-</u>	<u>3,010,961</u>
	Artworks	Buildings	Equipment	Construction in progress	Total
<b>Year ended 31 December 2021</b>	\$	\$	\$	\$	\$
Opening net book amount	-	567,314	25,241	-	592,555
Disposals	-	-	-	-	-
Additions	-	207,516	-	423,044	630,560
Depreciation	-	(34,346)	(8,379)	-	(42,725)
Revaluation	-	609,479	-	-	609,479
Closing net book amount	<u>-</u>	<u>1,349,964</u>	<u>16,862</u>	<u>423,044</u>	<u>1,789,869</u>
<b>At 1 January 2021</b>					
At cost/ fair value	-	570,212	62,336	-	632,548
Accumulated depreciation	-	(2,898)	(37,095)	-	(39,993)
Net book amount	<u>-</u>	<u>567,314</u>	<u>25,241</u>	<u>-</u>	<u>592,555</u>
<b>At 31 December 2021</b>					
At cost/ fair value	-	1,349,964	56,527	423,044	1,829,535
Accumulated depreciation	-	-	(39,666)	-	(39,666)
Net book amount	<u>-</u>	<u>1,349,964</u>	<u>16,862</u>	<u>423,044</u>	<u>1,789,869</u>

Notes to the Financial Statements for the Year Ended 31 December 2022

	2022	2021
	\$	\$
<b>Note 6: Employee Benefits</b>		
<b>Current</b>		
Annual leave	89,399	138,905
Long service leave	2,792	3,725
<b>Total Current</b>	<u>92,191</u>	<u>142,630</u>
<b>Non-Current</b>		
Long service leave	25,125	33,520
<b>Total Non-Current</b>	<u>25,125</u>	<u>33,520</u>
<b>Aggregate carrying amount</b>		
Current	92,191	142,630
Non-current	25,125	33,520
<b>Total Employee Benefits</b>	<u>117,316</u>	<u>176,150</u>
<b>Current Provisions expected to be settled within 12 months</b>		
Annual leave	13,955	92,924
Long service leave	2,792	3,725
	<u>16,747</u>	<u>96,649</u>
<b>Current Provisions expected to be settled after 12 months</b>		
Annual leave	75,444	45,981
Long service leave	25,125	33,520
	<u>100,569</u>	<u>79,501</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	3.75%	1.35%
<b>Note 7: Other Current Liabilities</b>	<b>2022</b>	<b>2021</b>
	\$	\$
Sundry creditors	312,008	207,071
	<u>312,008</u>	<u>207,071</u>
<b>Note 8: Retained Earnings</b>	<b>2022</b>	<b>2021</b>
	\$	\$
Retained earnings at 1 January	13,458,720	11,112,684
Net result for the year	268,221	2,346,036
<b>Retained earnings at 31 December</b>	<u>13,726,941</u>	<u>13,458,720</u>

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

**Notes to the Financial Statements for the Year Ended 31 December 2022**

**Note 9: Reserves**

The Company has asset revaluation reserves relating to buildings, artwork and financial asset investments. These reserves capture the movement in carrying value of these assets.

The physical assets revaluation surplus arises on the revaluation of buildings and artwork.

The financial assets investments revaluation surplus arises on the revaluation of financial assets. Where a revalued financial asset is sold, a portion of the revaluation surplus which relates to that financial asset is effectively realised, and is recognised in the Income Statement. Where a revalued financial asset is impaired, that portion of the revaluation surplus which relates to that financial asset is recognised in the Income Statement.

