

# **NATIONAL UNION OF STUDENTS INC.**

**Reg No. AO1837**

## **FINANCIAL REPORT FOR THE YEAEER ENDED 30 SEPTEMBER 2016**

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**NATIONAL UNION OF STUDENTS INC.**  
**Reg No. AO1837**  
**NATIONAL EXECUTIVE'S REPORT**  
**For the Year ended 30 September 2016**

Your National Executive submits the financial report of the National Union of Students Inc. for the year ended 30 September 2016.

**National Executive Members**

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

**2016**

Sinead Colee, Cameron Petrie, Max Murphy, Robby Magyar, Heidi La Paglia, April Holcombe, Clare Francis, Elizabeth Green, Hayden Shaw, Isabel Manfield, Bethel Belay, Ziyang (Tony) Zhang, Peter Munford, Alexandra Hamilton, Nathan Croft, Michael Elliott, Jillian Molloy, Stephanie Kameric, Joshua Boughey, Clark Cooley, Peter Zacharatos, Sophie Johnson, James Bashford, Mark Pace, Abigail Stapleton, Jarrett Gauci, Jordan O'Reily, Abena Dove-Anokye, Georgia Tree, Joshua Bolitho, Emma Boogaerd, Amelia Briggs

**2015**

Rose Steele, Tom Nock, Dean D'Angelo, Hannah Smith, Yang Liu, Alison Taylor, Isaac Foster, Danica Cheesley, Michael Bezuidenhout, Rose Gosper, Cam Petrie, Sam Davis, Heidi La Paglia, Brendan Spackman-Williams, Maja Siczko, Laura Wey, Jasmine Ingram, Billy Bruffey, Ezgi Bridger, Gemma Paech, Joshua Boughey, Michael Murdocca, Alisha Aitken-Radburn, Sibohan Armson-Graham, Jess McLeod, Bridget Cama, Chloe Smith, Jake Wittey, Joshua Orchard, Shagufta Ali, Carl Jackson

**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 profit(loss) of the Association for the year ended 30 September 2016 amounted to (\$61,178).

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

Sinead Colee  
President  
Dated:

Cameron Petrie  
General Secretary  
Dated:

**National Union of Students Inc.**  
**Reg No. AO1837**  
**Statement of Financial Position**  
**For the Year ended 30 September 2016**

	Note	2016	2015
		\$	\$
<b>Current Assets</b>			
Cash and Cash Equivalents	2	959,989	1,046,634
Trade and Other Receivables		159,250	141,000
Prepayments	3	0	0
<b>Total Current Assets</b>		1,119,239	1,187,634
<b>Non-Current Assets</b>			
Property, Plant and Equipment	4	0	4,749
<b>Total Non-Current Assets</b>		0	4,749
<b>Total Assets</b>		1,119,239	1,192,383
<b>Current Liabilities</b>			
Trade and Other Payables	5	37,535	75,248
Employee Benefits	6	125,496	99,750
<b>Total Current Liabilities</b>		163,032	174,998
<b>Total Liabilities</b>		163,032	174,998
<b>Net Assets</b>		956,207	1,017,385
<b>Members' Funds</b>			
Retained Profits		956,207	1,017,385
<b>Total Members' Funds</b>		956,207	1,017,385

*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 September 2016**

	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
<b>Income from Ordinary Activities</b>		
Revenue	675,867	923,485
<b>Less Expenditure</b>		
Administration Expenditure	84,817	99,977
Conference Expenditure	163,226	206,883
Office Bearers Expenditure	104,977	121,170
Employment and Oncosts	384,025	378,435
<b>Total Expenses</b>	<b>737,045</b>	<b>806,465</b>
<b>Net Surplus / (Deficit) before Tax*</b>	<b>(61,178)</b>	<b>117,020</b>
<b>Retained Profits at the beginning of the financial year</b>	<b>- 94,612</b>	<b>- 211,632</b>
<b>Retained Profits at the end of the financial year</b>	<b>- 155,790</b>	<b>(94,612)</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**  
**Cash Flow Statement**  
**For the Year ended 30 September 2016**

	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
<b>Cash Flows from Operating Activities</b>		
Cash receipts from customers	639,859	757,111
Payments to Suppliers and Employees	- 744,261	(804,292)
	(104,402)	(47,181)
Interest Received	17,758	25,374
<b>Net cash provided by/ (used in) operating activities</b>	<b>(86,644)</b>	<b>(21,807)</b>
<b>- Note B</b>		
<b>Cash Flows from Investing Activities</b>		
Purchases of Plant & Equipment	0	1,089
<b>Net Cash Flows used in Investing Activities</b>	<b>0</b>	<b>1,089</b>
Net Increase / (Decrease) in Cash Held	<b>(86,644)</b>	<b>(20,718)</b>
Cash at beginning of financial year	<b>1,046,634</b>	<b>1,067,352</b>
<b>Cash at end of financial year - Note A</b>	<b>959,989</b>	<b>1,046,634</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 September 2016**

