
**AUSTRALIAN NATIONAL UNIVERSITY
STUDENT MEDIA INCORPORATED**

**FINANCIAL REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2015**

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**AUSTRALIAN NATIONAL UNIVERSITY
STUDENT MEDIA INCORPORATED**

STUDENT MEDIA INCORPORATED EXECUTIVE REPORT

The committee of the Student Media Incorporated Executive presents the financial report of Australian National University Student Media Incorporated for the financial year ended 30 November 2015.

STUDENT MEDIA INCORPORATED EXECUTIVE COMMITTEE MEMBERS

The names of the members who held Student Media Incorporated Executive office during the financial year and at the date of this report are:

Elected Executive Committee Members:

Waheeduddin Jayhoon	Editor in Chief	(Appointed 22 Nov 15)
Jacob Ingram	Editor in Chief	(Appointed 21 June 15, retired 21 Nov 15)
Alex Catalan-Flores	Editor in Chief	(Appointed 23 Nov 14, retired 20 Jun 15)
Mitchell Scott	Deputy Editor in Chief	(Appointed 22 Nov 15)
Waheeduddin Jayhoon	Deputy Editor in Chief	(Appointed 11 Nov 15, retired 21 Nov 15)
Giordano Borzuola	Deputy Editor in Chief	(Appointed 21 Jun 15, retired 25 Oct 15)
Jacob Ingram	Deputy Editor in Chief	(Appointed 23 Nov 14, retired 20 Jun 15)
Shyoo Liam Osawa Tyndall	Managing Editor	(Appointed 22 Nov 15)
Mitchell Scott	Managing Editor	(Appointed 22 June 15, retired 21 Nov 15)
Abigail Widjanto	Managing Editor	(Appointed 21 Jun 14, retired 20 Jun 15)

PRINCIPAL ACTIVITIES

The principal activities of the association during the financial year were to promote the welfare and further interests of its members and in particular to work for quality and equity in higher education, to afford a recognised means of representation for its members both within and outside the University and to promote the social life of its members.

SIGNIFICANT CHANGES

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

SURPLUS FOR THE YEAR

The surplus for the year was \$10,374 (2014: surplus: \$28,592)

AFTER BALANCE DATE EVENTS

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the association, the results of those operations, or the state of affairs of the association in future financial years.

Signed in accordance with a resolution of the Committee Members of the Student Media Incorporated.

Liam



Managing Editor

Editor in Chief

Dated:

28/04/2016

**AUSTRALIAN NATIONAL UNIVERSITY
STUDENT MEDIA INCORPORATED**

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 NOVEMBER 2015**

	2015	2014
	\$	\$
Revenues		
SSAF Funding	173,706	192,288
Advertising Income	8,650	18,716
Interest received	2,435	1,293
Other income	8,238	20,726
	<hr/>	<hr/>
Total Revenue	193,029	233,023
	<hr/>	<hr/>
Expenses		
Accounting Fee	9,375	7,701
Audit	4,000	7,250
Bank charges	661	387
Depreciation	4,479	6,014
Meetings & Event Expenses	16,991	25,641
Marketing	11,264	13,563
Office utilities	4,819	4,166
Printing Costs	21,841	35,189
Rent	13,154	10,316
Salaries and superannuation	86,829	63,263
Sundry Expenses	9,242	30,941
	<hr/>	<hr/>
Total Expenditure	182,655	204,431
	<hr/>	<hr/>
Surplus for the Year	10,374	28,592
	<hr/>	<hr/>
Other comprehensive income for the year	-	-
	<hr/>	<hr/>
Total comprehensive income attributable to members	10,374	28,592
	<hr/>	<hr/>

The accompanying notes form part of this financial report

**AUSTRALIAN NATIONAL UNIVERSITY
STUDENT MEDIA INCORPORATED**

**STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2015**

	Note	2015 \$	2014 \$
CURRENT ASSETS			
Cash and cash equivalents	2	162,973	133,587
Trade and other receivables	3	2,126	-
Prepayments		469	-
TOTAL CURRENT ASSETS		165,568	133,587
NON-CURRENT ASSETS			
Plant and Equipment	4	7,546	10,094
TOTAL NON-CURRENT ASSETS		7,546	10,094
TOTAL ASSETS		173,114	143,681
CURRENT LIABILITIES			
Trade and other payables	5	14,464	18,715
Unspent Grants - SSAF		23,310	-
TOTAL CURRENT LIABILITIES		37,774	18,715
TOTAL LIABILITIES		135,340	124,966
NET ASSETS		135,340	124,966
TOTAL MEMBERS' FUNDS		135,340	124,966

