

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

A.B.N 50 530 891 173

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2020

THE AUSTRALIAN NATIONAL UNIVERSITY STUDENTS' ASSOCIATION INCORPORATED

A.B.N 50 530 891 173

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FOR THE YEAR ENDED 30 NOVEMBER 2020**

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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 2020.

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
Madhumitha Janagaraja	President	Appointed 1/12/2020
Christian Flynn	Vice - President	Appointed 1/12/2020
Siang Jin Law	Treasurer	Appointed 1/12/2020
Meghan Malone	General Secretary	Appointed 1/12/2020
Madeleine Chia	Education Officer	Appointed 1/12/2020
Sophie Jaggat	Social Officer	Appointed 1/12/2019
Lachlan Day	President	Resigned 30/11/2020
Madhumitha Janagaraja	Vice - President	Resigned 30/11/2020
Xiaoman Wang	Treasurer	Resigned 30/11/2019
Skanda Panditharatne	Education Officer	Resigned 30/11/2019
Taylor Heslington	General Secretary	Resigned 30/11/2019

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 undergraduate students through Student Assistance Unit, organizing medium to large scale social events (includes O-Week and Bush 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 \$ 217,495 (2019:25,074).

Events after the reporting date

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.

Signed in accordance with a resolution of the Executive members:

President: 

Treasurer: 

Dated this 10 day of May 2021

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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 2020, 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: 10.5.21

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

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 NOVEMBER 2020

Revenue	4	2,568,590	2,318,128
Other income	4	101,088	2,569
Employee benefits expense		(1,171,251)	(1,165,135)
COVID 19 team grants and vouchers		(685,049)	-
Depreciation and amortisation expense		(15,095)	(30,904)
Sundry Expenses		(47,213)	(42,869)
Accounting and audit fees		(14,500)	(43,669)
Bank charges		(1,419)	(1,096)
Conferences training and travel		(28,265)	(42,454)
Event/Project expenses		(291,017)	(388,997)
Grants allocated		(155,124)	(486,101)
Marketing and communication		(21,286)	(17,808)
Office utilities		(10,278)	(25,629)
Insurance expenses		(11,686)	(13,232)
Profit before income tax		217,495	62,803
Income tax expense		-	-
Profit for the year		217,495	62,803
Total comprehensive income for the year		217,495	62,803

The accompanying notes form part of these financial statements.

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STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2020

	Note	2020 \$	2019 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	2,881,068	2,393,221
Trade and other receivables	6	155,658	27,583
Other assets	7	53,586	77,390
TOTAL CURRENT ASSETS		3,090,312	2,498,194
NON-CURRENT ASSETS			
Property, plant and equipment	8	35,194	44,006
TOTAL NON-CURRENT ASSETS		35,194	44,006
TOTAL ASSETS		3,125,506	2,542,200
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	69,281	78,403
Employee benefits	10	118,221	106,326
Other financial liabilities	11	477,809	114,771
TOTAL CURRENT LIABILITIES		665,311	299,500
NON-CURRENT LIABILITIES			
TOTAL LIABILITIES		665,311	299,500
NET ASSETS		2,460,195	2,242,700
EQUITY			
Retained earnings		2,460,195	2,242,700
TOTAL EQUITY		2,460,195	2,242,700

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 2020

2020

	Retained Earnings	Total
	\$	\$
Balance at 1 December 2019	2,242,700	2,242,700
Profit for the year	217,495	217,495
Balance at 30 November 2020	2,460,195	2,460,195

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	2,242,700	2,242,700

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 2020

	Note	2020 \$	2019 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		2,765,276	2,439,375
Cash flow boost subsidy		100,000	-
Payments to suppliers and employees		(2,396,371)	(2,364,107)
Interest received		25,684	50,423
Net cash provided by/(used in) operating activities		<u>494,589</u>	<u>125,691</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment		<u>(6,742)</u>	<u>(15,960)</u>
Net cash provided by/(used in) investing activities		<u>(6,742)</u>	<u>(15,960)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Net increase/(decrease) in cash and cash equivalents held		487,847	109,731
Cash and cash equivalents at beginning of year		<u>2,393,221</u>	<u>2,283,490</u>
Cash and cash equivalents at end of financial year	5	<u><u>2,881,068</u></u>	<u><u>2,393,221</u></u>

The accompanying notes form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2020

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 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 2020

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 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.

