

**SWINBURNE STUDENT AMENITIES  
ASSOCIATION LIMITED**

ABN 35 117 060 232

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**FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2016**

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26 May 2017

File No: 32078/01

Ms J Ward  
Executive Chair  
Swinburne Student Amenities Association Ltd  
PO Box 218  
Hawthorn VIC 3122

Dear Ms Ward

**Audited financial report for the year ended 31 December 2016**

I enclose for your information, the audited financial report of the Swinburne Student Amenities Association Ltd and the signed auditor's report for the year ended 31 December 2016.

Copies of the audited financial report and the auditor's report have also been forwarded to:

- the Minister for Training and Skills
- the Secretary of the Department of Education and Training
- the Minister for Finance, Minister for Multicultural Affairs
- the Secretary of the Department of Treasury and Finance.

No significant issues arose during the audit that need to be brought to your attention.

In closing, I record my appreciation for the courtesy and co-operation extended by your staff during the audit.

Yours sincerely



Charlotte Jeffries  
*Director, Financial Audit*

26 May 2017

File No: 32078/01

The Hon G Tierney, MLC  
Minister for Training and Skills  
Level 1  
2 Treasury Place  
East Melbourne VIC 3002

Dear Ms Tierney

## **Swinburne Student Amenities Association Ltd**

I enclose for your information a copy of the audited financial report of the Swinburne Student Amenities Association Ltd and a copy of the auditor's reports for the year ended 31 December 2016. The original documents have been sent to the Executive Chair of Swinburne Student Amenities Association Ltd.

Copies of the audited financial report and the auditor's reports have also been forwarded to:

- the Minister for Finance, Minister for Multicultural Affairs
- the Secretary of the Department of Treasury and Finance
- the Secretary of the Department of Education and Training.

Yours sincerely



Charlotte Jeffries  
*Director, Financial Audit*



Victorian Auditor-General's Office

Level 24, 35 Collins Street  
Melbourne VIC 3000

Telephone 61 3 8601 7000  
Facsimile 61 3 8601 7010

Website [www.audit.vic.gov.au](http://www.audit.vic.gov.au)

26 May 2017

File No: 32078/01

Ms G Callister  
Secretary  
Department of Education and Training  
Level 1  
2 Treasury Place  
East Melbourne VIC 3002

Dear Ms Callister

**Swinburne Student Amenities Association Ltd**

I enclose for your information a copy of the audited financial report of the Swinburne Student Amenities Association Ltd and a copy of the auditor's report for the year ended 31 December 2016. The original documents have been sent to the Executive Chair of Swinburne Student Amenities Association Limited.

Copies of the audited financial report and the auditor's reports have also been forwarded to:

- the Minister for Training and Skills
- the Minister for Finance, Minister for Multicultural Affairs
- the Secretary of the Department of Treasury and Finance.

Yours sincerely

Charlotte Jeffries  
*Director, Financial Audit*

26 May 2017

File No: 32078/01

The Hon R Scott MP  
Minister for Finance, Minister for Multicultural Affairs  
Level 5  
1 Macarthur Street  
East Melbourne VIC 3002

Dear Mr Scott

**Swinburne Student Amenities Association Ltd**

I enclose for your information a copy of the audited financial report of the Swinburne Student Amenities Association Ltd and a copy of the auditor's reports for the year ended 31 December 2016. The original documents have been sent to the Executive Chair of Swinburne Student Amenities Association Ltd.

Copies of the audited financial report and the auditor's report have also been forwarded to:

- the Secretary of the Department of Treasury and Finance
- the Minister for Training and Skills
- the Secretary of the Department of Education and Training.

Yours sincerely



Charlotte Jeffries  
*Director, Financial Audit*

26 May 2017

File No: 32078/01

Secretary  
Department of Treasury and Finance  
1 Treasury Place  
Melbourne VIC 3000  
Attention: Mr S. Mitsas

Dear Sir

## **Swinburne Student Amenities Association Ltd**

I enclose for your information a copy of the audited financial report of the Swinburne Student Amenities Association Ltd and a copy of the auditor's reports for the year ended 31 December 2016. The original documents have been sent to the Executive Chair of Swinburne Student Amenities Association Ltd.

Copies of the audited financial report and the auditor's report have also been forwarded to:

- the Minister for Finance, Minister for Multicultural Affairs
- the Minister for Training and Skills
- the Secretary of the Department of Education and Training.

Yours sincerely



Charlotte Jeffries  
*Director, Financial Audit*



Victorian Auditor-General's Office

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Website [www.audit.vic.gov.au](http://www.audit.vic.gov.au)

## AUDITOR-GENERAL'S INDEPENDENCE DECLARATION

### To the Directors, Swinburne Student Amenities Association Ltd

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 2016, 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  
26 May 2017

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

## INDEPENDENT AUDITOR'S REPORT

### To the Directors of Swinburne Student Amenities Association Ltd

#### Opinion

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

- statement of financial position as at 31 December 2016
- income statement and statement of comprehensive income for the year then ended
- statement of changes in equity for the year then ended
- cash flow statement for the year then ended
- notes comprising a summary of 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 2016 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*.

#### Basis for opinion

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

The Auditor-General's 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 Australia. 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.

#### Directors's responsibilities for the financial report

The Directors of the company are 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 Directors determine 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 Directors are 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.



## Independent Auditor's Report (continued)

### 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 our 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 Directors
- conclude on the appropriateness of the Directors'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 Directors 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 Directors 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.

MELBOURNE  
26 May 2017



as delegate for the Auditor-General of Victoria

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

**REPORT OF OPERATIONS FOR THE YEAR ENDED 31 DECEMBER 2016**

**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).

The responsible Ministers, Minister for Training and Skills, during the year ended 31 December 2016 are:  
Hon. Steve Herbert MLC, Minister for Training and Skills (December 2014 to November 2016).  
Hon. Gayle Tierney MLC, Minister for Training and Skills (effective November 2016).

Remuneration of the responsible Minister is disclosed in the financial report of the Department of Premier and Cabinet. 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.

