

NATIONAL UNION OF STUDENTS INC.

Reg No. AO1837

FINANCIAL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2017

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NATIONAL UNION OF STUDENTS INC.
Reg No. AO1837
NATIONAL EXECUTIVE'S REPORT
For the Year ended 30 September 2017

Your National Executive submits the financial report of the National Union of Students Inc. for the year ended 30 September 2017.

National Executive Members

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

2017

Sophie Johnston, Nathan Croft, Anneke Mae D'emanuele, Jillian Molloy, Abigail Stapleton, Lorena White, Taylor Ficarra, Lauren Saunders, Christopher Di Pasquale, Leesa Markussen, Jason Bryne, Ya Peng Li, Joseph Herman Bin Omar, Ali Amin, Norma Jean Cooper, Aaron Lee, Lachlan Sturt, Emma Ross, Ashleigh Braybrook, Liam O'Neill, Sarah Tynan, Aislinn Stein-Magee, Adriana Mells, Megan Lee, Thomas Quinlivan, Nicholas Douros, Dominic Cradick, Michael Murdocca, Chloe Rafferty, Madeleine Knill, Hamish Richardson, Alan Padgham, Jade Eckhaus, Lewis Whittaker, Clare Francis.

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 Boogaerdt, Amelia Briggs

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 2017 amounted to \$11,952.00

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

Sophie Johnston
President
Dated:

Nathan Croft
General Secretary
Dated:

National Union of Students Inc.
Reg No. AO1837
Statement of Financial Position
For the Year ended 30 September 2017

	Note	<u>2017</u>	<u>2016</u>
		\$	\$
Current Assets			
Cash and Cash Equivalents	2	971,703	959,989
Trade and Other Receivables		165,000	159,250
Prepayments	3	<u>1,667</u>	<u>0</u>
Total Current Assets		<u>1,138,370</u>	<u>1,119,239</u>
Non-Current Assets			
Property, Plant and Equipment	4	<u>5,929</u>	<u>(0)</u>
Total Non-Current Assets		<u>5,929</u>	<u>(0)</u>
Total Assets		<u>1,144,299</u>	<u>1,119,238</u>
Current Liabilities			
Trade and Other Payables	5	56,295	37,535
Employee Benefits	6	<u>120,163</u>	<u>125,496</u>
Total Current Liabilities		<u>176,459</u>	<u>163,032</u>
Total Liabilities		<u>176,459</u>	<u>163,032</u>
Net Assets		<u>967,840</u>	<u>956,207</u>
Members' Funds			
Retained Profits		<u>967,840</u>	<u>956,207</u>
Total Members' Funds		<u>967,840</u>	<u>956,207</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 September 2017

	2017	2016
	\$	\$
Income from Ordinary Activities		
Revenue	778,741	675,867
Less Expenditure		
Administration Expenditure	108,322	84,817
Conference Expenditure	175,125	163,226
Office Bearers Expenditure	89,995	113,118
Employment and Oncosts	393,347	375,884
Total Expenses	766,789	737,045
Net Surplus / (Deficit) before Tax*	11,952	(61,178)
Retained Profits at the beginning of the financial year	- 155,790	- 94,612
Retained Profits at the end of the financial year	- 143,838	- 155,790

** 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 2017

	2017	2016
	\$	\$
Cash Flows from Operating Activities		
Cash receipts from customers	769,874	639,859
Payments to Suppliers and Employees	- 759,210	- 744,261
	10,665	(104,402)
Interest Received	3,116	17,758
Net cash provided by/ (used in) operating activities - Note	13,781	(86,644)
Cash Flows from Investing Activities		
Purchases of Plant & Equipment	5,930	0
Net Cash Flows used in Investing Activities	5,930	0
Net Increase / (Decrease) in Cash Held	7,851	(86,644)
Cash at beginning of financial year	959,989	1,046,633
Cash at end of financial year - Note A	967,840	959,989

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 2017

	2017	2016
	\$	\$
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	263,630	106,450
Deposits - Interest Bearing	708,073	853,539
	971,703	959,989
Note B - Reconciliation of Net Cash used in Operating Activities to Profit / (Loss) after Income Tax		
Profit / (Loss) after income tax	11,952	(61,178)
Non- cash flows in profit / (loss) after income tax:		
Depreciation	0	4,749
Changes in Assets & Liabilities:		
(Increase) / decrease in trade and other receivables	(5,750)	(18,250)
Increase / (decrease) in trade and other payables	18,760	(37,713)
Increase / (decrease) in employee benefits	(5,333)	25,746
Increase / (decrease) in prepayments	1,667	0
	21,296	(86,646)
Net cash provided by / (used in) Operating Activities		