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020

2 Summary of Significant Accounting Policies

(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 that are solely payments of principal and 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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020

2 Summary of Significant Accounting Policies

(f) Financial instruments

Financial assets

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.

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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020**

2 Summary of Significant Accounting Policies

(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 2020, 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 for details of the changes due to standards adopted.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020**

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 - 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 2020

4 Revenue and Other Income

Revenue from continuing operations

	2020	2019
	\$	\$
Revenue recognised on receipt (not enforceable or no sufficiently specific performance obligations - AASB 1058)		
- SSAF Funding	1,692,188	2,046,591
- Other grant funding	706,394	-
- Sponsorship income	20,978	78,055
- Interest income	15,499	50,423
- Event/Project income	133,531	143,059
	<u>2,568,590</u>	<u>2,318,128</u>
Other Income		
- Miscellaneous income	1,088	2,569
- Cash flow boost subsidy	100,000	-
	<u>101,088</u>	<u>2,569</u>

5 Cash and Cash Equivalents

Cash on hand	67	104
Bank balances	2,881,001	415,827
Short-term deposits	-	1,977,290
	<u>2,881,068</u>	<u>2,393,221</u>

The association invested surplus funds last year in term deposits to maximize interest income on these funds. The deposits matured on 28th March 2020 and were transferred to the bank account instead of reinvesting.

6 Trade and other receivables

CURRENT		
Trade receivables	150,670	1,454
Provision for doubtful debts	-	-
	<u>150,670</u>	<u>1,454</u>
GST receivable	4,988	11,535
Other receivables	-	14,594
	<u>155,658</u>	<u>27,583</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 2020 (2019: \$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 2020

6 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.

7 Other Assets

	2020	2019
	\$	\$
CURRENT		
Prepayments	53,586	77,390
	<u>53,586</u>	<u>77,390</u>

8 Property, plant and equipment

PLANT AND EQUIPMENT

Furniture, fixtures and fittings

At cost

7,246

7,246

Accumulated depreciation

(4,179)

(3,423)

3,067

3,823

Motor vehicles

At cost

30,863

30,863

Accumulated depreciation

(21,242)

(19,762)

9,621

11,101

Office equipment

At cost

38,515

39,287

Accumulated depreciation

(27,241)

(24,430)

11,274

14,857

Computer equipment

At cost

103,210

100,911

Accumulated depreciation

(91,978)

(86,686)

11,232

14,225

Total property, plant and equipment

35,194

44,006

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020

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 2020					
Balance at the beginning of year	3,823	11,101	14,857	14,225	44,006
Additions					
Additions	-	-	-	2,299	2,299
Additions .	-	-	-	2,299	2,299
Disposals					
Disposals - written down value	-	-	(772)	-	(772)
Disposals	-	-	(772)	-	(772)
Depreciation expense	(756)	(1,480)	(2,811)	(5,292)	(10,339)
Balance at the end of the year	3,067	9,621	11,274	11,232	35,194

9 Trade and Other Payables

	2020	2019
	\$	\$
CURRENT		
Trade payables	48,699	68,779
Accrued expenses	17,633	12,106
Wages payable	2,949	(2,482)
	69,281	78,403

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	59,444	52,879
Provision for employee benefits	58,777	53,447
	118,221	106,326

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020

11 Other Financial Liabilities

	2020	2019
	\$	\$
CURRENT		
Unspent grants - (pre 2017)	48,614	48,616
Unspent grants - (2018)	66,155	66,155
Unspent other grants - (2020)	93,606	-
Unspent SSAF grant - (2020)	269,434	-
	<u>477,809</u>	<u>114,771</u>

12 Key Management Personnel Remuneration

The total remuneration paid to key management personnel of the Association is \$ 109,013 (2019: \$ 106,673).

13 Contingencies

In the opinion of those charged with governance, the Association did not have any contingencies at 30 November 2020 (30 November 2019:None).

14 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 member.

15 Events after the end of the Reporting Period

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.

16 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 10 May 2021

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 2020, 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 2020 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 2020, 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.

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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

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- 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 this 10th day of May 2021