

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

**FINANCIAL REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2018**

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

STUDENTS' ASSOCIATION EXECUTIVE REPORT

The members of the Students' Association Executive present the financial report of The Australian National University Students' Association Incorporated for the financial year ended 30 November 2018.

STUDENTS' ASSOCIATION EXECUTIVE MEMBERS

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

Elected Executive Members:

Eden Lim (President) (Appointed 1/12/2018)
Campbell Clapp (Vice-President) Appointed 1/12/2018
Dashveen M R Jose (Treasurer) (Appointed 1/12/2018)
Lachlan Day (General Secretary) (Appointed 1/12/2018)
Tanika Sibal (Education Officer) (Appointed 1/12/2018)
Matthew Mottola (Social Officer) (Appointed 1/12/2018)

Eleanor Kay (President) (Resigned 30/11/2018)
Tess Masters (Vice-President) (Resigned 30/11/2018)
Mariah Chang (Treasurer) (Resigned 30/11/2018)
Eden Lim (General Secretary) (Resigned 30/11/2018)
Harry Needham (Education Officer) (Resigned 30/11/2018)
Anya Bonan (Social Officer) (Resigned 30/11/2018)

PRINCIPAL ACTIVITIES

The principal activities of the association 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 change in the nature of these activities occurred during the year.

SURPLUS FOR THE YEAR


The surplus for the year was \$166,355 (2017: \$249,983)

SUBSEQUENT EVENTS

A compensation claim has been lodged with the ACT Human Rights Commission against ANUSA by a claimant who is not a member of ANUSA. ANUSA has rejected the claim, on the basis that it is without merit and is not a valid complaint. Currently there is no reason to conclude that this may have a material impact on ANUSA's financial position.

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.

Signed in accordance with a resolution of the Members of the Students' Association Executive.



Eden Lim
President



Dashveen M R Jose
Treasurer

Dated: 07/05/2019

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

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 NOVEMBER 2018**

	2018 \$	2017 \$
Revenues		
SSAF Funding	2,089,835	1,918,238
Sponsorship	63,656	65,892
Bookshop Commission	-	1,033
Event/Project Income	97,706	152,614
Interest received	47,667	33,583
Other income	1,263	1,922
	<hr/>	<hr/>
Total Revenue	2,300,127	2,173,282
Expenses		
Accounting Fee	4,452	1,064
Audit	11,860	11,560
Bank charges	1,695	1,508
Conferences, training & travel	96,412	88,915
Depreciation	41,417	37,455
Event/Project Expenses	417,123	386,740
Grants allocated	443,937	347,516
Insurance	7,589	8,147
Marketing & Communications	25,230	27,916
Office utilities	21,545	25,523
Salaries and superannuation	1,013,269	943,416
Sundry Expenses	49,243	43,539
	<hr/>	<hr/>
Total Expenditure	2,133,772	1,923,299
Surplus for the Year	166,355	249,983
Other comprehensive income for the year	-	-
	<hr/>	<hr/>
Total comprehensive income attributable to members	166,355	249,983

The accompanying notes form part of this financial report

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

**STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2018**

	Note	2018 \$	2017 \$
CURRENT ASSETS			
Cash and cash equivalents	2	2,283,490	2,116,549
Trade and other receivables	3	196,684	64,683
Prepayments		25,569	17,496
TOTAL CURRENT ASSETS		2,505,743	2,198,728
NON-CURRENT ASSETS			
Plant and Equipment	4	65,648	91,113
TOTAL NON-CURRENT ASSETS		65,648	91,113
TOTAL ASSETS		2,571,391	2,289,841
CURRENT LIABILITIES			
Trade and other payables	5	146,377	86,894
Unspent Grants - SSAF	6	114,771	66,155
Provisions	7	92,617	85,521
TOTAL CURRENT LIABILITIES		353,765	238,570
TOTAL LIABILITIES		353,765	238,570
NET ASSETS		2,217,626	2,051,271
TOTAL MEMBERS' FUNDS		2,217,626	2,051,271

The accompanying notes form part of this financial report

THE AUSTRALIAN NATIONAL UNIVERSITY
STUDENTS' ASSOCIATION INCORPORATED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 NOVEMBER 2018

	Members' Funds \$	Total Equity \$
Balance at 1 December 2016	1,801,288	1,801,288
Net Surplus/(Loss) for the year	249,983	249,983
Balance at 30 November 2017	2,051,271	2,051,271
Balance at 1 December 2017	2,051,271	2,051,271
Net Surplus/(Loss) for the year	166,355	166,355
Balance at 30 November 2018	2,217,626	2,217,626

