

# WORONI

## ANU Student Media Financial Report 2012-2013

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Please note this is a summary prepared for our members. It is meant to be viewed as a guide and not as a complete description of the financial aspects of the Association's operations. These details can be found in the 2013 ANUSM Budget.

### **General Information**

#### **Expenses**

ANUSM funds are spent from general budget line items, which have been designated in accordance with the corresponding SSAF categories. Medium expenses (\$100-\$500) must be approved by at least five Board Members via email. Large expenses (>\$500) must be approved by at least five Board Members at a weekly ANUSM Board Meeting. Most purchases are required to have several estimates from different suppliers and modes of purchase before the most cost-effective one is chosen and approved by the Board.

#### **Purchases**

1. Direct payments are paid via EFT and credit card. Currently, it is necessary that two account holders be present to authorise payment via EFT. This method is used for large purchases (capital expenditure, taxation, professional services, printing).
2. Two credit cards have been issued to the Editor-in-Chief and Managing Editor. The credit card account is linked to the ANUSM CBA general account. The only way in which money can be spent is if funds are transferred from one of our two dual-authorisation accounts, in order to ensure the security of ANUSM funds.
3. Reimbursements are made to staff and volunteers who pay for goods or services out of their personal funds. The relevant member completes a Reimbursement Request form, and this must be accompanied by a tax invoice as proof of purchase in order for them to be reimbursed. If a tax invoice is not available the member must fill out a valid Statutory Declaration Form. They are then reimbursed via EFT.
4. All payments are accounted for by the Managing Editor. Each week the bank statements are reconciled through the processing of physical receipts by the shared ANUSA/PARSA/ANUSM Bookkeeper. The data is then entered into our new accounting system, Xero.

## **Income**

The ANUSM Board obtains income from two primary sources: university grants and advertising income. The ANU grants SSAF funding annually, and SEEF funding on a case-by-case basis. ANUSM successfully applied for SEEF funding to cover the registration costs of ANU students for the 2013 Australian University Student Media Conference. ANUSM also sells advertising space in the print newspaper and on the new Woroni website. Payments are received through EFT.

## **Liquid Assets**

ANUSM holds accounts with the Commonwealth Bank. Due to legal restrictions pertaining to the use of SSAF funds, our liquid assets are only held in savings accounts, and cannot be invested.

## **Oversight and Reporting**

Following reconciliation of the accounts, financial statements are prepared annually for the period from 01/07 to 30/06. Statements are professionally audited. Business Activity Statements (BAS) are filed with the Australian Taxation Office each quarter.

## **External Professionals**

The ANUSM Board employs the services of accountants, legal professionals, and a professional auditor as necessary throughout the year.

## **Specific Updates**

### **2011 Audited Report**

The 2011 Audited financial report is now available to members. The ANUSM Board apologises for the delay in the auditing and finalisation of this report, however unforeseen circumstances in 2012 prohibited the publishing of this report until now. The auditing process for 2012 will commence shortly.

### **Web Advertising**

As we launch a new website, we also are launching a new web advertising platform. There have been numerous enquiries in the recent past, and we are very excited about this new source of revenue to assist with discretionary non-SSAF purchases and further investment in Woroni's development.

### **Bookkeeper**

ANUSA, PARSA and ANUSM have entered into an agreement to share the services of a bookkeeper, to be based in the ANUSA offices, for accounting purposes. ANUSA and PARSA are sharing the cost of the bookkeeper's employment. ANUSM only requires minimal work (one half-day per week) and it was agreed that it was unnecessary that ANUSM contribute significantly financially to the work of the bookkeeper. The ANUSM board thanks ANUSA and PARSA for their generosity on this matter.

### **Sub-Editor Honoraria**

The last 12 months has seen the introduction of sub-editor honoraria totaling \$300 per person per semester. This amount was decided in the context of print sub-editors and equates to \$50 per edition. The honoraria amount was standardized across other areas of Woroni in the efforts of fairness for broadcasting, podcasting and web sub-editors.

We decided that it was important to honour the effort and time put in by our sub-editors in contributing to Woroni print and radio, because they are an indispensable asset to the Woroni team.

### **Xero**

We have decided to change accounting software from MYOB to Xero. We decided that Xero was the preferred accounting platform in 2013 because:

1. The cloud-based software means that data can be entered and examined from any location. This provides both convenience and transparency, as anyone can be issued with view-only log in details if they wish, and staff are able to reconcile accounts and enter data remotely. MYOB, by contrast, only worked on one computer, and was outdated and unwieldy in its operation.
2. As we share a bookkeeper with ANUSA and PARSA, we decided it would be convenient and in line with the development of student organisations to ensure that we were using software of a similar quality and caliber to ANUSA, who have also switched to Xero. It is also convenient for our bookkeeper to work within the same software framework across organisations.
3. The software is cost-effective in comparison to MYOB for the reasons above – that is, the concurrent use by multiple members, and the ease of service in collecting and sending out invoices, automatic connection to Woroni's CBA accounts, and transparency for members.

### **Specific Expenditures 2013**

#### **AUSMC**

The Australian National University Student Media Conference accounted for a large proportion of our expenditure in the first quarter of 2013. However, we managed to remain \$2,332 under budget, to be spent on further educational and networking events and initiatives in 2013.

#### **Internet Port Set Up**

We have finally managed to obtain Internet connectivity for our offices. The major expense was the connection of the office ports to the Woroni VLAN. This came out at more than we budgeted for, however we were able to cover the excess using carry-over funds, and believe that this expenditure is justified considering the vital nature of the service.

**Any questions on the financial reports should be conveyed to the Managing Editor at [aj.neilson@woroni.com.au](mailto:aj.neilson@woroni.com.au)**