

**THE AUSTRALIAN NATIONAL UNIVERSITY STUDENTS'
ASSOCIATION INCORPORATED**

A.B.N 50 530 891 173

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2019

THE AUSTRALIAN NATIONAL UNIVERSITY STUDENTS' ASSOCIATION INCORPORATED

A.B.N 50 530 891 173

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FOR THE YEAR ENDED 30 NOVEMBER 2019**

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THE AUSTRALIAN NATIONAL UNIVERSITY STUDENTS' ASSOCIATION INCORPORATED

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STUDENTS' ASSOCIATION EXECUTIVE MEMBERS REPORT

The Executive members present their report on The Australian National University Students' Association Incorporated for the financial year ended 30 November 2019.

Directors

The names of the members who held Students' Association Executive office during the financial year and at the date of this report are:

Names	Position	Appointed/Resigned
Lachlan Day	President	Appointed 1/12/2019
Madhumitha Janagaraja	Vice - President	Appointed 1/12/2019
Xiaoman Wang	Treasurer	Appointed 1/12/2019
Skanda Panditharatne	Education Officer	Appointed 1/12/2019
Taylor Heslington	General Secretary	Appointed 1/12/2019
Sophie Jaggar	Social Officer	Appointed 1/12/2019
Eden Lim	President	Resigned 30/11/2019
Campbell Clapp	Vice - President	Resigned 30/11/2019
Dashveen M R Jose	Treasurer	Resigned 30/11/2019
Lachlan Day	General Secretary	Resigned 30/11/2019
Tanika Sibal	Education Officer	Resigned 30/11/2019
Matthew Mottola	Social Officer	Resigned 30/11/2019

Principal activities

The principal activities of The Australian National University Students' Association Incorporated during the financial year were the provision free and confidential services (includes legal service, financial aid, food aid and help with tax and Centrelink) to all undergraduate students through Student Assistance Unit, organizing medium to large scale social events (includes O-Week, Bush week and Spoon week) and advocating for and furthering the interests undergraduate students to the ANU.

Significant changes

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

Operating result

The profit of the Association for the financial year amounted to \$ 25,074 (2018:166,355).

Events after the reporting date

There is increasing general disruption to normal economic and business activity, as a result of the COVID19 pandemic announced by the World Health Organisation in March 2020 and the Federal Government's subsequent announcements and protocols. The Executive and management have considered the likely developments and impact on 2020 operations and have concluded that no material impact is anticipated or budgeted.


Other than the matter noted above, there are no matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Association, the results of those operations or the state of affairs of the Association in future financial years.

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STUDENTS' ASSOCIATION EXECUTIVE MEMBERS REPORT

Signed in accordance with a resolution of the Executive members:

President: 

Treasurer: 

Dated this **Fifth** day of **May** 2020

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AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 60-40 OF THE CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012 TO THE EXECUTIVE MEMBERS OF THE AUSTRALIAN NATIONAL UNIVERSITY STUDENTS' ASSOCIATION INCORPORATED

We declare that, to the best of my knowledge and belief, during the year ended 30 November 2019, there have been:

- (i) no contraventions of the auditor independence requirements as set out in section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

PKF Canberra

**Ross Di Bartolo
Partner**

Date:

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 NOVEMBER 2019

Revenue	5	2,318,128	2,298,864
Other income	5	2,569	1,263
Employee benefits expense		(1,165,135)	(1,013,269)
Depreciation and amortisation expense		(30,904)	(41,417)
Sundry Expenses		(42,869)	(49,243)
Accounting and audit fees		(43,669)	(16,312)
Bank charges		(1,096)	(1,695)
Conferences training and travel		(42,454)	(96,412)
Event/Project expenses		(426,726)	(417,123)
Grants allocated		(486,101)	(443,937)
Marketing and communication		(17,808)	(25,230)
Office utilities		(25,629)	(21,545)
Insurance expenses		(13,232)	(7,589)
Profit before income tax		25,074	166,355
Income tax expense		-	-
Profit from continuing operations		25,074	166,355
Profit for the year		25,074	166,355
Total comprehensive income for the year		25,074	166,355

The Association has initially applied AASB 15 and AASB 1058 using the cumulative effect method and has not restated comparatives. The comparatives have been prepared using AASB 111, AASB 118, AASB 1004 and related interpretations.

The accompanying notes form part of these financial statements.

THE AUSTRALIAN NATIONAL UNIVERSITY STUDENTS' ASSOCIATION INCORPORATED

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**STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2019**

	Note	2019 \$	2018 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	2,393,221	2,283,490
Trade and other receivables	7	27,583	196,684
Other assets	8	77,390	25,569
TOTAL CURRENT ASSETS		2,498,194	2,505,743
NON-CURRENT ASSETS			
Property, plant and equipment	9	44,006	65,648
TOTAL NON-CURRENT ASSETS		44,006	65,648
TOTAL ASSETS		2,542,200	2,571,391
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	78,403	146,377
Employee benefits	12	106,326	92,617
Other financial liabilities	11	114,771	114,771
TOTAL CURRENT LIABILITIES		299,500	353,765
NON-CURRENT LIABILITIES			
TOTAL LIABILITIES		299,500	353,765
NET ASSETS		2,242,700	2,217,626
EQUITY			
Retained earnings		2,242,700	2,217,626
TOTAL EQUITY		2,242,700	2,217,626

The Association has initially applied AASB 15 and AASB 1058 using the cumulative effect method and has not restated comparatives. The comparatives have been prepared using AASB 111, AASB 118, AASB 1004 and related interpretations.