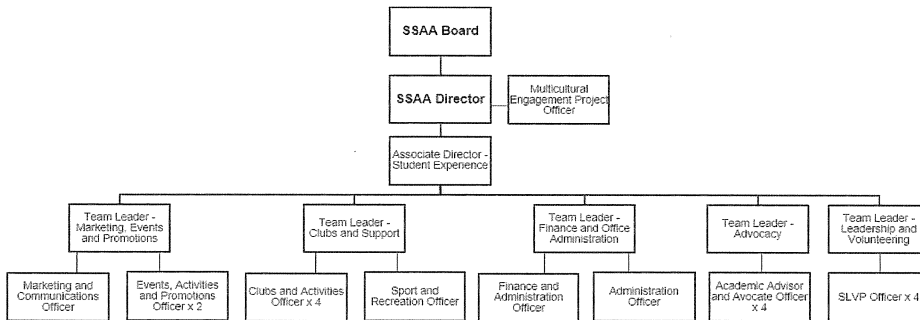
**Organisational Structure / Workforce Data**

The company's Board comprises the Vice Chancellor, four people nominated by the Vice Chancellor and four Swinburne student nominees.

The Director reports to the company's Board. Mr. Andrew C Smith was the Executive Chair until 23 December 2016. The current Executive Chair is Ms. Jane Ward (appointed 24 December 2016). She is an employee of Swinburne University of Technology.

During 2016, the company updated its organisational structure. As at 31 December 2016, recruitment was in process. The company has 19 employees with equivalent full time of 18.5 (2015: 15).

The company's current organisational structure is as follow:



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

**REPORT OF OPERATIONS FOR THE YEAR ENDED 31 DECEMBER 2016 (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 company policies in this area.

**Freedom of Information**

There have been no requests made to the company under the *Freedom of Information Act (Vic, 1982)* (2016: nil).

**Whistleblowers Protection**

The company complies with the policies and procedures in relation to the protections provided under the *Protected Disclosure Act 2012*.

**Relevant Financial and Other Information**

**Operating Performance and Financial Position**

	2012	2013	2014	2015	2016
	\$000	\$000	\$000	\$000	\$000
Revenue	3,159	3,253	3,041	5,358	3,653
Expenses	2,869	2,912	2,829	3,190	3,473
Net result	290	341	212	2,168	181
Assets	5,221	6,037	6,424	8,143	8,459
Liabilities	250	212	242	241	287
Equity	4,971	5,825	6,182	7,902	8,172

**Operational and Budgetary Objectives**

The company's operational and budgetary plans and objectives for 2016 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**

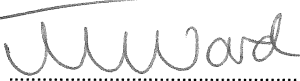
The company complies with relevant legislation through adherence to the policies of Swinburne University of Technology.

**Audit Committee**

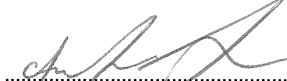
The company falls under the ambit of the Swinburne University of Technology Audit and Risk Committee.

**Consultancies**

In 2016, the total expenditure incurred in relation to consultancy activity was \$33,450 (excluding GST) (2015: nil).

  
.....  
**Executive Chair**  
**Ms. Jane Ward**

Date Signed: 25/5/2017  
Hawthorn

  
.....  
**Director**  
**Dr. Andrew J Smith**

Date Signed: 25/5/17  
Hawthorn

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

**DIRECTORS' REPORT**

Your Directors present their report on the company for the financial year ended 31 December 2016. 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 Directors of the company during the financial year were:

Professor Linda Kristjanson (Vice Chancellor - Swinburne University of Technology)  
Mr. Andrew C Smith (Executive Chair - SSAA) (Vice President, Engagement - Swinburne University of Technology) (Alternate Director to Vice Chancellor Prof Linda Kristjanson) - resigned 23/12/2016  
Ms. Jane Ward (Executive Chair - SSAA) (Acting Vice President, Engagement - Swinburne University of Technology) (Alternate Director to Vice Chancellor Prof Linda Kristjanson) - appointed 24/12/2016  
Ms. Sarah Graham (Chief Marketing Officer, Marketing & Future Students - Swinburne University of Technology)  
Ms. Sharon Rice (Director, Trades & Engineering Technologies Programs - Swinburne University of Technology)  
Dr. Andrew J Smith (Vice President, Students - Swinburne University of Technology)  
Professor Glen Bates (Pro Vice-Chancellor, Student Advancement - Swinburne University of Technology)

**Swinburne Student Directors:**

Mr. Arsalan Shahid Shaikh (Undergraduate student)  
Mr. Ifradh Imthiyas (PAVE student) - term expired 31/12/2016  
Mr. Qazi Syed Zaheeruddin (Postgraduate student)  
Mr. Adnan Islam (International student)

Mr. Kornel Koffsovitz (Secretary) - resigned 26/07/2016  
Mr. Michael Zhou (Secretary) - appointed 27/07/2016

**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 2016. The net result is \$180,683 (2015: \$2,168,459).  
The 2015 result included a \$1.8 million gain on realisation of available-for-sale financial assets.

**Taxation**

The company is exempt from income tax.

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

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

**Significant Changes in the State of Affairs**

Mr. Andrew C Smith resigned from the Executive Chair of the company on 23/12/2016.  
Ms. Jane Ward became the Executive Chair of the company on 24/12/2016.

**Events Subsequent to Balance Date**

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

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

**DIRECTORS' REPORT (cont.)**

**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.

**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; or 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; with the exception of the following matter:

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

	Number Eligible to Attend	Number Attended
Prof. Linda Kristjanson	4	0
Mr. Andrew C Smith (alternate Director for Prof Linda Kristjanson)	4	4
Dr. Andrew J Smith	4	4
Ms Sharon Rice	4	4
Ms Sarah Graham	4	3
Prof. Glen Bates	4	4
Mr. Arsalan Shahid Shaikh	4	2
Mr. Ifradh Imthiyas	4	3
Mr. Qazi Syed Zaheeruddin	4	4
Mr. Adnan Islam	4	4

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

**DIRECTORS' REPORT (cont.)**

**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.

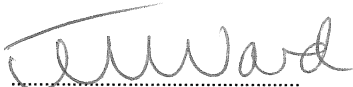
**Rounding of Amounts**

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  
Ms. Jane Ward



.....  
Director  
Dr. Andrew J Smith

Date Signed: 25/5/2017  
Hawthorn

Date Signed: 28/5/17  
Hawthorn

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

**DIRECTORS' DECLARATION**

The Directors of the company declare that:

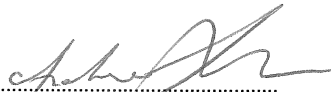
1. The financial report of Swinburne Student Amenities Association Ltd as set out on pages 8 to 28:
  - (a) complies with Australian Accounting Standards as detailed in Note 1 to the financial statements and other mandatory professional reporting requirements.
  - (b) complies with section 44 of the *Swinburne University of Technology Act 2010* (as amended), Standing Direction 4.2 of the Directions of the Victorian Minister for Finance 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 2016 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.
5. That the Auditor-General of Victoria be confirmed as the company's auditor for 2016.

