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ANU STUDENTS' ASSOCIATION INCORPORATED

ABN 50 530 891 173

FINANCIAL REPORT FOR THE YEAR ENDED 30 NOVEMBER 2012

ANU STUDENTS' ASSOCIATION

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ANU STUDENTS' ASSOCIATION

ABN 50 530 891 173

Statement by Committee

The Committee present the report on the Association for the period ended 30 November 2012

The names of each person in office at any time during or since the end of the period 30 November 2012 are:

Aleks Sladojevic	President	Appointed 1 Dec 12
Tasman Vaughan	Vice President	Appointed 1 Dec 12
Shan-Verne Liew	Treasurer	Appointed 1 Dec 12
Sophia Stanley	Secretary	Appointed 1 Dec 12
Olivia Clark	Social Officer	Appointed 1 Dec 12
Amy Mackinnon	Education Officer	Appointed 1 Dec 12
Fleur Hawes	President	(Appointed 1 Dec 11, Resigned 5 March 12)
Dallas Proctor	President	(Appointed 14 Mar 12, Resigned 30 Nov 12)
Alice McAvoy	Vice President	(Appointed 1 Dec 11, Resigned 30 Nov 12)
Dallas Proctor	Treasurer	(Appointed 1 Dec 11, Resigned 14 Mar 12)
Rashid Kazak	Treasurer	(Appointed 14 Mar 12, Resigned 30 Nov 12)
Tara Mulholland	Secretary	(Appointed 1 Dec 11, Resigned 30 Nov 12)
Phoebe Malcolm	Social Officer	(Appointed 1 Dec 11, Resigned 30 Nov 12)
Tom Barrington-Smith	Education Officer	(Appointed 1 Dec 11, Resigned 30 Nov 12)

The principal activities of the Association during the period ended 30 November 2012 were:

- a) to promote the welfare and further the interests of its members and in particular to work for quality and equity in higher education;
- b) to afford a recognised means of representation for its members both within and outside the University; and
- c) to promote the social life of its members.

No significant change in the nature of these activities occurred during the financial period.

The net surplus of the Association for the period ended 30 November 2012 is \$212,014
(November 2011: Loss \$83,254)

It should be noted that the organisation was incorporated on 22 July 2011 in accordance with the provisions of the Associations Incorporation ACT 1991.

To the best of our knowledge and belief, the accompanying financial statements of Australian National University Students' Association are drawn up so as to fairly present the financial position of the Association at 30 November 2012 and the results of its operations for the period then ended in accordance with Note 1 in the financial statements.

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

Signed in accordance with a resolution of the Board of Management

President

Vice-President

Dated:

ANU STUDENTS' ASSOCIATION

INCOME STATEMENT

FOR THE YEAR ENDED 30 NOVEMBER 2012

	Note	2012 \$	2011 \$
Revenue			
Revenue from ordinary operations	2	1,182,095	659,256
Total Revenue		1,182,095	659,256
Expenditure			
Executive & Student Rep Council expenses		1,749	11,687
Employee Benefit Expense		256,705	254,562
Legal Officer Expense		116,576	90,232
Accounting Expenses		16,000	19,080
O Week & Bush Week Expenses		196,918	87,408
Woroni Expenses		-	24,998
Administration Expenses		65,160	75,900
Other Expenses		291,004	93,505
Student Diary		5,523	7,368
Unaccounted for Expenses		3,000	69,674
Depreciation and amortisation expense	3	17,446	8,097
Total Expenditure		970,080	742,510
Net surplus(deficit) available to members		212,014	(83,254)

The accompanying notes form part of these financial statements.

ANU STUDENTS' ASSOCIATION
STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2012

	Note	2012 \$	2011 \$
CURRENT ASSETS			
Cash assets	4	919,567	715,499
Receivables	5	78,003	36,425
TOTAL CURRENT ASSETS		<u>997,570</u>	<u>751,924</u>
NON-CURRENT ASSETS			
Property, plant and equipment	6	72,358	32,879
TOTAL NON-CURRENT ASSETS		<u>72,358</u>	<u>32,879</u>
TOTAL ASSETS		<u>1,069,928</u>	<u>784,803</u>
CURRENT LIABILITIES			
Payables	7	93,959	19,283
Provisions	8	11,064	16,377
TOTAL CURRENT LIABILITIES		<u>105,023</u>	<u>35,660</u>
NON-CURRENT LIABILITIES			
Provisions	8	27,233	23,486
TOTAL NON-CURRENT LIABILITIES		<u>27,233</u>	<u>23,486</u>
TOTAL LIABILITIES		<u>132,256</u>	<u>59,146</u>
NET ASSETS		<u>937,672</u>	<u>725,657</u>
EQUITY			
Retained surplus	9	937,672	725,658
TOTAL EQUITY		<u>937,672</u>	<u>725,658</u>

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 NOVEMBER 2011**

Retained surplus at the beginning of the period	725,658	808,912
Net surplus for the period	212,014	(83,254)
Retained surplus at the end of the period	<u>937,672</u>	<u>725,658</u>

The accompanying notes form part of these financial statements.