The accompanying notes form part of these financial statements.

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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 NOVEMBER 2019

2019

	Retained Earnings	Total
	\$	\$
Balance at 1 December 2018	2,217,626	2,217,626
Profit for the year	25,074	25,074
Balance at 30 November 2019	<u>2,242,700</u>	<u>2,242,700</u>

2018

	Retained Earnings	Total
	\$	\$
Balance at 1 December 2017	2,051,271	2,051,271
Profit for the year	166,355	166,355
Balance at 30 November 2018	<u>2,217,626</u>	<u>2,217,626</u>

The Association has initially applied AASB 15 and AASB 1058 using the cumulative effect method and has not restated comparatives. The comparatives have been prepared using AASB 111, AASB 118, AASB 1004 and related interpretations.

The accompanying notes form part of these financial statements.

THE AUSTRALIAN NATIONAL UNIVERSITY STUDENTS' ASSOCIATION INCORPORATED

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**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 NOVEMBER 2019**

	Note	2019 \$	2018 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		2,439,375	2,171,723
Payments to suppliers and employees		(2,364,107)	(2,033,849)
Interest received		50,423	45,019
Net cash provided by/(used in) operating activities		<u>125,691</u>	<u>182,893</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment		<u>(15,960)</u>	<u>(15,952)</u>
Net cash provided by/(used in) investing activities		<u>(15,960)</u>	<u>(15,952)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Net increase/(decrease) in cash and cash equivalents held		109,731	166,941
Cash and cash equivalents at beginning of year		<u>2,283,490</u>	2,116,549
Cash and cash equivalents at end of financial year	6	<u><u>2,393,221</u></u>	<u><u>2,283,490</u></u>

The Association has initially applied AASB 15 and AASB 1058 using the cumulative effect method and has not restated comparatives. The comparatives have been prepared using AASB 111, AASB 118, AASB 1004 and related interpretations.

The accompanying notes form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2019

The financial report covers The Australian National University Students' Association Incorporated as an individual entity. The Australian National University Students' Association Incorporated is a not-for-profit Association, registered and domiciled in Australia.

The functional and presentation currency of The Australian National University Students' Association Incorporated is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Act 2012*.

2 Change in Accounting Policy

Income of Not-for-Profit Entities - Adoption of AASB 1058 and 15

The Association has adopted AASB 15 *Revenue from Contracts with Customers* and AASB 1058 *Income of Not-for-Profit Entities* for the first time in the current year with a date of initial application of 1 December 2018.

The Association has applied AASB 15 and AASB 1058 using the cumulative effect method which means the comparative information has not been restated and continues to be reported under AASB 111, AASB 118, AASB 1004 and related interpretations.

Enter the specific change in accounting policy

Under AASB 1004, most grant income was recognised as revenue on receipt. Under AASB 1058 and AASB 15, association recognise the revenue over time as the work is performed or at the point in time that the control of the services pass to the customer.

3 Summary of Significant Accounting Policies

(a) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Association and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Rendering of services

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be estimated reliably. If the outcome can be estimated reliably then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period.

If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2019**

3 Summary of Significant Accounting Policies

(a) Revenue and other income

Grant revenue

Grants are recognised at fair value where there is reasonable assurance that the grant will be received and all grant conditions will be met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating. Grants relating to assets are credited to deferred income at fair value and are credited to income over the expected useful life of the asset on a straight-line basis.

Other income

Other income is recognised on an accruals basis when the Association is entitled to it.

(b) Income Tax

The Association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(c) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(d) Volunteer services

No amounts are included in the financial statements for services donated by volunteers.

(e) Property, plant and equipment

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

Items of property, plant and equipment acquired for nil or nominal consideration have been recorded at the acquisition date fair value.

Plant and equipment

Plant and equipment is measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by executive officers to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to present values in determining recoverable amounts..

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2019

3 Summary of Significant Accounting Policies

(e) Property, plant and equipment

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the Association, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Plant & Equipment	10 - 66.67%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(f) Financial instruments

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

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

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 Association classifies its financial assets into the following categories, those measured at:

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

Financial assets are not reclassified subsequent to their initial recognition unless the Association changes its business model for managing financial assets.

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2019**

3 Summary of Significant Accounting Policies

(f) Financial instruments

Financial assets

interest on the principal amount outstanding.

The Association's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Association considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Association's historical experience and informed credit assessment and including forward looking information.

The Association uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Association uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Association in full, without recourse to the Association to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Association renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2019

3 Summary of Significant Accounting Policies

(f) Financial instruments

Financial liabilities

The Association 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 Association comprise trade payables, bank and other loans and lease liabilities.

(g) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Bank overdrafts also form part of cash equivalents for the purpose of the statement of cash flows and are presented within current liabilities on the statement of financial position.

