

**THE AUSTRALIAN NATIONAL UNIVERSITY STUDENTS'
ASSOCIATION INCORPORATED
A.B.N 50 530 891 173**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024**

THE AUSTRALIAN NATIONAL UNIVERSITY STUDENTS' ASSOCIATION INCORPORATED

A.B.N 50 530 891 173

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FOR THE YEAR ENDED 30 NOVEMBER 2024**

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THE AUSTRALIAN NATIONAL UNIVERSITY STUDENTS' ASSOCIATION INCORPORATED

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STUDENTS' ASSOCIATION EXECUTIVE MEMBERS REPORT 30 NOVEMBER 2024

The Executive members present their report on The Australian National University Students' Association Incorporated for the financial year ended 30 November 2024.

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
Phoenix O'Neill	President	Resigned 30/11/2024
Charlotte Carnes	Vice - President	Resigned 30/11/2024
Will Burfoot	Treasurer	Resigned 30/11/2024
Milli McDonald	General Secretary	Resigned 30/11/2024
Luke Manning	Education Officer	Resigned 3/5/2024
Madhumitha Mallichetty	Education Officer	Appointed 14/5/2024
Madhumitha Mallichetty	Education Officer	Resigned 30/11/2024
Seungbin Kang	Clubs Officer	Resigned 30/11/2024
Skye Predavec	Welfare Officer	Resigned 30/11/2024
Will Burfoot	President	Appointed 1/12/2024
Sree Vaishnavi Gangarapu	Vice - President	Appointed 1/12/2024
Hayden O'Brien	Treasurer	Appointed 1/12/2024
Sam Gorrie	General Secretary	Appointed 1/12/2024
Rosie Paton	Education Officer	Appointed 1/12/2024
Harrison Oates	Clubs Officer	Appointed 1/12/2024
Kiera Rosenberg	Welfare Officer	Appointed 1/12/2024

Principal activities

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

Significant changes

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

Operating result

The profit of the Association for the financial year amounted to \$ 42,647 (2023: \$ 229,552).

Events after the reporting date

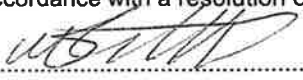
No matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Association, the results of those operations or the state of affairs of the Association in future financial years.

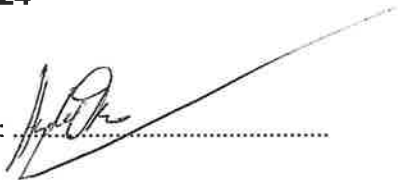
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**STUDENTS' ASSOCIATION EXECUTIVE MEMBERS REPORT
30 NOVEMBER 2024**

Signed in accordance with a resolution of the Executive members:

President: 

Treasurer: 

Dated this 23rd day of April 2025

THE AUSTRALIAN NATIONAL UNIVERSITY STUDENTS' ASSOCIATION INCORPORATED

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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 our knowledge and belief, during the year ended 30 November 2024, 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
Registered Company Auditor
Senior Partner

Dated: 23 April 2025

THE AUSTRALIAN NATIONAL UNIVERSITY STUDENTS' ASSOCIATION INCORPORATED

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**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 NOVEMBER 2024**

		2024	2023
	Note	\$	\$
Revenue	4	3,468,254	3,026,103
Other income	4	11,457	23,345
Employee benefits expense		(2,206,484)	(1,849,444)
Depreciation and amortisation expense		(27,195)	(12,726)
Sundry Expenses		(170,838)	(119,198)
Accounting and audit fees		(13,494)	(12,153)
Bank charges		(1,747)	(1,402)
Conferences training and travel		(75,449)	(41,107)
Event/Project expenses		(324,384)	(295,437)
Grants allocated		(539,978)	(422,447)
Marketing and communication		(42,182)	(37,433)
Office utilities		(10,734)	(6,604)
Other expenses		-	(1,200)
Insurance expenses		(24,579)	(20,744)
Profit before income tax		42,647	229,553
Income tax expense		-	-
Profit for the year		42,647	229,553
Total comprehensive income for the year		42,647	229,553

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 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	3,536,101	3,511,568
Trade and other receivables	6	270,961	40,869
Other assets	7	65,013	120,969
TOTAL CURRENT ASSETS		3,872,075	3,673,406
NON-CURRENT ASSETS			
Property, plant and equipment	8	96,280	74,659
TOTAL NON-CURRENT ASSETS		96,280	74,659
TOTAL ASSETS		3,968,355	3,748,065
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	160,062	179,040
Employee benefits	10	252,883	213,806
Other liabilities	11	609,313	451,769
TOTAL CURRENT LIABILITIES		1,022,258	844,615
NON-CURRENT LIABILITIES			
TOTAL LIABILITIES		1,022,258	844,615
NET ASSETS		2,946,097	2,903,450
EQUITY			
Retained earnings		2,946,097	2,903,450
TOTAL EQUITY		2,946,097	2,903,450

The accompanying notes form part of these financial statements.

