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AUSTRALIAN NATIONAL UNIVERSITY STUDENT MEDIA INCORPORATED

ABN 50 530 891 173

FINANCIAL REPORT FOR THE YEAR ENDED 30 NOVEMBER 2013



AUSTRALIAN NATIONAL UNIVERSITY STUDENT MEDIA INCORPORATED

ABN 50 530 891 173

Statement by Committee

The Committee present the report on the Association for the period ended 30 November 2013

The names of each person in office at any time during or since the end of the period 30 November 2013 are:

AJ Neilson	Managing Editor	(Appointed 21 Nov 12, retired 21 Nov 13)
Vincent Chaing	Deputy Editor in Chief	(Appointed 21 Nov 12, retired 21 Nov 13)
Ben Latham	Editor	(Appointed 21 Nov 12, retired 21 Nov 13)
Joshua Dabelstein	Editor	(Appointed 21 Nov 12, retired 25 June 13)
Farzaneh Edraki	Editor	(Appointed 21 June 12, retired 20 June 13)
Yasmin Masri	Editor	(Appointed 21 June 12, retired 20 June 13)
Gus McCubbing	Editor	(Appointed 21 June 12, retired 20 June 13)
Cam Wilson	Editor in Chief	(Appointed 21 June 12, retired 20 June 13)
Peter Agoth	Managing Editor	(Appointed 28 Jul 12, retired 21 Nov 13)
Lily Ward	Deputy Editor in Chief	(Appointed 22 June 13, retired 20 June 14)
Fergus Hunter	Editor in Chief	(Appointed 22 June 13, retired 20 June 14)
Areti Metuamate	Managing Editor	(Appointed 22 June 13, retired 20 June 14)
Samantha Bradley	Editor	(Appointed 22 June 13, retired 20 June 14)
Tara Shenoy	Managing Editor	(Appointed 22 Nov 13)
Ross Caldwell	Deputy Editor in Chief	(Appointed 22 Nov 13)
Elena Tjandra	Print Editor	(Appointed 22 Nov 13, retired 18 Aug 14)
Polly Mitton	Radio Editor	(Appointed 26 Apr 14)
Alex Catalan-Flores	Managing Editor	(Appointed 21 Jun 14, retired 22 November 2014)
Janis Lejins	Print Editor	(Appointed 21 Jun 14)
Abigail Widjanto	Print Editor	(Appointed 21 Jun 14, retired 22 November 2014)
Beatrice Smith	Print Editor	(Appointed 21 Jun 14)
Jacob Ingram	Print Editor	(Appointed 14 Sept 14)
Alex Catalan-Flores	Editor in Chief	(Appointed 22 Nov 14)
Abigail Widjanto	Managing Editor	(Appointed 22 Nov 14)

The principal activities of the Association during the period ended 30 November 2013 were:

- a) to promote the welfare and further the interests of its members and in particular to work for quality and equity in higher education;
- b) to afford a recognised means of representation for its members both within and outside the University; and
- c) to promote the social life of its members.

No significant change in the nature of these activities occurred during the financial period.

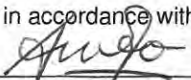
The net loss of the Association for the period ended 30 November 2013 is \$3,848

It should be noted that the organisation was incorporated on 25 Feb 2011 in accordance with the provisions of the Associations Incorporation ACT 1991.

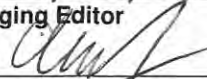
To the best of our knowledge and belief, the accompanying financial statements of Australian National University Student Media Incorporated are drawn up so as to fairly present the financial position of the Association at 30 November 2013 and the results of its operations for the period then ended in accordance with Note 1 in the financial statements.

At the date of this statement, there are reasonable grounds to believe that the Australian National University Student Media Incorporated will be able to pay its debts when they fall due.

Signed in accordance with a resolution of the Board of Management



Managing Editor



Editor in Chief

Dated: 26/11/2014

AUSTRALIAN NATIONAL UNIVERSITY STUDENT MEDIA INCORPORATED

STATEMENT OF FINANCIAL POSITION

AS AT 30 NOVEMBER 2013

	Note	2013 \$	2012 \$
CURRENT ASSETS			
Cash assets	4	114,199	64,305
Receivables	5	<u>1,061</u>	<u>3,945</u>
TOTAL CURRENT ASSETS		<u>115,260</u>	<u>68,250</u>
NON-CURRENT ASSETS			
Property, plant and equipment	6	<u>14,564</u>	<u>36,786</u>
TOTAL NON-CURRENT ASSETS		<u>14,564</u>	<u>36,786</u>
TOTAL ASSETS		<u><u>129,824</u></u>	<u><u>105,036</u></u>
CURRENT LIABILITIES			
Payables	7	<u>33,450</u>	<u>4,814</u>
TOTAL CURRENT LIABILITIES		<u>33,450</u>	<u>4,814</u>
NON-CURRENT LIABILITIES			
TOTAL NON-CURRENT LIABILITIES		<u>-</u>	<u>-</u>
TOTAL LIABILITIES		<u>33,450</u>	<u>4,814</u>
NET ASSETS		<u><u>96,374</u></u>	<u><u>100,222</u></u>
EQUITY			
Retained surplus	9	<u>96,374</u>	<u>100,222</u>
TOTAL EQUITY		<u><u>96,374</u></u>	<u><u>100,222</u></u>

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 NOVEMBER 2012**

Retained surplus at the beginning of the period	100,222	(34)
Net surplus for the period	<u>(3,848)</u>	<u>100,256</u>
Retained surplus at the end of the period	<u><u>96,374</u></u>	<u><u>100,222</u></u>

The accompanying notes form part of these financial statements.