(h) Employee benefits

Provision is made for the Association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

(i) Economic dependence

The Australian National University Students' Association Incorporated is dependent on the Australian National University for the majority of its revenue used to operate the business. At the date of this report the Executive members have no reason to believe the Australian National University will not continue to support The Australian National University Students' Association Incorporated.

(j) Adoption of new and revised accounting standards

The Association has adopted all standards which became effective for the first time at 30 November 2019, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Association or refer to Note 2 for details of the changes due to standards adopted.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2019**

4 Critical Accounting Estimates and Judgments

Those charged with governance make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - impairment of property, plant and equipment

The Association assesses impairment at the end of each reporting period by evaluating conditions specific to the Association that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

Key estimates - impairment

The Association assesses impairment at the end of each reporting period by evaluating conditions and events specific to the company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2019

5 Revenue and Other Income

Revenue from continuing operations

	2019	2018
	\$	\$
Revenue recognised on receipt (not enforceable or no sufficiently specific performance obligations - AASB 1058)		
- SSAF Funding	2,046,591	2,089,835
- Sponsorship income	78,055	63,656
- Interest income	50,423	47,667
- Event/Project income	143,059	97,706
	<u>2,318,128</u>	<u>2,298,864</u>
Other Income		
- other income	2,569	1,263
Total Revenue and Other Income	<u>2,320,697</u>	<u>2,300,127</u>

6 Cash and Cash Equivalents

Cash on hand	104	-
Bank balances	415,827	306,200
Short-term deposits	1,977,290	1,977,290
	<u>2,393,221</u>	<u>2,283,490</u>

The association invested surplus funds throughout the year in term deposits to maximize interest income on these funds. Last year end funds were re-invested in term deposit to generate appropriate interest income.

7 Trade and other receivables

CURRENT		
Trade receivables	1,454	155,869
Provision for doubtful debts	-	-
	<u>1,454</u>	<u>155,869</u>
GST receivable	11,535	15,561
Other receivables	14,594	25,253
	<u>27,583</u>	<u>196,683</u>

Current trade receivables are generally on 30-day terms. These receivables are assessed for recoverability and a provision for impairment is recognised when there is objective evidence that an individual trade receivable is impaired. These amounts have been included in other expense items. Impairment was not required at 30 November 2019 (2018: \$0). The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2019

7 Trade and other receivables

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements. Amounts are considered as 'past due' when the debt has not been settled within the terms and conditions agreed between the Association and the customer or counter party to the transaction.

8 Other Assets

	2019	2018
	\$	\$
CURRENT		
Prepayments	77,390	25,569
	<u>77,390</u>	<u>25,569</u>
9 Property, plant and equipment		
PLANT AND EQUIPMENT		
Furniture, fixtures and fittings		
At cost	7,246	5,130
Accumulated depreciation	(3,423)	(2,312)
	<u>3,823</u>	<u>2,818</u>
Motor vehicles		
At cost	30,863	30,863
Accumulated depreciation	(19,762)	(18,054)
	<u>11,101</u>	<u>12,809</u>
Office equipment		
At cost	39,287	56,089
Accumulated depreciation	(24,430)	(36,145)
	<u>14,857</u>	<u>19,944</u>
Computer equipment		
At cost	100,911	94,363
Accumulated depreciation	(86,686)	(64,286)
	<u>14,225</u>	<u>30,077</u>
Total property, plant and equipment	<u><u>44,006</u></u>	<u><u>65,648</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2019

9 Property, plant and equipment
(a) Movements in Carrying Amounts

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

	Furniture, Fixtures and Fittings	Motor Vehicles	Office Equipment	Computer Equipment	Total
	\$	\$	\$	\$	\$
Year ended 30 November 2019					
Balance at the beginning of year	2,818	12,809	19,944	30,077	65,648
Additions	2,116	-	7,297	6,548	15,961
Disposals - written down value	-	-	(6,699)	-	(6,699)
Disposals	-	-	(6,699)	-	(6,699)
Depreciation expense	(1,111)	(1,708)	(5,685)	(22,400)	(30,904)
Balance at the end of the year	3,823	11,101	14,857	14,225	44,006

10 Trade and Other Payables

	2019	2018
	\$	\$
CURRENT		
Trade payables	68,779	126,367
Accrued expenses	12,106	20,010
Wages payable	(2,482)	-
	<u>78,403</u>	<u>146,377</u>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

11 Other Financial Liabilities

CURRENT		
Unspent grants -(2018)	48,616	48,616
Unspent grants - (pre 2017)	66,155	66,155
	<u>114,771</u>	<u>114,771</u>

12 Employee Benefits

Current liabilities		
Long service leave	52,879	46,732
Provision for employee benefits	53,447	45,885
	<u>106,326</u>	<u>92,617</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2019**

13 Key Management Personnel Remuneration

The total remuneration paid to key management personnel of the Association is \$ 106,673 (2018: \$ 104,960).

14 Contingencies

In the opinion of those charged with governance, the Association did not have any contingencies at 30 November 2019 (30 November 2018:None).

