

**AUSTRALIAN NATIONAL UNIVERSITY
STUDENT MEDIA INCORPORATED**

ABN 13 039 386 943

FINANCIAL REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2014

AUSTRALIAN NATIONAL UNIVERSITY STUDENT MEDIA INCORPORATED

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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 2014

The names of each person in office at any time during or since the end of the period 30 November 2014 are:

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 Metuamata	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, retired 21 Nov 14)
Ross Caldwell	Deputy Editor in Chief	(Appointed 22 Nov 13, retired 21 Nov 14)
Elise Terrell	Editor	(Appointed 22 Nov 13, retired 7 Apr 14)
Elena Tjandra	Print Editor	(Appointed 22 Nov 13, retired 16 Aug 14)
Polly Mitton	Radio Editor	(Appointed 26 Apr 14, retired 21 Nov 14)
Alex Catalan-Flores	Editor in Chief	(Appointed 21 Jun 14)
Janis Lejins	Print Editor	(Appointed 21 Jun 14)
Abigail Widjanto	Print Editor	(Appointed 21 Jun 14)
Beatrice Smith	Print Editor	(Appointed 21 Jun 14)
Jacob Ingram	Print Editor	(Appointed 14 Sept 14)
Ellen Stokes	Editor	(Appointed 22 Nov 14)
Sophie Yates	Editor	(Appointed 22 Nov 14)
Rashna Farrukh	Editor	(Appointed 22 Nov 14)

The principal activities of the Association during the period ended 30 November 2014 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 profit of the Association for the period ended 30 November 2014 is \$28,592

Subsequent to the end of the 2013 financial year the Association received an amount of \$20,577 in respect of an insurance settlement resulting from a claim in a previous year.

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 2014 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:

8 - April - 2015

AUSTRALIAN NATIONAL UNIVERSITY STUDENT MEDIA INCORPORATED

INCOME STATEMENT FOR THE YEAR ENDED 30 NOVEMBER 2014

	Note	2014 \$	2013 \$
Revenue			
Revenue from ordinary operations	2	233,023	177,695
Total Revenue		<u>233,023</u>	<u>177,695</u>
Expenditure			
Accounting Expenses		14,951	10,082
Archiving Expenses		20,546	-
Advertising & Merchandise		9,827	251
Bad Debts		440	
Bank Fees		387	283
Cleaning		-	200
Computer Support & Maintenance		277	1,226
Conference Expenses		350	7,340
Depreciation	3	6,014	7,759
Equipment		1,856	4,593
Events		22,511	2,125
Filing Fees		78	-
Interest Expense		529	850
Legal Fees		-	6,500
Market Research		3,460	-
Meeting Expenses		412	10,362
Miscellaneous Expenses		222	350
Office Supplies		1,186	2,148
Penalties		1,700	-
Printing Costs		35,189	41,321
Postage		466	-
Rental Expense		10,317	10,317
Repairs & Maintenance		776	87
Salaries & Wages		58,549	50,344
Superannuation		4,714	2,220
Subscriptions		4,086	3,579
Staff Development		2,370	380
Utilities		2,513	1,432
Workers Compensation Insurance		707	
Total Expenditure		<u>204,431</u>	<u>181,543</u>
Net surplus available to members		<u>28,592</u>	<u>(3,848)</u>

The accompanying notes form part of these financial statements.

