

NATIONAL UNION OF STUDENTS INC.

Reg No. AO1837

FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2014

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NATIONAL UNION OF STUDENTS INC.

Reg No. AO1837

NATIONAL EXECUTIVE'S REPORT

For the Year ended 30 June 2014

Your National Executive submits the financial report of the National Union of Students Inc. for the year ended 30 June 2014.

National Executive Members

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

2014

Deanna Taylor, Isabelle Kingshott, Sarah Garnham, Jack Gracie, Georgia Kennelly, Joshua Preece, Bec Thompson, Naomi Farmer, Jack Boyd, Daniel Nikoloski, Damian Ridgwell, Josh Rebolledo, Johnny Zhang, Hannah Smith, James Michelmore, Laurence McLean, Rebecca Doyle, Nina McEwan, Tom Nock, Liam Carswell, Catherine Story, Lizzie O'Shea, Declan Waddell, Michael Bezuidenhout, Jennifer Light, Matt Hall, Dean D'Angelo, Tim Van Der Laan, Jojo Seekers, Rose Steele

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 KaJing Ng

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

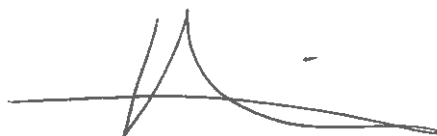
The loss of the Association for the year ended 30 June 2014 amounted to \$95,504 (2013: loss of \$78,223).

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 2014

	Note	2014 \$	2013 \$
Current Assets			
Cash and Cash Equivalents	2	1,104,704	1,247,439
Trade and Other Receivables		-	0
Prepayments	3	-	8,307
Total Current Assets		1,104,704	1,255,746
Non-Current Assets			
Property, Plant and Equipment	4	9,543	11,795
Total Non-Current Assets		9,543	11,795
Total Assets		1,114,247	1,267,541
Current Liabilities			
Trade and Other Payables	5	146,928	206,827
Employee Benefits	6	29,049	26,940
Total Current Liabilities		175,977	233,767
Total Liabilities		175,977	233,767
Net Assets		938,270	1,033,774
Members' Funds			
Retained Profits		938,270	1,033,774
Total Members' Funds		938,270	1,033,774

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 2014

	2014 \$	2013 \$
Income from Ordinary Activities		
Revenue	902,822	742,853
Less Expenditure		
Administration Expenditure	220,567	168,683
Conference Expenditure	189,203	157,307
Office Bearers Expenditure	143,634	118,514
Employment and Oncosts	444,922	376,573
Total Expenses	998,326	821,077
Net Surplus / (Deficit) before Tax*	(95,504)	(78,224)
Retained Profits at the beginning of the financial year	1,071,984	1,150,208
Retained Profits at the end of the financial year	976,480	1,071,984

* 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 2014

	2014	2013
	\$	\$
Cash Flows from Operating Activities		
Cash receipts from customers	875,913	705,767
Payments to Suppliers and Employees	(1,050,225)	(747,416)
	(174,312)	(41,649)
Interest Received	26,909	37,086
Net cash provided by/ (used in) operating activities	(147,403)	(4,563)
- Note B		
Cash Flows from Investing Activities		
Purchases of Plant & Equipment	4,667	(6,067)
Net Cash Flows used in Investing Activities	4,667	(6,067)
Net Increase / (Decrease) in Cash Held	(142,736)	(10,630)
Cash at beginning of financial year	1,247,439	1,258,069
Cash at end of financial year - Note A	1,104,703	1,247,439

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 2014

	2014 \$	2013 \$
Note A - Reconciliation of Cash		
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 at bank	226,169	155,716
Deposits - Interest Bearing	878,534	1,091,723
	1,104,703	1,247,439
Note B - Reconciliation of Net Cash used in Operating Activities to Profit / (Loss) after Income Tax		
Profit / (Loss) after income tax	(95,504)	(78,224)
Non- cash flows in profit / (loss) after income tax:		
Depreciation	6,919	3,672
Changes in Assets & Liabilities:		
(Increase) / decrease in trade and other receivables	-	20,277
Increase / (decrease) in trade and other payables	(60,906)	101,882
Increase / (decrease) in employee benefits	3,116	2,298
Increase / (decrease) in prepayments	(8,307)	(7,693)
	(154,682)	42,212
Net cash provided by / (used in) Operating Activities	(154,682)	42,212