15 Related Parties

(a) The Association's main related parties are as follows:

Key management personnel - refer to Note 13.

(b) Transactions with related parties

There are no related party transactions between the organization and committee member.

16 Events after the end of the Reporting Period

There is increasing general disruption to normal economic and business activity, as a result of the COVID 19 pandemic announced by the World Health Organisation in March 2020 and the Federal Government's subsequent announcements and protocols. The Executive and management have considered the impact on 2020 operations and have assessed that no material impact is anticipated or budgeted.

Other than the matters noted above, there are no other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Association, the results of those operations or the state of affairs of the Association in future financial years.

17 Statutory Information

The principal place of business of the association is:

The Australian National University Students' Association
Incorporated
Level 2, Di Riddell Student Centre
University Avenue
ACTON ACT 2601

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RESPONSIBLE PERSONS' DECLARATION

The responsible persons declare that, in accordance with a resolution of the Executive Committee, in the responsible persons' opinion:

- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.

President 

Treasurer 

Dated 5/5/2020

THE AUSTRALIAN NATIONAL UNIVERSITY STUDENTS' ASSOCIATION INCORPORATED

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF THE AUSTRALIAN NATIONAL UNIVERSITY STUDENTS' ASSOCIATION INCORPORATED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of The Australian National University Students' Association Incorporated (registered entity), which comprises the statement of financial position as at 30 November 2019, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the responsible persons' declaration.

In our opinion the financial report of The Australian National University Students' Association Incorporated has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) giving a true and fair view of the Registered Entity's financial position as at 30 November 2019 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Reduced Disclosure Requirements and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

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 Report* section of our report. We are independent of the Registered Entity in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Other Information

The Executive committee members are responsible for the other information. The other information comprises the information included in the registered entity's annual report for the year ended 30 November 2019, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report 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.

THE AUSTRALIAN NATIONAL UNIVERSITY STUDENTS' ASSOCIATION INCORPORATED

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF THE AUSTRALIAN NATIONAL UNIVERSITY STUDENTS' ASSOCIATION INCORPORATED

Responsibilities of Responsible Entities for the Financial Report

The Executive committee members of the Registered Entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the ACNC Act, and for such internal control as the responsible entities determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Executive committee members are responsible for assessing the Registered Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the responsible entities either intends to liquidate the Registered Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Registered Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is 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 the financial report.

As part of an audit in accordance with the 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 report, 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 Registered Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the 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 Registered Entity'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 report 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 Registered Entity to cease to continue as a going concern.

THE AUSTRALIAN NATIONAL UNIVERSITY STUDENTS' ASSOCIATION INCORPORATED

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF THE AUSTRALIAN NATIONAL UNIVERSITY STUDENTS' ASSOCIATION INCORPORATED

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents 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.

PKF- CANBERRA

**Ross Di Bartolo
Partner**

Dated this5..... day ofMay.....2020

8 April 2020

Committee Members
ANU Students Association Incorporated
Level 2, Di Riddell Student Centre
University Avenue
ACTON ACT 2601

Dear Committee Members,

ANU STUDENTS' ASSOCIATION INCORPORATED 2019 AUDIT COMPLETION REPORT

We have completed our audit in respect of the financial statements for the year ended 30 November 2019 of ANU Students Association Incorporated and will be issuing an unqualified audit report.

Responsibilities of the Auditor

The auditor is responsible for forming and expressing an opinion on the financial statements which have been prepared in accordance with the applicable accounting standards as outlined in our audit engagement letter. The audit of the financial statements does not relieve the Committee members of their responsibilities.

A copy of the draft audit report which we propose to issue is attached to the draft 2019 financial statements. The audit report will be issued once the financial statements have been approved by the committee and signed by the relevant Committee representatives.

Responsibilities of the Committee Members

The Committee Members are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards.

The responsibility for the safeguarding and detection of fraud, error and non-compliance with laws or regulations rests with the Committee Members. Management is also responsible for identifying and ensuring that the branch complies with the laws and regulations applicable to its operations.

Significant Accounting Policy & Audit Issues

We have satisfied ourselves that all accounting policies adopted are appropriate and comply with applicable accounting standard and the requirements of the Associations Incorporations (ACT) Act. The financial statements have been prepared as general purpose financial statements in accordance with the as Australian Accounting Standard reduced disclosure requirements.

Tel: 02 6257 7500 | Fax: 02 6257 7599 | www.pkf.com.au
Level 7, 28 University Ave | Canberra City | ACT 2601
GPO Box 588 | Canberra City | ACT 2601

Liability limited by a scheme approved under Professional Standards Legislation.

PARTNERS:
Ross Di Bartolo B.A (Accounting). FCA
George Diamond B.Ec. FCA
John Mihailaros B.Comm (Accounting). FCA
Stephen Agarwal B.Sc. M.Tax. CA

PKF Canberra is a member firm of the PKF International Limited family of legally independent firms and does not accept responsibility or liability for the actions or inactions of individual member or correspondent firm or firms.

As part of our audit we have reviewed your accounting systems and internal controls, to the extent that we planned to rely on such systems and internal controls for the

purpose of our audit opinion. Our testing was designed for the purpose of arriving at our audit opinion and as such was not designed to and cannot be expected to identify all weaknesses in accounting systems and internal controls that a more extensive examination may identify.