ANU STUDENTS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2012

1. Statement of significant accounting policies

This financial report is a special purpose report which has been prepared specifically for ANU Students' Association is an incorporated association and domiciled in ACT and is a "not-for-profit" entity for reporting purposes. The committee has determined that the full application of Australian Accounting Standards would not provide the best information to suit the information needs of its members.

The committee have approved the statements prepared in accordance with the significant accounting policies stated below :

- AASB 101: Presentation of Financial Statements
- AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors
- AASB 110: Events Occurring after Balance Sheet Date
- AASB 1031: Materiality
- AASB 1048: Interpretation and Application of Standards

No other Accounting Standards, Australian Accounting Interpretations or Other Authoritative pronouncements of the Australian Accounting Standard Board have been applied.

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

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

Reporting Basis and Conventions

(a) Inventories

The Association has determined that books held on consignment remain the property of the consignor. The value of Books on Consignment at 30 November 2012 was \$75,372 (30 November 2011 : \$63,485).

(b) Property, Plant and Equipment

Each class of plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses. The carrying amount of property, plant and equipment is reviewed annually to ensure it is not in excess of the recoverable amount from these assets.

Depreciation

All fixed assets, excluding freehold land, are depreciated on a straight line basis over their useful lives to the company. The depreciation rates used for each class of depreciable are:

<u>Class of Asset</u>	<u>Depreciation Rate</u>
Plant and Equipment	20% - 40%

(c) Income Tax

The Association is exempt from income tax under Section 50-5 of the Income Tax Assessment Act 1997.

ANU STUDENTS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2012

(d) 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, plus related on costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Contributions are made by the association to employees' superannuation funds and are charged as expenses when incurred.

(e) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Association and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Services rendered

Operating revenue predominantly relates to revenue from rendering services. Revenue is recognised when the service is rendered

General Service Fee, Donations, Commission and Other Income

The General Service Fee is recognised on an accrual basis. Donations, Commission and other income are recognised when cash is received.

Interest

Interest is recognised where the control of the right to receive the interest payment has passed.

(f) 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.

(g) Goods and Services Tax (GST)

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

(h) Leases

Leases of PPE, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, 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 and lease interest expense for that period.

ANU STUDENTS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2012

(h) Leases (cont.)

Leased assets are depreciable on a straight-line basis over the shorter of their estimated useful lives or the lease term. Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods they are incurred.

The lease of the Toshiba photocopier entered into in February 2009 has been treated as an operating lease for the purposes of these financial statements.

(i) Critical Accounting Estimates and Judgements

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

Key estimates – Impairment

The association assesses impairment at each reporting date by evaluating conditions specific to the association that may lead to impairment of assets. Should an impairment indicator exist, the determination of the recoverable amount of the asset may require incorporation of a number of key estimates. No impairment indicators were present at 30 November 2012.

2. Revenue	2012	2011
	\$	\$
General Services Fee	754,000	474,825
Grant Income for Legal Officer	155,500	20,167
SA Promotion Income	-	1,721
ANUSA General Sponsorship	36,836	4,091
Student Diary	-	2,250
Bookshop Commission Income	16,360	22,629
Social Committee	11,976	-
Student Space Income	6,286	-
O - Week Income	162,776	69,836
Bush Week Income	4,078	6,474
	<u>1,147,811</u>	<u>601,992</u>

ANU STUDENTS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2012

	Note	2012	2011
		\$	\$
2. Revenue (cont.)			
Non-operating activities			
Interest		33,070	54,998
Misc / Sundry Income		1,214	2,267
		34,283	57,265
Total Revenue		1,182,095	659,256
3 Expenses from ordinary activities			
Depreciation			
Motor Vehicles		641	-
Computer Equipment		8,738	3,984
Office Equipment		3,424	-
Office Furniture		4,643	4,113
Total depreciation of non-current assets		17,446	8,097
4. Cash assets			
Cheque Account - CBA		(10,547)	14,638
Online Saver Account - CBA		352,030	174,440
Cheque Account - Loans		1,442	25,575
Welfare Saver		59,752	-
Bookshop Account		711	874
Business DMC Account		(33)	
Cash on Hand - Float		164	(28)
NAB Term Deposit		516,048	500,000
		919,567	715,499
5. Receivables			
Current			
Trade Debtors		69,135	2,330
Sundry Debtors		8,868	25,071
GST Receivable		-	9,024
		78,003	36,425