AUSTRALIAN NATIONAL UNIVERSITY STUDENT MEDIA INCORPORATED

STATEMENT OF FINANCIAL POSITION

AS AT 30 NOVEMBER 2014

	Note	2014 \$	2013 \$
CURRENT ASSETS			
Cash assets	4	133,587	114,199
Receivables	5	-	1,061
TOTAL CURRENT ASSETS		<u>133,587</u>	<u>115,260</u>
NON-CURRENT ASSETS			
Property, plant and equipment	6	<u>10,094</u>	<u>14,564</u>
TOTAL NON-CURRENT ASSETS		<u>10,094</u>	<u>14,564</u>
TOTAL ASSETS		<u><u>143,681</u></u>	<u><u>129,824</u></u>
CURRENT LIABILITIES			
Payables	7	<u>18,715</u>	<u>33,450</u>
TOTAL CURRENT LIABILITIES		<u>18,715</u>	<u>33,450</u>
NON-CURRENT LIABILITIES			
TOTAL NON-CURRENT LIABILITIES		<u>-</u>	<u>-</u>
TOTAL LIABILITIES		<u><u>18,715</u></u>	<u><u>33,450</u></u>
NET ASSETS		<u><u>124,966</u></u>	<u><u>96,374</u></u>
EQUITY			
Retained surplus	9	<u>124,966</u>	<u>96,374</u>
TOTAL EQUITY		<u><u>124,966</u></u>	<u><u>96,374</u></u>

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 NOVEMBER 2014**

Retained surplus at the beginning of the period	96,374	100,222
Net surplus for the period	<u>28,592</u>	<u>(3,848)</u>
Retained surplus at the end of the period	<u><u>124,966</u></u>	<u><u>96,374</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 2014

1. Statement of significant accounting policies

This financial report is a special purpose report which has been prepared specifically for

Australian National Students Incorporated is domiciled in ACT and is a "not-for-profit" entity for reporting purposes. The committee has determined that the full application of Australian Accounting Standards would not provide the best information to suit the information needs of its members.

The committee have approved the statements prepared in accordance with the significant accounting policies stated below :

- AASB 101: Presentation of Financial Statements
- AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors
- AASB 110: Events Occurring after Balance Sheet Date
- AASB 1031: Materiality
- AASB 1048: Interpretation and Application of Standards

No other Accounting Standards, Australian Accounting Interpretations or Other Authoritative pronouncements of the Australian Accounting Standard Board have been applied.

The financial report is 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 report:

Reporting Basis and Conventions

(a) Property, Plant and Equipment

Each class of plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses. The carrying amount of property, plant and equipment is reviewed annually to ensure it is not in excess of the recoverable amount from these assets.

Depreciation

All fixed assets, excluding freehold land, are depreciated under the diminishing value basis over their useful lives to the company. The depreciation rates used for each class of depreciable are:

<u>Class of Asset</u>	<u>Depreciation Rate</u>
Plant and Equipment	20% - 67%

AUSTRALIAN NATIONAL UNIVERSITY STUDENT MEDIA INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2014

(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 2014

(f) Leases (cont.)

Leased assets are depreciable on a straight-line basis over the shorter of their estimated useful lives or the lease term. Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods they are incurred.

(g) Critical Accounting Estimates and Judgements

Estimates and judgements incorporated into the financial report are evaluated based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the association.

Key estimates – Impairment

The association assesses impairment at each reporting date by evaluating conditions specific to the association that may lead to impairment of assets. Should an impairment indicator exist, the determination of the recoverable amount of the asset may require incorporation of a number of key estimates. No impairment indicators were present at 30

- (h)** The company is a tax exempt body under relevant provisions of the Income Tax Assessment Act (1997).

	2014 \$	2013 \$
2. Revenue		
General Services Fee	192,288	166,012
Advertising Income	18,716	10,324
Conference Fees	-	32
	<u>211,004</u>	<u>176,368</u>
Non-operating activities		
Insurance Claim & Other Income	20,726	-
Interest	1,293	1,327
Total Revenue	<u>233,023</u>	<u>177,695</u>
3 Expenses from ordinary activities		
Depreciation		
Office Equipment	6,014	7,759
Total depreciation of non-current assets	<u>6,014</u>	<u>7,759</u>
4. Cash assets		
Cheque Account - CBA	2,310	44,639
Term Deposit	60,000	60,000
Debit Card A/c	0	1,513
Online Saver Account - CBA	71,277	8,047
	<u>133,587</u>	<u>114,199</u>

AUSTRALIAN NATIONAL UNIVERSITY STUDENT MEDIA INCORPORATED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2014**

	Note	2014 \$	2013 \$
5. Receivables			
Current			
Trade Debtors		<u>-</u>	<u>1,061</u>
		<u>-</u>	<u>1,061</u>
6. Property, plant and equipment			
Plant and equipment		31,519	29,975
Less accumulated depreciation		<u>(21,425)</u>	<u>-</u>
		<u>10,094</u>	<u>14,564</u>
Total property, plant and equipment		<u><u>10,094</u></u>	<u><u>14,564</u></u>