It should be noted that our audit was conducted by reviewing the financial balances as disclosed in the year end draft financial report and supporting management accounts.

We summarise below some of the key findings and recommendations arising from the work undertaken in respect of the 2019 financial year:

2019 Findings & Audit Adjustments

A couple of adjustments were required to your year-end financial statements which are summarised in the attached listing of audit adjustment journals. The adjustments can be summarised as follows:

Prepayment

An adjustment of \$239 has been taken up additional prepaid expenses as at 30 November 2019 for legal expenses paid which relate to the 2020 financial year.

Leave Provisions

An audit adjustment totalling \$15,449.14 was required to account for superannuation on costs of 17% associated with the annual leave and long service leave provisions as at 30 November 2019.

Employment Contracts

While performing the audit testing, it has been noted that some of the employee contracts are not signed by the President or the concerned authorised person. Please note that all employee contracts should be signed by employer and employee both to be in compliance with the relevant legislation.

Other Financial Matters

Adoption of New Accounting Standards – AASB 15 and 1058

In accordance with the current legislation for Not-for-Profit entities, both AASB 1058: Income of Not-for-Profit Entities and AASB 15: Revenue from Contracts with Customers will commence from financial year beginning on or after 1 January 2019.

We advise ANUSA to adopt the new accounting standards in order to record the income from grants and government funding, as well as other contributions.

It should be noted that the 30 November 2019 audited financial statements of ANUSA have been prepared after taking into consideration the implications of the new accounting standards and disclosures.

The adoption of the accounting standards has not created any differences, particularly as there are no changes to the way revenue is reported. The core principle of the standards are that an entity will recognise revenue as and when the performance obligation is satisfied. In ANUSA's case, grant revenue is recognised on a proportionate basis as and when it delivers its performance obligations.

It should be noted that, where SSAF funding is received as a lump sum during the year, it is currently posted directly to the profit and loss statement as revenue immediately upon receipt. Consideration should be given to a change in monthly accounting and reporting approach by the Executive and management whereby SSAF funding is initially posted to income in advance (liability account) and progressively transferred to the revenue account (in profit and loss) as ANUSA is progressively delivering its performance obligations.

No other issues have come to our attention during the course of the audit requiring reporting.

We trust the above information is of value and should you have any queries or require further assistance please do not hesitate to contact us.

Yours sincerely
PKF Canberra

A handwritten signature in blue ink, appearing to read 'George Diamond', is written over the typed name and title.

George Diamond
Partner

The Australian National University Students' Association Incorporated

Year End: 30 November 2019

Adjusting journal entries - normal adjusting

Date: 01/12/2018 To 30/11/2019

Number	Date	Name	Account No	Debit	Credit
1.	30/11/2019	Long Service Leave Provision	8020		-7,683.29
	30/11/2019	Annual Leave Provision	8030		-7,765.85
	30/11/2019	Provison for Leave	5080.01	15,449.14	
		AUdit adjustment journal to provide for on-cost on leave provisions			
2.	30/11/2019	Prepaid Expenses	690	239.00	
	30/11/2019	Legal Expenses	5135		-239.00
		PKF audit adjustment to adjust prepaid expenses			
				15,688.14	-15,688.14
		Net Income (Loss)			25,073.59

23/03/2020

3:14 PM

INDEPENDENT AUDIT REPORT TO THE ANU STUDENTS' ASSOCIATION

Scope

We have audited the attached special purpose report comprising the Statement of Income and Expenditure for the year ended 30 November 2019 for the Funding provided by the ANU Students' Association.

The Statement of Income and Expenditure for the year ending 30 November 2019 has been prepared for distribution to the ANU Students' Association for the purpose of fulfilling the contract terms and conditions. We disclaim any assumption of responsibility for any reliance on this report or on the additional information to which it relates, to any person other than the ANU Students' Association, or for any purpose other than that for which it was prepared.

Our audit has been conducted in accordance with Australian Auditing Standards. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the attached Statement of Income and Expenditure in order to form an opinion as to whether in all material respects, the Statement of Income and Expenditure is presented fairly in accordance with the constitution requirements of ANU Students' Association.

The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion

In our opinion, the attached Statement of Income and Expenditure for the year ended 30 November 2019 is presented fairly in accordance with accounting policies described in Note 1 to the Statement of Income and Expenditure, in respect to the Disabilities Student Association funding provided by ANU Students' Association.

