
2013 Annual Report

The Australian National University Students' Association
Incorporated

30 November 2013

Prepared by Nexis Accountants & Business Advisors

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Committees' Declaration

The Australian National University Students' Association Incorporated For the year ended 30 November 2013

The Committee have determined that The Australian National University Students' Association is an incorporated association and 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 of the incorporated association declare that:

1. the financial statements and notes, as set out herein present fairly the incorporated associations financial position as at 30 November 2013 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' opinion there are reasonable grounds to believe that the incorporated 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: Cam Wilson



Vice-President: Annika Humphreys

Dated this 29 day of AUGUST 2014

Profit & Loss

The Australian National University Students' Association Incorporated For the 12 months ended 30 November 2013

	Nov-13	Nov-12
Income		
Event Income	28,426	-
First Year College Camp	34,618	-
Sales	53,717	-
Sales - BKSS	385	-
SSAF Allocation	1,302,050	1,182,095
Total Income	1,419,196	1,182,095
Less Cost of Sales		
Audio Visual: Audio Video Consumables	1,069	-
BKSS Food/Consumables	39	-
Cost of Books Sold	-	5,523
Hire - Sundry	3,223	-
Hire of Audio Visual Equipment	8,330	-
Hire of Costumes	1,768	-
Hire of furnitures	7,105	-
Hire of other equipments	31,695	-
Hire of Security staff	870	-
Hire of Vehicles	5,487	-
Hire of Venue/ Facility	4,009	-
Purchases (Direct Costs)	8,737	-
Purchases: Advertising	420	-
Purchases: Barbeque Expenses	2,931	-
Purchases: Catering Expenses	34,556	-
Purchases: Clothing and Merchandise	12,772	-
Purchases: Decorations	1,283	-
Purchases: Food and Drinks (Events)	28,221	-
Purchases: General Expenses (Project related)	15,913	-
Purchases: Live Entertainment	88,693	-
Purchases: Purchases of General Hardwares(Project Related)	6,015	-
Purchases: Sundries expenses	7,074	-
Purchases: Welfare fund	5,595	-
Total Cost of Sales	275,805	5,523
Gross Profit	1,143,391	1,176,572
Plus Other Income		
Bookshop Commission	6,557	-
Donations	112	-
Faculty Camp Ticket Sales	1,458	-
Interest	31,435	-
Miscellaneous (Sundry) Income	270	-
Reimbursement Income	889	-
Sponsorship - External	26,822	-
Stall Hire Income	29,191	-

Profit & Loss

	Nov-13	Nov-12
Total Other Income	96,733	-
Less Operating Expenses		
Accommodation Expenses	14,326	-
Accounting/Bookkeeping	42,633	16,000
Administration Expenses	191	65,160
Advertising	1,469	-
Advertising: Publications	7,000	-
Auditing	21,186	-
Bad debts expense	25,461	-
Bank Fees with GST	4,942	-
BKSS Honoraria	1,593	-
Bush Week	901	-
C&S Capital	1,136	-
Cleaning	5,415	-
Coffee Machine	1,805	-
Conferences/Travel	5,723	-
Consultancy	12,942	-
Consultancy: Professional Other	2,230	-
Consultancy: Project Management	10,938	-
Courses: Conferences for staffs and representatives	1,503	-
Departments & Collectives	1,500	-
Depreciation	21,129	17,446
Donations given	304	-
Elections	13,437	-
Fees & Subscriptions	704	-
Fines and Penalties	4,929	-
Grant Expenses	220,657	-
Grants and Affiliations Committee	23,953	-
Honorarium	1,864	-
Insurance	2,976	-
Interest Expense	44	-
IT Support & Equipment	54	-
Legal Expenses	24,483	116,576
Mail: Postage Fees	172	-
Marketing & Communications	108	-
Medical: Medical Expenses	1,462	-
Medical: Occupational Health and Safety	102	-
Meeting Expenses	-	291,004
Misc Overheads	227	3,000
NUS	15,186	-
NUS Delegation5	2,791	-
Office: Computer Consumables	144	-
Office: Rental/lease of other office equipments	35	-
Other Employee Expense	15,063	-
Other Employee Expenses	325	-
O-Week	540	196,918
Printer	4,964	-

Profit & Loss

	Nov-13	Nov-12
Printing Costs (External)	5,550	-
Prizes	3,575	-
Repairs and Maintenance	3,665	-
Salaries and Wages	372,074	256,705
Social Committee	2,071	-
Social Committee6	887	-
Software Development	2,533	-
Stationery/General Supplies/Postage	4,134	1,749
Student Assistance Unit Purchases	329	-
Superannuation Expense	80,992	-
Telephone	3,877	-
Training	654	-
Transportation: Fees, Permits and Licenses	4,136	-
Transportation: Fuel Expenses	594	-
Transportation: Miscellaneous	2,581	-
Utilities	17,948	-
Utilities: Gas Supply	1,429	-
Total Operating Expenses	1,025,578	964,558
Net Profit	214,546	212,014

Statement of Changes in Equity

The Australian National University Students' Association Incorporated As at 30 November 2013

	30 Nov 2013	30 Nov 2012
Equity		
Retained Earnings	938,185	513
Current Year Earnings	214,546	212,014
Closing Balance	300	725,658
Total Equity	1,153,031	938,185

