

**THE STUDENTS' REPRESENTATIVE COUNCIL
OF THE UNIVERSITY OF SYDNEY**

FUNDING AGREEMENT

FINANCIAL REPORT

YEAR ENDED 31 DECEMBER 2024



**THE STUDENTS' REPRESENTATIVE COUNCIL
OF THE UNIVERSITY OF SYDNEY
FUNDING AGREEMENT**

FINANCIAL REPORT

31 DECEMBER 2024

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AUDITOR'S INDEPENDENCE DECLARATION SYDNEY UNIVERSITY STUDENTS' REPRESENTATIVE COUNCIL FUNDING AGREEMENT

As the lead Auditor for the Audit of Sydney University Students' Representative Council Funding Agreement for the year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been:

- (i) no contraventions of the auditor independence requirements as required by the Institute of Chartered Accountants in Australia in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Sydney University Students' Representative Council during the period.



Charles M Pitt
C M Pitt & Co
Units 6 & 7, 2 Philip Street
STRATHFIELD NSW 2135

Dated this 26th day of March 2025



Liability limited by a scheme approved under Professional Standards Legislation

THE STUDENTS' REPRESENTATIVE COUNCIL OF THE UNIVERSITY OF SYDNEY
FUNDING AGREEMENT ACCOUNT
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

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	2024	2023
	\$ ____	\$ ____
REVENUE		
University Funding	2,901,249.00	2,434,569.00
Funding from / (to) SRC Reserves	(167,736.86)	(26,389.13)
Other Income	2,429.33	23,989.50
	<u>2,735,941.47</u>	<u>2,432,169.37</u>
EXPENDITURE		
Representation - Page 5	473,239.19	470,222.31
General Activities - Page 5	33,812.56	26,886.10
Welfare Services - Page 6	746,807.58	722,071.39
Publications - Page 6	405,203.25	399,201.42
Infrastructure - Page 7	555,593.63	594,400.39
Legal Service - Page 7	221,939.42	211,556.16
Other Projects - Page 7	299,345.84	7,831.60
	<u>2,735,941.47</u>	<u>2,432,169.37</u>
Net Surplus from Ordinary Activities before Income Tax Expense	-	-
Income Tax Expense	<u>-</u>	<u>-</u>
Net Surplus for the year	-	-
Other Comprehensive Income	<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE SURPLUS (LOSS) ATTRIBUTED TO MEMBERS OF STUDENTS' REPRESENTATIVE COUNCIL OF UNIVERSITY OF SYDNEY	<u>-</u>	<u>-</u>

The accompanying notes form part of these accounts

**THE STUDENTS' REPRESENTATIVE COUNCIL OF THE UNIVERSITY OF SYDNEY
FUNDING AGREEMENT ACCOUNT
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024**

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	NOTE	2024 \$	2023 \$
CURRENT ASSETS			
Cash and Cash Equivalents	3	808,081.16	567,101.50
Receivables	4	100,784.12	42,912.99
Total Current Assets		<u>908,865.28</u>	<u>610,014.49</u>
NON CURRENT ASSETS			
Plant and Equipment	5	1,882.00	3,416.00
Total Non Current Assets		<u>1,882.00</u>	<u>3,416.00</u>
TOTAL ASSETS		<u>910,747.28</u>	<u>613,430.49</u>
CURRENT LIABILITIES			
Payables	6	910,747.28	613,430.49
Total Current Liabilities		<u>910,747.28</u>	<u>613,430.49</u>
TOTAL LIABILITIES		<u>910,747.28</u>	<u>613,430.49</u>
NET ASSETS		<u>-</u>	<u>-</u>
FUNDS			
Accumulated funds		-	-
TOTAL FUNDS		<u>-</u>	<u>-</u>

The accompanying notes form part of these accounts

**THE STUDENTS' REPRESENTATIVE COUNCIL OF THE UNIVERSITY OF SYDNEY
FUNDING AGREEMENT ACCOUNT
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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	NOTE	2024 \$ __	2023 \$ __
CASH FLOWS FROM OPERATING ACTIVITIES			
University Funding		2,901,249.00	2,434,569.00
Other Income		2,429.33	23,989.50
Student Activities and Administration		<u>(2,662,698.67)</u>	<u>(2,487,404.91)</u>
Net Cash from / (used in) Operating Activities	7	<u>240,979.66</u>	<u>(28,846.41)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for Plant and Equipment		<u>-</u>	<u>-</u>
Net Cash from / (used in) Investing Activities		<u>-</u>	<u>-</u>
Net Increase (Decrease) in Cash Held		240,979.66	(28,846.41)
Cash at Beginning of the Year		<u>567,101.50</u>	<u>595,947.91</u>
Cash at End of the Year		<u>808,081.16</u>	<u>567,101.50</u>
Cash at the end of the year is reconciled to the Statement of Financial Position as follows:			
Cash at Bank and on Hand		<u>808,081.16</u>	<u>567,101.50</u>
		<u>808,081.16</u>	<u>567,101.50</u>

The accompanying notes form part of these accounts.