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



Executive Chair  
**Ms. Jane Ward**

Date Signed: 25/5/2017  
Hawthorn



Director  
**Dr. Andrew J Smith**

Date Signed: 25/5/17  
Hawthorn

**AUDITOR-GENERAL'S independence declaration**

**To the Directors, Swinburne Student Amenities Association Ltd**

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 2016, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the 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**

Date Signed: / /

**Andrew Greaves**

*Auditor-General*



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

**INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2016**

	Note	2016 \$	2015 \$
<b>Revenue from continuing operations</b>			
Revenue from continuing activities	3.1	3,622,630	3,556,872
Gains on disposal of assets	3.1	30,670	1,801,266
<b>Total income from continuing operations</b>		<u>3,653,300</u>	<u>5,358,138</u>
<b>Expenses from continuing operations</b>			
Employee expenses	3.2(a)	1,921,703	1,426,359
Depreciation	3.2(b)	37,873	17,813
Repairs and maintenance	3.2(c)	6,137	5,770
Other expenses	3.2(d)	1,496,904	1,729,837
Audit fee	3.2(e)	10,000	9,900
<b>Total expenses from continuing operations</b>		<u>3,472,617</u>	<u>3,189,680</u>
<b>Net result for the year</b>		<u>180,683</u>	<u>2,168,459</u>

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

**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2016**

	Note	2016 \$	2015 \$
<b>Net result for the year</b>		180,683	2,168,459
<b>Other comprehensive income</b>			
Gain/(Loss) on valuation of available-for-sale financial assets	10	89,226	-
<b>Total other comprehensive income</b>		<u>89,226</u>	<u>-</u>
<b>Total comprehensive income for the year</b>		<u>269,909</u>	<u>2,168,459</u>
<b>Total comprehensive income attributable to the company</b>		<u>269,909</u>	<u>2,168,459</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 2016**

	Note	2016 \$	2015 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	4,14	3,430,155	3,902,266
Other current assets	5	39,229	118,917
<b>Total Current Assets</b>		<u>3,469,384</u>	<u>4,021,183</u>
<b>Non-Current Assets</b>			
Plant and equipment	6	52,097	89,970
Available-for-sale financial assets	18	4,937,876	4,032,062
<b>Total Non-Current Assets</b>		<u>4,989,973</u>	<u>4,122,032</u>
<b>Total Assets</b>		<u>8,459,357</u>	<u>8,143,215</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Other current liabilities	8	131,227	116,603
Employee benefits	7	116,613	95,839
<b>Total Current Liabilities</b>		<u>247,840</u>	<u>212,442</u>
<b>Non-Current Liabilities</b>			
Employee benefits	7	39,392	28,557
<b>Total Non-Current Liabilities</b>		<u>39,392</u>	<u>28,557</u>
<b>Total Liabilities</b>		<u>287,232</u>	<u>240,999</u>
<b>NET ASSETS</b>		<u>8,172,125</u>	<u>7,902,216</u>
<b>EQUITY</b>			
Reserves	10	89,226	-
Retained earnings	9	8,082,899	7,902,216
<b>TOTAL EQUITY</b>		<u>8,172,125</u>	<u>7,902,216</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 2016**

	Note	Retained Earnings \$	Reserves \$	Total \$
<b>Balance at 1 January 2015</b>		5,056,738	1,125,040	6,181,778
Net result for the year		2,168,459	-	2,168,459
Other comprehensive income for the year	10	-	(1,125,040)	(1,125,040)
Transfer of retained gains from parent		677,019	-	677,019
<b>Balance at 31 December 2015</b>		<b>7,902,216</b>	<b>-</b>	<b>7,902,216</b>
Net result for the year		180,683	-	180,683
Other comprehensive income for the year	10	-	89,226	89,226
Transfer of retained gains from parent		-	-	-
<b>Balance at 31 December 2016</b>		<b>8,082,899</b>	<b>89,226</b>	<b>8,172,125</b>

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 2016**

	Note	2016 \$	2015 \$
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of GST)		3,003,630	2,581,580
Interest received		96,401	158,623
Dividend received		310,589	366,186
Other revenue		319,294	410,657
Receipt/(payment) of GST (to)/from the ATO		71,686	84,564
Payments to employees		(1,904,699)	(1,468,705)
Payments to suppliers (inclusive of GST)		(1,451,330)	(1,485,153)
<b>Net cash flow from operating activities</b>	15	<u>445,571</u>	<u>647,752</u>
<b>Cash flows from investing activities</b>			
Proceeds from sale of available-for-sale financial assets	18	4,326,107	5,767,982
Payments for available-for-sale financial assets	18	(5,243,790)	(4,381,576)
<b>Net cash flow from investing activities</b>		<u>(917,683)</u>	<u>1,386,406</u>
<b>Cash flows from financing activities</b>			
Proceeds from disposal of plant and equipment		-	45,455
Payments for plant and equipment		-	(98,396)
<b>Net cash flow from financing activities</b>		<u>-</u>	<u>(52,941)</u>
Net increase in cash and cash equivalents		(472,111)	1,981,217
Cash and cash equivalents at the beginning of the financial year		3,902,266	1,921,049
<b>Cash and cash equivalents at the end of the year</b>	4,14	<u><u>3,430,155</u></u>	<u><u>3,902,266</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 2016**

<b>Note</b>	<b>Contents</b>	<b>Page</b>
1	Statutory Reporting Requirements	13
2	Summary of Significant Accounting Policies	13-18
3	Income and Expenditure from Continuing Operations	19
4	Cash and Cash Equivalents	20
5	Other Current Assets	20
6	Plant and Equipment	20
7	Employee Benefits	21
8	Other Current Liabilities	21
9	Retained Earnings	21
10	Reserves	22
11	Segment Information	22
12	Company Structure	22
13	Related Party Disclosures	22-23
14	Reconciliation of Cash	24
15	Reconciliation of Net Result for the year to Net Cash flows from Operating Activities	24
16	Contingent Assets and Contingent Liabilities	24
17	Commitments	24
18	Available-for-Sale Financial Assets	24
19	Superannuation Funds	24
20	Company Details	24
21	Events Occurring after Balance Date	24
22	Economic Dependency	24
23	Financial Risk Management Objectives and Policies	25-26
24	Fair Value Measurements	27-28

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

**Notes to the Financial Statements for the Year Ended 31 December 2016**

**1 Statutory Reporting Requirements**

The financial report of Swinburne Student Amenities Association Limited for the year ended 31 December 2016 has been prepared pursuant to section 44 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:

- Interest revenue is recognised on an accrual basis taking into account the interest rates applicable to the financial assets; and
- Fees and charges received or receivable in respect of student activities is 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.