PKF Canberra



George Diamond
Partner

Date: 7 April 2020

DISABILITIES STUDENT ASSOCIATION

FUNDING PROVIDED BY
ANU STUDENTS' ASSOCIATION

STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30 NOVEMBER 2019

	\$
Income	
2018 Surplus Funds Carried Forward	21,885
ANUSA - Baseline Funding	10,000
Interest Income	68
	<u>31,953</u>
Expense	
Admin Expenses	670
Advisting Expenses	193
Bank Fees	10
Bush Week Expenses	169
Campaign - This Is What I Look Like	5,308
Collective Meeting Expenses	1,023
Disabilities Student Asso Internal Events	2,244
Events - Spoon Week	2,323
Events - Others	683
Merchandise	4,150
Other Receivable	119
O-Week Expenses	969
Spoons Space Expenditures	2,012
Training & Conference	45
Travel Expenses	395
	<u>20,312</u>
Cash Surplus	<u><u>\$11,641</u></u>
Bank Balance as at 30 November 2019	<u><u>\$11,641</u></u>

DISABILITY STUDENT ASSOCIATION

Notes to and Forming Part of the Funding Provided by ANU Students' Association

1. Basis of Accounting

To assist users in understanding and interpreting the figures presented as part of the attached special purpose Income & Expenditure Statement, the following summary explains the significant accounting policies, which have been adopted in their preparation.

- (a) The accounts have been audited and are special purpose financial statements, which have been produced for purpose of acquitting the funding provided.
- (b) The Income and Expenditure Statement has been prepared in accordance with the Approved Accounting Standards, except where stated, the accounting policies have been consistently applied.
- (c) The Income and Expenditure Statement has been prepared on the basis of historical cost and does not take into account changing money values or current valuations of financial transactions.

INDEPENDENT AUDIT REPORT TO THE ANU STUDENTS' ASSOCIATION

Scope

We have audited the attached special purpose report comprising the Statement of Income and Expenditure for the year ended 30 November 2019 for the Funding provided by the ANU Students' Association.

The Statement of Income and Expenditure for the year ending 30 November 2019 has been prepared for distribution to the ANU Students' Association for the purpose of fulfilling the contract terms and conditions. We disclaim any assumption of responsibility for any reliance on this report or on the additional information to which it relates, to any person other than the ANU Students' Association, or for any purpose other than that for which it was prepared.

Our audit has been conducted in accordance with Australian Auditing Standards. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the attached Statement of Income and Expenditure in order to form an opinion as to whether in all material respects, the Statement of Income and Expenditure is presented fairly in accordance with the constitution requirements of ANU Students' Association.

The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion

In our opinion, the attached Statement of Income and Expenditure for the year ended 30 November 2019 is presented fairly in accordance with accounting policies described in Note 1 to the Statement of Income and Expenditure, in respect to the Environment Collective funding provided by ANU Students' Association.

PKF Canberra



George Diamond
Partner

Date: 7 April 2020

PARTNERS:

Ross Di Bartolo B.A (Accounting). FCA
George Diamond B.Ec. FCA
John Mihailaros B.Comm (Accounting). FCA
Stephen Agarwal B.Sc. M.Tax. CA

ENVIRONMENT COLLECTIVE

FUNDING PROVIDED BY
ANU STUDENTS' ASSOCIATION

STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30 NOVEMBER 2019

	\$
Income	
2018 Surplus Funds Carried Forward	36,098
ANUSA Funding	10,000
Sundry Income	554
Interest Income	413
	<u>47,065</u>
Expense	
Affiliation Fee	1,130
Bank Fees	43
Campaigns - Beyond Uranium & Yeelirrie	1,601
Campaigns - Water Campaign	1,634
Campaigns - Other	2,119
Events	3,021
Meeting Expense	744
Other Expense	127
O-Week Expense	2,378
Printing	3,270
Project Expense	1,099
Training & Conferences	12,873
XR Contributions	849
	<u>30,885</u>
Cash Surplus	<u><u>\$16,180</u></u>
Bank Balance as at 30 November 2019	<u><u>\$16,180</u></u>

ENVIRONMENT COLLECTIVE

Notes to and Forming Part of the Funding Provided by ANU Students' Association

1. Basis of Accounting

To assist users in understanding and interpreting the figures presented as part of the attached special purpose Income & Expenditure Statement, the following summary explains the significant accounting policies, which have been adopted in their preparation.

- (a) The accounts have been audited and are special purpose financial statements, which have been produced for purpose of acquitting the funding provided.
- (b) The Income and Expenditure Statement has been prepared in accordance with the Approved Accounting Standards, except where stated, the accounting policies have been consistently applied.
- (c) The Income and Expenditure Statement has been prepared on the basis of historical cost and does not take into account changing money values or current valuations of financial transactions.

INDEPENDENT AUDIT REPORT TO THE ANU STUDENTS' ASSOCIATION

Scope

We have audited the attached special purpose report comprising the Statement of Income and Expenditure for the year ended 30 November 2019 for the Funding provided by the ANU Students' Association.

The Statement of Income and Expenditure for the year ending 30 November 2019 has been prepared for distribution to the ANU Students' Association for the purpose of fulfilling the contract terms and conditions. We disclaim any assumption of responsibility for any reliance on this report or on the additional information to which it relates, to any person other than the ANU Students' Association, or for any purpose other than that for which it was prepared.

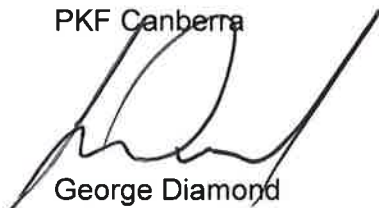
Our audit has been conducted in accordance with Australian Auditing Standards. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the attached Statement of Income and Expenditure in order to form an opinion as to whether in all material respects, the Statement of Income and Expenditure is presented fairly in accordance with the constitution requirements of ANU Students' Association.