THE STUDENTS' REPRESENTATIVE COUNCIL OF THE UNIVERSITY OF SYDNEY
FUNDING AGREEMENT ACCOUNT
DETAILED STATEMENT OF EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2024

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	2024	2023
	\$ ____	\$ ____
REPRESENTATION		
President, Executive, Council		
- Staff costs	98,322.44	98,641.80
- President's Stipend and Expenses	52,029.64	48,823.71
- Vice Presidents' Stipend and Expenses	34,751.08	32,548.88
- General Secretaries' Stipend and Expenses	34,686.34	32,548.88
- Other	1,203.20	784.97
Disability		
- Stipend and Expenses	-	5,716.09
- Other	3,019.23	1,705.05
Education		
- Stipend and Expenses	34,686.34	32,548.88
- Other	12,619.64	14,150.70
Elections		
- Staff costs	59,655.14	45,858.09
- Other	6,044.61	4,499.00
Environment	3,863.26	6,833.33
Ethnic Affairs		
- Stipend and Expenses	-	8,492.51
- Other	4,085.17	5,726.03
Indigenous Students Department		
- First Nation - Stipend and Expenses	-	8,492.55
- Other	405.72	936.36
Student Housing	-	190.91
National Union of Students		
- Affiliation	55,630.31	53,140.91
- Conference	26,026.79	18,707.04
Overseas Students	30.00	1,622.05
Refugee Rights	-	1,139.64
Sexuality		
- Queer - Stipend and Expenses	-	2,613.12
- Other	2,044.28	2,559.77
Social Justice	-	455.93
Welfare	1,049.69	2,518.60
Women's		
- Staff costs	35,462.46	32,548.88
- Other	7,623.85	6,418.63
	<u>473,239.19</u>	<u>470,222.31</u>

The accompanying notes form part of these accounts.

THE STUDENTS' REPRESENTATIVE COUNCIL OF THE UNIVERSITY OF SYDNEY
FUNDING AGREEMENT ACCOUNT
DETAILED STATEMENT OF EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2024

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CONTINUED

	2024 \$	2023 \$
GENERAL ACTIVITIES		
Orientation Week		
- Stalls and Activities	33,812.56	26,886.10
	<u>33,812.56</u>	<u>26,886.10</u>
WELFARE SERVICES		
Research/Casework		
- Staff costs	595,390.53	578,868.46
- Other	8,724.90	7,399.44
Welfare Liaison		
- Staff costs	142,692.15	135,803.49
	<u>746,807.58</u>	<u>722,071.39</u>
PUBLICATIONS		
General		
- Staff costs	213,889.16	211,801.25
- Other	3,599.56	8,868.48
Growing Strong	1,835.00	1,676.36
Honi Soit		
- Editors' Stipend and Expenses	118,535.34	113,436.87
- Production, Printing and Distribution	63,294.19	60,181.81
Less: Advertising Income	(1,370.00)	(1,692.80)
Orientation/Counter Course		
- Production, Printing and Distribution	5,420.00	4,929.45
	<u>405,203.25</u>	<u>399,201.42</u>

The accompanying notes form part of these accounts

THE STUDENTS' REPRESENTATIVE COUNCIL OF THE UNIVERSITY OF SYDNEY
FUNDING AGREEMENT ACCOUNT
DETAILED STATEMENT OF EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2024