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 2014

	<u>2014</u>	<u>2013</u>
	\$	\$
Earned Income:		
Affiliation fees	832,727	583,000
Other Earned Income	3,254	19,416
National & other conference income	1,445	0
Registration fees	25,364	94,909
Education Conference	3,578	6,625
Presidents Summit	9,545	1,816
Other Income:		
Interest Income	26,909	37,086
	<u>902,822</u>	<u>742,853</u>
Administration Expenditure		
Strategic planning	1,685	270
Subscriptions	2,865	3,801
Staff amenities	1,482	3,345
Building Maintenance & Cleaning	1,740	
Depreciation	6,919	3,672
Insurance	8,864	5,312
Office Equipment	1,118	
Office expenses	2,298	(965)
Rent	27,057	58,009
Meltwater news	8,307	7,693
Computer costs	2,436	1,317
Consultant fees	6,424	5,679
Advertising and marketing	63,902	10,000
Internet	2,041	4,810
Photocopier expenses	5,193	8,279
Postage	78	416
Printing	16,959	22,462
Stationery	577	596
Telephone	11,106	6,911
Accounting and Audit	17,231	16,125
Bank fees	673	449
Bad debts	0	0
Legal costs	15,812	10,495
Sundry	0	5
Organisational / Structural Audit	15,803	-
Total Administration expenditure	<u>220,567</u>	<u>168,683</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 2014

	<u>2014</u>	<u>2013</u>
	\$	\$
Conference Expenditure		
National conference	154,911	138,067
President summit	6,969	399
Education conference	<u>27,323</u>	<u>18,841</u>
Total Conference expenditure	<u>189,203</u>	<u>157,307</u>
Office Bearers' Expenditure		
Conferences	546	1,710
Mobile phones	3,139	10,799
Travel	89,051	79,678
Phone link ups	186	2,273
Relocation costs	909	955
Campaigns	49,803	23,099
Rental leases	<u>0</u>	<u>0</u>
Total Office Bearers' Expenditure	<u>143,634</u>	<u>118,513</u>
Employment and Oncosts		
Wages	-	1,120
Superannuation	41,147	33,294
Workcover	3,780	450
Union	-	1,050
Employee entitlement provision	1,660	(4,051)
Payroll expenses	<u>398,334</u>	<u>344,711</u>
Total Employment and oncosts	<u>444,922</u>	<u>376,574</u>
TOTAL EXPENDITURE	<u>998,326</u>	<u>821,077</u>
Net Surplus / (Deficit) before Tax*	<u>(95,504)</u>	<u>(78,224)</u>

* 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 2014

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.

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 2014

(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.

2 . CASH AND CASH EQUIVALENTS	2014	2013
	\$	\$
Cash at bank	226,169	155,716
Deposits - Interest Bearing	878,534	1,091,723
	<u>1,104,703</u>	<u>1,247,439</u>
3 . PREPAYMENTS		
Media Monitoring	<u>-</u>	<u>8,307</u>
4 . PLANT & EQUIPMENT		
Plant and Equipment - at cost	278,644	273,977
Less: Accumulated Depreciation	<u>(269,102)</u>	<u>(262,183)</u>
	<u>9,542</u>	<u>11,794</u>
5 . TRADE AND OTHER PAYABLES		
Trade Creditors and Accruals	60,711	120,161
Provision for Annual Leave	16,123	17,342
Provision for RDO'S	1,678	1,915
	<u>78,512</u>	<u>139,418</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 2014

	2014	2013
	\$	\$
6. EMPLOYEE BENEFITS		
Provision for Redundancy	68,416	67,409
Provision for Long Service Leave	29,049	26,940
	<u>97,465</u>	<u>94,349</u>

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 2014

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 2014 and its performance for the year ended on that date; and

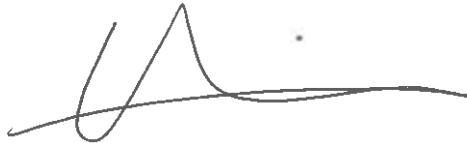
2. At the date of this statement, there are reasonable grounds to believe that the National Union of Students Inc. will be able to pay its debts as and when they fall due.

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:



Deanna 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 2014, 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

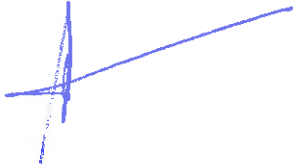
In our opinion, the financial report of National Union of Students Inc is in accordance with the requirements of the Associations Incorporation Act 1991 (ACT), including;

- (a) giving a true and fair view of the association's financial position as at 30 June 2014 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