The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion

In our opinion, the attached Statement of Income and Expenditure for the year ended 30 November 2019 is presented fairly in accordance with accounting policies described in Note 1 to the Statement of Income and Expenditure, in respect to the Ethnocultural Department funding provided by ANU Students' Association.

PKF Canberra



George Diamond
Partner

Date: 7 April 2020

ETHNOCULTURAL DEPARTMENT

FUNDING PROVIDED BY
ANU STUDENTS' ASSOCIATION

STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30 NOVEMBER 2019

	\$
Income	
2018 Surplus Funds Carried Forward	3,036
ANUSA Funding	16,260
Other Income	200
Events/Tickets Income	795
	<u>20,291</u>
Expense	
Admin	56
Bank Fees	3
Bush Week Expenses	168
Campaigns Expenses	977
Collective Meeting Expenses	360
Ethnocultural Department Internal Events	688
Events - Other	313
Events - Multicultural Party	7,408
Gifts	616
Merchandise Purchases	1,869
O Week Expenses	507
Other Expenses	116
	<u>13,080</u>
Cash Surplus	<u><u>\$7,211</u></u>
Bank Balance as at 30 November 2019	<u><u>\$7,211</u></u>

ETHNOCULTURAL DEPARTMENT

Notes to and Forming Part of the Funding Provided by ANU Students' Association

1. Basis of Accounting

To assist users in understanding and interpreting the figures presented as part of the attached special purpose Income & Expenditure Statement, the following summary explains the significant accounting policies, which have been adopted in their preparation.

- (a) The accounts have been audited and are special purpose financial statements, which have been produced for purpose of acquitting the funding provided.
- (b) The Income and Expenditure Statement has been prepared in accordance with the Approved Accounting Standards, except where stated, the accounting policies have been consistently applied.
- (c) The Income and Expenditure Statement has been prepared on the basis of historical cost and does not take into account changing money values or current valuations of financial transactions.

INDEPENDENT AUDIT REPORT TO THE ANU STUDENTS' ASSOCIATION

Scope

We have audited the attached special purpose report comprising the Statement of Income and Expenditure for the year ended 30 November 2019 for the Funding provided by the ANU Students' Association.

The Statement of Income and Expenditure for the year ending 30 November 2019 has been prepared for distribution to the ANU Students' Association for the purpose of fulfilling the contract terms and conditions. We disclaim any assumption of responsibility for any reliance on this report or on the additional information to which it relates, to any person other than the ANU Students' Association, or for any purpose other than that for which it was prepared.

Our audit has been conducted in accordance with Australian Auditing Standards. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the attached Statement of Income and Expenditure in order to form an opinion as to whether in all material respects, the Statement of Income and Expenditure is presented fairly in accordance with the constitution requirements of ANU Students' Association.

The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion

In our opinion, the attached Statement of Income and Expenditure for the year ended 30 November 2019 is presented fairly in accordance with accounting policies described in Note 1 to the Statement of Income and Expenditure, in respect to the Indigenous Department funding provided by ANU Students' Association.

PKF Canberra



George Diamond
Partner

Date: 7 April 2020

INDIGENOUS DEPARTMENT

FUNDING PROVIDED BY
ANU STUDENTS' ASSOCIATION

STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30 NOVEMBER 2019

	\$
Income	
2018 Surplus Funds Carried Forward	11
ANUSA Funding	19,584
Sponsorship	3,100
Other Income	186
Events/Tickets Sales	2,231
	<u>25,112</u>
Expense	
Administration Expenses	146
ANU NAIDOC Week	10,345
Bank Fees	28
Events - Coffee Catch Up	381
Events - Multicultural Party	2,150
Events - NAIDOC Ball	2,133
Events - Other	1,023
Gifts	1,258
Indigenous Department Internal Events	2,067
Collective Meeting Expenses	661
Other Expenses	438
O-Week and Bush Week Expenses	383
	<u>21,013</u>
Cash Surplus	<u>\$4,099</u>
Bank Balance as at 30 November 2019	<u>\$4,099</u>

INDIGENOUS DEPARTMENT

Notes to and Forming Part of the Funding Provided by ANU Students' Association

1. Basis of Accounting

To assist users in understanding and interpreting the figures presented as part of the attached special purpose Income & Expenditure Statement, the following summary explains the significant accounting policies, which have been adopted in their preparation.

- (a) The accounts have been audited and are special purpose financial statements, which have been produced for purpose of acquitting the funding provided.
- (b) The Income and Expenditure Statement has been prepared in accordance with the Approved Accounting Standards, except where stated, the accounting policies have been consistently applied.
- (c) The Income and Expenditure Statement has been prepared on the basis of historical cost and does not take into account changing money values or current valuations of financial transactions.

**INDEPENDENT AUDIT REPORT
TO THE ANU STUDENTS' ASSOCIATION**

Scope

We have audited the attached special purpose report comprising the Statement of Income and Expenditure for the year ended 30 November 2019 for the Funding provided by the ANU Students' Association.

