

Monsu Caulfield Inc  
Audited Financial Statements  
31 December 2016

**Monsu Caulfield Inc**

**Audited Financial Statements**

**31 December 2016**

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**MONSU CAULFIELD INC**  
**REG No. A00 438 40C**

**COMMITTEE'S REPORT**

Your committee members submit the financial report of MONSU Caulfield Inc for the financial year ended 31 December 2016.

**Committee Members**

The names of committee members throughout the year and at the date of this report are:

Ziyang Zhang (Resigned 31 Jan 2017)  
Daniel Tan (Resigned 31 October 2016)  
Huachen Hu (Resigned 31 October 2016)  
Hongxu Liu (Resigned 31 October 2016)  
Huanyi Li (Resigned 31 October 2016)  
Cindy Feng (Resigned 31 October 2016)  
Qi Xing (Resigned 31 October 2016)  
Quang Huy Nguyen (Resigned 31 October 2016)  
Christina Du (Resigned 31 October 2016)  
Richard Sun (Resigned 31 October 2016)  
Emma Roberston (Resigned 31 October 2016)  
Jason Spivakovsky (Resigned 31 October 2016)  
Mengke Wang (Resigned 31 October 2016)  
Victoria Tan Wei (Resigned 31 October 2016)  
Mish Forder (Resigned 31 October 2016)  
Aaron Lee (Appointed 1 November 2016)  
Carlo Spada Tello (Appointed 1 November 2016)  
Lakshya Suvyawanshi (Appointed 1 February 2017)  
Hiu Lam Leung (Appointed 1 February 2017)  
Bilal Syed (Appointed 1 February 2017)  
Xinyu Yan (Appointed 1 February 2017)  
Yangdongxue Liu (Appointed 1 February 2017)  
Ziqi Han (Appointed 1 February 2017)  
Thanh H Huynh (Appointed 1 February 2017)  
Conor Yung (Appointed 1 February 2017)  
Yue Lin (Appointed 1 February 2017)  
Lulu Thornley (Appointed 1 February 2017)  
Mish Forder (Appointed 1 February 2017)  
George Zeleznik-Pina (Appointed 1 February 2017)

**Principal Activities**

The principal activities of the association during the financial year were to advance the education of the students of Monash University Caulfield Campus by:

- Facilitating the provisions of premises, which shall be a common meeting ground and social centre for members of the association and the wider community;
- Facilitating the availability of facilities for the refreshment, entertainment, recreation and convenience of members of the association and the wider community;

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**COMMITTEE'S REPORT**

- Representing the interests of students within and outside the University where it is deemed necessary or desirable;
- Facilitating a suitable cultural, social and sporting climate on the Caulfield campus of the university and to create opportunities for and to encourage, the development of social intercourse between members of the association and the wider community;
- Providing for or promoting the interests of individuals within the association with regard to financial, social, educational and welfare matters and encourage interest groups such as clubs and societies within the University;
- Assuming such other responsibilities and direct such activities as may be deemed appropriate for giving expression to the interests of the association or for carrying out purposes aforesaid.

**Significant Changes**

No significant changes in the future of these activities occurred during the year.

**Operating Result**

The net current year surplus amounted to \$173,498 (2015:\$576,956).

Signed in accordance with a resolution of the members of the committee.