**(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.

Collectibility 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.

Notes to the Financial Statements for the Year Ended 31 December 2016

2 Summary of Significant Accounting Policies (cont.)

(f) Available-For-Sale Financial Assets

Available-for-sale financial assets comprise principally marketable equity securities. They are recognised as non-current assets unless management intends to dispose of the asset within 12 months of balance date.

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 securities classified as available-for-sale are recognised in equity in the available-for-sale investment revaluation reserve. When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments are included in the income statement as gains and losses from investment securities. The company assesses at each balance date whether there is objective evidence that a financial asset or group of financial assets is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of a security below its cost is considered in determining whether the security is impaired. The basis for impairment is a decline in the cost of 20% or greater over a minimum period of 9 months compared to the market value. If any such evidence exists for available-for-sale financial assets, the cumulative loss (measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in the income statement) is removed from equity and recognised in the income statement. Impairment losses recognised in the income statement on equity instruments are not reversed through the income statement.

(g) Fair Value Estimation

The fair value of financial instruments traded in active markets (such as available-for-sale 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	
	2016	2015
Equipment	5 years	5 years
Boat	3 years	3 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 2016**

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

**(k) Employee Benefits**

**(i) Wages and salaries, annual leave, and sick leave**

Liabilities for wages and salaries, including non-monetary benefits, annual leave, and accumulating sick 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.

During the year ended 31 December 2016, the company adopted the Department of Treasury and Finance's 2008 Long Service Leave Model to calculate the provision for Long Service Leave. This updated model replaced the Department of Treasury and Finance 2004 Model that was used previously. The updated model improves the accuracy of the present value calculation and uses four years of historical data to calculate the probability factors applied. Because the calculation of long service involves significant assumptions and estimates it is considered a critical accounting judgement.

**(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, including payroll tax, are recognised and included in employee benefit liabilities and costs when the employee benefits to which they relate are recognised as liabilities.

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.

The Long Service Leave liability is calculated as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Long Service Leave is available to be taken after 10 years of service but is historically taken much later. However, the company allows for long service leave to be taken on a pro-rata basis on termination after 7 year of service.

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.



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

**Notes to the Financial Statements for the Year Ended 31 December 2016**

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

**(l) Income Tax**

Swinburne Student Amenities Association is exempt from income tax pursuant to section 23(e) of the *Income Tax Assessment Act 1936* (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 16) 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.

**(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 9 Financial Instruments**

**Applicable date: 1 January 2018**

The key changes include the simplified requirements for the classification and measurement of financial assets, a new hedging accounting model and a revised impairment loss model to recognise impairment losses earlier, as opposed to the current approach that recognises impairment only when incurred.

**Impact on entity financial statements**

The assessment has identified that the financial impact of available-for-sale (AFS) assets will now be reported through other comprehensive income (OCI) and no longer recycled to the income statement. While the preliminary assessment has not identified any material impact arising from AASB 9, it will continue to be monitored and assessed.

**AASB 2010-7 Amendments to Australian Accounting Standards arising from AASB 9 (December 2010)**

**Applicable date: 1 January 2018**

The requirements for classifying and measuring financial liabilities were added to AASB 9. The existing requirements for the classification of financial liabilities and the ability to use the fair value option have been retained.

However, where the fair value option is used for financial liabilities the change in fair value is accounted for as follows:

- The change in fair value attributable to changes in credit risk is presented in other comprehensive income (OCI), and
- Other the fair value changes are presented in income statement. If this approach creates or enlarges an accounting mismatch in the income statement, the effect of the changes in credit risk are also presented in income statement.

**Impact on entity financial statements**

The assessment has identified that the amendments are likely to result in earlier recognition of impairment losses and at more regular intervals.

Changes in own credit risk in respect of liabilities designated at fair value through the income statement will now be presented within other comprehensive income (OCI).

**Notes to the Financial Statements for the Year Ended 31 December 2016**

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

**AASB 2014-1 Amendments to Australian Accounting Standards [Part E Financial Instruments]**

**Applicable date: 1 January 2018**

Amends various AASs to reflect the AASB's decision to defer the mandatory application date of AASB 9 to annual reporting periods beginning on or after 1 January 2018 as a consequence of Chapter 6 Hedge Accounting, and to amend reduced disclosure requirements.

**Impact on entity financial statements**

This amending standard will defer the application period of AASB 9 to the 2018-19 reporting period in accordance with the transition requirements.

**AASB 15 Revenue from Contracts with Customers**

**Applicable date: 1 January 2018**

The core principle of AASB 15 requires an entity to recognise revenue when the entity satisfies a performance obligation by transferring a promised good or service to a customer.

**Impact on entity financial statements**

The changes in revenue recognition requirements in AASB 15 may result in changes to the timing and amount of revenue recorded in the financial statements. The Standard will also require additional disclosures on service revenue and contract modifications.

A potential impact will be the upfront recognition of revenue from licenses that cover multiple reporting periods.

Revenue that was deferred and amortised over a period may now need to be recognised immediately as a transitional adjustment against the opening returned earnings if there are no former performance obligations outstanding.

**AASB 2015-8 Amendments to Australian Accounting Standards – Effective Date of AASB 15**

**Applicable date: 1 January 2018**

This Standard defers the mandatory effective date of AASB 15 from 1 January 2017 to 1 January 2018.

**Impact on entity financial statements**

This amending standard will defer the application period of AASB 15 to the 2018-19 reporting period in accordance with the transition requirements.

**AASB 16 Leases**

**Applicable date: 1 January 2019**

The key changes introduced by AASB 16 include the recognition of most operating leases (which are current not recognised) in the statement of financial position.

**Impact on entity financial statements**

The assessment has indicated that as most operating leases will come on balance sheet, recognition of lease assets and lease liabilities will cause net debt to increase.

