

NATIONAL UNION OF STUDENTS INC.
Reg No. AO1837
NATIONAL EXECUTIVE'S REPORT
For the Year ended 30 September 2020

Your National Executive submits the financial report of the National Union of Students Inc. for the year ended 30 September 2020.

National Executive Members

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

2020

Molly Willmott, Samuel Roberts, Lincoln Aspinall, Ali Amin, Humaira Nasrin, Dashie Prasad, Natalie Acreman, Ivanka SU, Kirra Jackson, Vinil Kumar, Kya Branch, Jean-Marc Kurban, Liam Thomas, Arabella Wauchope, Elsa Chew, Georgette Mouawad, Isobelle O'Dwyer, Alan Wang, Annabelle Romano, Emanuelle Risoldi, Angelina Gu, Aiden Orourke, Nathan Fiedler, Abhishek Mahta, Sophie MacDonald, Amy Hearder, Tamsin Anspach, James Newbold

2019

Desiree Cai, Michael Iroche, Lachlan Barker, Adriana Malavisi, Sarah Tynan, Jordan Mumford, Steven Blacker, Alfred Lowe, Hersha Kadhol, Alex Wange, William Edwards, Alexi Cassis, Ali Mohammad Amin, Madeline Edhouse, Samuel Roberts, Elizabeth Jackson, Christopher Hall, Amy Herder, Katelyn Colson, Emily Sagolj, Alexandra Edhouse, Annabelle Romano, Jess Clifton, Adam Flemming, Andrew White, Leila Clendon, Melinda Suter, Shouan Bhattarai, Kearnie Ann Kelly, Sage Jupe, Madeline Powell, Tyler Whitlam, Madeleine Hedderwick, Hannah Nadlin, Katt Hatzi, Lincoln Aspinall, Tanika Sibal, Catherine Abourizk, Sheldon Gait, Max Kennedy, Noah Beckmann, Braedon Waddell, Kai Donaldson, Jack Hinchcliffe, Ella Gvildys, Nicholas Pagonis

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 net loss of the Association for the year ended 30 September 2020 amounted to \$46,491.

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



Molly Willmott
President
Dated:



Samuel Roberts
General Secretary
Dated:

National Union of Students Inc.
Reg No. AO1837
Statement of Financial Position
For the Year ended 30 September 2020

	Note	2020	2019
		\$	\$
Current Assets			
Cash and Cash Equivalents	2	674,550	973,573
Trade and Other Receivables	3	369,376	144,900
Total Current Assets		1,043,926	1,118,473
Non-Current Assets			
Property, Plant and Equipment	4	0	0
Total Non-Current Assets		0	0
Total Assets		1,043,926	1,118,473
Current Liabilities			
Trade and Other Payables	5	37,144	20,342
Employee Benefits	6	22,361	16,274
Total Current Liabilities		59,505	36,616
Total Liabilities		59,505	36,616
Net Assets		984,421	1,081,858
Members' Funds			
Retained Profits		984,421	1,081,858
Total Members' Funds		984,421	1,081,858

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 2020

	2020	2019
	\$	\$
Cash Flows from Operating Activities		
Cash receipts from customers	321,907	726,385
Payments to Suppliers and Employees	698,142	740,445
	(376,235)	(14,060)
Interest Received	0	0
Government Subsidies	79,214	0
Net cash provided by/ (used in) operating activities - Note B	(297,021)	(14,060)
Cash Flows from Investing Activities		
Prepayments	(2,002)	0
Purchases of Plant & Equipment	0	0
	0	0
Net Cash Flows used in Investing Activities	(2,002)	0
Net Increase / (Decrease) in Cash Held	(299,023)	(14,060)
Cash at beginning of financial year	973,573	987,633
Cash at end of financial year - Note A	674,550	973,573

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 2020

	2020 \$	2019 \$
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	44,412	327,385
Deposits - Interest Bearing	630,138	646,188
	674,550	973,573
 Note B - Reconciliation of Net Cash used in Operating Activities to Profit / (Loss) after Income Tax		
Profit / (Loss) after income tax	(46,491)	(22,540)
Non- cash flows in profit / (loss) after income tax:		
Depreciation	0	3,953
Changes in Assets & Liabilities:		
(Increase) / decrease in trade and other receivables	(224,476)	20,732
Increase / (decrease) in trade and other payables	(34,143)	(2,533)
Increase / (decrease) in employee benefits	6,087	(13,672)
	(299,023)	(14,060)