  
.....  
Aaron Lee

  
.....  
Carlo Spada Tello

Dated this 16 day of May, 2017

**MONSU CAULFIELD INC**  
**REG No. A00 438 40C**

**STATEMENT OF PROFIT OR LOSS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

|   | Notes | 2016<br>\$       | 2015<br>\$       |
|---|-------|------------------|------------------|
| Grant   |       | 933,202          | 1,315,705        |
| Sponsorship and Fundraising   |       | 23,750           | 32,926           |
| Functions & Activities  |       | 40,534           | 115,885          |
| Other Income from ordinary activities                                 |       | 130,635          | 56,454           |
| Service Agreement Income  |       | 42,000           | 21,750           |
| Interest  |       | 4,681            | 9,120            |
|   |       | <u>1,174,802</u> | <u>1,551,840</u> |
| <br>  |       |                  |                  |
| Audit fee   |       | 8,084            | 7,782            |
| Depreciation  |       | 32,371           | 25,605           |
| Venue hire  |       | 25,059           | 4,235            |
| Replacement and additions   |       | 7,178            | 1,416            |
| Catering expenses   |       | 29,940           | 50,726           |
| Events and function expense   |       | 41,604           | 90,472           |
| Employee provisions expense   | 2     | 619,556          | 552,351          |
| Other expenses from ordinary activities                               |       | 237,512          | 242,297          |
|   |       | <u>1,001,304</u> | <u>974,884</u>   |
| <b>Current year surplus before income tax</b>                         |       | <b>173,498</b>   | <b>576,956</b>   |
| Income tax expense  |       | -                | -                |
| <b>Net current year surplus</b>                                       |       | <b>173,498</b>   | <b>576,956</b>   |
| <b>Retained Surplus/(Loss) at the beginning of the financial year</b> |       | <b>1,436,693</b> | <b>859,737</b>   |
| <b>Retained Surplus/(Loss) at the end of the financial year</b>       |       | <b>1,610,191</b> | <b>1,436,693</b> |

The accompanying notes form part of these financial statements.

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**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2016**

|  | Notes | 2016             | 2015             |
|--|-------|------------------|------------------|
|  |       | \$               | \$               |
| <b>CURRENT ASSETS</b>                  |       |                  |                  |
| Cash and cash equivalents              | 3     | 1,848,686        | 1,763,440        |
| Accounts receivables and other debtors | 4     | 24,486           | 16,729           |
| <b>TOTAL CURRENT ASSETS</b>            |       | <u>1,873,172</u> | <u>1,780,169</u> |
| <b>NON-CURRENT ASSETS</b>              |       |                  |                  |
| Property, plant and equipment          | 5     | 83,406           | 96,707           |
| <b>TOTAL NON-CURRENT ASSETS</b>        |       | <u>83,406</u>    | <u>96,707</u>    |
| <b>TOTAL ASSETS</b>                    |       | <u>1,956,578</u> | <u>1,876,876</u> |
| <b>CURRENT LIABILITIES</b>             |       |                  |                  |
| Accounts payable and other payables    | 6     | 126,388          | 226,725          |
| Employee provisions                    |       | 63,722           | 57,181           |
| <b>TOTAL CURRENT LIABILITIES</b>       |       | <u>190,110</u>   | <u>283,906</u>   |
| <b>TOTAL LIABILITIES</b>               |       | <u>190,110</u>   | <u>283,906</u>   |
| <b>NET ASSETS</b>                      |       | <u>1,766,468</u> | <u>1,592,970</u> |
| <b>EQUITY</b>                          |       |                  |                  |
| Contributed equity                     | 7     | 156,277          | 156,277          |
| Retained surplus                       |       | 1,610,191        | 1,436,693        |
| <b>TOTAL EQUITY</b>                    |       | <u>1,766,468</u> | <u>1,592,970</u> |

The accompanying notes form part of these financial statements.

**MONSU CAULFIELD INC  
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**STATEMENT OF CHANGES IN EQUITY  
AS AT 31 DECEMBER 2016  
MONSU CAULFIELD INC  
REG No. A00 438 40C**

|                                    | <b>Contributed Equity</b> | <b>Retained Surplus</b> | <b>Total</b> |
|------------------------------------|---------------------------|-------------------------|--------------|
| <b>Balance at 1 January 2015</b>   | 156,277                   | 859,737                 | 1,016,014    |
| Net surplus for the year           | -                         | 577,956                 | 577,956      |
| <b>Balance at 31 December 2015</b> | 156,277                   | 1,436,693               | 1,592,970    |
| <b>Balance at 1 January 2016</b>   | 156,277                   | 1,436,693               | 1,592,970    |
| Net surplus for the year           | -                         | 173,498                 | 173,498      |
| <b>Balance at 31 December 2016</b> | 156,277                   | 1,610,191               | 1,776,468    |

The accompanying notes form part of these financial statements.