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	NOTE	2024 \$	2023 \$
INFRASTRUCTURE			
Administration			
- Staff costs		427,393.89	499,757.59
- Audit	9	21,000.00	18,000.00
- Bank fees		1,062.65	1,100.48
- Cleaning and Pest Control		1,309.66	1,232.16
- Computer Software and On-Line Services		30,158.77	27,187.94
- Depreciation		1,534.00	1,534.00
- Insurance		26,077.86	7,505.34
- Interest		107.54	-
- Postage, Printing & Stationery		6,415.61	5,625.97
- Photocopier rental		20,710.78	15,297.97
- Repairs and Maintenance		484.55	677.73
- Sundry		3,891.37	2,729.49
- Telephone		15,446.95	12,729.00
- Training		-	1,022.72
		<u>555,593.63</u>	<u>594,400.39</u>
LEGAL SERVICES			
SRC Legal Service Pty Limited			
- Funding		216,295.00	207,000.00
- Other Expenses		5,644.42	4,556.16
		<u>221,939.42</u>	<u>211,556.16</u>
CONTESTABLE - OTHER PROJECTS			
- Elections		-	6,131.60
- DISC Training		-	1,700.00
- RESSO Conference		(281.81)	
- Hubspot Training		8,229.00	-
- Student Media Conference		11,447.04	-
- SLS Solicitor		103,705.00	-
- Office Bearer Projects and Student Events		11,957.50	-
- Stipend for Autonomous Office Bearers		129,159.29	-
- Payroll Officer Extra Day		28,928.00	-
- Mediation Training and Development		2,101.82	-
- Honi Soit Stand		4,100.00	-
		<u>299,345.84</u>	<u>7,831.60</u>

The accompanying notes form part of these accounts

**THE STUDENTS' REPRESENTATIVE COUNCIL OF THE UNIVERSITY OF SYDNEY
FUNDING AGREEMENT ACCOUNT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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NOTE 1 STATEMENT OF ACCOUNTING POLICIES

The financial report has been prepared for the University of Sydney in accordance with the 2024 Student Services and Amenities Fee (SSAF) Funding Agreement.

SRC is unincorporated and domiciled in Australia.

The accounting policies have been consistently applied unless otherwise stated.

The financial report has been prepared on an accrual basis and is based on historical costs and does not take into account changing money values, or except where specifically stated current valuations of non current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The financial report is presented in Australian dollars.

The following is a summary of the material accounting policies adopted by SRC in the preparation of the financial report.

(a) Going Concern

The financial report is prepared on the basis that SRC is a going concern. SRC has signed a Funding Agreement with the University of Sydney. Negotiations are continuing for ongoing funding beyond 2025.

(b) Acquisitions of Assets

The cost method of accounting is used for all acquisitions of assets regardless of whether shares or other assets are given up at the date of acquisition plus costs incidental to the acquisition.

(c) Depreciation

Depreciation is calculated on a straight line basis so as to write off the net cost of each item of property, plant and equipment over its expected useful life. Estimates of remaining useful life are made on a regular basis for all assets, with annual reassessments for major items.

**THE STUDENTS' REPRESENTATIVE COUNCIL OF THE UNIVERSITY OF SYDNEY
FUNDING AGREEMENT ACCOUNT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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

Office Equipment	20.00%
Computer equipment	33.33%
Furniture & Fittings	10.00%
Staff Amenities	33.33%
Building Improvements	2.50%

(d) Recoverable Amounts of Non Current Assets

Where the carrying amount of an individual non current asset is greater than its recoverable amount the asset is revalued to its recoverable amount, and the decrement is recognised as an expense in the profit and loss account. For this purpose, the recoverable amount of the non current asset is the net amount expected to be recovered through the net cash inflows arising from its continued use and subsequent disposal.

(e) Maintenance and Repairs

Maintenance, repair costs and minor renewals are charged as expenses as incurred.

(f) Employee Benefits

Liabilities to employees for annual leave and long service are recognised on the basis of statutory obligations and arrangements.

Provision is made in respect of the liability for annual leave and long service leave at balance date. The amount payable is stated at the nominal amount.

Long service leave is accrued in respect of all permanent employees.

(g) Cash and Cash Equivalents

For purposes of the Statement of Cash Flows, cash includes deposits at call which are readily convertible to cash on hand and which are used in the cash management function on a day-to-day basis, net of outstanding bank overdraft.

(h) Superannuation Funds

The Students' Representative Council contributes to employees' superannuation funds on the basis of the relevant legislation. Contributions are charged as expenses when incurred.

The council has no legal obligation to cover any shortfall in the Fund's obligation to provide benefits to employees on retirement.

