

NATIONAL UNION OF STUDENTS INC.

Reg No. AO1837

FINANCIAL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2021

CONTENTS

National Executive's Report	1
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 September 2021

Your National Executive submits the financial report of the National Union of Students Inc. for the year ended 30 September 2021.

National Executive Members

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

2021

Zoe Raganathan, Param Mahal, Chris Hall, Arabella Wauchope, Georgette Mouawad, Emily Boyce, Bridge Truell, Keenan Smith, Katie Sanders, Varun Kale, Maryam Hasanova, Hamish Whitten, James Atkins, Emily Sagolj, Alex Borikas, Saahil Uberoi, Artin Arjomandi, Faizan Akram, Natalie Simonovski, Grace Hu, Grace Lagan, Mikaela Pappou, Emily Mulroy, Anneke Demanuele, Daniel Hoogstra, Tom Kennedy, Noah Beckmann, Jeremy Gilchrist, Samantha Searle, Tim Smith

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 Header, Tamsin Anspach, James Newbold

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 profit of the Association for the year ended 30 September 2021 amounted to \$68,966

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

Zoe Raganathan
President
Dated:

Param Mahal
General Secretary
Dated:

National Union of Students Inc.
Reg No. AO1837
Statement of Financial Position
For the Year ended 30 September 2021

	Note	<u>2021</u>	<u>2020</u>
		\$	\$
Current Assets			
Cash and Cash Equivalents	2	636,491	674,550
Trade and Other Receivables	3	477,948	369,376
Total Current Assets		<u>1,114,439</u>	<u>1,043,926</u>
Non-Current Assets			
Property, Plant and Equipment	4	<u>0</u>	<u>0</u>
Total Non-Current Assets		0	0
Total Assets		<u>1,114,439</u>	<u>1,043,926</u>
Current Liabilities			
Trade and Other Payables	5	53,692	37,144
Employee Benefits	6	<u>7,359</u>	<u>22,361</u>
Total Current Liabilities		61,052	59,505
Total Liabilities		<u>61,052</u>	<u>59,505</u>
Net Assets		<u>1,053,387</u>	<u>984,421</u>
Members' Funds			
Retained Profits		<u>1,053,387</u>	<u>984,421</u>
Total Members' Funds		<u>1,053,387</u>	<u>984,421</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 2021

	2021	2020
	\$	\$
Income from Ordinary Activities		
Revenue	512,028	625,596
Less Expenditure		
Administration Expenditure	69,090	58,444
Conference Expenditure	31,047	172,547
Office Bearers Expenditure	4,986	36,537
Employment and Oncosts	337,940	404,559
Total Expenses	443,062	672,088
Net Surplus / (Deficit) before Tax*	68,966	(46,491)
Retained Profits at the beginning of the financial year	984,421	1,030,912
Retained Profits at the end of the financial year	1,053,387	984,421

* 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 2021

	2021	2020
	\$	\$
Cash Flows from Operating Activities		
Cash receipts from customers	374,054	321,907
Payments to Suppliers and Employees	- 441,515	- 698,142
	(67,461)	(376,235)
Interest Received	0	0
Government Subsidies	29,402	79,214
Net cash provided by/ (used in) operating activities - Note B	(38,059)	(297,021)
Cash Flows from Investing Activities		
Prepayments		(2,002)
Purchases of Plant & Equipment	0	0
	0	(2,002)
Net Cash Flows used in Investing Activities	0	(2,002)
Net Increase / (Decrease) in Cash Held	(38,059)	(299,023)
Cash at beginning of financial year	674,550	973,573
Cash at end of financial year - Note A	636,491	674,550

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 2021

	2021	2020
	\$	\$
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	160,223	44,412
Deposits - Interest Bearing	476,268	630,138
	636,491	674,550
Note B - Reconciliation of Net Cash used in Operating Activities to Profit / (Loss) after Income Tax		
Profit / (Loss) after income tax	68,966	(46,491)
Non- cash flows in profit / (loss) after income tax:		
Depreciation	0	0
Changes in Assets & Liabilities:		
(Increase) / decrease in trade and other receivables	(108,572)	(224,475)
Increase / (decrease) in trade and other payables	16,549	(34,143)
Increase / (decrease) in employee benefits	(15,002)	6,087
	(38,060)	(299,023)
Net cash provided by / (used in) Operating Activities	(38,060)	(299,023)

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 2021

	<u>2021</u>	<u>2020</u>
	\$	\$
Earned Income:		
Affiliation fees	479,671	339,796
Other Earned Income		0
National & other conference income	2,250	193,109
Registration fees		0
Education Conference	705	5,726
Presidents Summit		7,751
Other Income:		0
Cash Flow Boost	6,602	46,214
Job Keeper Subsidy	22,800	33,000
Interest Income		0
Other		0
	<u>512,028</u>	<u>625,596</u>
Administration Expenditure		
Subscriptions	9,514	5,264
Staff amenities		0
Building Maintenance & Cleaning	909	250
Depreciation		0
General Expenses	4,990	
Insurance	3,779	4,249
Office Equipment	60	0
Office expenses	1,433	1,602
Rent	30,962	20,020
Computer costs		0
Consultant fees		0
Advertising and marketing		0
Internet	23	200
Photocopier expenses	658	441
Postage		196
Printing	906	0
Stationery	148	82
Telephone	1,195	2,250
Accounting and Audit	7,257	8,285
Bank fees	181	309
Legal costs	5,273	14,334
Sundry	1,470	855
Website Expenses	333	108
Organisational / Structural Audit		0
Total Administration expenditure	<u>69,090</u>	<u>58,444</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 2021

	2021	2020
	\$	\$
Conference Expenditure		
National conference	28,670	167,122
President summit	2,198	4,925
Education conference	178	500
Total Conference expenditure	31,047	172,547
Office Bearers' Expenditure		
Conferences		0
Mobile phones	423	0
Travel	4,392	35,012
Campaigns	171	1,525
Total Office Bearers' Expenditure	4,986	36,537
Employment and Oncosts		
Wages	305,949	355,629
Superannuation	31,386	36,821
Workcover	604	3,133
Employee entitlement provision		8,976
Union fees		-
Total Employment and oncosts	337,940	404,559
TOTAL EXPENDITURE	443,062	672,088
Net Surplus / (Deficit) before Tax*	68,966	(46,491)

* 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 2021

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 2021

(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	2021 \$	2020 \$
	Cash at bank	157,579	42,138
	Australia Post Load & Go	2,644	272
	Prepayments		2,002
	Deposits - Interest Bearing	476,268	630,138
		636,491	674,550
3 .	TRADE AND OTHER RECEIVABLES		
	Trade Debtors	477,948	369,376
		477,948	369,376
4 .	PLANT & EQUIPMENT		
	Plant and Equipment - at cost		27,754
	Less: Accumulated Depreciation		(27,754)
		0	0
5 .	TRADE AND OTHER PAYABLES		
	Trade Creditors and Accruals	0	10,625
	PAYG Withholding Tax	13,752	0
	GST	39,940	26,519
		53,692	37,144

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 2021

	2021	2020
	\$	\$
6 . EMPLOYEE BENEFITS		
Provision for Annual Leave	0	6,395
Provision for RDO'S		0
Provision for Redundancy		0
Provision for Long Service Leave	0	13,689
Superannuation	7,359	2,278
Union		0
	7,359	22,361

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 2021

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 2021 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:



Zoe Raganathan
President
Dated: 12/12/2021



Param Mahal
General Secretary
Dated: 10/12/2021

**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 2021, 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 2021 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)