Balance Sheet

The Australian National University Students' Association Incorporated As at 30 November 2013

	30 Nov 2013	30 Nov 2012
Assets		
Bank		
ANUSA Paypal	50,354	-
Bookshop Account	484	711
Main Online Saver	268,518	352,030
Main Transaction Account	411,706	(10,547)
Term Deposit	542,573	516,048
Welfare Cheque Account	489	1,442
Welfare Saver	62,166	59,752
Total Bank	1,336,290	919,436
Current Assets		
Accounts Receivable	63,924	69,135
ATO Integrated Client Account	15,288	-
Business DMC Account	-	(33)
Petty Cash	164	164
Sundry Debtor	8,298	8,868
Total Current Assets	87,674	78,134
Fixed Assets		
Fixed Assets	53,407	72,358
Total Fixed Assets	53,407	72,358
Total Assets	1,477,370	1,069,928
Liabilities		
Current Liabilities		
Accounts Payable	2,641	93
Annual Leave Provision	20,919	11,064
GST	207,960	65,115
Hire Deposits	1,605	-
Online Sales Clearing Account	22,273	-
PAYG Withholdings Payable	3,516	-
Sundry Creditor	22,321	28,751
Superannuation Payable	13,956	-
Total Current Liabilities	295,190	105,023
Non-Current Liabilities		
Long Service Leave Provision	29,149	27,233
Total Non-Current Liabilities	29,149	27,233
Total Liabilities	324,339	132,256
Net Assets	1,153,031	937,672
Equity		
Current Year Earnings	214,546	212,014

Balance Sheet

	30 Nov 2013	30 Nov 2012
Retained Earnings	938,485	725,658
Total Equity	1,153,031	937,672

Notes to the Financial Statements

The Australian National University Students' Association Incorporated For the year ended 30 November 2013

1. Statement of Significant Policies:

The Committee have prepared the financial statements on the basis that the company is a non-reporting 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 have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis and are 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:

1.(a) Income Tax:

The Australian National University Students' Association is a non-profit entity which is not subject to income tax.

1.(b) Property, Plant and Equipment:

Property, plant and equipment are carried at cost. All assets are depreciated over their useful lives to the entity.

The carrying amount of plant and equipment is reviewed annually by Committee 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 asset's employment and subsequent disposal. The expected net cash flows have not been discounted in determining recoverable amounts.

1.(c) Employee Benefits:

Provision is made for the organisations liability for employee benefits arising from services rendered by employees to balance date. Employee benefits have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

1.(d) Provisions:

Provisions are recognised when the company 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 reporting date.

1.(e) Cash and Cash Equivalents:

Cash and cash equivalents 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.

1.(f) Trade Receivables and Other Receivables:

Trade receivables and other receivables, including distributions receivable, are recognised at the nominal transaction value without taking into account the time value of money. If required a provision for doubtful debts has been created.

1.(g) Trade Creditors and Other Payables:

Trade creditors and other payables, including bank borrowings and distributions payable, are recognised at the nominal transaction value without taking into account the time value of money.

Notes to the Financial Statements

1.(h) Revenue and Other Income:

Revenue is measured at the value of the consideration received or receivable. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

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

Revenue recognition relating to the provision of services is determined with reference to the stage of completion of the transaction at reporting date and where outcome of the contract can be estimated reliably.

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

1.(i) Goods and Services Tax:

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the 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.

2. Receivables:

	30-Nov-13	30-Nov-12
Current		
Trade receivables	63,924	69,135
Total Current	63,924	69,135
Non-Current		
Total Non-Current	-	-
Total Receivables	63,924	69,135

3. Fixed Assets:

Computer Equipment	7,604
At cost	35,509
Less Accumulated Depreciation	(27,905)
Furniture & Fittings	7,716
At cost	39,504
Less Accumulated Depreciation	(31,788)
Motor vehicle	26,192
At cost	30,863
Less Accumulated Depreciation	(4,671)
Office Equipment	11,895
At cost	20,064
Less Accumulated Depreciation	(8,169)
Total Fixed Assets	53,407

ANU Students' Association Incorporated

Independent Audit Report to the members of ANU Students' Association Incorporated

Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report of ANU Students' Association Incorporated, which comprises the balance sheet as at 30 November 2013, the statement of profit or loss and movements in equity for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the committee's declaration.

Committees 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 the accounting policies outlined in Note 1, and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the needs of the members. The committees' responsibility also includes such internal control as the committees determine is necessary to enable the preparation of a financial report that gives a true and fair view and 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 about 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 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 Association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committees, 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.

ANU Students' Association Incorporated

Independent Audit Report to the members of ANU Students' Association Incorporated

Opinion

In our opinion the financial report of ANU Students' Association Incorporated is prepared in accordance with the accounting policies as outlined in Note 1.

- (a) giving a true and fair view of the Association's financial position as at 30 November 2013 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report which describes the basis of accounting. The financial report is prepared for the purpose of fulfilling the committees' financial reporting responsibilities and as a result, the financial report is not suitable for any other purpose.

Hardwickes

Hardwickes
Chartered Accountants



Robert Johnson FCA
Partner

Canberra
27 August 2014