

# **NATIONAL UNION OF STUDENTS INC.**

**Reg No. AO1837**

## **FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2013**

### **CONTENTS**

National Executive's Reprt	<u>1</u>
Statement of Financial Position	2
Income and Expenditure Statement	3
Cash Flow Statement	4 - 5
Detailed Income & Expenditure Statement	6 - 7
Notes to the Financial Statements	8 - 10
Statement by the National Executive	11
Independent Auditor's Report	12 - 13

**NATIONAL UNION OF STUDENTS INC.**

**Reg No. AO1837**

**NATIONAL EXECUTIVE'S REPORT**

**For the Year ended 30 June 2013**

Your National Executive submits the financial report of the National Union of Students Inc. for the year ended 30 June 2013.

**National Executive Members**

The names of the National Executive members throughout the year and at the date of this report are:

**2013**

Jade Tyrrell, Todd Pinkerton, Clare Keyes-Liley, Hovig Melkonian, Mikaela Wangmann, Michael Petterson, Stephen McCallum, Kerrie Kahlon, Catherine Rose, Hiba Casablanca, Liam McDonald, Blake Mooney, Jay Kaling Ng

**2012**

Donherra Walmsley, Jonathon Barlow, Rosa Sottile, Noni Sproule, Jessica Newman, Roger McMahon-Hogan, Katherine Henderson, Neha Madhok, Patrick Massarani, Benjamin Gertz, Ashraf Altian, Shaylee Leach, Jesse Marshall, Patrick Sheehan, Rachael Durrant, Chris Monnox, Courtney Sloane, Frank Gafa, Indrajeet Chauhan, Billy Colless, Gen Li, Christian Jones, Jade Eckhaus, Olivia Hopkins, Emma Greeney, Rebecca Leighton, Phoebe Drake, Scarlett Squire, Stephen McCallum, Joanna Horton, Osman Faruqi, Holly Barr, Alexandra West, Mikaela Wangmann, Michael Pettersson, Alice Flockhart

**Principal Activity**

The principal activity of the National Union of Students Incorporated (the Association) during the financial year was the provision of student service facilities to its members at all levels within Australia.

**Significant Changes**

No significant change in the nature of this activity occurred during the year.

**Operating Result**

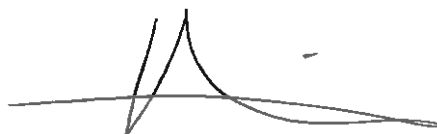
The loss of the Association for the year ended 30 June 2013 amounted to \$78,223 (2012: loss of \$192,193).

Signed in accordance with a resolution for the National Executive by:



Deanna Taylor  
President

Dated: 2/12/2014



Isabelle Kingshott  
General Secretary

Dated: 02/12/2014

**National Union of Students Inc.**  
**Reg No. AO1837**  
**Statement of Financial Position**  
**For the Year ended 30 June 2013**

	Note	<u>2013</u>	<u>2012</u>
<b>Current Assets</b>			
Cash and Cash Equivalents	2	\$ 1,247,439	\$ 1,258,069
Trade and Other Receivables		\$ -	\$ -
Prepayments	3	\$ 8,307	\$ 16,000
<b>Total Current Assets</b>		<u>\$ 1,255,746</u>	<u>\$ 1,274,069</u>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	4	\$ 11,795	\$ 5,726
<b>Total Non-Current Assets</b>		<u>\$ 11,795</u>	<u>\$ 5,726</u>
<b>Total Assets</b>		<u>\$ 1,267,541</u>	<u>\$ 1,279,795</u>
<b>Current Liabilities</b>			
Trade and Other Payables	5	\$ 206,827	\$ 104,945
Employee Benefits	6	\$ 26,940	\$ 24,642
<b>Total Current Liabilities</b>		<u>\$ 233,767</u>	<u>\$ 129,587</u>
<b>Total Liabilities</b>		<u>\$ 233,767</u>	<u>\$ 129,587</u>
<b>Net Assets</b>		<u>\$ 1,033,774</u>	<u>\$ 1,150,208</u>
<b>Members' Funds</b>			
Retained Profits		\$ 1,033,774	\$ 1,150,208
<b>Total Members' Funds</b>		<u>\$ 1,033,774</u>	<u>\$ 1,150,208</u>