	2016 \$	2015 \$
<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 at bank	106,450	59,579
Deposits - Interest Bearing	853,539	987,055
	959,989	1,046,634
	959,989	1,046,634
<b>Note B - Reconciliation of Net Cash used in Operating Activities to Profit / (Loss) after Income Tax</b>		
Profit / (Loss) after income tax	(61,178)	117,020
Non- cash flows in profit / (loss) after income tax:		
Depreciation	4,749	5,696
Changes in Assets & Liabilities:		
(Increase) / decrease in trade and other receivables	(18,250)	-
Increase / (decrease) in trade and other payables	(37,713)	(77,679)
Increase / (decrease) in employee benefits	25,746	3,488
Increase / (decrease) in prepayments	0	(8,307)
	(86,646)	40,218
<b>Net cash provided by / (used in) Operating Activities</b>	<b>(86,646)</b>	<b>40,218</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 September 2016**

	<b>2016</b>	<b>2015</b>
	\$	\$
<b>Earned Income:</b>		
Affiliation fees	477,755	697,836
Other Earned Income	0	0
National & other conference income	137,344	144,600
Registration fees	0	0
Education Conference	32,954	27,346
Presidents Summit	5,409	9,455
<b>Other Income:</b>	0	0
Interest Income	17,758	25,374
Other	4,647	18,875
	<b>675,867</b>	<b>923,485</b>
<b>Administration Expenditure</b>		
Strategic planning	0	0
Subscriptions	2,517	2,409
Staff amenities	779	540
Building Maintenance & Cleaning	243	1,962
Depreciation	4,749	5,696
Insurance	4,386	7,377
Office Equipment	0	9
Office expenses	2,216	7,844
Rent	24,743	24,753
Computer costs	626	3,835
Consultant fees	712	2,620
Advertising and marketing	0	202
Internet	45	684
Photocopier expenses	4,018	4,995
Postage	62	214
Printing	4,076	2,268
Stationery	542	730
Telephone	3,335	5,551
Accounting and Audit	5,885	16,373
Bank fees	579	490
Legal costs	24,840	11,422
Sundry	462	0
Organisational / Structural Audit	0	0
<b>Total Administration expenditure</b>	<b>84,817</b>	<b>99,977</b>

*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 September 2016**

	<b>2016</b>	<b>2015</b>
	\$	\$
<b>Conference Expenditure</b>		
National conference	158,312	193,645
President summit	2,815	2,367
Education conference	2,099	10,871
<b>Total Conference expenditure</b>	<b>163,226</b>	<b>206,883</b>
<b>Office Bearers' Expenditure</b>		
Conferences	552	11,066
Mobile phones	5,375	9,362
Travel	65,127	74,051
Phone link ups	31	0
Relocation costs	0	455
Campaigns	42,033	25,644
Other	0	592
<b>Total Office Bearers' Expenditure</b>	<b>113,118</b>	<b>121,170</b>
<b>Employment and Oncosts</b>		
Wages	329,573	337,335
Superannuation	35,235	36,312
Workcover	2,916	2,959
Employee entitlement provision	8,160	1,829
Payroll expenses	-	-
<b>Total Employment and oncosts</b>	<b>375,884</b>	<b>378,435</b>
<b>TOTAL EXPENDITURE</b>	<b>737,045</b>	<b>806,465</b>
<b>Net Surplus / (Deficit) before Tax*</b>	<b>(61,178)</b>	<b>117,020</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 September 2016**

**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 September 2016**

**(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 .	<b>CASH AND CASH EQUIVALENTS</b>	<b>2016</b>	<b>2015</b>
		\$	\$
	Cash at bank	106,450	59,579
	Deposits - Interest Bearing	<u>853,539</u>	<u>987,055</u>
		<u>959,989</u>	<u>1,046,634</u>
3 .	<b>PREPAYMENTS</b>		
	Media Monitoring	<u>-</u>	<u>-</u>
4 .	<b>PLANT &amp; EQUIPMENT</b>		
	Plant and Equipment - at cost	21,825	21,825
	Less: Accumulated Depreciation	<u>(21,825)</u>	<u>(17,075)</u>
		<u>(0)</u>	<u>4,749</u>
5 .	<b>TRADE AND OTHER PAYABLES</b>		
	Trade Creditors and Accruals	37,536	51,229
	Provision for Annual Leave	25,918	22,302
	Provision for RDO'S	<u>1,743</u>	<u>1,717</u>
		<u>65,197</u>	<u>75,248</u>

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

**Reg No. AO1837**  
**Notes to the Financial Statements**  
**For the Year ended 30 September 2016**

	<b>2016</b>	<b>2015</b>
	\$	\$
<b>6 . EMPLOYEE BENEFITS</b>		
Provision for Redundancy	69,462	69,446
Provision for Long Service Leave	<u>28,373</u>	<u>30,304</u>
	<u>97,835</u>	<u>99,750</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.

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

**National Union of Students Inc.**  
**Reg No. AO1837**  
**STATEMENT BY THE NATIONAL EXECUTIVE**  
**For the Year ended 30 September 2016**

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 September 2016 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:

Sinead Colee  
President  
Dated:

Cameron Petrie  
General Secretary  
Dated: