

Annual Report

CAMPUS
Rewards

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1 JANUARY, 2009 - 31 DECEMBER, 2009



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“...enhance & improve
the University
experience...”



The President's Report

Welcome to the 2009 Campus Rewards Annual Report. It is with great pride to announce the success of Campus Rewards in bringing the student experience to a new high through providing quality services and opportunities that enrich the university experience for students and staff on Cumberland Campus.

Campus Rewards membership in 2009 reached to over 940 members. Not only were members entitled to over 16% off almost anything purchased at a Campus Rewards outlet while accumulating and redeeming points, but for the first time, members were given a book valued at over \$360, containing weekly vouchers that were all redeemable on campus. The overwhelming positive response to this envisions the continuation of the current rewards structure into 2010.

2009 saw the return of O-Camp for the first time in four years. O-Camp resulted in giving an invaluable experience to 108 first year students. Led by current Cumberland students and managed and funded by Campus Rewards, O-Camp is designed to ease the transition from high school to university life. O-Camp gave the newly enrolled students the opportunity to meet people in their course prior to the commencement of semester and get subject specific information, study tips and have questions about university life at Cumberland answered. Walking into your first lecture and already having people you know to sit with is a welcoming start to uni life and one we insist on continuing to provide.

Recognising and understanding the needs and wants of the students on campus is a critical aspect of enhancing the student experience. With this in mind, Campus Rewards endeavoured to increase its support for clubs and societies through providing administrative support, assisting with event promotion, providing goods to assist with these events, such as BBQ's, tables and stalls during O-Week and also offering the opportunity for the clubs event tickets to be sold through the Campus Rewards outlets to maximise ticket sales – all free of charge! Clubs and societies were also given the opportunity to promote themselves on the newly launched Campus Rewards website. Designed to be more interactive, it aims to provide relevant information on everything happening on campus. Not only did Campus Rewards aim to increase its support to clubs and societies, but also to various disciplines, providing vouchers during O-Week and free use of the Gym for students who require it as part of their course.

Campus Rewards provided the opportunity for over 206 Cumberland students to attend Eastern University Games by subsidising a significant portion of the accommodation, meal, travel and uniform expenses. This proved to be invaluable with Cumberland being awarded with the Ann Mitchell Cup – overall winners per capita.

Lunch time sport saw 16 soccer teams and 11 touch teams competing every week with Campus Rewards supplying \$500 in prize money and the Cumberland Cup to the winning teams. Campus Rewards supported the Faculty of Health Sciences competing in Inter-faculty Sport by providing uniforms for the participants and a laptop as a raffle prize incentive for students to represent Cumberland at Camperdown Campus. This was highly successful as Cumberland placed 1st overall!

2010 foresees an increased support to Cumberland's postgraduate students. The opening of the GEM lounge, made possible by Campus Rewards providing its location, and the launch of the Professional Development Grant Scheme offers postgraduate students exclusive benefits as a valued Campus Rewards member.

To conclude, I would like to thank the staff and the past and present management committees who ensure the ongoing success of Campus Rewards. In particular, I would like to thank Geoff Price-General Manager (Operations) and Fiona Bennie-Events and Student Information Coordinator for their outstanding commitment to providing an unforgettable university experience through Campus Rewards. I look forward to working with the 2010 Management Committee as Campus Rewards continues to strengthen its position within the university, dedicating itself to providing an un-rivaled student experience.

Michelle Jansen, President

Management Committee

Michelle Jansen: President
Erin Turner: Vice President
Daniel Tardo
Leith Robertson

Management Team

Geoff Price: General Manager, Operations
Fiona Bennie: Coordinator, Events & Student Information
Kim Colquhoun: Coordinator, Finance & Book Store
Debbie Temelkovski: Coordinator, The Nook
Ruby Estepa: Coordinator Depot
Nevenka Lucic: Quality Coordinator JDV



General Manager – Operations

Welcome to the 2009 Annual Report for Campus Rewards. 2009 marked the return of many of the Student Experience activities that were so much a part of life here at Cumberland prior to the introduction of Voluntary Student Unionism. Campus Rewards took grand steps towards further enhancing the student experience and reconnecting our organisation with the student body.