**MONSU CAULFIELD INC**  
**REG No. A00 438 40C**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

|   | Notes | 2016<br>\$       | 2015<br>\$       |
|---|-------|------------------|------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>     |       |                  |                  |
| Grants received                                 |       | 1,026,521        | 1,447,276        |
| Receipts from customers & sponsors              |       | 252,856          | 299,377          |
| Interest received                               |       | 4,681            | 9,120            |
| Payment to suppliers and employees              |       | (1,008,227)      | (963,994)        |
| GST Paid  |       | (171,514)        | (55,664)         |
| Net cash provided by operating activities       |       | <u>104,317</u>   | <u>736,115</u>   |
| <br><b>CASH FLOWS FROM INVESTING ACTIVITIES</b> |       |                  |                  |
| Purchase of property, plant and equipment       |       | <u>(19,070)</u>  | <u>(33,314)</u>  |
| Net cash used in investing activities           |       | <u>(19,070)</u>  | <u>(33,314)</u>  |
| Net increase in cash held                       |       | 85,246           | 702,801          |
| Cash on hand at beginning of financial year     |       | <u>1,763,440</u> | <u>1,060,639</u> |
| Cash on hand at end of financial year           | 3     | <u>1,848,686</u> | <u>1,763,440</u> |

The accompanying notes form part of these financial statements.



**MONSU CAULFIELD INC**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements are special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Reform Act 2012. The committee has determined that the association is not a reporting entity.

The financial statements has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of this financial report:

**Accounting Policies**

**(a) Income Tax**

No provision for income tax has been raised as the association is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

**(b) Property, Plant and Equipment**

**Plant and equipment**

Plant and equipment is measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(c) for details of impairment).

The cost of fixed assets constructed by the association includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the association and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED**

**(b) Property, Plant and Equipment continued**

**Depreciation**

The depreciable amount of all fixed assets, including buildings and capitalised lease assets, is depreciated on a straight-line basis over the asset's useful life commencing from the time the asset is available for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

| <b>Class of Fixed Asset</b> | <b>Depreciation Rate</b> |
|-----------------------------|--------------------------|
| Furniture and fittings      | 20%                      |
| Computer equipment          | 50%                      |

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing net proceeds with the carrying amount. These gains and losses are recognised in profit or loss when the item is derecognised. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained surplus.

**(c) Impairment of Assets**

At the end of each reporting period, the association assesses whether there is any indication that an asset may be impaired. The assessment will consider both external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of that asset, being the higher of the asset's fair value less costs to sell and its value-in-use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is immediately recognised in profit or loss.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of an individual asset, the association estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where an impairment loss on a revalued asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED**

**(d) Employee Provisions**

**Short-term employee benefits**

Provision is made for the association's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages and salaries. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The association's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as a part of current trade and other payables in the statement of financial position.

**Other long-term employee benefits**

Provision is made for employees' annual leave entitlements not expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures. They are then discounted at rates determined by reference to end-of-reporting-period market yields on government bonds that have maturity dates approximating the terms of the obligations. Any remeasurements of other long-term employee benefit obligations due to changes in assumptions are recognised in profit or loss in the periods in which the changes occur.

The association's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the association does not have an unconditional right to defer settlement for at least 12 months after the reporting date, in which case the obligations are presented as current provisions.

**(e) Cash on Hand**

Cash on hand includes cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

**(f) Accounts Receivable and Other Debtors**

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from customers for goods sold in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED**

**(g) Revenue and Other Income**

Non-reciprocal grant revenue is recognised profit or loss when the association obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the association and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

When grant revenue is received whereby the association incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

The association receives non-reciprocal contributions of assets from the government and other parties for zero or a nominal value. These assets are recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in the statement of profit or loss and other comprehensive income.

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customer.

All revenue is stated net of the amount of goods and services tax.

**(h) Goods and Services Tax (GST)**

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 (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

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 included in receipts from customers or payments to suppliers.