The Statement of Income and Expenditure for the year ending 30 November 2019 has been prepared for distribution to the ANU Students' Association for the purpose of fulfilling the contract terms and conditions. We disclaim any assumption of responsibility for any reliance on this report or on the additional information to which it relates, to any person other than the ANU Students' Association, or for any purpose other than that for which it was prepared.

Our audit has been conducted in accordance with Australian Auditing Standards. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the attached Statement of Income and Expenditure in order to form an opinion as to whether in all material respects, the Statement of Income and Expenditure is presented fairly in accordance with the constitution requirements of ANU Students' Association.

The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion

In our opinion, the attached Statement of Income and Expenditure for the year ended 30 November 2019 is presented fairly in accordance with accounting policies described in Note 1 to the Statement of Income and Expenditure, in respect to the Queer Department funding provided by ANU Students' Association.

PKF Canberra



George Diamond
Partner

Date: 7 April 2020

QUEER DEPARTMENT

FUNDING PROVIDED BY
ANU STUDENTS' ASSOCIATION

STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30 NOVEMBER 2019

	\$
Income	
2018 Surplus Funds Carried Forward	4,263
PARSA SEEF Grant	2,503
Events/Tickets Income	2,917
Sponsorships	2,000
ANUSA Funding	13,799
	<u>25,482</u>
Expense	
Bank Fee	9
Collective Meeting Expenses	604
Events - Other	1,447
Events - Queer Ball	13,307
Other Expenses	450
O Week Expenses	1,552
Pride Week Expenses	215
Queer* House Expenditures	295
Subscriptions	837
Training & Conferences	4,460
	<u>23,176</u>
Cash Surplus	<u><u>\$2,306</u></u>
Bank Balance as at 30 November 2019	<u><u>\$2,306</u></u>

QUEER DEPARTMENT

Notes to and Forming Part of the Funding Provided by ANU Students' Association

1. Basis of Accounting

To assist users in understanding and interpreting the figures presented as part of the attached special purpose Income & Expenditure Statement, the following summary explains the significant accounting policies, which have been adopted in their preparation.

- (a) The accounts have been audited and are special purpose financial statements, which have been produced for purpose of acquitting the funding provided.
- (b) The Income and Expenditure Statement has been prepared in accordance with the Approved Accounting Standards, except where stated, the accounting policies have been consistently applied.
- (c) The Income and Expenditure Statement has been prepared on the basis of historical cost and does not take into account changing money values or current valuations of financial transactions.

INDEPENDENT AUDIT REPORT TO THE ANU STUDENTS' ASSOCIATION

Scope

We have audited the attached special purpose report comprising the Statement of Income and Expenditure for the year ended 30 November 2019 for the Funding provided by the ANU Students' Association.

The Statement of Income and Expenditure for the year ending 30 November 2019 has been prepared for distribution to the ANU Students' Association for the purpose of fulfilling the contract terms and conditions. We disclaim any assumption of responsibility for any reliance on this report or on the additional information to which it relates, to any person other than the ANU Students' Association, or for any purpose other than that for which it was prepared.

Our audit has been conducted in accordance with Australian Auditing Standards. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the attached Statement of Income and Expenditure in order to form an opinion as to whether in all material respects, the Statement of Income and Expenditure is presented fairly in accordance with the constitution requirements of ANU Students' Association.

The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion

In our opinion, the attached Statement of Income and Expenditure for the year ended 30 November 2019 is presented fairly in accordance with accounting policies described in Note 1 to the Statement of Income and Expenditure, in respect to the Women's Department funding provided by ANU Students' Association.

PKF Canberra



George Diamond
Partner

Date: 7 April 2020

WOMENS' DEPARTMENT
FUNDING PROVIDED BY
ANU STUDENTS' ASSOCIATION

STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30 NOVEMBER 2019

	\$
Income	
2018 Surplus Funds Carried Forward	163
Sundry Income	193
ANUSA Funding	15,221
	15,577
 Expense	
Bank Fees	12
Bush Week Expenses	593
Campaigns	850
Collective Meeting Expenses	965
Conferences	1,064
Gifts	537
Merchandises	3,007
Other Events	156
O-Week Expenses	56
Publication - Bossy	1,379
Rapunzel Room	5,535
Subscription	259
Womens' Department Internal Events	136
Workshops	923
	15,473
 Cash Surplus	\$104
 Bank Balance as at 30 November 2019	\$104

WOMEN'S DEPARTMENT

Notes to and Forming Part of the Funding Provided by ANU Students' Association

1. Basis of Accounting

To assist users in understanding and interpreting the figures presented as part of the attached special purpose Income & Expenditure Statement, the following summary explains the significant accounting policies, which have been adopted in their preparation.

- (a) The accounts have been audited and are special purpose financial statements, which have been produced for purpose of acquitting the funding provided.
- (b) The Income and Expenditure Statement has been prepared in accordance with the Approved Accounting Standards, except where stated, the accounting policies have been consistently applied.
- (c) The Income and Expenditure Statement has been prepared on the basis of historical cost and does not take into account changing money values or current valuations of financial transactions.