ANU STUDENTS' ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2012**

	Note	2012 \$	2011 \$
6. Property, plant and equipment			
Motor Vehicles		30,863	-
Less accumulated depreciation		<u>(641)</u>	<u>-</u>
		<u>30,222</u>	<u>-</u>
Computer equipment		35,509	26,749
Less accumulated depreciation		<u>(19,265)</u>	<u>(10,527)</u>
		<u>16,244</u>	<u>16,222</u>
Office equipment		17,886	584
Less accumulated depreciation		<u>(4,008)</u>	<u>(584)</u>
		<u>13,878</u>	<u>-</u>
Furniture and fittings		39,504	39,504
Less accumulated depreciation		<u>(27,490)</u>	<u>(22,847)</u>
		<u>12,014</u>	<u>16,657</u>
Total property, plant and equipment		<u><u>72,358</u></u>	<u><u>32,879</u></u>

Movements in carrying amounts

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

	2012	2012	2012	2012	2012
	Motor Vehicles	Computer equipment	Office equipment	Furniture & fittings	Total
	\$	\$	\$	\$	\$
Opening balance	-	16,222	-	16,657	32,879
Additions	30,863	8,760	17,302	-	56,925
Depreciation	(641)	(8,738)	(3,424)	(4,643)	(17,446)
Scrapped at WDV	-	-	-	-	-
Carrying amount at the end of period	<u>30,222</u>	<u>16,244</u>	<u>13,878</u>	<u>12,014</u>	<u>72,358</u>

ANU STUDENTS' ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2012

	Note	2012 \$	2011 \$
7. Payables			
Current			
Trade Creditors		93	-
Other payables		28,751	19,283
GST Liabilities		65,115	-
		93,959	19,283
		93,959	19,283
8. Provisions			
Current			
Annual Leave		11,064	16,377
Non-current			
Long Service Leave		27,233	23,486
		38,297	39,863
		38,297	39,863
Employee Benefits			
The aggregate employee benefit liability is composed of:			
Provisions - current		11,604	16,377
Provisions - non-current		27,233	23,486
Aggregate employee benefit liability		38,837	39,863
		38,837	39,863
9. Retained profits			
Retained surplus at the beginning of the financial year		725,658	808,912
Net surplus (deficit) attributable to the members of the association		212,014	(83,254)
Retained surplus at the end of the financial year		937,672	725,658
10. Association details			
The office of the Association is Australian National University, Student Facilities, Building 17 Canberra, ACT 0200.			

ANU STUDENTS' ASSOCIATION
DETAILED INCOME STATEMENT
FOR THE YEAR ENDED 30 NOVEMBER 2012

	2012	2011
	\$	\$
Operating income		
University Funding	754,000	474,825
Grant Income - Legal Officer	155,500	20,167
SA Promotion Income	-	1,721
ANUSA General Sponsorship	36,836	4,091
Student Diary	-	2,250
Social Committee Income	11,976	-
Student Space Income	6,286	-
Bookshop Sales	16,360	22,629
O - Week Income	162,776	69,836
Bush Week Income	4,078	6,474
	<u>1,147,811</u>	<u>601,992</u>
Total operating income	<u>1,147,811</u>	<u>601,992</u>
Less expenditure		
Executive & Student Rep Council expenses	1,749	11,687
Employee Benefit Expense	256,705	254,562
Legal Officer Expense	116,576	90,232
Accounting Expenses	16,000	19,080
O Week & Bush Week Expenses	196,918	87,408
Woroni Expenses	-	24,998
Administration Expenses	65,160	75,900
Other Expenses	291,004	93,505
Student Diary	5,523	7,368
Unaccounted for Expenses	3,000	69,674
Depreciation - computer equipment	8,738	3,984
Depreciation - office equipment	3,424	-
Depreciation - motor vehicles	641	-
Depreciation - furniture and fittings	4,643	4,113
	<u>970,080</u>	<u>742,510</u>
	<u>177,731</u>	<u>(140,519)</u>
Other income		
Sundry Income	1,214	2,267
Interest received	33,070	54,998
	<u>34,284</u>	<u>57,265</u>
Net operating surplus (deficit)	212,014	(83,254)
Retained surplus at the beginning of the financial year	<u>725,657</u>	<u>808,911</u>
Retained surplus at the end of the financial year	<u><u>937,672</u></u>	<u><u>725,657</u></u>