The major initiatives for 2009 were:

- **The Reintroduction of O Camp** The Ultimate First Year Experience of a 2 night, 3 day orientation camp available to all first year students. Led by current Cumberland students the camp is designed to ease the transition from high school to University life.

The camp is heavily subsidised by Campus Rewards and has had a huge impact on the relationship between the students and Campus Rewards. This was particularly evident in the Management Committee elections that saw near record numbers of candidates and voter turnout

- **The Eastern University Games Package** 2009 saw Campus Rewards offer the EUG package. Exclusive to members, the package was available to all Eastern University Games participants and managers.

Capped at a \$99 price point Campus Rewards delivered an outstanding package to its members inclusive of 3 nights' accommodation, transport, all meals, uniforms, team wear, shuttle service and social events for the 2009 Eastern University Games in Bathurst.

Not only was the package a huge success with Cumberland taking record numbers of players but we walked away winner of the Ann Mitchell Trophy – an absolutely phenomenal result of highest number of points per capita.

Expansion of the Assistance to Clubs And Societies After gaining much student feedback, we were able to determine the needs and requirements of our campus clubs and societies. We were able to provide a range of services to the clubs at subsidised costs including the opportunity for ticket sales to be processed through our retail outlets. We provided free use of the printing services and online promotion of their events and activities.

- **Taxation Issues**

We applied for and were endorsed as a Charitable Institution by the Australian Taxation Office on 3rd June 2009.

Once we received this ruling we applied for GST exemption on Membership fees. The favourable ruling was handed down in November and will save Campus Rewards up to \$25000 per year

A Change for the Better

2009 saw Campus Rewards take a significant change in direction where our primary goal became focused on the student experience and giving more back to our members. We became driven by member feedback and in turn our REWARDS program was adjusted to suit the needs of our members.

The program for 2009 was designed exclusively for on campus use and provided greater savings and additional discounts to members on campus. This decision was driven by member feedback in 2007 and 2008 where the need for on campus discounts and offers far outweighed the desire for off campus promotions.

Entertainment & Sports

Lunchtime entertainment became a regular event on campus with lunchtime musicians, bands and roving entertainers making appearances throughout the peak times of semester.

Campus Sport again was a huge success with record number of participants in the competition. Campus Rewards continues to provide \$500 in prize money to each winning team. The 2009 competition consisted of mixed division soccer on Tuesdays and touch football on Thursdays. The competition is run and managed by Campus Rewards for the benefit of students [and staff] on campus.

Campusrewards.com.au...

The launch of the interactive Campus Rewards website was very well received. The website designed exclusively for Cumberland students provides a haven of information relevant to campus life, study and the overall student experience.

The need for an updated website came about through member feedback where it is viewed as an integral communication tool in today's society and in keeping with the times and Campus Rewards launched into cyber space with the latest technology in website design.

The website provides information on membership, events, clubs & societies, CPR courses and course requirements, sports and also provides a series of links to relevant websites and University information.

GEMS

Campus Rewards has provided the space for a GEM lounge within our building and discussions are underway for the introduction of a funded scholarship program to assist the GEM students with study and external courses relevant to their degree.

University Relationships & Funding

Campus Rewards continues to value its strong relationship with the University and working together to provide the best experience for the students on Cumberland Campus.

The University continues to support us through reimbursement of agreed costs for services and as an organisation we continue to be extremely grateful for this ongoing support.

You Got What

During 2009 Campus Rewards returned \$94447 to its members through redemptions, over \$114000 worth of Campus Cash, \$167000 in free vouchers and provided \$249000 worth of discounts.

This gives a combined
total of
\$624,447
worth of benefits to
our members.

Did you know, in 2009 we sold ...