Depreciation of lease assets and interest on lease liabilities will be recognised in the income statement with marginal impact on the operating surplus.

The amounts of cash paid for the principal portion of the lease liability will be presented within financing activities and the amounts paid for the interest portion will be presented within operating activities in the Statement of cash flows.

No change for lessors.

**AASB 1058 Income of Not-for-Profit Entities**

**Applicable date: 1 January 2019**

AASB 1058, which will replace AASB 1004 Contributions, requires not-for-profit entities to determine whether a transaction is a genuine donation or actually a contract with a customer. A transaction may therefore fall within one of two standards: AASB 1058 or AASB 15 Revenue from Contracts with Customers. If a contract is in the scope of AASB 15, the guidance in AASB 15 should be applied. However, if all or a portion of the consideration is non-refundable if the not-for-profit entity does not fulfil its promises, this non-refundable portion would be accounted for as a contribution in accordance with AASB 1058 – and likely result in up-front recognition of revenue given no promises will need to be fulfilled to retain the contribution. Separation of the AASB 15 and AASB 1058 components is performed if the AASB 15 component is material at the individual contract level. The company is assessing the impact that AASB 1058 will have on its revenue recognition, however, the new guidance may require significantly more analysis to apply than AASB 1004.

Notes to the Financial Statements for the Year Ended 31 December 2016

2 Summary of Significant Accounting Policies (cont.)

**AASB 2015-6 Amendments to Australian Accounting Standards – Extending Related Party Disclosures to Not-for-Profit Public Sector Entities**

**Application date: Annual reporting periods beginning on or after 1 July 2016**

This amendment extends the scope of AASB 124 Related Party Disclosures to include not-for-profit public sector entities. The entity already complies with disclosure requirements of AASB 124 therefore there is unlikely to be any further impact to the entity from this amendment.

**AASB 2016-4 Amendments to Australian Accounting Standards – Recoverable Amount of NonCash-Generating Specialised Assets of Not-for-Profit Entities**

**Application date: 1 January 2017**

This amendment removes references to depreciated replacement cost as a measure of value in use for not-for-profit entities and clarifies that the recoverable amount of primarily non-cash-generating assets of not-for-profit entities, which are typically specialised in nature and held for continuing use of their service capacity, is expected to be materially the same as fair value determined under AASB 13 Fair Value Measurement. Consequently, AASB 136 does not apply to such assets that are regularly revalued to fair value under the revaluation model in AASB 116 Property, Plant and Equipment and AASB 138 Intangible Assets, and AASB 136 applies to such assets accounted for under the cost model in AASB 116 and AASB 138. The entity is assessing the impact of this amendment to its financial statements however given that the entity's specialised assets are not material to the financial statements, no significant impacts are expected.

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 2016 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 1057 *Application of Australian Accounting Standards*
- AASB 2014-3 *Amendments to Australian Accounting Standards – Accounting for Acquisitions of Interests in Joint Operations [AASB 1 & AASB 11]*
- AASB 2015-2 *Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 101 [AASB 7, AASB 101, AASB 134 & AASB 1049]*
- AASB 2015-9 *Amendments to Australian Accounting Standards – Scope and Application Paragraphs [AASB 8, AASB 133 & AASB 1057]*
- AASB 2015-10 *Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128*
- AASB 2016-2 *Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 107*

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**

As at 31 December 2016, the following standards and interpretations have been issued and adopted early. They were not mandatory for the reporting period 31 December 2016.

- AASB 2015-7 *Fair Value disclosures of Not-for-Profit Public Sector Entities*.

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

**Notes to the Financial Statements for the Year Ended 31 December 2016**

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

	2016	2015
	\$	\$
<b>3.1 Revenue from operating activities</b>		
Fees and charges	2,888,527	2,609,621
Donations, scholarships and sponsorships	7,819	11,785
Other operating receipts	319,294	410,657
	<u>3,215,640</u>	<u>3,032,063</u>
<b>Revenue from non-operating activities</b>		
Interest	96,401	158,623
Dividend	310,589	366,186
Total investment revenue	<u>406,990</u>	<u>524,809</u>
<b>Total revenue from continuing operations</b>	<u>3,622,630</u>	<u>3,556,872</u>
<b>Other income</b>		
Gain on sale of plant and equipment	-	45,455
Realised gain on sale of available-for-sale financial assets	30,670	1,755,811
	<u>30,670</u>	<u>1,801,266</u>
<b>Total income from continuing operations</b>	<u>3,653,300</u>	<u>5,358,138</u>
<b>3.2 Expenses</b>		
<b>(a) Employee Benefits</b>		
Salaries	1,520,779	1,071,288
Superannuation	166,861	148,177
Payroll tax	81,397	74,361
Annual leave	102,218	96,365
Long service leave	35,397	28,985
<b>Total employee benefits</b>	<u>1,906,653</u>	<u>1,419,176</u>
<b>Other employee related costs</b>		
Work cover	15,051	7,183
<b>Total employee expenses</b>	<u>1,921,703</u>	<u>1,426,359</u>
<b>(b) Depreciation of Plant and Equipment</b>		
Boat and equipment	37,873	17,813
<b>Total depreciation expense</b>	<u>37,873</u>	<u>17,813</u>
<b>(c) Repairs and Maintenance</b>		
Repairs and maintenance	6,137	5,770
<b>Total Repairs and maintenance expense</b>	<u>6,137</u>	<u>5,770</u>
<b>(d) Other Expenditure</b>		
Sporting facilities for students (HALC)	164,055	184,890
Professional fees	338,378	198,008
Travel	103,680	155,919
Marketing and promotion	87,176	113,984
Student functions and catering	304,780	384,647
Scholarships	151,021	98,380
Impairment of available-for-sale investments	-	329,435
Realised loss on sale of available-for-sale financial assets	131,765	-
Consumables	30,526	35,691
Non-capitalised equipment	53,131	33,184
Other expenditure	132,392	195,699
<b>Total of other expenditure</b>	<u>1,496,904</u>	<u>1,729,837</u>
<b>(e) Audit Fee</b>		
Victorian Auditor-General's Office	10,000	9,900
<b>Total audit fee</b>	<u>10,000</u>	<u>9,900</u>