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>Asset Revaluation Reserve - Buildings</b>		
Balance at beginning of year	609,479	-
Unrealised gain/(loss) on valuation of buildings	-	609,479
<b>Balance at end of year</b>	<u>609,479</u>	<u>609,479</u>

**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 (Executive Chair)  
 Dr Andrew J Smith  
 Ms Carolyn Bendall  
 Mr Michael O'Shea  
 Ms Caryn Phillips  
 Mr Jonathan David Jin Lee (Postgraduate Student Director), term commenced 1/01/2022  
 Mr Ravindu Peiris (International Student Director), term commenced 15/03/2022  
 Mr Samuel Lloyd Roberts (Undergraduate Student Director), term commenced 01/01/2022

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:

<b>Income bands:</b>	<b>Total Remuneration</b>	
	<b>2022</b>	<b>2021</b>
	Number	
Nil to \$9,999	3	4
\$160,000 to \$169,999	-	1
\$180,000 to \$189,999	-	1
\$220,000 to \$229,999	-	1
\$230,000 to \$239,999	1	-
\$310,000 to \$319,999	1	-
\$340,000 to \$349,999	-	1
\$370,000 to \$379,999	1	-
\$430,000 to \$439,999	1	1
\$520,000 to \$529,999	1	1
	<u>8</u>	<u>10</u>
Total Annualised Employee Equivalent (AEE)	7.2	5.0

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

**Notes to the Financial Statements for the Year Ended 31 December 2022**

**Note 12: Related Party Disclosures (contd.)**

**(b) Minister**

The responsible Minister during the year ended 31 December 2022 was:  
 Hon. Gayle Tierney MLC, Minister for Training and Skills and Minister for Higher Education.

Remuneration of the responsible Minister is disclosed in the State's Annual Financial Report.  
 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	
	2022	2021
	Number	
\$430,000 to \$439,999	1	1
	1	1
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	
	2022	2021
	\$	\$
Short-term employee benefits	1,297,358	1,619,115
Post-employment benefits	199,343	226,780
Long-term benefits	31,167	40,047
Termination benefits	343,104	-
<b>Total remuneration</b>	<b>1,870,972</b>	<b>1,885,942</b>

The above disclosure includes the total remuneration received by each responsible persons for the year ended 2022.  
 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 (2021: 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	
		2022	2021
		\$	\$
Mr Abdul Rehman Khan	Bridge and Civil Engineer of Aurecon Australia Pty Ltd - Paid by the University	-	(20,081)
Mr Tahsin AR Bhuiyan	Casual team member at Woolworths Supermarkets - Paid by the University	-	(856)

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:

	2022	2021
	\$	\$
Income received from Swinburne University of Technology	319,817	1,000
Expenditure paid to Swinburne University of Technology	9,112	18,894
Amount receivable from Swinburne University of Technology	1,401,039	2,250,736

**(g) Ultimate parent entity**

The ultimate parent entity is Swinburne University of Technology.

**Notes to the Financial Statements for the Year Ended 31 December 2022**

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

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>Net result for the year</b>	268,221	2,346,036
<b>Add/(less) Non-Cash Flows in Net Operating Result</b>		
Depreciation	94,876	42,725
Dividend revenue - reinvested into Mercer	(386,317)	(341,067)
Unrealised (gain)/loss on financial assets at fair value through profit and loss	985,870	(1,066,635)
<b>Changes in Assets and Liabilities</b>		
Decrease/(increase) in other assets	58,604	(6,116)
(Decrease)/increase in other current liabilities	104,937	52,443
(Decrease)/increase in employee benefits	(58,834)	(67,489)
<b>Net Cash Flows from Operating Activities</b>	<u>1,067,356</u>	<u>959,897</u>

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

There are no contingent assets or contingent liabilities as at 31 December 2022 (2021: nil).

**Note 15: Commitments**

There are no capital, operating or other outsourcing commitments as at 31 December 2022 (2021: nil).

**Note 16: Financial Assets**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Balance at 1 January	10,288,180	8,880,479
Additions	1,100,000	-
Distribution and rebate reinvestments	386,317	341,066
Disposals (sale and redemption)	(498,915)	-
Unrealised gain/(loss) on financial assets at fair value through profit and loss	(985,870)	1,066,635
<b>Balance at 31 December</b>	<u>10,289,712</u>	<u>10,288,180</u>
<b>Listed securities</b>		
Units in Unit Trust	<u>10,289,712</u>	<u>10,288,180</u>
	<u>10,289,712</u>	<u>10,288,180</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 2022 (2021: 17%). In 2022 contributions made were \$241,387 (2021: \$268,662). No employee contributions were outstanding as at 31 December 2022 (2021: 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**

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.