491 053 pies
191 081 wraps
151 043 sushi rolls
161 051 pieces of fruit
171 061 regular coffees
181 071 bottles of water
191 081 disposable gloves
201 091 large sized coffees
211 101 chicken schnitzel rolls
221 111 slices of banana bread
231 121
241 131
251 141
261 151
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Financial Statements

For the Year Ended 31 December, 2009

Financial
Statements
for the year ended
31 December,
2009

Financial Statements

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Statement of Comprehensive Income

Campus Rewards, Statement of Comprehensive Income
For the Year Ended 31 December 2009

	2009	2008
	\$	\$
NET INCOME/LOSS FOR THE PERIOD	(665,127)	(554,153)
OTHER COMPREHENSIVE INCOME		
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	(665,127)	(554,153)

Income Statement

Campus Rewards, Income Statement
For the Year Ended 31 December 2009

	Note	2009 \$	2008 \$
Revenue	10	3,693,106	3,694,405
Raw materials and consumables used		(2,142,071)	(2,212,531)
Redemptions and vouchers		(400,574)	(241,630)
Employee benefits expense		(902,963)	(815,485)
Depreciation, amortisation and impairments		(379,481)	(472,713)
Bad debts expense		(74,773)	-
Rental expense		(59,789)	(41,199)
Other expenses		(398,582)	(465,000)
PROFIT BEFORE INCOME TAX		(665,127)	(554,153)
PROFIT ATTRIBUTABLE TO MEMBERS		(665,127)	(554,153)

Balance Sheet

Campus Rewards, Balance Sheet
For the Year Ended 31 December 2009

	Note	2009 \$	2008 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2	326,832	484,793
Trade and other receivables	3	115,053	180,952
Inventories	4	522,096	411,164
Other assets	7	500	-
TOTAL CURRENT ASSETS		964,481	1,076,909
NON-CURRENT ASSETS			
Trade and other receivables	3	245,058	288,558
Other financial assets	5	1,100	1,100
Property, plant and equipment	6	978,024	1,311,214
TOTAL NON-CURRENT ASSETS		1,224,182	1,600,872
TOTAL ASSETS		2,188,663	2,677,781
LIABILITIES			
CURRENT LIABILITIES			
TRADE AND OTHER PAYABLES	8	193,668	30,823
TOTAL CURRENT LIABILITIES		193,668	30,823
NON-CURRENT LIABILITIES			
PROVISIONS		20,560	7,396
TOTAL NON-CURRENT LIABILITIES		20,560	7,396
TOTAL LIABILITIES		214,228	38,219
NET ASSETS		1,974,435	2,639,562
EQUITY			
RETAINED EARNINGS		1,974,435	2,639,562
TOTAL EQUITY		1,974,435	2,639,562

Statement of Changes in Equity

Campus Rewards, Statement of Changes in Equity
For the Year Ended 31 December 2009

2009	Retained Earnings \$	Total \$
BALANCE AT 1 JANUARY 2009	2,639,562	2,639,562
PROFIT ATTRIBUTABLE TO MEMBERS	(665,127)	(665,127)
SUB-TOTAL	(665,127)	(665,127)
BALANCE AT 31 DECEMBER 2009	1,974,435	1,974,435
2008	Retained Earnings \$	Total \$
BALANCE AT 1 JANUARY 2008	3,193,715	3,193,715
PROFIT ATTRIBUTABLE TO MEMBERS	(554,153)	(554,153)
SUB-TOTAL	(554,153)	(554,153)
BALANCE AT 31 DECEMBER 2008	2,639,562	2,639,562

Cash Flow Statement

Campus Rewards, Cash Flow Statement
For the Year Ended 31 December 2009

	Note	2009 \$	2008 \$
Cash from operating activities:			
Receipts from customers		3,348,773	3,729,938
Payments to suppliers and employees		(3,492,585)	(3,632,391)
Interest received		12,928	45,820
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	13	(130,884)	143,367
Cash flows from investing activities:			
Proceeds from sale of plant and equipment		30,640	18,864
Purchase of property, plant and equipment		(57,717)	(184,437)
Loans to related parties - proceeds from repayments		-	91,745
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES		(27,077)	(73,828)
Cash flows from financing activities:			
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES		-	-
Net increase (decreases) in cash held		(157,961)	69,539
Cash at beginning of financial year		484,793	415,254
CASH AT END OF FINANCIAL YEAR	2	326,832	484,793

Notes to the Financial Statements

Campus Rewards, Notes to the Financial Statements
For the Year Ended 31 December 2009

1. Summary of Significant Accounting Policies

(a) General Information

The financial report covers Campus Rewards as an individual entity. Campus Rewards is an unincorporated association.