*The accompanying notes form part of these financial statements.*

**National Union of Students Inc.**  
**Reg No. AO1837**  
**Income and Expenditure Statement**  
**For the Year ended 30 June 2013**

	2013 \$	2012 \$
<b>Income from Ordinary Activities</b>		
Revenue	742,853	529,229
<b>Less Expenditure</b>		
Administration Expenditure	168,683	76,467
Conference Expenditure	157,307	105,473
Office Bearers Expenditure	118,514	135,251
Employment and Oncosts	376,573	404,231
<b>Total Expenses</b>	821,076	721,422
<b>Net Surplus / (Deficit) before Tax*</b>	(78,223)	(192,193)
<b>Retained Profits at the beginning of the financial year</b>	1,150,208	1,342,401
<b>Retained Profits at the end of the financial year</b>	1,071,985	1,150,208

\* Note the association is exempt from income tax

*The accompanying notes form part of these financial statements.*

**National Union of Students Inc.**  
**Reg No. AO1837**  
**Cash Flow Statement**  
**For the Year ended 30 June 2013**

	2013	2012
	\$	\$
<b>Cash Flows from Operating Activities</b>		
Cash receipts from customers	705,767	461,341
Payments to Suppliers and Employees	(747,416)	(707,448)
	(41,649)	(246,107)
Interest Received	37,086	88,165
<b>Net cash provided by/ (used in) operating activities</b>	<b>(4,563)</b>	<b>(157,942)</b>
- Note B		
<b>Cash Flows from Investing Activities</b>		
Purchases of Plant & Equipment	(6,067)	(6,327)
<b>Net Cash Flows used in Investing Activities</b>	<b>(6,067)</b>	<b>(6,327)</b>
Net Increase / (Decrease) in Cash Held	(10,630)	(164,269)
Cash at beginning of financial year	1,258,069	1,422,338
<b>Cash at end of financial year - Note A</b>	<b>1,247,439</b>	<b>1,258,069</b>

*The accompanying notes form part of these financial statements.*

**National Union of Students Inc.**  
**Reg No. AO1837**  
**Cashflow Statement**  
**For the Year ended 30 June 2013**

	2013	2012
	\$	\$
<b>Note A - Reconciliation of Cash</b>		
For the purposes of the cash flow statement, cash includes cash on hand and in banks and investments in money markets. Cash at the end of the year is shown in the cash flow statement and is reconciled to the related items in the balance sheet as follows:		
Cash on Hand	-	300
Cash at bank	155,716	109,942
Deposits - Interest Bearing	1,091,723	1,147,827
	1,247,439	1,258,069
	1,247,439	1,258,069
<b>Note B - Reconciliation of Net Cash used in Operating Activities to Profit / (Loss) after Income Tax</b>		
Profit / (Loss) after income tax	(78,223)	(192,193)
Non- cash flows in profit / (loss) after income tax:		
Depreciation	3,672	5,653
Changes in Assets & Liabilities:		
(Increase) / decrease in trade and other receivables	20,277	20,277
Increase / (decrease) in trade and other payables	101,882	21,398
Increase / (decrease) in employee benefits	2,298	2,923
Increase / (decrease) in prepayments	(7,693)	(16,000)
	42,213	(157,942)
<b>Net cash provided by / (used in) Operating Activities</b>	<b>42,213</b>	<b>(157,942)</b>

The Association has no credit stand-by or financing facilities in place.

There were no non-cash financing or investing activities during the period.