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 2020

	2020	2019
	\$	\$
Earned Income:		
Affiliation fees	339,796	499,253
Other Earned Income	0	0
National & other conference income	193,109	138,909
Registration fees	0	0
Education Conference	5,726	51,045
Presidents Summit	7,751	16,045
Other Income:		
Cash Flow Boost	0	0
Job Keeper Subsidy	46,214	0
Interest Income	33,000	0
Other	0	0
	0	400
	625,596	705,653
Administration Expenditure		
Subscriptions	5,264	3,217
Staff amenities	0	871
Building Maintenance & Cleaning	250	435
Depreciation	0	3,953
Insurance	4,249	3,674
Office Equipment	0	136
Office expenses	1,602	6,243
Rent	20,020	21,299
Computer costs	0	156
Consultant fees	0	2,199
Advertising and marketing	0	2,250
Internet	200	644
Photocopier expenses	441	2,488
Postage	196	203
Printing	0	159
Stationery	82	310
Telephone	2,250	2,567
Accounting and Audit	8,285	7,000
Bank fees	309	232
Legal costs	14,334	12,845
Sundry	855	887
Website Expenses	108	75
Organisational / Structural Audit	0	0
Total Administration expenditure	58,444	71,842

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 2020

	<u>2020</u>	<u>2019</u>
	\$	\$
Conference Expenditure		
National conference	167,122	144,701
President summit	4,925	12,739
Education conference	500	29,800
Total Conference expenditure	<u>172,547</u>	<u>187,239</u>
Office Bearers' Expenditure		
Conferences	0	3,620
Mobile phones	0	2,164
Travel	35,012	66,489
Campaigns	1,525	12,142
Total Office Bearers' Expenditure	<u>36,537</u>	<u>84,415</u>
Employment and Oncosts		
Wages	355,629	360,654
Superannuation	36,821	20,256
Workcover	3,133	3,365
Employee entitlement provision	8,976	203
Union fees	5	625
Total Employment and oncosts	<u>404,559</u>	<u>384,697</u>
TOTAL EXPENDITURE	<u>672,088</u>	<u>728,193</u>
Net Surplus / (Deficit) before Tax*	<u>(46,491)</u>	<u>(22,540)</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 2020

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 accrual 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 has been paid, 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 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 2020

(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	2020	2019
		\$	\$
	Cash at bank	42,138	327,385
	Australia Post Load & Go	272	0
	Prepayments	2,002	0
	Deposits - Interest Bearing	630,138	646,188
		674,550	973,573
3 .	TRADE AND OTHER RECEIVABLES		
	Trade Debtors	369,376	144,900
		369,376	144,900
4 .	PLANT & EQUIPMENT		
	Plant and Equipment - at cost	27,754	27,754
	Less: Accumulated Depreciation	(27,754)	(27,754)
		0	0
5 .	TRADE AND OTHER PAYABLES		
	Trade Creditors and Accruals	10,625	530
	PAYG Withholding Tax	0	0
	GST	26,519	19,812
		37,144	20,342

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 2020

	2020	2019
	\$	\$
6. EMPLOYEE BENEFITS		
Provision for Annual Leave		
Provision for RDO'S	6,395	2,233
Provision for Redundancy	0	0
Provision for Long Service Leave	0	0
Superannuation	13,689	8,875
Union	2,278	5,166
	<u>0</u>	<u>0</u>
	<u>22,361</u>	<u>16,274</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 September 2020

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 2020 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:



Molly Willmott
President
Dated:



Samuel Roberts
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 2020, 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.

Independence

In conducting our audit, we have complied with the independence requirements of the Australian professional accounting bodies.

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

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 2020 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.

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 B. Com
Certified Practising Accountant (No: 1625807)
Simon Jones & Co (ABN: 38 956 048 682)