UNIVERSITY
COLLEGES AUSTRALIA
INCORPORATED

Financial Statements
For Year Ended 30 June 2015
UNIVERSITY COLLEGES AUSTRALIA INCORPORATED

STATEMENT BY MEMBERS OF THE COMMITTEE

Committee Members 2015:

Ian Walker                  President
Rose Alwyn                  Vice President
Carla Tromans               Secretary
Marie Leech                 Treasurer
Barbara Green               Committee Member
Iyla Davies                 Immediate Past President
Trevor Cairney              Public Officer

Principal Activities:

The principal activities during the financial year were to advance, enhance and promote collegiate residence in Australian Universities.

Results for the Year:

The profit(Loss) for the Year ended 30 June, 2015 was: $ (6,225) Loss

In the opinion of the Committee the attached financial statements:

1 Present fairly the financial position of University Colleges Australia Incorporated as at 30 June 2015 and the results of its operations for the 12 month period then ended.

2 At the date of this statement, there are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee, and signed for and on behalf of the Committee by:

[Signatures]

Committee member                  Committee member

Dated this 21st day of August 2015.
UNIVERSITY COLLEGES AUSTRALIA INCORPORATED

Statement of Financial Position
as at the 30 June 2015

<table>
<thead>
<tr>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
</tr>
<tr>
<td>82,193</td>
<td>74,377</td>
</tr>
<tr>
<td>9,289</td>
<td>316</td>
</tr>
<tr>
<td>193,026</td>
<td>197,323</td>
</tr>
<tr>
<td>32,688</td>
<td>-</td>
</tr>
<tr>
<td>317,176</td>
<td>272,016</td>
</tr>
<tr>
<td><strong>Non Current Assets</strong></td>
<td></td>
</tr>
<tr>
<td>275</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td></td>
</tr>
<tr>
<td>317,451</td>
<td>272,016</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
</tr>
<tr>
<td>191</td>
<td>1,900</td>
</tr>
<tr>
<td>58,725</td>
<td>18,243</td>
</tr>
<tr>
<td>438</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>20,143</td>
</tr>
<tr>
<td>59,353</td>
<td></td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td>251,873</td>
</tr>
<tr>
<td>258,098</td>
<td></td>
</tr>
</tbody>
</table>

Represented By:

**Members’ Funds**

| 315,831 | 258,098    |
| (30,257) |            |
| (27,476) | (6,225)    |
| 258,098 | 251,873    |

Accumulated Funds at Start of Year
Prior Year Pledges Written Off -less Provision
Profit (Loss) for the Year
Accumulated Funds at End of Year
UNIVERSITY COLLEGES AUSTRALIA INCORPORATED

Statement of Comprehensive Income
for the year ended
30 June 2015

<table>
<thead>
<tr>
<th></th>
<th>2014 $</th>
<th>2015 $</th>
</tr>
</thead>
<tbody>
<tr>
<td>INCOME</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2014 $</td>
<td>2015 $</td>
</tr>
<tr>
<td>Subscriptions received</td>
<td>47,854</td>
<td>66,453</td>
</tr>
<tr>
<td>Bank interest</td>
<td>8,177</td>
<td>4,896</td>
</tr>
<tr>
<td>Conference sponsorship</td>
<td>4,020</td>
<td>38,318</td>
</tr>
<tr>
<td>Sundry Income</td>
<td>14,177</td>
<td>21,818</td>
</tr>
<tr>
<td>TOTAL INCOME</td>
<td>74,229</td>
<td>131,485</td>
</tr>
<tr>
<td>LESS EXPENSES</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Audit fees</td>
<td>2,000</td>
<td>2,300</td>
</tr>
<tr>
<td>Conference expenses</td>
<td>13,555</td>
<td>31,277</td>
</tr>
<tr>
<td>Consultancies</td>
<td>2,318</td>
<td>48,914</td>
</tr>
<tr>
<td>Contractor Fees</td>
<td>22,008</td>
<td>24,091</td>
</tr>
<tr>
<td>Depreciation</td>
<td>118</td>
<td>275</td>
</tr>
<tr>
<td>Education Expenses</td>
<td>44,430</td>
<td>409</td>
</tr>
<tr>
<td>Insurance premium</td>
<td>6,135</td>
<td>6,336</td>
</tr>
<tr>
<td>Other Expenses</td>
<td>4,243</td>
<td>9,487</td>
</tr>
<tr>
<td>Travel &amp; Executive expenses</td>
<td>6,897</td>
<td>14,622</td>
</tr>
<tr>
<td>TOTAL EXPENSES</td>
<td>101,704</td>
<td>137,710</td>
</tr>
<tr>
<td>(27,476)</td>
<td></td>
<td>(6,225)</td>
</tr>
</tbody>
</table>

Net Income (Loss) for the Year
The financial report covers University Colleges Australia Incorporated (the Association) as an individual entity. The Association is an association incorporated in the state of NSW under the Associations Incorporation Act.