(b) Basis of Preparation

The committee members have prepared the financial statements on the basis that the entity is a nonreporting entity because there are no users dependent on general purpose financial reports. This financial report is therefore a special purpose financial report that has been prepared in order to meet the needs of members.

The financial report has been prepared in accordance with the significant accounting policies disclosed below, which the committee members have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless otherwise stated.

Consolidated financial statements have not been prepared for the entity and its subsidiaries because neither the entity nor the group is a reporting entity and the committee members have decided not to apply AASB 127 Consolidated and Separate Financial Statements.

The financial statement has been prepared on an accruals basis and is based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of this report are as follows:

(c) Comparative Figures

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

(d) Inventories

Inventories are measured at the lower of cost and net realisable value.

(e) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Plant and Equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by committee members to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal.

Notes to the Financial Statements

Campus Rewards, Notes to the Financial Statements
For the Year Ended 31 December 2009

1. Summary of Significant Accounting Policies (Cont'd)

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, is depreciated over the asset's useful life commencing from the time the asset is held ready 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:

Class of Fixed Asset	Depreciation Rate
Buildings	5%
Plant and Equipment	10%
Motor Vehicles	25%
Leasehold improvements	20%

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount.

These gains and losses are included in the income statement.

(f) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is the equivalent to the date that the association commits itself to either purchase or sale of the asset (i.e., trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transactions costs, except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at either of fair value, amortised cost using the effective interest rate method, or cost.

(i) Available-for-sale financial assets

Notes to the Financial Statements

Campus Rewards, Notes to the Financial Statements
For the Year Ended 31 December 2009

1. Summary of Significant Accounting Policies (Cont'd)

(f) Financial Instruments continued

Available-for-sale financial assets are non-derivative financial assets that are either not suitable to be classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

(ii) Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

(iii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

Impairment

At each reporting date, the association assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen.

Impairment losses are recognised in the income statement.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expired. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed is recognised in profit or loss.

(g) Impairment of Assets

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. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

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.⁸

(h) Cash and Cash Equivalents

Cash and cash equivalents include 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 short-term borrowings in current liabilities on the balance sheet.

(i) Employee Benefits

Provision is made for the association's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the estimated future cash outflows to be made for those benefits.

Notes to the Financial Statements

Campus Rewards, Notes to the Financial Statements
For the Year Ended 31 December 2009

1. Summary of Significant Accounting Policies (Cont'd)

(j) Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership that are transferred to the association are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the association will obtain ownership of the asset or over the term of the lease.

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses on a straight line basis over the life of the lease term.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

(k) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed.

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

All revenue is stated net of the amount of goods and services tax (GST).⁹

(l) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in income in the period in which they are incurred.

(m) 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 Tax 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.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(n) Critical Accounting Estimates and Judgments

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

Notes to the Financial Statements

Campus Rewards, Notes to the Financial Statements
For the Year Ended 31 December 2009

1. Summary of Significant Accounting Policies (Cont'd)

(o) Income tax

The association is a not-for-profit entity and is exempt from income tax.

(p) New Accounting Standards

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2009 reporting periods. The members of the committee are of the opinion that these standards will not have a material impact on the financial statements when adopted.

2. Cash and Cash Equivalents

	2009	2008
	\$	\$
Cash on hand	1,000	556
CASH AT BANK	325,832	484,237
	326,832	484,793

The effective interest rate on short-term bank deposits was 3.75% (2008: 4.6%).