*The accompanying notes form part of these financial statements.*

**National Union of Students Inc.**  
**Reg No. AO1837**  
**Detailed Income & Expenditure Statement**  
**For the Year ended 30 June 2013**

	<u>2013</u>	<u>2012</u>
	\$	\$
<b>Earned Income:</b>		
Affiliation fees	583,000	282,682
Other Earned Income	19,416	3,502
National & other conference income	0	175,157
Registration fees	94,909	0
Education Conference	6,625	0
Presidents Summit	1,816	0
<b>Other Income:</b>		
Interest Income	37,086	67,888
	<u>742,853</u>	<u>529,229</u>
<b>Administration Expenditure</b>		
Strategic planning	270	0
Subscriptions	3,801	1,734
Staff amenities	3,345	0
Depreciation	3,672	5,653
Insurance	5,312	4,871
Office expenses	(965)	2,481
Rent	58,009	0
Meltwater news	7,693	0
Computer costs	1,317	7,472
Consultant fees	5,679	3,063
Advertising and marketing	10,000	0
Internet	4,810	3,108
Photocopier expenses	8,279	6,492
Postage	416	65
Printing	22,462	248
Stationery	596	913
Telephone	6,911	2,445
Accounting and Audit	16,125	12,500
Bank fees	449	518
Bad debts	0	8,861
Legal costs	10,495	12,551
Sundry	5	3,492
<b>Total Administration expenditure</b>	<u>168,683</u>	<u>76,467</u>

*The accompanying notes form part of these financial statements.*

**National Union of Students Inc.**  
**Reg No. AO1837**  
**Detailed Income & Expenditure Statement**  
**For the Year ended 30 June 2013**

	<b>2013</b>	<b>2012</b>
	\$	\$
<b>Conference Expenditure</b>		
National conference	138,067	69,051
President summit	399	9,652
Education conference	18,841	26,770
<b>Total Conference expenditure</b>	<b>157,307</b>	<b>105,473</b>
<b>Office Bearers' Expenditure</b>		
Conferences	1,710	0
Mobile phones	10,799	4,528
Travel	79,678	60,578
Phone link ups	2,273	455
Relocation costs	955	0
Campaigns	23,099	35,282
Rental leases	0	34,408
<b>Total Office Bearers' Expenditure</b>	<b>118,513</b>	<b>135,251</b>
<b>Employment and Oncosts</b>		
Wages	1,120	362,335
Superannuation	33,294	34,502
Workcover	450	2,671
Union	1,050	(52)
Employee entitlement provision	(4,051)	4,096
Payroll expenses	344,711	679
<b>Total Employment and oncosts</b>	<b>376,574</b>	<b>404,231</b>
<b>TOTAL EXPENDITURE</b>	<b>821,077</b>	<b>721,422</b>
<b>Net Surplus / (Deficit) before Tax*</b>	<b>(78,224)</b>	<b>(192,193)</b>

\* Note the association is exempt from income tax

*The accompanying notes form part of these financial statements.*



**National Union of Students Inc.**  
**Reg No. AO1837**  
**Notes to the Financial Statements**  
**For the Year ended 30 June 2013**

**1 . STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation ACT 1991. The National Executive has determined that the association is not a reporting entity.

The Association was incorporated in the Australian Capital Territory on 2 May 2005.

The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values, or except where specifically stated, current valuations of non-current assets.

The following material accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

**(a) Property, Plant and Equipment (PPE)**

Plant and equipment are brought to account at cost. The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

**(b) Income Tax**

No income tax been provided, as the Association is exempt from income tax pursuant to section 50-5 of the Income Tax Assessment ACT 1997, as amended.

**( c ) 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 have been measured at the amounts expected to be paid when the liability is settled.

Contributions are made by Association to an employee superannuation fund are charged as expenses when incurred.

**(d) Leases**

Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

**( e ) Accounts of Branch Organisations**

These accounts do not include any of the accounts of branch organisations.

**National Union of Students Inc.**  
**Reg No. AO1837**  
**Notes to the Financial Statements**  
**For the Year ended 30 June 2013**

**(f) Comparative Figures**

Where required, comparative figures have been adjusted to conform to changes in accounting policies and presentation for the current year.

**(g) 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 Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the assets and liabilities statement are shown inclusive of GST.