Movements in carrying amounts

Movement in the carrying amounts for each class of property, plant & equipment between the beginning And the end of the current financial period:

	2014 Plant and equipment	2014 Total
	\$	\$
Opening balance	29975	29975
Additions	1544	1544
Depreciation	(21425)	(21425)
Carrying amount at the end of period	<u>10094</u>	<u>10094</u>

AUSTRALIAN NATIONAL UNIVERSITY STUDENT MEDIA INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2014

	Note	2014 \$	2013 \$
7. Payables			
Current			
Trade Creditors		740	
Sundry Creditors		9,175	15,849
Other payables		6,065	2,434
GST Liabilities		2,735	15,167
		<u>18,715</u>	<u>33,450</u>
 8. Retained profits			
Retained surplus at the beginning of the financial year		96,374	100,222
Net surplus attributable to the members of the association		<u>28,592</u>	<u>(3,848)</u>
Retained surplus at the end of the financial year		<u>124,966</u>	<u>96,374</u>
 9. Subsequent Events			
Subsequent to the end of the 2013 financial year the Association received an amount of \$20,577 in respect of an insurance settlement resulting from a claim in a previous year			
 10. Association details			
The office of the Association is Unit 15 Lena Karmel Building Cnr Marcus Clark Ave & Barry Drive, ACTON. ACT 2601			
 11. Contingent Liabilities			
Non-Cancellable operating lease contracted but not capitalised in the financial statements			
Payable			
Not later than one year		10,317	10,317
Later than one year but not later than five years		<u>20,634</u>	<u>30,951</u>
Minimum lease payments		<u>30,951</u>	<u>41,268</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 2014. 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 2014;
- 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.

In addition to the above in my opinion the funds provided by the Australian National University have been expended in accordance with the requirements of clauses 3.2 and 3.3 of the Funding Agreement with the Australian National University.



AJ Bray
Registered Company Auditor
Canberra ACT

Dated 9/4/2015

AUSTRALIAN NATIONAL UNIVERSITY STUDENT MEDIA INCORPORATED

**DETAILED INCOME STATEMENT
FOR THE YEAR ENDED 30 NOVEMBER 2014**

	2014 \$	2,013 \$
Operating income		
Grant Income	192,288	166,012
Advertising Income	18,716	10,324
Conference Fees	-	32
	<u>211,004</u>	<u>176,368</u>
Total operating income	<u>211,004</u>	<u>176,368</u>
Less expenditure		
Accounting Expenses	14,951	10,082
Archiving Expenses	20,546	-
Advertising & Merchandise	9,827	251
Bad Debts	440	-
Bank Fees	387	283
Cleaning	-	200
Computer Support & Maintenance	277	1,226
Conference Expenses	350	7,340
Depreciation - plant and equipment	6,014	7,759
Equipment	1,856	4,593
Events	22,511	2,125
Filing Fees	78	-
Interest Expense	529	850
Legal Fees	-	6,500
Market Research	3,460	-
Meeting Expenses	412	10,362
Miscellaneous Expenses	222	350
Office Supplies	1,186	2,148
Penalties	1,700	-
Postage	466	-
Printing Costs	35,189	41,321
Rental Expense	10,317	10,317.00
Repairs & Maintenance	776	87.00
Salaries & Wages	58,549	50,344
Superannuation	4,714	2,220
Staff Development	2,370	380
Subscriptions	4,086	3,579
Utilities	2,513	1,432
Workers Compensation Insurance	707	-
	<u>204,431</u>	<u>163,749</u>
Net operating surplus	<u>6,573</u>	<u>12,619</u>
Other income		
Insurance claim & Other Income	20,726	-
Interest received	1,293	1,327
	<u>28,592</u>	<u>(3,848)</u>
Net surplus for year	<u>28,592</u>	<u>(3,848)</u>
Retained surplus at the beginning of the financial year	<u>96,374</u>	<u>100,222</u>
Retained surplus at the end of the financial year	<u><u>124,966</u></u>	<u><u>96,374</u></u>