The accompanying notes form part of this financial report

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

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 NOVEMBER 2018**

	Note	2018 \$	2017 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from members and customers		173,800	187,342
Operating grant receipts		1,997,923	1,854,143
Payment to suppliers & employees		(2,033,849)	(1,849,278)
Interest received		45,019	33,583
Net cash provided by/(used in) operating activities:	8	<u>182,893</u>	<u>225,790</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of plant and equipment		(15,952)	(57,282)
Proceeds from sale of plant and equipment		<u>-</u>	<u>-</u>
Net cash provided by/(used in) investing activities:		<u>(15,952)</u>	<u>(57,282)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Net cash provided by/(used in) financing activities		<u>-</u>	<u>-</u>
Net increase/(decrease) in cash held		166,941	168,508
Cash at beginning of year		<u>2,116,549</u>	<u>1,948,041</u>
Cash at end of year	2	<u><u>2,283,490</u></u>	<u><u>2,116,549</u></u>

The accompanying notes form part of this financial report

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2018**

The Australian National University Students' Association Incorporated is an association incorporated in the Australian Capital Territory under the Associations Incorporation Act 1991. The financial statements cover The Australian National University Students' Association Incorporated as an individual entity.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Accounting Standards – Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB) and Associations Incorporation Act 1991.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs. It does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets. The amounts presented in the financial statements have been rounded to the nearest dollar.

The following is a summary of the material accounting policies adopted by the entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(a) Income Tax

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

(b) Cash

For the purposes of the Statement of Cash Flows, cash includes cash on hand and at call deposits with banks or financial institution and investments in money market instruments maturing within less than two months and net of bank overdrafts.

(c) Revenue

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers. Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets. Other revenue is recognised when the right to receive the revenue has been established. All revenue is stated net of the amount of goods and services tax (GST).

Grant funding revenues, which is subject to contractual grant funding conditions, are recognised proportionally as expended during the financial year in order to match the revenue with the relevant project expenditure. Any portion of grant funds which have not been fully expended during the year are recognised as unspent grant funds and shown within the balance sheet.

(d) Goods and Services Tax (GST)

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

THE AUSTRALIAN NATIONAL UNIVERSITY
STUDENTS' ASSOCIATION INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2018

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Receivables

Trade receivables and other receivables are recorded at amounts due less any provision for doubtful debts.

(f) Payables

Liabilities are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Association.

(g) Property, Plant and Equipment

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

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.

Depreciation

The depreciable amount of all fixed assets including plant and equipment and capitalised leased assets, but excluding freehold land, are depreciated over their estimated useful lives to the Association commencing from the time the asset is held ready for use. Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates and useful lives used for each class of depreciable assets are:

Class of fixed asset	Depreciation rates	Depreciation basis
Property Plant & Equipment	10 – 66.67%	Straight line & Diminishing Balance

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the income statement.

(h) Impairment of Assets

At each reporting date, the Association reviews the carrying values of its tangible assets and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Statement of comprehensive income.

Where it is not possible to estimate the recoverable amount of an individual asset, the Association estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(i) Critical accounting estimates and judgments

The Association's management evaluates estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Association.

Key estimates – Impairment

The Association assesses impairment at 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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2018**

	2018	2017
	\$	\$
NOTE 2: CASH		
Cash on hand	-	-
Cash at bank	306,200	98,041
Cash on deposit	1,977,290	2,018,508
	<u>2,283,490</u>	<u>2,116,549</u>

The Association invested surplus funds throughout the year in term deposits to maximize interest income on these funds. On 30 November 2017 the term deposit matured and the funds were transferred into the main operating account. Post year end funds were re-invested in term deposit to generate appropriate interest income.

NOTE 3: TRADE & OTHER RECEIVABLES

Trade receivables	155,869	7,943
Less: Provision for doubtful debts	-	-
	<u>155,869</u>	<u>7,943</u>
Other receivables	25,254	39,600
GST receivable	15,561	17,140
Total trade and other receivables	<u>196,684</u>	<u>64,683</u>

Provision for Impairment of Receivables

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 2018 (2017: \$0).

Credit Risk — Trade & Other Receivables

The Association does not have any material credit risk exposure to any single receivable or group of receivables.