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

**Notes to the Financial Statements for the Year Ended 31 December 2016**

<b>Note 4: Cash and Cash Equivalents</b>	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
Cash trust	1,175,853	1,754,298
Intercompany cash	2,254,302	2,147,968
<b>Total cash and cash equivalents</b>	<b>3,430,155</b>	<b>3,902,266</b>

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: Other Current Assets**

Accrued income	28,910	110,113
GST receivables	6,945	5,281
Prepayments	3,374	3,523
<b>Total other current assets</b>	<b>39,229</b>	<b>118,917</b>

**Note 6: Plant and Equipment**

Equipment - at fair value	107,783	107,783
Less accumulated depreciation	(55,686)	(17,813)
	<u>52,097</u>	<u>89,970</u>
<b>Total Plant and Equipment</b>	<b>52,097</b>	<b>89,970</b>

(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 current financial year:

	<b>Equipment</b>
	<b>\$</b>
Carrying amount at 1 January 2016	89,970
Disposals	-
Additions	-
Depreciation	(37,873)
Carrying amount at 31 December 2016	<u>52,097</u>

**At 1 January 2016**

At fair value	107,783
Accumulated depreciation and impairment	(17,813)
Net carrying amount	<u>89,970</u>

**At 31 December 2016**

At fair value	107,783
Accumulated depreciation	(55,686)
Net carrying amount	<u>52,097</u>

	<b>Equipment</b>
	<b>\$</b>
Carrying amount at 1 January 2015	-
Additions	107,783
Disposals	-
Depreciation	(17,813)
Carrying amount at 31 December 2015	<u>89,970</u>

**At 1 January 2015**

At fair value	76,122
Accumulated depreciation and impairment	(76,122)
Net carrying amount	<u>-</u>

**At 31 December 2015**

At fair value	107,783
Accumulated depreciation	(17,813)
Net carrying amount	<u>89,970</u>

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

**Notes to the Financial Statements for the Year Ended 31 December 2016**

<b>Note 7: Employee Benefits</b>	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
<b>Current</b>		
Annual leave	85,627	64,852
Long service leave	<u>30,987</u>	<u>30,987</u>
<b>Total Current</b>	<u>116,613</u>	<u>95,839</u>
<b>Non-Current</b>		
Long service leave	<u>39,392</u>	<u>28,557</u>
<b>Total Non-Current</b>	<u>39,392</u>	<u>28,557</u>
<b>Aggregate carrying amount</b>		
Current	116,613	95,839
Non-current	<u>39,392</u>	<u>28,557</u>
<b>Total Employee Benefits</b>	<u>156,005</u>	<u>124,396</u>
<b>Current Provisions expected to be settled within 12 months</b>		
Annual leave	42,830	37,402
Long service leave	<u>6,824</u>	<u>19,842</u>
	<u>49,654</u>	<u>57,244</u>
<b>Current Provisions expected to be settled after 12 months</b>		
Annual leave	42,797	27,450
Long service leave	<u>24,163</u>	<u>11,145</u>
	<u>66,960</u>	<u>38,595</u>

The following assumptions were adopted in measuring the present value of long service leave entitlements:

Weighted average increase in employee costs	3.10%	3.10%
Weighted average discount rates	2.72%	2.50%

<b>Note 8: Other Current Liabilities</b>	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
Sundry creditors	98,804	60,563
Income in advance	-	9,011
Accrued salaries	<u>32,423</u>	<u>47,028</u>
	<u>131,227</u>	<u>116,602</u>

<b>Note 9: Retained Earnings</b>	<b>2016</b>	<b>2015</b>
Retained earnings at 1 January 2016	7,902,216	5,056,738
Net result for the year	180,683	2,168,459
Transfer of retained gains from parent	-	677,019
<b>Retained earnings at 31 December 2016</b>	<u>8,082,899</u>	<u>7,902,216</u>

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

**Notes to the Financial Statements for the Year Ended 31 December 2016**

<b>Note 10: Reserves</b>	<b>2016</b>	<b>2015</b>
<b>Available-for-sale revaluation reserve</b>	<b>\$</b>	<b>\$</b>
Balance at beginning of year	-	1,125,040
Transfer from Parent	-	448,286
Realised gain/(loss) taken to income statement	-	(1,573,325)
Unrealised gain/(loss) on valuation of investments (Mercer)	89,226	-
<b>Balance at end of year</b>	<b>89,226</b>	<b>-</b>

**Note 11: Segment Information**

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

**Note 12: Company Structure**

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

**Note 13: 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 Linda Kristjansson (Vice Chancellor - Swinburne University of Technology)  
 Mr. Andrew C Smith (Executive Chair - SAA) (Vice President, Engagement - Swinburne University of Technology)  
 (Alternate Director to Vice Chancellor Prof Linda Kristjansson) - resigned 23/12/2016  
 Ms. Jane Ward (Executive Chair - SAA) (Acting Vice President, Engagement - Swinburne University of Technology)  
 (Alternate Director to Vice Chancellor Prof Linda Kristjansson) - appointed 24/12/2016  
 Ms. Sarah Graham (Chief Marketing Officer, Marketing & Future Students - Swinburne University of Technology)  
 Ms. Sharon Rice (Director, Trades & Engineering Technologies Programs - Swinburne University of Technology)  
 Dr. Andrew J Smith (Vice President, Students - Swinburne University of Technology)  
 Professor Glen Bates (Pro Vice-Chancellor, Student Advancement - Swinburne University of Technology)  
 Mr. Arsalan Shahid Shaikh (Undergraduate student)  
 Mr. Ifradh Imthiyas (PAVE student) - term expired 31/12/2016  
 Mr. Qazi Syed Zaheeruddin (Postgraduate student)  
 Mr. Adnan Islam (International student)