**THE STUDENTS' REPRESENTATIVE COUNCIL OF THE UNIVERSITY OF SYDNEY
FUNDING AGREEMENT ACCOUNT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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- (i) Expenses paid by The University of Sydney**
Various expenses of the SRC are paid by the University of Sydney and as such have not been included within the accounts of the SRC.
- (j) Comparatives**
Where necessary, comparative information has been reclassified to achieve consistency in disclosure with current financial year amounts and other disclosures.
- (k) Payables**
Trade payables and accounts payable are recognised when the economic entity becomes obliged to make future payments resulting from the purchase of goods and services.
- (l) Receivables**
Trade receivables and other receivables are recorded at amounts due less any provision for doubtful debts.
- (m) Income Tax**
The SRC is exempt from the payment of income tax.
- (n) Impairment**
SRC assess impairment at each reporting date by evaluating conditions specific to the asset group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.
- (o) Changes in Accounting Policies**
The SRC has adopted all new and revised accounting standards and interpretations issued by the AASB that are relevant to its operations, and which became mandatory for the current financial reporting period. These accounting standards and interpretations did not have any significant impact on the financial performance or position of the SRC
- (p) Revenue**
The Student's Representative Council of the University of Sydney has a funding agreement with the University of Sydney ensuring funding for the activities of the Students' Representative Council.

The revenue from the University is recognised in the Statement of Comprehensive Income.

THE STUDENTS' REPRESENTATIVE COUNCIL OF THE UNIVERSITY OF SYDNEY
FUNDING AGREEMENT ACCOUNT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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	2024 \$	2023 \$
NOTE 2 OPERATING REVENUE		
University Funding	2,901,249.00	2,434,569.00
Funding from / (to) SRC Reserves	(167,736.86)	(26,389.13)
Other Income	2,429.33	23,989.50
	<u>2,735,941.47</u>	<u>2,432,169.37</u>
NOTE 3 CASH AND CASH EQUIVALENTS		
Cash at Bank - NAB Cheque Account	808,081.16	567,101.50
	<u>808,081.16</u>	<u>567,101.50</u>
NOTE 4 RECEIVABLES		
Other Debtors	33,757.04	440.00
Prepaid Wages	44,442.78	42,472.99
Prepaid Insurance	22,584.30	-
	<u>100,784.12</u>	<u>42,912.99</u>
NOTE 5 PLANT AND EQUIPMENT		
Computer - at cost	6,535.45	6,535.45
Less: Accumulated Depreciation	(6,535.45)	(6,535.45)
	<u>-</u>	<u>-</u>
Building Renovation - at cost	15,340.00	15,340.00
Less: Accumulated Depreciation	(13,458.00)	(11,924.00)
	<u>1,882.00</u>	<u>3,416.00</u>
Total Plant and Equipment	<u>1,882.00</u>	<u>3,416.00</u>
NOTE 6 PAYABLES		
Trade Creditors	58,351.77	29,103.77
SRC Main Account	852,395.51	584,326.72
	<u>910,747.28</u>	<u>613,430.49</u>
NOTE 7 RECONCILIATION OF NET CASH INFLOW FROM OPERATING ACTIVITIES TO OPERATING (DEFICIT) SURPLUS		
Net Cash Inflow / (Outflow) from Operating Activities	240,979.66	(28,846.41)
Depreciation		(1,534.00)
Change in Operating Assets and Liabilities		
Increase (Decrease) in Receivables	57,871.13	2,820.41
Decrease (Increase) in Payables	(297,316.79)	27,560.00
Operating Surplus / (Deficit)	<u>-</u>	<u>-</u>

**THE STUDENTS' REPRESENTATIVE COUNCIL OF THE UNIVERSITY OF SYDNEY
FUNDING AGREEMENT ACCOUNT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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	2024	2023
	\$	\$
NOTE 8 SEGMENT REPORTING		
The Council operates as the representative of undergraduate students of the University of Sydney		
NOTE 9 AUDITOR'S REMUNERATION		
Amount paid to C M Pitt & Co for		
Audit of financial reports	14,000	11,000
Other services - assistance in compilation of the financial reports	7,000	7,000
	<u>21,000</u>	<u>18,000</u>

NOTE 10 FINANCIAL RISK MANAGEMENT

Financial instruments accounting policies

Financial instruments are recognised initially on the date that the SRC becomes a party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs except for financial assets through profit or loss.

Financial Assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the company classifies its financial assets into the following categories, instruments measured at:

- amortised cost
- fair value through profit or loss - FVTP

Classification is based on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Fair value through profit or loss - FVTP

The investment in managed funds is measured at fair value through profit and loss with changes in fair value at each reporting period being recognised directly in surplus for the year.

Net gains or losses, including any interest or dividend income are recognised in profit or loss.

Financial liabilities

The SRC measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the SRC comprise trade creditors, other payables and lease liabilities.

**THE STUDENTS' REPRESENTATIVE COUNCIL OF THE UNIVERSITY OF SYDNEY
FUNDING AGREEMENT ACCOUNT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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NOTE 11 RELATED PARTIES

- (a) The names of each person holding a position on the Executive of the current 97th Council are:

<i>President</i>	Angus Fisher
<i>Vice President</i>	Bohao Zhang Shovan Bhattacharai
<i>General Secretary</i>	Grace Street Anu-Ujin Khulan
<i>Other Executive Members</i>	Alisa Rao Christine Peng Martha Barlow Jasmine Donnelly Philip Howard

- (b) An amount of \$121,467 (2023 \$113,921) was paid from the Funding Agreement Account to the annual stipends paid, to the key management personnel of the 96th Council.
- (c) No commercial transactions were entered into by members of the executive or staff members during the year ended 31 December 2024 .

NOTE 12 COMMITMENTS

The Executives of SRC have not entered any commitments for capital or operating expenditure which has not been provided for in the financial report.

NOTE 13 EVENTS AFTER THE REPORTING PERIOD

No events have arisen since the end of the financial year which significantly affect the operations of SRC, the results of those operations or the state of affairs in future financial years.

NOTE 14 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial information requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements. Actual results may differ from these estimates.

Specific accounting judgements and estimates are discussed in the relevant note.

**THE STUDENTS' REPRESENTATIVE COUNCIL
OF THE UNIVERSITY OF SYDNEY
FUNDING AGREEMENT**

STATEMENT BY COUNCIL

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In the opinion of the Council:

- (a) the Statement of Comprehensive Income is drawn up so as to give a true and fair view of the deficit of the Funding Agreement of the year ended 31 December 2024;
- (b) the Statement of Financial Position is drawn up so as to give a true and fair view of the state of affairs of the Funding Agreement as at 31 December 2024;
- (c) at the date of this Statement there are reasonable grounds to believe that the Council will be able to pay its debts as and when they fall due;
- (d) as detailed in note 1(a) to the financial statements, the financial viability of the Council is dependent on the ongoing negotiations with the University of Sydney;
- (e) the extent and scale of services that would be available beyond 31 December 2025 cannot be determined.

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



Angus Fisher
President



Grace Street
General Secretary



Anu-Ujin Khulan
General Secretary

Dated this 26th day of March 2025

C M PITT & CO

Chartered Accountants

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INDEPENDENT AUDIT REPORT TO THE MEMBERS OF THE STUDENTS' REPRESENTATIVE COUNCIL OF THE UNIVERSITY OF SYDNEY FUNDING AGREEMENT

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REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of the Students' Representative Council of the University of Sydney - Funding Agreement (SRC - FA), which comprises the statement of financial position as at 31 December 2024, the statement of comprehensive income, statement of cash flows, detailed statement of expenditure, and notes to the Financial Statements including a summary of significant accounting policies and other explanatory notes and Statement by Council.

In our opinion, the financial report of the SRC - FA is in accordance with the Funding Agreement, including:

- i) giving a true and fair view of the SRC - FA's financial position as at 31 December 2024, and of its performance for the year then ended on that date; and to the extent described in Note 1.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Council in accordance with the Corporations Act 2001 and the ethical requirements of the Accounting Professionals and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* that are relevant to our audit of the financial statements in Australia; and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our Audit addressed the matter
Economic dependence SRC is dependent on the allocation of funds from the Student Services and Amenities Fee (SSAF) by the University of Sydney.	The University of Sydney has renewed the 2025 SSAF agreement with an increase.



**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
THE STUDENTS' REPRESENTATIVE COUNCIL
OF THE UNIVERSITY OF SYDNEY
FUNDING AGREEMENT**

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Other Information

The Council is responsible for the other information. The other information comprises the information included in the annual report for the year ended 31 December 2024, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report SRC - FA has been prepared for the purpose of fulfilling the registered entity's financial reporting responsibilities under the F A. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Council's Responsibility for the Financial Report

The Council of the SRC - FA is responsible for the preparation and fair presentation of the financial report that gives a true and fair view in accordance with Australian Auditing Standards (including the Australian Accounting Interpretations). This responsibility includes establishing and maintaining internal controls necessary to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 these financial statements.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, 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 Council's internal control.

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
THE STUDENTS' REPRESENTATIVE COUNCIL
OF THE UNIVERSITY OF SYDNEY
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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Council.
- Conclude on the appropriateness of management'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 Council's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Council to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



**CHARLES M PITT
C M PITT & CO
CHARTERED ACCOUNTANTS**

CA ANZ Membership No. 20180
Registered Company Auditor No. 2944
Unit 6 & 7, 2 Philip Street Strathfield NSW 2135

Dated this 26th day of March 2025



Liability limited by a scheme approved under Professional Standards Legislation