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. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the Association.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2018**

NOTE 4: PROPERTY, PLANT AND EQUIPMENT

	2018	2017
	\$	\$
Plant and Equipment		
(a) Computer Equipment		
At cost	94,363	76,486
Less accumulated depreciation	(64,286)	(36,991)
	<u>30,077</u>	<u>39,495</u>
(b) Furniture & Fittings		
At cost	5,130	53,285
Less accumulated depreciation	(2,312)	(41,513)
	<u>2,818</u>	<u>11,772</u>
(c) Office Equipment		
At cost	56,089	56,793
Less accumulated depreciation	(36,145)	(31,726)
	<u>19,944</u>	<u>25,067</u>
(d) Motor Vehicle		
At cost	30,863	30,863
Less accumulated depreciation	(18,054)	(16,084)
	<u>12,809</u>	<u>14,779</u>
Total property, plant and equipment	<u>65,648</u>	<u>91,113</u>

(a) Movements in carrying amounts

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

Computer Equipment

Balance at the beginning of the year	39,495	9,422
Additions	10,799	51,011
Disposals	-	-
Depreciation expense	(20,217)	(20,938)
	<u>30,077</u>	<u>39,495</u>

Furniture & Fittings

Balance at the beginning of the year	11,772	17,319
Additions	1,339	1,498
Disposals	-	-
Depreciation expense	(10,293)	(7,045)
	<u>2,818</u>	<u>11,772</u>

Office Equipment

Balance at the beginning of the year	25,067	27,493
Additions	3,814	4,773
Disposals	-	-
Depreciation expense	(8,937)	(7,199)
	<u>19,944</u>	<u>25,067</u>

Motor Vehicle

Balance at the beginning of the year	14,779	17,051
Additions	-	-
Disposals	-	-
Depreciation expense	(1,970)	(2,272)
	<u>12,809</u>	<u>14,779</u>
Carrying amount at end of year	<u>65,648</u>	<u>91,113</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2018**

NOTE 5: TRADE AND OTHER PAYABLES

	2018	2017
	\$	\$
Trade and other payables	126,367	43,359
GST liability	-	-
Accrued expenses	20,010	43,535
	<u>146,377</u>	<u>86,894</u>

NOTE 6: UNSPENT GRANTS

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

NOTE 7: PROVISIONS

Provision for annual leave	45,885	31,559
Provision for long service leave	46,732	53,962
	<u>92,617</u>	<u>85,521</u>

NOTE 8: CASH FLOW INFORMATION

Reconciliation of cash flows from operating activities to surplus		
Surplus	166,355	249,983
Non-cash flows in surplus		
Depreciation	41,417	37,454
Gain (Loss) on sale of equipment	-	-
Changes in assets and liabilities		
(Increase)/decrease in trade and other receivables	(132,001)	(34,119)
(Increase)/decrease in prepayments	(8,073)	64
Increase/(decrease) in provisions	7,096	5,308
Increase/(decrease) in trade payables & accruals	59,483	31,195
Increase/(decrease) in other current liabilities	48,616	(64,095)
Net cash provided by/(used in) operating activities	<u>182,893</u>	<u>225,790</u>

NOTE 9: RELATED PARTY TRANSACTIONS

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

NOTE 10: CONTINGENT LIABILITIES

There are no known contingent liabilities at the date of this report that should be brought to account.

NOTE 11: EVENTS AFTER BALANCE DATE

There are no known events after balance sheet date at the date of this report that should be brought to account

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2018**

NOTE 12: ASSOCIATION DETAILS

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

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

STATEMENT BY MEMBERS OF THE STUDENTS' ASSOCIATION

In the opinion of the Students' Association the financial report as set out on pages 2 to 11:

1. Presents a true and fair view of the financial position of The Australian National University Students' Association Incorporated as at 30 November 2018 and its performance for the year ended on that date in accordance with the Accounting Standards – Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB).
2. At the date of this statement, there are reasonable grounds to believe that The Australian National University Students' Association Incorporated will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Students' Association Executive and is signed for and on behalf of the Students' Association by:



Eden Lim - President



Dashveen M R Jose – Treasurer

Dated: 07/05/2019

**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 accompanying financial report of The Australian National University Students' Association Incorporated, which comprises the statement of financial position as at 30 November 2018, the statement of profit or loss and comprehensive income, statement of changes in equity and cash flow statement for the year ended on that date, notes comprising a summary of significant accounting policies, other explanatory notes and the Committee members' declaration of the financial statements giving a true and fair view of the financial position and performance of the Association.

In our opinion, the financial report of The Australian National University Students' Association Incorporated is in accordance with the Associations Incorporation Act (ACT) 1991 including:

- i. giving a true and fair view of the Association's financial position as at 30 November 2018 and of the performance for the year ended on that date; and
- ii. complying with Australian Accounting Standards to the extent described in Note 1, and the Associations Incorporation Act (ACT) 1991.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement. Our responsibilities under those standards are further described in the Auditor's Responsibility section of our report. We are independent of the Association in accordance with the requirements of the Australian professional ethical pronouncements. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Other information is financial and non-financial information in the annual report of the Association which is provided in addition to the Financial Report and the Auditor's Report. The committee members are responsible for Other Information in the annual report. The Other Information we obtained prior to the date of this Auditor's Report was the Committee members' Report. Our opinion on the Financial Report does not cover the Other Information and, accordingly, the auditor does not and will not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we 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. We are required to report if we conclude that there is a material misstatement of this Other Information in the Financial Report and based on the work we have performed on the Other Information that we obtained prior the date of this Auditor's Report, we have nothing to report.