Reconciliation of cash	2009	2008
	\$	\$

Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the balance sheet as follows:

CASH AND CASH EQUIVALENTS	326,832	484,793
	326,832	484,793

3. Trade and Other Receivables

	2009	2008
	\$	\$
CURRENT		
TRADE RECEIVABLES	23,620	71,865
	23,620	71,865
OTHER RECEIVABLES	91,433	109,087
TOTAL CURRENT TRADE AND OTHER RECEIVABLES	115,053	180,952

Notes to the Financial Statements

Campus Rewards, Notes to the Financial Statements
For the Year Ended 31 December 2009

3. Trade and Other Receivables (Cont'd)

	2009	2008
	\$	\$
NON-CURRENT		
TRADE RECEIVABLES	288,558	288,558
PROVISION FOR IMPAIRMENT OF TRADE RECEIVABLES	(43,500)	-
	245,058	288,558
TOTAL NON-CURRENT TRADE & OTHER RECEIVABLES	245,058	288,558

4. Inventories

	2009	2008
	\$	\$
CURRENT		
At Cost		
Finished goods	522,096	411,164
	522,096	411,164

5. Other Financial Assets

	Note	2009	2008
		\$	\$
AVAILABLE FOR SALE FINANCIAL ASSETS	5(A)	1,100	1,100
TOTAL FINANCIAL ASSETS		1,100	1,100

(a) Available-for-sale Financials Assets Comprise:

	2009	2008
	\$	\$
Other available for sale assets		
Shares in Campus Services Australia Pty Ltd	100	100
Shares in ACUMA Buying Cooperative	1,000	1,000
	1,100	1,100
TOTAL AVAILABLE-FOR-SALE FINANCIAL ASSETS	1,100	1,100

Notes to the Financial Statements

Campus Rewards, Notes to the Financial Statements
For the Year Ended 31 December 2009

6. Property, Plant and Equipment

	2009 \$	2008 \$
Buildings		
At cost	1,627,474	3,313,374
Accumulated depreciation	(1,167,993)	(2,771,996)
Total buildings	459,481	541,378
Total land and buildings	459,481	541,378
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	1,043,277	1,029,032
Accumulated depreciation	(772,841)	(676,113)
Total plant and equipment	270,436	352,919
Motor vehicles		
At cost	43,471	36,296
Accumulated depreciation	(923)	(15,002)
Total motor vehicles	42,548	21,294
Improvements		
At cost	1,080,013	1,161,076
Accumulated depreciation	(874,454)	(765,453)
Total improvements	205,559	395,623
TOTAL PLANT AND EQUIPMENT	518,543	769,836
TOTAL PROPERTY, PLANT AND EQUIPMENT	978,024	1,311,214

MOVEMENTS IN CARRYING AMOUNTS

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

	Buildings \$	Plant and Equipment \$	Motor Vehicles \$	Improvements \$	Total \$
Balance at 31 December, 2009					
Balance at the beginning of year	541,378	352,919	21,294	395,623	1,311,214
Additions	-	14,246	43,471	-	57,717
Disposals	-	-	(11,426)	-	(11,426)
Depreciation expense	(81,897)	(96,729)	(10,791)	(190,064)	(379,481)
Carrying amount at the end OF 31 DECEMBER 2009	459,481	270,436	42,548	205,559	978,024

Notes to the Financial Statements

Campus Rewards, Notes to the Financial Statements
For the Year Ended 31 December 2009

6. Property, Plant and Equipment (Cont'd)

	Buildings \$	Plant and Equipment \$	Motor Vehicles \$	Improvements \$	Total \$
Balance at 31 December 2008					
Balance at the beginning of year	626,164	382,477	69,064	561,703	1,639,408
Additions	1,030	143,120	9,027	31,260	184,437
Disposals	-	-	(39,918)	-	(39,918)
Depreciation expense	(85,816)	(172,678)	(16,879)	(197,340)	(472,713)
Carrying amount at the end of 31 December 2008	541,378	352,919	21,294	395,623	1,311,214

7. Other Assets

	2009 \$	2008 \$
CURRENT		
Prepayments	500	-
	500	-

8. Trade and Other Payables

	2009 \$	2008 \$
CURRENT		
Unsecured liabilities		
Trade payables	82,031	(75,290)
Sundry payables and accrued expenses	20,050	9,019
Other payables	23,043	52,137
Employee entitlements	68,544	44,957
	193,668	30,823
	193,668	30,823