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 2017

	<u>2017</u>	<u>2016</u>
	\$	\$
Earned Income:		
Affiliation fees	580,980	477,755
Other Earned Income	0	0
National & other conference income	155,276	137,344
Registration fees	0	0
Education Conference	27,400	32,954
Presidents Summit	5,727	5,409
Other Income:	0	0
Interest Income	3,116	17,758
Other	6,242	4,647
	<u>778,741</u>	<u>675,867</u>
 Administration Expenditure		
Strategic planning	0	0
Subscriptions	2,684	2,517
Staff amenities	523	779
Building Maintenance & Cleaning	169	243
Depreciation	0	4,749
Insurance	4,348	4,386
Office Equipment	1,564	0
Office expenses	14,232	2,216
Rent	30,494	24,743
Meltwater news	21,160	0
Computer costs	700	626
Consultant fees	4,254	712
Advertising and marketing	0	0
Internet	399	45
Photocopier expenses	4,383	4,018
Postage	207	62
Printing	963	4,076
Stationery	601	542
Telephone	2,589	3,335
Accounting and Audit	6,536	5,885
Bank fees	597	579
Legal costs	7,292	24,840
Sundry	219	0
Website Expenses	4,407	462
Organisational / Structural Audit	0	0
Total Administration expenditure	<u>108,322</u>	<u>84,817</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 September 2017

	<u>2017</u>	<u>2016</u>
	\$	\$
Conference Expenditure		
National conference	157,632	158,312
President summit	8,982	2,815
Education conference	8,510	2,099
Total Conference expenditure	<u>175,125</u>	<u>163,226</u>
Office Bearers' Expenditure		
Conferences	109	552
Mobile phones	3,805	5,375
Travel	63,436	65,127
Phone link ups	0	31
Relocation costs	0	0
Campaigns	22,645	42,033
Other	0	0
Total Office Bearers' Expenditure	<u>89,995</u>	<u>113,118</u>
Employment and Oncosts		
Wages	340,251	329,573
Superannuation	38,009	35,235
Workcover	3,236	2,916
Employee entitlement provision	11,830	8,160
Union fees	21	-
Total Employment and oncosts	<u>393,347</u>	<u>375,884</u>
TOTAL EXPENDITURE	<u>766,789</u>	<u>737,045</u>
Net Surplus / (Deficit) before Tax*	<u>11,952</u>	<u>(61,178)</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 September 2017

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 September 2017

(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	2017	2016
		\$	\$
	Cash at bank	263,630	106,450
	Deposits - Interest Bearing	708,073	853,539
		<u>971,703</u>	<u>959,989</u>
3 .	PREPAYMENTS		
	Rent	1,667	-
		<u>1,667</u>	<u>-</u>
4 .	PLANT & EQUIPMENT		
	Plant and Equipment - at cost	27,754	21,825
	Less: Accumulated Depreciation	<u>(21,825)</u>	<u>(21,825)</u>
		<u>5,929</u>	<u>(0)</u>
5 .	TRADE AND OTHER PAYABLES		
	Trade Creditors and Accruals	56,295	37,536
	Provision for Annual Leave	19,086	25,918
	Provision for RDO'S	1,766	1,743
		<u>77,148</u>	<u>65,198</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 September 2017

	2017	2016
	\$	\$
6. EMPLOYEE BENEFITS		
Provision for Redundancy	69,462	69,462
Provision for Long Service Leave	29,849	28,373
	99,311	97,835

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 2017

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 2017 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:

Sophie Johnston
President
Dated:

Nathan Croft
General Secretary
Dated:

**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 September 2017, 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

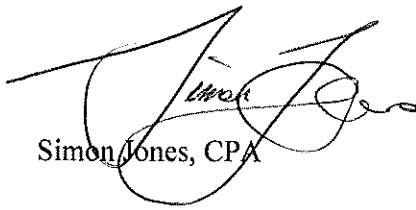
In our opinion, the financial report of National Union of Students Inc is in accordance with the requirements of the Associations Incorporation Act 1991 (ACT), including;

- (a) giving a true and fair view of the association's financial position as at 30 September 2017 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.



Simon Jones, CPA

Dated this 7th day of December.....2017