AUSTRALIAN NATIONAL UNIVERSITY STUDENT MEDIA INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2013

(b) Employee benefits

Provision is made for the association's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Contributions are made by the association to employees' superannuation funds and are charged as expenses when incurred.

(c) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Association and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Services rendered

Operating revenue predominantly relates to revenue from rendering services. Revenue is recognised when the service is rendered

General Service Fee, Donations, Commission and Other Income

The General Service Fee is recognised on an accrual basis. Donations, Commission and other income are recognised when cash is received.

Interest

Interest is recognised where the control of the right to receive the interest payment has passed.

(d) 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.

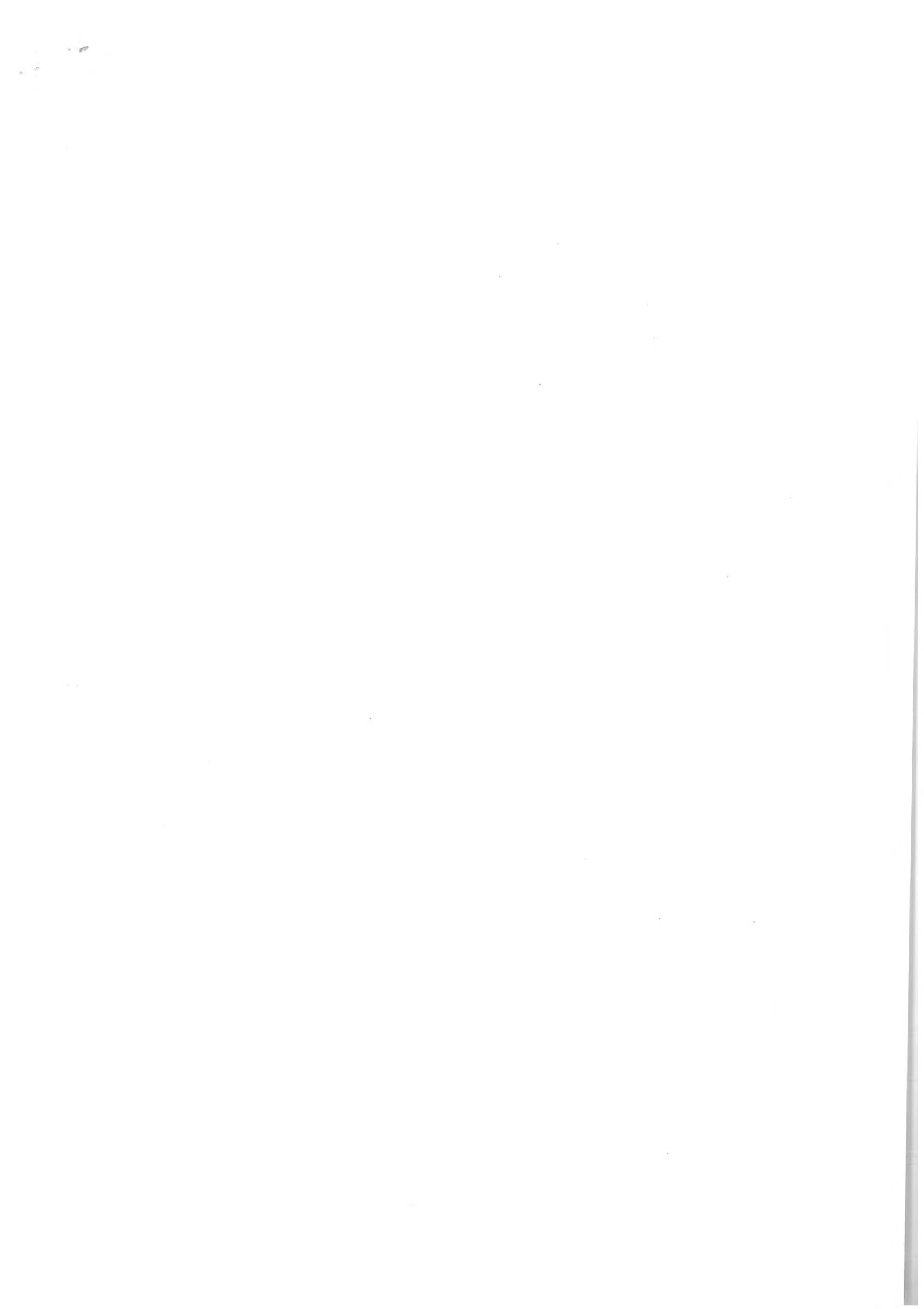
(e) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST is not recoverable from the Australian Taxation 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 expense. Receivables and payables in the balance sheet are shown inclusive of GST.