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

Committee's Responsibility for the Financial Report

The committee members of the Association are responsible for the preparation and fair presentation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

In preparing the financial report, the committee members are responsible for assessing the Association'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 council members intends to wind up the Association or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibility for the Audit of the Financial Report

Our responsibility is to express an opinion on the financial report based on our audit. 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial reports. As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit.

The procedures selected depend on the auditor's judgement, including assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. 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.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Committee members, as well as evaluating the overall presentation of the financial report.

We conclude on the appropriateness of the Committee members' 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 Association'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 reports or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.

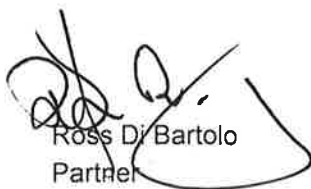
We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

We obtain sufficient appropriate audit evidence regarding the financial information of the Association to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with the Committee members 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

A handwritten signature in black ink, appearing to read 'Ross Di Bartolo', is written over a circular stamp or seal. The signature is fluid and cursive.

Ross Di Bartolo
Partner

Dated: 7 May 2019

AUDITOR'S INDEPENDENCE DECLARATION

**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 2018 there have been:

- no contraventions of the auditor independence requirements in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

PKF Canberra



Ross Di Bartolo
Partner

Dated: 7 May 2019

PARTNERS:

Ross Di Bartolo B.A (Accounting). FCA
George Diamond B.Ec. FCA
John Mihailaros B.Comm (Accounting). CA

**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 accompanying financial report of The Australian National University Students' Association Incorporated, which comprises the statement of financial position as at 30 November 2018, the statement of profit or loss and comprehensive income, statement of changes in equity and cash flow statement for the year ended on that date, notes comprising a summary of significant accounting policies, other explanatory notes and the Committee members' declaration of the financial statements giving a true and fair view of the financial position and performance of the Association.

In our opinion, the financial report of The Australian National University Students' Association Incorporated is in accordance with the Associations Incorporation Act (ACT) 1991 including:

- i. giving a true and fair view of the Association's financial position as at 30 November 2018 and of the performance for the year ended on that date; and
- ii. complying with Australian Accounting Standards to the extent described in Note 1, and the Associations Incorporation Act (ACT) 1991.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement. Our responsibilities under those standards are further described in the Auditor's Responsibility section of our report. We are independent of the Association in accordance with the requirements of the Australian professional ethical pronouncements. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Other information is financial and non-financial information in the annual report of the Association which is provided in addition to the Financial Report and the Auditor's Report. The committee members are responsible for Other Information in the annual report. The Other Information we obtained prior to the date of this Auditor's Report was the Committee members' Report. Our opinion on the Financial Report does not cover the Other Information and, accordingly, the auditor does not and will not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we 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. We are required to report if we conclude that there is a material misstatement of this Other Information in the Financial Report and based on the work we have performed on the Other Information that we obtained prior the date of this Auditor's Report, we have nothing to report.

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

Committee's Responsibility for the Financial Report

The committee members of the Association are responsible for the preparation and fair presentation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

In preparing the financial report, the committee members are responsible for assessing the Association'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 council members intends to wind up the Association or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibility for the Audit of the Financial Report

Our responsibility is to express an opinion on the financial report based on our audit. 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial reports. As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit.

The procedures selected depend on the auditor's judgement, including assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. 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.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Committee members, as well as evaluating the overall presentation of the financial report.

We conclude on the appropriateness of the Committee members' 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 Association'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 reports or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.


We 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.

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

We obtain sufficient appropriate audit evidence regarding the financial information of the Association to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with the Committee members 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

A handwritten signature in black ink, appearing to read 'Ross Di Bartolo', is written over a circular stamp or seal.

Ross Di Bartolo
Partner

Dated: 7 May 2019

AUDITOR'S INDEPENDENCE DECLARATION

**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 2018 there have been:

- no contraventions of the auditor independence requirements in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

PKF Canberra



Ross Di Bartolo
Partner

Dated: 7 May 2019

PARTNERS:

Ross Di Bartolo B.A (Accounting). FCA
George Diamond B.Ec. FCA
John Mihailaros B.Comm (Accounting). CA