**(i) Comparative Figures**

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Where the association retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, a third statement of financial position as at the beginning of the preceding period is presented in addition to the minimum comparative financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED**

**(j) Accounts Payable and Other Payables**

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

**(k) Provisions**

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

|  | Note | 2016<br>\$       | 2015<br>\$       |
|--|------|------------------|------------------|
| <b>NOTE 2: EMPLOYEE PROVISIONS EXPENSE</b>   |      |                  |                  |
| Honorariums  |      | 116,475          | 150,703          |
| Salaries and wages   |      | 449,491          | 350,523          |
| Superannuation   |      | 46,277           | 37,615           |
| Staff amenities  |      | 772              | 51               |
| Movement in employee entitlements  |      | 6,541            | 13,459           |
|  |      | <b>619,556</b>   | <b>552,351</b>   |
| <br><i>The financial accounts record the actual honorariums and related expenses paid by the entity.</i> |      |                  |                  |
| <b>NOTE 3: CASH AND CASH EQUIVALENTS</b>   |      |                  |                  |
| Cash on hand   |      | 735              | 735              |
| Cash at bank   |      | 1,847,951        | 1,762,705        |
|  |      | <b>1,848,686</b> | <b>1,763,440</b> |
| <br><b>NOTE 4: TRADE AND OTHER RECEIVABLES</b>   |      |                  |                  |
| <b>CURRENT</b>   |      |                  |                  |
| Trade receivables  |      | 24,486           | 16,729           |
|  |      | <b>24,486</b>    | <b>16,729</b>    |
| <br><b>NOTE 5: PLANT AND EQUIPMENT</b>   |      |                  |                  |
| <b>Office equipment</b>  |      |                  |                  |
| At cost  |      | 11,232           | 2,771            |
| Less accumulated depreciation  |      | (2,771)          | (1,574)          |
|  |      | <b>8,461</b>     | <b>1,197</b>     |
| <br><b>Furniture and fittings</b>  |      |                  |                  |
| At cost  |      | 126,464          | 126,464          |
| Less accumulated depreciation  |      | (76,623)         | (63,762)         |
|  |      | <b>49,841</b>    | <b>62,702</b>    |
| <br><b>Computer equipment</b>  |      |                  |                  |
| At cost  |      | 90,723           | 80,114           |
| Less accumulated depreciation  |      | (65,619)         | (47,306)         |
|  |      | <b>25,104</b>    | <b>32,808</b>    |
|  |      | <b>83,406</b>    | <b>96,707</b>    |

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

**NOTE 5: PLANT AND EQUIPMENT**

**Movements in carrying amounts**

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

|                                     | Office Equipment | Furniture and<br>Fittings | Computer Equipment |
|-------------------------------------|------------------|---------------------------|--------------------|
|                                     | \$               | \$                        | \$                 |
| Balance at 1 January 2015           | 295              | 78,955                    | 9,748              |
| Additions                           | 1,201            | -                         | 32,113             |
| Disposals                           | -                | -                         | -                  |
| Depreciation expense                | (299)            | (16,253)                  | (9,053)            |
| Balance at 31 December 2015         | 1,197            | 62,702                    | 32,808             |
| Additions                           | 8,462            | -                         | 10,609             |
| Disposals                           | -                | -                         | -                  |
| Depreciation expense                | (1,197)          | (12,861)                  | (18,313)           |
| Carrying amount at 31 December 2016 | 8,461            | 49,841                    | 25,104             |

2016  
\$                      2015  
\$

**NOTE 6: TRADE AND OTHER PAYABLES**

**CURRENT**

Unsecured liabilities:

|                        |                |                |
|------------------------|----------------|----------------|
| Trade payables         | 2,850          | 33,845         |
| Clubs and Associations | 104,668        | 75,539         |
| Sundry payables        | 18,870         | 117,341        |
|                        | <u>126,388</u> | <u>226,725</u> |

**NOTE 7: MEMBERS' FUNDS**

In prior years, the general ledger of the Association was managed by Monash University Student Union Inc. In 2007, Monash University Student Union Inc was liquidated. A distribution of surplus funds was made to the Association.