(f) Leases

Leases of PPE, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the association, are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease and lease interest expense for that period.



AUSTRALIAN NATIONAL UNIVERSITY STUDENT MEDIA INCORPORATED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2013**

	Note	2013 \$	2012 \$
7. Payables			
Current			
Trade Creditors			
Sundry Creditors		15,849	2,530
Other payables		2,434	356
GST Liabilities		15,167	1,928
		<u>33,450</u>	<u>4,814</u>
8. Retained profits			
Retained surplus at the beginning of the financial year		100,222	(34)
Net surplus attributable to the members of the association		<u>(3,848)</u>	<u>100,256</u>
Retained surplus at the end of the financial year		<u>96,374</u>	<u>100,222</u>
9. Association details			
The office of the Association is Unit 15 Lena Karmel Building Cnr Marcus Clark Ave & Barry Drive, ACTON. ACT 2601			
10. Contingent Liabilities			
Non-Cancellable operating lease contracted but not capitalised in the financial statements			
Payable			
Not later than one year		10,317	-
Later than one year but not later than five years		<u>30,951</u>	<u>-</u>
Minimum lease payments		<u>41,268</u>	<u>-</u>

AUSTRALIAN NATIONAL UNIVERSITY STUDENT MEDIA INCORPORATED

**DETAILED INCOME STATEMENT
FOR THE YEAR ENDED 30 NOVEMBER 2013**

	2013	2,012
	\$	\$
Operating income		
Grant Income	166,012	196,900
Advertising Income	10,324	13,150
Conference Fees	32	-
	<u>176,368</u>	<u>210,050</u>
Total operating income	<u>176,368</u>	<u>210,050</u>
Less expenditure		
Accounting Expenses	10,082	8,750
Advertising & Merchandise	251	1,619
Bank Fees	283	209
Cleaning	200	-
Computer Support & Maintenance	1,226	1,274
Conference Expenses	7,340	-
Depreciation - plant and equipment	7,759	7,611
Depreciation -Website Development	-	3,092
Equipment	4,593	797
Events	2,125	331
Interest Expense	850	783
Legal Fees	6,500	11,998
Loss on sale of non-current assets	17,794	-
Meeting Expenses	10,362	2,272
Miscellaneous Expenses	350	1,609
Office Supplies	2,148	1,285
Postage	-	94
Printing Costs	41,321	34,551
Rental Expense	10,317	-
Repairs & Maintenance	87	-
Salaries & Wages	50,344	14,106
Superannuation	2,220	0
Staff Development	380	0
Subscriptions	3,579	2,196
Utilities	1,432	229
Unexplained Transactions 2011-2012	-	18,886
	<u>181,543</u>	<u>111,692</u>
	<u>(5,175)</u>	<u>98,358</u>
Other income		
Interest received	1,327	1,898
Net operating surplus	<u>(3,848)</u>	<u>100,256</u>
Retained surplus at the beginning of the financial year	100,222	(34)
Retained surplus at the end of the financial year	<u>96,374</u>	<u>100,222</u>

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF THE AUSTRALIAN
NATIONAL UNIVERSITY STUDENT MEDIA INCORPORATED**

SCOPE

I have audited the financial report of Australian National University Student Media Incorporated (the Association) for the financial year ended 30 November 2013. The Association's committee is responsible for the preparation and presentation of the financial report and the information contained therein, and has determined that the accounting policies used are consistent with the financial reporting requirements of the entity and are appropriate to meet the needs of members. I have conducted an independent audit of this financial report in order to express an opinion on it to the members of the Association. No opinion is expressed as to whether the accounting policies are appropriate to the needs of members.

My audit has been conducted in accordance with the Australian Auditing Standards to provide reasonable assurance as to whether the financial report is free of material misstatement whether caused by fraud or other irregularity or error. My procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial report is presented fairly in accordance with Accounting Standards and other mandatory professional reporting requirements in Australia so as to present a view of the Association which is consistent with my understanding of its financial position and the results of its operations. I disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than for which it was prepared.

QUALIFICATION

The Association in common with similar non profit making Associations does not have a comprehensive system of internal control over income and consequently I was unable to confirm that all amounts receivable by the Association have been properly accounted for. However, I was able to sight adequate support for income and expenditure recorded in the books of account. As an audit procedure it was not practicable to extend my testing of income and expenditure beyond the details recorded in the books of account of the Association.

QUALIFIED AUDIT OPINION

In my opinion except for the effects of such adjustments, if any, as might have been determined to be necessary had the issue discussed in the qualification paragraph not existed:

The financial report of Australian National University Student Media Incorporated is properly drawn up:

- a) so as to give a true and fair view of the financial position of the Association as at 30 November 2013;
- b) the results of the operations of the Association for the financial year ended on that date; and
- c) in accordance with the Australian Accounting Standards and other mandatory professional reporting requirements.


AJ Bray
Registered Company Auditor
Canberra ACT

Dated

26/11/2014