

NATIONAL UNION OF STUDENTS INC.

Reg No. AO1837

FINANCIAL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023

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NATIONAL UNION OF STUDENTS INC.
Reg No. AO1837
NATIONAL EXECUTIVE'S REPORT
For the Year ended 30 September 2023

Your National Executive submits the financial report of the National Union of Students Inc. for the year ended 30 September 2023.

National Executive Members

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

2023

Bailey Riley, Sheldon Gait, Xavier Dupe, Grace Franco, Emily Serie, Damien Nguyen, Grace Hill, Patrick Taylor, Isabella Harding, Koushik Mukherjee, Ben Naiju, Cheyne Howard, Salwa Kilzi, Isaac Solomon, Guleid Abdullahi, Aidan O'Rourke, Luke Manning, Benjamin Myatt, Dylan Botica, Ngaire Bogeman, Georgia Thomas, Caleb Watts, Cara Rowe, Devanschu Arora, Ravindra Sudewo, Jedd Dryden, Disha Zutshi, Alexander Knowles, Hannah Horton, Julie Dickson, Nidzam Shah Hussain.

2022

Georgie Beatty, Emily Sagolj, Luc Velez, William Zimmermann, Jacqueline Price, Eleanor Hickey, Jordy Duffey, Zebadiah Cruickshank, Georgie McDaid, Dhruv Sabharwal, Akshay Jose, Jonathan De La Pena, Isaac Solomon, Beatrice Co, Emma Hogan, Beatrice Tucker, Faizan Akram, Adam Steiner, Alex Nancarrow, Grace Hill, Guleid Abdullahi, Isobel O'Dwyer, Jeremy Gilchrist, Kedar Krishnan, Kelly Cvetkova, Sabrine Yassine, Sinead Winn, Tiana Myers, Trisha Banga.

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 2023 amounted to \$166,116

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

Bailey Riley
President

Dated: 12/12/2023



Sheldon Gait
General Secretary

Dated: 12/12/2023



National Union of Students Inc.
Reg No. AO1837
Statement of Financial Position
For the Year ended 30 September 2023

	Note	2023	2022
		\$	\$
Current Assets			
Cash and Cash Equivalents	2	957,944	755,226
Trade and Other Receivables	3	306,109	696,738
Total Current Assets		1,264,054	1,451,964
Non-Current Assets			
Property, Plant and Equipment	4	0	0
Total Non-Current Assets		0	0
Total Assets		1,264,054	1,451,964
Current Liabilities			
Trade and Other Payables	5	123,736	78,338
Employee Benefits	6	10,210	6,745
Total Current Liabilities		133,947	85,083
Total Liabilities		133,947	85,083
Net Assets		1,130,107	1,366,881
Members' Funds			
Retained Profits		1,130,107	1,366,882
Total Members' Funds		1,130,107	1,366,882

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 2023

	2023	2022
	\$	\$
Income from Ordinary Activities		
Revenue	755,818	717,574
Less Expenditure		
Administration Expenditure	58,759	61,168
Conference Expenditure	146,684	40,551
Office Bearers Expenditure	39,387	14,021
Employment and Oncosts	344,871	296,019
Total Expenses	589,702	411,760
Net Surplus / (Deficit) before Tax*	166,116	305,815
Retained Profits at the beginning of the financial year	1,366,882	1,053,388
Retained Profits at the end of the financial year	1,130,107	1,366,882

* 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 2023

	2023	2022
	\$	\$
Cash Flows from Operating Activities		
Cash receipts from customers	1,146,446	498,784
Payments to Suppliers and Employees	(943,730)	(377,881)
	202,717	120,903
Government Subsidies	0	0
Net cash provided by/ (used in) operating activities	202,717	120,903
Cash Flows from Investing Activities		
Prepayments	0	(2,167)
Purchases of Plant & Equipment	0	0
Net Cash Flows used in Investing Activities	0	(2,167)
Net Increase / (Decrease) in Cash Held	202,717	118,736
Cash at beginning of financial year	755,227	636,491
Cash at end of financial year - Note A	957,944	755,227