**NOTE 8: AUDITORS' FEES**

|   | 2016         | 2015         |
|---|--------------|--------------|
|   | \$           | \$           |
| Remuneration of the auditor of the association for: |              |              |
| - auditing the financial report                     | 8,084        | 7,782        |
|   | <u>8,084</u> | <u>7,782</u> |

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016

**NOTE 9: EVENTS AFTER THE REPORTING PERIOD**

The committee is not aware of any significant events since the end of the reporting period.

**NOTE 10: CASH FLOW INFORMATION**

|  | 2016           | 2015           |
|--|----------------|----------------|
|  | \$             | \$             |
| <b>Reconciliation of cash flow from operating activities with net current year surplus</b> |                |                |
| Current year surplus after income tax  | 173,498        | 576,956        |
| Cash flows excluded from current year surplus  |                |                |
| Non-cash flows in current year surplus:  |                |                |
| – depreciation expense   | 32,371         | 25,605         |
| Changes in assets and liabilities:   |                |                |
| – (Increase)/decrease in accounts receivable and other debtors                             | (7,756)        | 67,089         |
| – increase/(decrease) in accounts payable and other payables                               | (100,336)      | 53,006         |
| – (decrease)/increase in employee provisions   | 6,540          | 13,459         |
|  | <u>104,317</u> | <u>736,115</u> |




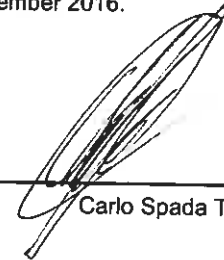
**MONSU CAULFIELD INC**  
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**ANNUAL STATEMENTS GIVE TRUE AND FAIR VIEW OF FINANCIAL POSITION OF INCORPORATED ASSOCIATION**

We, Aaron Lee and Carlo Spada Tello being members of the committee of Monsu Caulfield Inc, certify that:

The statements attached to this certificate give a true and fair view of the financial position of Monsu Caulfield Inc during and at the end of the financial year of the association ending on 31 December 2016.

  
\_\_\_\_\_  
Aaron Lee

  
\_\_\_\_\_  
Carlo Spada Tello

Dated this 27<sup>th</sup> of May 2017



**MONSU CAULFIELD INC  
REG No. A00 438 40C**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
MONSU CAULFIELD INC**

**Report on the Financial Report**

We have audited the accompanying financial report of Monsu Caulfield Inc (the association), which comprises the statement of financial position as at 31 December 2016, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the certification by members of the committee on the annual statements giving a true and fair view of the financial position of the association.

*Committee's Responsibility for the Financial Report*

The committee of the association is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the *Associations Incorporation Reform Act 2012* and for such internal control as the committee determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

*Auditor's Responsibility*

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the association's preparation of the financial report that gives a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

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

*Opinion*

In our opinion, the financial report of Monsu Caulfield Inc is in accordance with the *Associations Incorporation Reform Act 2012*, including:

- I. giving a true and fair view of the association's financial position as at 31 December 2016 and of its performance for the year ended on that date; and
- II. complying with Australian Accounting Standards – Reduced Disclosure Requirements.

*Malcolm Fielden*

Malcolm Fielden

Partner

W+C Advisors  
14th Floor 600 St Kilda Road  
Melbourne VIC 3004

Dated this 16<sup>th</sup> day of May 2017

MONASH UNIVERSITY STUDENT UNION PENINSULA INC  
REG No. A00 448 07M

CERTIFICATE BY MEMBERS OF THE COMMITTEE

I, Aaron Lee of MONSU Caulfield, certify that:

- a. I attended the annual general meeting of the association held on 27<sup>th</sup> May 2017.
- b. The annual statements for the year ended 31 December 2016 were submitted to the members of the association at its annual general meeting.

Dated this 27<sup>th</sup> of May 2017

  
\_\_\_\_\_  
Aaron Lee