9. Capital and Leasing Commitments

Operating Lease Commitments

Non-cancellable operating leases contracted for but not capitalised in the financial statements:

	2009 \$	2008 \$
Payable - minimum lease payments:		
- not later than 12 months	58,128	58,128
- between 12 months and 5 years	82,348	140,476
- greater than 5 years	-	-
	140,476	198,604

Notes to the Financial Statements

Campus Rewards, Notes to the Financial Statements
For the Year Ended 31 December 2009

10. Revenue and Other Income

	2009 \$	2008 \$
Sales revenue		
- Sale of goods and services	3,680,178	3,648,585
- Interest income	12,928	45,820
TOTAL REVENUE	3,693,106	3,694,405

11. Profit for the Year

	2009 \$	2008 \$
Cost of sales	2,142,071	2,212,531
Bad and doubtful debts		
Bad debts	74,773	-
TOTAL BAD AND DOUBTFUL DEBTS	74,773	-
Rental expense on operating leases		
Minimum lease payments	59,789	41,199
Loss on sale of assets	1,871	23,951

12. Auditors' Remuneration

	2009 \$	2008 \$
Remuneration of the auditor of the association for:		
- AUDITING OR REVIEWING THE FINANCIAL REPORT	18,400	20,389
Non audit services		
- ACCOUNTING SERVICES	102,900	96,517

13. Cash Flow Information

Reconciliation of Cash Flow from Operations with Profit after Income Tax

	2009 \$	2008 \$
Net income/loss for the period	(665,127)	(554,153)
Non-cash flows in profit		
Depreciation	379,481	472,713
Impairment of receivables	43,500	-
Net loss on disposal of property, plant and equipment	1,871	23,951
Changes in assets and liabilities		
(Increase)/decrease in trade and other receivables	42,028	308,531
(Increase)/decrease in inventories	(110,932)	(71,376)
Increase/(decrease) in trade and other payables	178,295	(36,299)
CASHFLOW FROM OPERATIONS	(130,884)	143,367

Notes to the Financial Statements

Campus Rewards, Notes to the Financial Statements
For the Year Ended 31 December 2009

14. Association Details

The registered office of the association is:

Campus Rewards

Faculty of Health Science, University of Sydney

East Street, Lidcombe NSW 2141

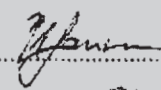
Committee Members' Declaration

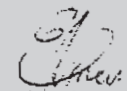
The committee members have determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The committee members of the association declare that:

1. the financial statements and notes, as set out on pages 1 to 16 presents fairly the association's financial position as at 31 December 2009 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
2. in the committee members' opinion there are reasonable grounds to believe that the association will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the committee:

President 

Treasurer 

Dated 3/5/2010

Report on the Financial Report

Independent Audit Report to the Members of Campus Rewards

Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report, of Campus Rewards, which comprises the balance sheet as at 31 December 2009, and the income statement, statement of changes in equity and cash flow statement for the year then ended, a summary of significant accounting policies, other explanatory notes and the committee members' declaration.

The Responsibility of the Committee Members for the Financial Report The committee members of the association are responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report, are appropriate to meet the needs of the members. The committee members' responsibility also includes designing, implementing and maintaining internal control relevant 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

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. We conducted our audit in accordance with Australian Auditing Standards. These Auditing 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 judgement, 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 and fair presentation of the financial report 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 association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee members, as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to members for the purpose of providing information to members. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

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

Independence

In conducting our audit, we have complied with the independence requirements of the Australian professional ethical pronouncements.

Auditor's Opinion

In our opinion, the financial report presents fairly, in all material respects, the financial position of Campus Rewards as of 31 December 2009 and of its financial performance and its cash flows for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

Kelly Partners Assurance Services



Rex Hoeben
Registered Auditor Number: 1312
Dated this day of May 2010

www.campusrewards.com.au

... because there's
more to uni life than
just study.