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>Base Remuneration</b>	
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
	<b>Number</b>		<b>Number</b>	
Nil to \$9,999	4	4	4	4
\$10,000 to \$19,999	1	-	1	-
\$140,000 to \$149,999	-	-	-	1
\$150,000 to \$159,999	-	-	-	1
\$160,000 to \$169,999	-	-	1	-
\$170,000 to \$179,999	-	1	-	-
\$180,000 to \$189,999	1	-	-	-
\$210,000 to \$219,999	-	-	-	1
\$260,000 to \$269,999	1	-	2	-
\$270,000 to \$279,999	-	2	-	-
\$300,000 to \$309,999	1	-	-	-
\$320,000 to \$329,999	-	-	-	1
\$330,000 to \$339,999	-	-	1	-
\$370,000 to \$379,999	-	-	-	1
\$400,000 to \$409,999	1	-	1	-
\$430,000 to \$439,999	-	1	-	-
\$440,000 to \$449,999	-	-	-	1
\$470,000 to \$479,999	1	-	-	-
\$500,000 to \$509,999	-	1	-	-
\$530,000 to \$539,999	-	1	-	-
\$650,000 to \$659,999	-	-	-	1
\$780,000 to \$789,999	-	-	1	-
\$880,000 to \$889,999	-	1	-	-
\$910,000 to \$919,999	1	-	-	-
	<b>11</b>	<b>11</b>	<b>11</b>	<b>11</b>
<b>Total Annualised Employee Equivalent (AEE)</b>	<b>5.0</b>	<b>5.1</b>	<b>5.0</b>	<b>5.1</b>
<b>Total Remuneration</b>	<b>2,577,334</b>	<b>3,072,817</b>	<b>2,241,684</b>	<b>2,313,603</b>

Remuneration of directors who are employed by Swinburne University of Technology are paid by the University as part of their other substantive roles in the University.

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

**Notes to the Financial Statements for the Year Ended 31 December 2016**

	2016	2015
	\$	\$
<b>Note 13: Related Party Disclosures (contd.)</b>		
Short-term employee benefits	2,249,648	2,710,206
Post-employment benefits	299,318	328,149
Termination benefits	28,369	34,462
<b>Total Remuneration</b>	<u>2,577,334</u>	<u>3,072,817</u>

Note: The Executive Chair's remuneration has been excluded from total director's remuneration as it has been disclosed separately in Note 13(c).

**(b) Minister**

The responsible Ministers, Minister for Training and Skills, during the year ended 31 December 2016 are:  
Hon. Steve Herbert MLC, Minister for Training and Skills (December 2014 to November 2016).  
Hon. Gayle Tierney MLC, Minister for Training and Skills (effective November 2016).

Remuneration of the responsible Minister is disclosed in the financial report of the Department of Premier and Cabinet. 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		Base Remuneration	
	2016	2015	2016	2015
	Number		Number	
Nil to \$9,999	1	-	1	-
\$280,000 to \$289,999	-	-	-	1
\$330,000 to \$339,999	-	-	1	-
\$350,000 to \$359,999	-	1	-	-
\$400,000 to \$409,999	1	-	-	-
	<u>2</u>	<u>1</u>	<u>2</u>	<u>1</u>
Total Annualised Employee Equivalent (AEE)	1.0	1.0	1.0	1.0
<b>Total Remuneration</b>	<u>412,731</u>	<u>359,722</u>	<u>333,646</u>	<u>284,216</u>
			2016	2015
Short-term employee benefits			350,963	328,719
Post-employment benefits			33,399	31,003
Termination benefits			28,369	-
<b>Total Remuneration</b>			<u>412,731</u>	<u>359,722</u>

**(d) 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 (2015: nil).

**(e) Related party transactions**

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

	2016	2015
	\$	\$
Income received from Swinburne University of Technology	32,662	17,635
Expenditure paid to Swinburne University of Technology	188,606	73,006

**(f) 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 2016**

**Note 14: Reconciliation of Cash**

**(a) Reconciliation of cash**

Cash at the end of the financial year, as shown in the cash flow statement is reconciled to the related items in the statement of financial position as follows:

	2016	2015
	\$	\$
Intercompany cash	2,254,302	2,147,968
Cash trust	1,175,853	1,754,298
Petty cash	-	-
Cash at the end of the financial year	<u>3,430,155</u>	<u>3,902,266</u>

The Company has no credit stand-by arrangements or loan facilities at 31 December 2016 (2015: nil).

**Note 15: Reconciliation of Net Result for the Year to Net Cash Flows from Operating Activities**

		2016	2015
	Notes	\$	\$
Net result for the year		180,683	2,168,459
<b>Add/(less) Non-Cash Flows in Net Operating Result</b>			
Depreciation	3.2(b)	37,873	17,813
Realised loss on sale of available-for-sale financial assets		131,765	329,435
In kind contribution		-	(9,387)
Realised gain on sale of available-for-sale financial assets		(30,670)	(1,801,266)
<b>Changes in Assets and Liabilities</b>			
Decrease/(increase) in other current assets		79,687	(59,295)
(Decrease)/increase in other current liabilities		14,624	71,654
(Decrease)/increase in employee benefits	7	<u>31,609</u>	<u>(72,661)</u>
<b>Net Cash Flows from Operating Activities</b>		<u>445,571</u>	<u>647,752</u>

**Note 16: Contingent Assets and Contingent Liabilities**

There are no contingent assets or contingent liabilities as at 31 December 2016 (2015: nil).

**Note 17: Commitments**

There are no capital, operating or other outsourcing commitments as at 31 December 2016 (2015: nil).

**Note 18: Available-for-Sale Financial Assets**

	2016	2015
	\$	\$
Balance at 1 January 2016 (Equity Trust)	-	4,440,113
Transfer from parent company	-	1,125,304
Realised gain/(loss) on disposals	-	202,565
Disposals (sale and redemption)	-	<u>(5,767,982)</u>
<b>Balance at 31 December 2016</b>	<u>-</u>	<u>-</u>
Balance at 1 January 2016	4,032,062	-
Additions	4,939,412	5,767,982
Distribution reinvestments	304,379	324,065
Disposals (sale and redemption)	(4,326,107)	-
Realised gain/(loss) on disposals	(101,095)	-
Impairment - losses taken to income statement	-	(329,435)
Unrealised revaluation investments taken to available-for-sale revaluation reserve	89,226	-
Transfer of cash portion to cash trust	-	<u>(1,730,550)</u>
<b>Balance at 31 December 2016</b>	<u>4,937,876</u>	<u>4,032,062</u>
<b>Listed securities</b>		
Units in Unit Trust	<u>4,937,876</u>	<u>4,032,062</u>
	<u>4,937,876</u>	<u>4,032,062</u>

Note: In August 2016, Mercer Investments (Australia) Limited was appointed to act as manager of its long term investments in the Equities and Fixed Interest Markets. Prior to August 2016, Jana Investment Advisers Pty, Ltd. was engaged to act as manager of its investments.