**Notes to the Financial Statements for the Year Ended 31 December 2022**

**Note 21: Remuneration of auditors**

During the year the following fees were paid for services provided by the auditor of the University, its related practices and non-related audit firms:

<b>Audit the Financial Statements</b>	<b>2022</b>	<b>2021</b>
Fees paid to Victorian Auditor General's Office	11,700	11,700
<b>Total audit fee</b>	<b>11,700</b>	<b>11,700</b>

**Note 22: 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:

<b>Recognised financial instruments</b>	<b>Note</b>	<b>Accounting policies</b>	<b>Terms and conditions</b>
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 2022**

**Note 22: Financial Risk Management Objectives and Policies (cont.)**

**Maturity analysis of financial liabilities**

2022 Other Current Liabilities	Carrying Amount \$	Nominal Amount \$
Sundry creditors	312,008	312,008
Total	312,008	312,008

2021 Other Current Liabilities	Carrying Amount \$	Nominal Amount \$
Sundry creditors	207,071	207,071
Total	207,071	207,071

2022 Other Current Liabilities	Maturity Dates			Total \$
	less than 30 days \$	30 days \$	30-60 days \$	
Sundry creditors	-	312,008	-	312,008
Total	-	312,008	-	312,008

2021 Other Current Liabilities	Maturity Dates			Total \$
	less than 30 days \$	30 days \$	30-60 days \$	
Sundry creditors	-	207,071	-	207,071
Total	-	207,071	-	207,071

**(e) Summarised sensitivity analysis (2022)**

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	10,289,712	(1,028,971)	(1,028,971)	1,028,971	1,028,971
Total increase/(decrease)		(1,028,971)	(1,028,971)	1,028,971	1,028,971

**Summarised sensitivity analysis (2021)**

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	10,288,180	(1,028,818)	(1,028,818)	1,028,818	1,028,818
Total increase/(decrease)		(1,028,818)	(1,028,818)	1,028,818	1,028,818

**Notes to the Financial Statements for the Year Ended 31 December 2022**

**Note 23: 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
- Buildings
- Artworks

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 and non financial assets and liabilities at balance date are:

	Note	Carrying Amount		Fair Value	
		2022	2021	2022	2021
		\$	\$	\$	\$
<b>Financial Assets</b>					
Receivables	4	1,465,070	2,373,371	1,465,070	2,373,371
Listed financial assets	16	10,289,712	10,288,180	10,289,712	10,288,180
<b>Total Financial Assets</b>		<b>11,754,782</b>	<b>12,661,551</b>	<b>11,754,782</b>	<b>12,661,551</b>
<b>Financial Liabilities</b>					
Other current liabilities	7	312,008	207,071	312,008	207,071
<b>Total Financial Liabilities</b>		<b>312,008</b>	<b>207,071</b>	<b>312,008</b>	<b>207,071</b>
<b>Non Financial Assets</b>					
Buildings	5	2,972,050	1,349,964	2,972,050	1,349,964
Artworks	5	25,300	-	25,300	-
<b>Total Non Financial Assets</b>		<b>2,997,350</b>	<b>1,349,964</b>	<b>2,997,350</b>	<b>1,349,964</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 2022.

**Recurring Fair Value Measurements**

	Note	Level 1	Level 2	Level 3	Total
		\$	\$	\$	\$
<b>31 December 2022</b>					
<b>Financial Assets</b>					
Listed financial assets	16	10,289,712	-	-	10,289,712
<b>Non-Financial Assets</b>					
Buildings	5	-	-	2,972,050	2,972,050
Artworks		-	-	25,300	25,300
		-	-	2,997,350	2,997,350
<b>31 December 2021</b>					
<b>Financial Assets</b>					
Listed financial assets	16	10,288,180	-	-	10,288,180
<b>Non-Financial Assets</b>					
Buildings	5	-	1,349,964	-	1,349,964
Artworks		-	-	-	-
		-	1,349,964	-	1,349,964



**Notes to the Financial Statements for the Year Ended 31 December 2022**

**Note 23: 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.