THE AUSTRALIAN NATIONAL UNIVERSITY STUDENTS' ASSOCIATION INCORPORATED

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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 NOVEMBER 2024

2024

	Retained Earnings \$	Total \$
Balance at 1 December 2023	2,903,450	2,903,450
Profit for the year	42,647	42,647
Balance at 30 November 2024	2,946,097	2,946,097

2023

	Retained Earnings \$	Total \$
Balance at 1 December 2022	2,673,897	2,673,897
Profit for the year	229,553	229,553
Balance at 30 November 2023	2,903,450	2,903,450

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 2024**

	Note	2024	2023
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		3,336,180	3,592,119
Interest received		70,985	31,176
Payments to suppliers and employees		(3,332,673)	(2,360,708)
Net cash provided by/(used in) operating activities		74,492	1,262,587
 CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment		(49,959)	(39,809)
Net cash provided by/(used in) investing activities		(49,959)	(39,809)
 CASH FLOWS FROM FINANCING ACTIVITIES:			
Net increase/(decrease) in cash and cash equivalents held		24,533	1,222,778
Cash and cash equivalents at beginning of year		3,511,568	2,288,790
Cash and cash equivalents at end of financial year	5	3,536,101	3,511,568

The accompanying notes form part of these financial statements.

THE AUSTRALIAN NATIONAL UNIVERSITY STUDENTS' ASSOCIATION INCORPORATED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2024

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 - Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012*.

2 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.

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*.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2024

2 Summary of Significant Accounting Policies

(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 significantly less than fair value have been recorded at the acquisition date fair value.

Plant and equipment

Plant and equipment are measured using the revaluation model.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's 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 and 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).

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2024

2 Summary of Significant Accounting Policies

(f) Financial instruments

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

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
- debt investments measured at FVOCI

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:

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2024

2 Summary of Significant Accounting Policies

(f) Financial instruments

Financial assets

- 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.

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.

(h) Employee benefits

Provision is made for the Association's liability for employee benefits, those 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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2024

2 Summary of Significant Accounting Policies

(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.

3 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 - 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 valueinuse 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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2024

4 Revenue and Other Income

Revenue from continuing operations

	2024	2023
	\$	\$
Revenue recognised on receipt (not enforceable or no sufficiently specific performance obligations - AASB 1058)		
- SSAF Funding	3,347,995	2,861,636
- Other grant funding	1,700	35,000
- Interest income	70,985	42,555
- Event/Project income	47,574	86,912
	<u>3,468,254</u>	<u>3,026,103</u>
Other Income		
- Miscellaneous income	11,457	23,346
	<u>11,457</u>	<u>23,346</u>

5 Cash and Cash Equivalents

Bank balances	1,447,459	1,506,653
Short-term deposits	2,088,642	2,004,915
	<u>3,536,101</u>	<u>3,511,568</u>

The association invested surplus funds in term deposits to maximize interest income on these funds.

6 Trade and Other Receivables

CURRENT		
Sundry debtor	270,592	816
Other receivables	369	18,482
GST receivable	-	21,571
	<u>270,961</u>	<u>40,869</u>

Current trade receivables are generally on 30day 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 2024 (2023: \$0). The carrying value of trade receivables is considered a reasonable approximation of fair value due to the shortterm nature of the balances.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024

7 Other Assets

	2024	2023
	\$	\$
CURRENT		
Prepayments	65,013	120,969
	<u>65,013</u>	<u>120,969</u>

8 Property, plant and equipment

PLANT AND EQUIPMENT

Furniture, fixtures and fittings

At cost

Accumulated depreciation

19,320	8,611
(7,853)	(6,365)
<u>11,467</u>	<u>2,246</u>

Motor vehicles

At cost

Accumulated depreciation

61,582	61,582
(18,232)	(11,546)
<u>43,350</u>	<u>50,036</u>

Office equipment

At cost

Accumulated depreciation

62,277	57,414
(39,680)	(40,666)
<u>22,597</u>	<u>16,748</u>

Computer equipment

At cost

Accumulated depreciation

123,034	113,032
(104,168)	(107,403)
<u>18,866</u>	<u>5,629</u>

Total property, plant and equipment

<u>96,280</u>	<u>74,659</u>
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024

8 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 2024					
Balance at the beginning of year	2,246	50,036	16,748	5,628	74,658
Additions	11,151	-	16,595	22,213	49,959
Disposals	-	-	(1,143)	-	(1,143)
Depreciation expense	(1,930)	(6,686)	(9,603)	(8,975)	(27,194)
Balance at the end of the year	11,467	43,350	22,597	18,866	96,280

9 Trade and Other Payables

	2024	2023
	\$	\$
CURRENT		
Trade payables	107,264	146,133
GST payable	9,479	-
Accrued expenses	1,383	25,515
Wages payable	41,936	7,392
	160,062	179,040

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.

10 Employee Benefits

Current liabilities		
Long service leave	169,787	139,312
Provision for employee benefits	83,096	74,494
	252,883	213,806

11 Other Financial Liabilities

CURRENT		
Unspent SSAF grant	609,313	451,769
	609,313	451,769

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024

12 Key Management Personnel Disclosures

The remuneration paid to key management personnel of the Association is \$ 175,330 (2023: \$ 153,522).

13 Auditors' Remuneration

Auditing or reviewing the financial statement

9,900	9,400
9,900	9,400

14 Contingencies

In the opinion of those charged with governance, the Association did not have any contingencies at 30 November 2024 (30 November 2023:None).

15 Related Parties

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

Key management personnel - refer to Note 12.

(b) Transactions with related parties

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

16 Events after the end of the Reporting Period

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.

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 2022*.

President



Treasurer



Dated

23rd April 2025

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, which comprises the statement of financial position as at 30 November 2024, 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 2024 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2022*.

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 (including Independence Standards)* (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 2024, 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 responsible persons of the Registered Entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures 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 responsible persons 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.
- 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.

THE AUSTRALIAN NATIONAL UNIVERSITY STUDENTS' ASSOCIATION INCORPORATED

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

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
Registered Company Auditor
Senior Partner**

Dated: 23 April 2025