NOTE 1 – STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations and the requirements of the Associations Incorporation Act. The financial report is prepared on an accruals basis and is based on historical costs modified where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

(a) Income Tax

Under the provisions of section 50-5 of the Income Tax Assessment Act 1997 the Association is eligible for exemption from income tax and hence there is no provision for income tax in the accounts.

(b) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and deposits held at call with banks or financial institutions.

(c) Cash Flow

For the purpose of the cash flow statement, cash includes cash on hand, cash at the bank and term deposit maturing within one year.

(d) Property, Plant & Equipment

Each class of property, plant and equipment are carried at cost less, where applicable, any accumulated depreciation and impairment losses. Plant and equipment are measured on the cost basis. All other non-current assets are carried at cost.

The carrying amount of property, plant and equipment is reviewed annually by management to ensure it is not in excess of the remaining service potential of these assets.
NOTE 1 – STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Depreciation
The depreciable amount of all assets are depreciated on a straight line basis over the useful lives of the assets to the Association commencing from the time the asset is held ready for use. The depreciation rates used for each class of depreciable asset are:

<table>
<thead>
<tr>
<th>Class of fixed asset</th>
<th>Depreciation rates</th>
</tr>
</thead>
<tbody>
<tr>
<td>Plant &amp; Equipment</td>
<td>10% - 25%</td>
</tr>
</tbody>
</table>

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

(e) Employee Benefits

Measurement
Employee benefits comprise wages and salaries, annual, RDO, non-accumulating sick and long service leave and contributions to superannuation plans.

Provision is made for the Association’s liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year, have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Long service and maternity leave benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

(f) Leases

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

(g) Revenue

Government grants are recognised as revenue to the extent that the monies have been applied in accordance with the conditions of the grant. Government grants received or invoiced prior to the balance date but unexpended as at the date are recognised as unexpended project grants (liabilities, unearned income).

All other sources of revenue are bought to account as revenue when the related goods or services have been provided and the income earned.
UNIVERSITY COLLEGES AUSTRALIA INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

NOTE 1 – STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT’D)

(h) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

(i) Impairment

At each reporting date, the Association reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset’s fair value less costs to sell and value in use, is compared to the asset’s carrying value. As a not-for-profit entity, value in use for the Association according to AASB 136 Impairment of Assets, is depreciated replacement cost. Any excess of the asset’s carrying value over its recoverable amount is expensed to the income statement.

(j) Critical accounting estimates and judgements

The committee evaluates estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Association.

Key estimates – Impairment
The Association assesses impairment at each reporting date by evaluating conditions specific to the Association that may lead to impairment of assets. Should an impairment indicator exist, the determination of the recoverable amount of the asset may require incorporation for a number of key estimates. No impairment indicators were present at 30 June 2010.

(k) Financial Instruments

Recognition
Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are recognised as set out below.

Loans and receivables
Loans and receivables are non-derivative financial assets with fixed of determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.
NOTE 1 – STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Held-to-maturity investments
These investments have fixed maturities, and it is the Association's intention to hold these assets to maturity. Any held-to-maturity investments held by the Association are stated at amortised cost using the effective interest rate method.

Available-for-sale investments
Available-for-sale financial assets are reflected at fair value. Unrealised gains and losses arising from changes in fair value are taken directly to equity.

Financial liabilities
Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.
HOUSTON & HANNA
CHARTERED ACCOUNTANT

K D Hanna FCA (Principal)  
Suite 15, George Turner Offices  
11 McKay Gardens, Turner ACT  
GPO Box 810, Canberra ACT 2601  
email: kim@khanna.com.au

Telephone: (02) 6249 8515  
(02) 6248 8175  
Facsimile: (02) 6249 6792

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF  
THE UNIVERSITY COLLEGES AUSTRALIA INCORPORATED  
FOR THE YEAR ENDED 30 JUNE 2015

Scope.
I have audited the attached financial statements of the University Colleges Australia Incorporated (The Association) for the year ended 30 June, 2015. The Committee is responsible for the preparation and presentation of the financial statements and the information they contain. I have conducted an independent audit of these financial statements in order to express an opinion on them to the members of the Association.

My audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial statements are free of material misstatement. The procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial statements are presented fairly in accordance with Australian Accounting Standards and Statutory requirements so as to present a view which is consistent with our understanding of the Association's position and the results of its operations.

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

Audit Opinion.
In my opinion,

(a) the financial statements of the Association are properly drawn up:
   (i) so as to give a true and fair view of matters required by the Association's Incorporation Act (NSW) to be dealt with in the financial statements
   (ii) in accordance with the provisions of the Associations Incorporation Act 1991; and
   (iii) in accordance with proper accounting standards, being Applicable Accounting Standards;

(b) I have obtained all the information and explanations required;
(c) Proper accounting records have been kept by the Association as required by the Act; and
(d) The audit was conducted in accordance with the rules of the University Colleges Australia Incorporated.

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Kim Hanna FCA
Registered Company Auditor
Date 31/3/15