**(h) Provisions**

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

**(i) Cash and Cash Equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

<b>2 .</b>	<b>CASH AND CASH EQUIVALENTS</b>	<b>2013</b>	<b>2012</b>
		<b>\$</b>	<b>\$</b>
	Cash on Hand	300	300
	Cash at bank	155,716	109,942
	Deposits - Interest Bearing	1,091,723	1,147,827
		<u>1,247,439</u>	<u>1,258,069</u>
<b>3 .</b>	<b>PREPAYMENTS</b>		
	Media Monitoring	<u>8,307</u>	<u>16,000</u>
<b>4 .</b>	<b>PLANT &amp; EQUIPMENT</b>		
	Plant and Equipment - at cost	273,977	264,236
	Less: Accumulated Depreciation	<u>(262,183)</u>	<u>(258,510)</u>
		<u>11,794</u>	<u>5,726</u>
<b>5 .</b>	<b>TRADE AND OTHER PAYABLES</b>		
	Trade Creditors and Accruals	120,161	79,338
	Provision for Annual Leave	17,342	23,692
	Provision for RDO'S	1,915	1,915
		<u>139,418</u>	<u>104,945</u>

*The accompanying notes form part of these financial statements.*

**National Union of Students Inc.**  
**Reg No. AO1837**  
**Notes to the Financial Statements**  
**For the Year ended 30 June 2013**

	<b>2013</b>	<b>2012</b>
	<b>\$</b>	<b>\$</b>
<b>6 . EMPLOYEE BENEFITS</b>		
Provision for Redundancy	67409	-
Provision for Long Service Leave	26,940	24,642
	94,349	24,642

**7 . RELATED PARTIES**

There were no related party transactions that required disclosure in the financial statements

**8 . SEGMENT REPORTING**

The Association operates in the student organisation sector providing student service facilities to member of the Association within Australia.

**National Union of Students Inc.**  
**Reg No. AO1837**  
**STATEMENT BY THE NATIONAL EXECUTIVE**  
**For the Year ended 30 June 2013**

The National Executive has determined that the Association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements

In the opinion of the National Executive the financial report as set out on pages 1 to 10

1. Presents a true and fair view of the financial position of the National Union of Students Inc. As at 30 June 2013 and its performance for the year ended on that date; and

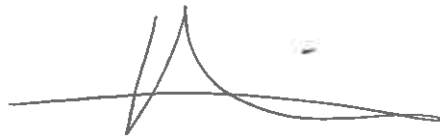
2. At the date of this statement, there are reasonable grounds to believe that the National Union of Students Inc. will be able to pay its debts as and when they fall due.

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



Deanka Taylor  
President

Dated: 2/12/2014



Isabelle Kingshott  
General Secretary

Dated: 02/12/2014

**National Union Of Students Inc  
Independent Auditor's Report  
to the Members of  
National Union Of Students Inc**

---

We have audited the accompanying financial report, being a special purpose financial report, of National Union of Students Inc (the association), which comprises the statement of financial position as at 30 June 2013, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended with the notes comprising a summary of significant accounting policies and other explanatory information, and the statement by members of the committee.

Committee's Responsibility for the Financial Report

The committee of National Union of Students Inc is responsible for the preparation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Associations Incorporation Act 1991 (ACT) and is appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have 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 whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the association's preparation of the financial report that gives a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

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

Opinion

In our opinion, the financial report of National Union of Students Inc is in accordance with the requirements of the Associations Incorporation Act 1991 (ACT), including;


- (a) giving a true and fair view of the association's financial position as at 30 June 2013 and of its performance for the year ended on that date and;
- (b) complying with the Australian Accounting Standards to the extent described in Note 1.

**National Union Of Students Inc  
Independent Auditor's Report  
to the Members of  
National Union Of Students Inc**

---

Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist National Union of Students Inc to meet the requirements of the Associations Incorporation Act 1991 (ACT). As a result, the financial report may not be suitable for another purpose.



Peter Worn, Regd Co Auditor, Regn: 10510

Dated this 26 day of November .....2014