**Note 19: Superannuation Funds**

Swinburne Student Amenities Association Ltd employees are members of Unisuper under the Workchoice legislation. Employee contributions were 14% in 2016 (2015: 13%). In 2016 contributions made were \$168,861 (2015: \$148,177). No employee contributions were outstanding as at 31 December 2016 (2015: nil).

**Note 20: Company Details**

The registered office of Swinburne Student Amenities Association is:

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

**Note 21: Events Occurring after Balance Date**

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

**Note 22: 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 2016

**Note 23: 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
Cash and Cash Equivalents	4	Cash at bank is carried at the principal amount. Interest received on any bank balance is recognised as income when the bank account is credited. Interest receivable at balance date is accounted for by crediting revenue and debiting Accrued Income in the statement of financial position.	Interest is paid monthly, at the prevailing bank rate, based on the average credit balance in the bank account.
Receivables – Debtors	5	Debtors are carried at the nominal amounts due less any provision for doubtful debts and impairment. A doubtful debts provision is made for any amounts which are considered unlikely to be collectable, or are impaired.	Credit is allowed for a 30 day term from end of invoice month.
Payables	8	Payables are recognised for future amounts to be paid in respect of goods and services received, whether or not billed to the company.	Settlement of payables is normally effected 30 days after the end of the month the debt is incurred.
Available-for-Sale Financial Assets	18	Shares in corporations are carried at fair value. Dividends are recognised as income when received and changes in fair value are adjusted against equity.	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 is exposed to market risk for changes in interest rates relates primarily to short to medium term investments held to finance operations and which are invested by the parent company on behalf of the company.

*(ii) Equity Market 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. The company also holds a portfolio of trust funds which is invested in Australian equities and benchmarked against the S & P/ASX 100 Price Index.

In August 2016, Mercer Investments (Australia) Limited was appointed to act as manager of its long term investments in the Equities and Fixed Interest Markets. Prior to August 2016, Jana Investment Advisers Pty. Ltd. was engaged to act as manager of its investments.

*(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 2016

Note 23: Financial Risk Management Objectives and Policies (cont.)

Maturity analysis of financial liabilities

2016 Other Current Liabilities	Carrying Amount	Nominal Amount
Sundry creditors	98,804	98,804
Income in advance	-	-
Accrued salaries	32,423	32,423
<b>Total</b>	<b>131,227</b>	<b>131,227</b>

2015 Other Current Liabilities	Carrying Amount	Nominal Amount
Sundry creditors	60,563	60,563
Income in advance	9,011	9,011
Accrued salaries	47,028	47,028
<b>Total</b>	<b>116,602</b>	<b>116,602</b>

Maturity Dates				
	less than 30 days	30 days	30-60 days	Total
2016 Other Current Liabilities				
Sundry creditors	-	98,804	-	98,804
Income in advance	-	-	-	-
Accrued salaries	-	32,423	-	32,423
	-	131,227	-	131,227

	less than 30 days	30 days	30-60 days	Total
2015 Other Current Liabilities				
Sundry creditors	-	60,563	-	60,563
Income in advance	-	9,011	-	9,011
Accrued salaries	-	47,028	-	47,028
	-	116,602	-	116,602

(e) Summarised sensitivity analysis (2016)

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

Equity risk

	Carrying amount	-10% Result	Equity	10% Result	Equity
	\$	\$	\$	\$	\$
Financial Assets					
Available-for-Sale financial assets	4,937,876	(493,788)	(493,788)	493,788	493,788
<b>Total increase/(decrease)</b>		<b>(493,788)</b>	<b>(493,788)</b>	<b>493,788</b>	<b>493,788</b>

Interest rate risk

	Carrying amount	-2% Result	Equity	2% Result	Equity
	\$	\$	\$	\$	\$
Financial Assets					
Cash and cash equivalents	3,430,155	(68,603)	(68,603)	68,603	68,603
<b>Total increase/(decrease)</b>		<b>(68,603)</b>	<b>(68,603)</b>	<b>68,603</b>	<b>68,603</b>

Summarised sensitivity analysis (2015)

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

Equity risk

	Carrying amount	-10% Result	Equity	10% Result	Equity
	\$	\$	\$	\$	\$
Financial Assets					
Available-for-Sale financial assets	4,032,062	(403,206)	(403,206)	403,206	403,206
<b>Total increase/(decrease)</b>		<b>(403,206)</b>	<b>(403,206)</b>	<b>403,206</b>	<b>403,206</b>

Interest rate risk

	Carrying amount	-2% Result	Equity	2% Result	Equity
	\$	\$	\$	\$	\$
Financial Assets					
Available-for-Sale financial assets	4,032,062	(80,641)	(80,641)	80,641	80,641
<b>Total increase/(decrease)</b>		<b>(80,641)</b>	<b>(80,641)</b>	<b>80,641</b>	<b>80,641</b>

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

**Notes to the Financial Statements for the Year Ended 31 December 2016**

**Note 24: 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:

- Available-for-sale 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	
		2016	2015	2016	2015
		\$	\$	\$	\$
<b>Financial Assets</b>					
Cash and cash equivalents	4	3,430,155	3,902,266	3,430,155	3,902,266
Receivables	5	32,284	113,636	32,284	113,636
Available-for-Sale financial assets	18	4,937,876	4,032,062	4,937,876	4,032,062
<b>Total Financial Assets</b>		<b>8,400,316</b>	<b>8,047,964</b>	<b>8,400,316</b>	<b>8,047,964</b>
<b>Financial Liabilities</b>					
Other current liabilities	8	131,227	116,602	131,227	116,602
<b>Total Financial Liabilities</b>		<b>131,227</b>	<b>116,602</b>	<b>131,227</b>	<b>116,602</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 2016.

**Recurring Fair Value Measurements**

	Note	Level 1	Level 2	Level 3	Total
		\$	\$	\$	\$
<b>31 December 2016</b>					
<b>Financial Assets</b>					
Available-for-Sale financial assets	18	4,937,876	-	-	4,937,876
		<b>4,937,876</b>	-	-	<b>4,937,876</b>
<b>31 December 2015</b>					
<b>Financial Assets</b>					
Available-for-Sale financial assets	18	4,032,062	-	-	4,032,062
		<b>4,032,062</b>	-	-	<b>4,032,062</b>

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

**Notes to the Financial Statements for the Year Ended 31 December 2016**

**Note 24: Fair Value Measurements (cont.)**

The fair value of assets or liabilities traded in active markets (such as publicly traded derivatives, trading and available-for-sale 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.