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 2023

	2023	2022
	\$	\$
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	481,676	278,959
Deposits - Interest Bearing	476,268	476,268
	957,944	755,227
	957,944	755,227
Note B - Reconciliation of Net Cash used in Operating Activities to Profit / (Loss) after Income Tax		
Profit / (Loss) after income tax	166,116	305,814
Non- cash flows in profit / (loss) after income tax:		
Depreciation		
Changes in Assets & Liabilities:		
(Increase) / decrease in trade and other receivables	390,629	(218,790)
Increase / (decrease) in trade and other payables	45,398	24,033
Increase / (decrease) in employee benefits	3,465	0
	605,609	111,056
Net cash provided by / (used in) Operating Activities	605,609	111,056

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 2023

	2023	2022
	\$	\$
Earned Income:		
Affiliation fees	516,541	654,909
Other Earned Income	65,089	14,361
National & other conference income	146,647	24,351
Education Conference	19,265	4,966
Presidents Summit	2,400	9,521
Ethnocon	5,875	4,716
Project Grants Inc	0	4,750
	755,818	717,574
Administration Expenditure		
Strategic Planning		2,850
Subscriptions	1,004	5,095
Building Maintenance & Cleaning	0	0
General Expenses	0	0
Insurance	3,937	3,736
Office Equipment	204	14
Office expenses	1,837	1,672
Rent	35,881	24,584
Computer costs	15	16
Advertising and marketing	0	3,000
Internet	0	0
Interest	0	559
Photocopier expenses	0	0
Printing	0	0
Stationery	0	0
Telephone	0	567
Accounting and Audit	8,094	7,686
Bank fees	155	145
Discount allowed	0	2,151
Legal costs	4,623	7,564
Utilities	1,080	1,470
Training	1,930	0
Sundry	0	60
Website Expenses	0	0
Total Administration expenditure	58,759	61,168

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 2023

	2023	2022
	\$	\$
Conference Expenditure		
National conference	62,247	22,703
President summit	58,065	4,764
Education conference	18,291	5,470
National Conference Fares (Secretarial)	1,984	0
Ethnocon	3,593	4,358
Conference Expenses - Other	2,505	3,257
Total Conference expenditure	146,684	40,551
Office Bearers' Expenditure		
Conferences	4,107	0
Mobile phones	1,537	758
Travel & Accomodation	28,808	5,494
Campaigns	2,409	956
State Officer Expenses	1,777	0
Project Grants	0	6,650
OB Expenses - other	750	163
Total Office Bearers' Expenditure	39,387	14,021
Employment and Oncosts		
Wages	314,280	268,961
Superannuation	25,585	27,058
Workcover	5006.45	0
Employee entitlment provision	0	0
Union fees	0	0
Total Employment and oncosts	344,871	296,019
TOTAL EXPENDITURE	589,702	411,760
Net Surplus / (Deficit) before Tax*	166,116	305,814

* 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 2023

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 2023

(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	2023	2022
		\$	\$
	Cash at bank	478,214	278,602
	Prepaid Master Card	3,463	356
	Deposits - Interest Bearing	476,268	476,268
		<u>957,944</u>	<u>755,226</u>
3 .	TRADE AND OTHER RECEIVABLES		
	Trade Debtors	306,109	694,571
	Prepayments	0	2,167
		<u>306,109</u>	<u>696,738</u>
4 .	PLANT & EQUIPMENT		
	Plant and Equipment - at cost	0	0
	Less: Accumulated Depreciation	0	0
		<u>0</u>	<u>0</u>
5 .	TRADE AND OTHER PAYABLES		
	Trade Creditors and Accruals	-	916
	PAYG Withholding Tax	12,474	10,730
	GST	111,262	66,692
		<u>123,736</u>	<u>78,338</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 2023

	2023	2022
	\$	\$
6 . EMPLOYEE BENEFITS		
Provision for Annual Leave	0	0
Provision for RDO'S	0	0
Provision for Redundancy	0	0
Provision for Long Service Leave	0	0
Payroll Liabilities	1,226	0
Superannuation	8,984	6,745
Union	0	0
	<u>10,210</u>	<u>6,745</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 2023

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 2023 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:

Bailey Riley
President

Dated: 12/12/2023



Sheldon Gait
General Secretary

Dated: 12/12/2023



**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 2023, 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 2023 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)