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 NOVEMBER 2015**

	2015 \$	2014 \$
Members' funds at the beginning of financial year	124,966	96,374
Surplus for year	10,374	28,592
MEMBERS' FUNDS AT THE END OF FINANCIAL YEAR	135,340	124,966

**AUSTRALIAN NATIONAL UNIVERSITY
STUDENT MEDIA INCORPORATED**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 NOVEMBER 2015**

	Note	2015 \$	2014 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from members and customers		14,762	40,503
Operating grant receipts		197,016	192,288
Payment to suppliers & employees		(182,896)	(213,152)
Interest received		2,435	1,293
Net cash provided by/(used in) operating activities:	7	<u>31,317</u>	<u>20,932</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of plant and equipment		(1,931)	(1,544)
Proceeds from sale of plant and equipment		-	-
Net cash provided by/(used in) investing activities:		<u>(1,931)</u>	<u>(1,544)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Net cash provided by/(used in) financing activities		<u>-</u>	<u>-</u>
Net increase/(decrease) in cash held		29,386	19,388
Cash at beginning of year		<u>133,587</u>	<u>114,199</u>
Cash at end of year	2	<u>162,973</u>	<u>133,587</u>

The accompanying notes form part of this financial report

**AUSTRALIAN NATIONAL UNIVERSITY
STUDENT MEDIA INCORPORATED**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2015**

The financial statements cover Australian National University Student Media Incorporated as an individual entity. Australian National University Student Media Incorporated is an association incorporated in the Australian Capital Territory under the Associations Incorporation Act 1991.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Associations Incorporation Act 1991.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Accounting Policies

(a) Employee Benefits

Provision is made for the Association's liability for employee benefits arising from services rendered by employees to balance date. Employee entitlements expected to be settled within one year, together with entitlements arising from wages and salaries and annual leave that will be settled after one year, are measured at their nominal amount. The Students' Association adopts an estimation method that has been developed to approximate the present value of the estimated future cash outflows to be made for long service leave entitlements.

Contributions are made by the Association to superannuation funds and are charged as expenses when incurred.

(b) Cash

For the purposes of the Statement of Cash Flows, cash includes cash on hand and at call deposits with banks or financial institution and investments in money market instruments maturing within less than two months and net of bank overdrafts.

(c) Income Tax and GST

The Association is exempt from Income Tax under Division 50 of the Income Tax Assessment Act 1997. The Association is registered for the Goods and Services Tax. Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian 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 statement of financial position are shown inclusive of GST.

**AUSTRALIAN NATIONAL UNIVERSITY
STUDENT MEDIA INCORPORATED**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2015**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Fixed Assets

Fixed assets are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by the Executive Officer to ensure it is not in excess of the service potential of those assets. As the Association is a not-for-profit entity, it is not appropriate to use the recoverable amount as a measure of service potential.

The depreciable amount of all fixed assets including capitalised lease assets is depreciated over their useful lives commencing from the time the asset is held ready for use.

The depreciation rates used for each class of assets are:

Class of fixed asset	Depreciation rates	Depreciation basis
Plant and equipment	10 – 66.67 %	Diminishing Value

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the income statement.

(e) Critical accounting estimates and judgments

The Association's management incorporates evaluations, estimates and judgments into the financial statements 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.

(f) Impairment of Assets

At each reporting date, the Association reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the company would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of an assets class, the company estimates the recoverable amount of the cash generating unit to which the class of assets belong.

**AUSTRALIAN NATIONAL UNIVERSITY
STUDENT MEDIA INCORPORATED**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2015**

	2015	2014
	\$	\$
NOTE 2: CASH		
Cash at bank	102,973	73,587
Cash on deposit	60,000	60,000
	162,973	133,587

NOTE 3: TRADE & OTHER RECEIVABLES

Trade receivables	1,365	-
Other receivables	761	-
Total trade and other receivables	2,126	-

Current trade receivables are non-interest bearing loans and are generally receivable within 14 days. A provision for impairment is recognised against subscriptions where there is objective evidence that an individual trade receivable is impaired. Impairment was not required at 30 November 2015 (2014: \$ 0).

Credit risk

The Association has no significant concentration of credit risk with respect to any single counterparty or group of counterparties other than those receivables specifically provided for and mentioned within Note 3. The main source of credit risk to the entity is considered to relate to the class of assets described as trade receivables.

The following table details the Association's trade receivables exposed to credit risk with ageing analysis and impairment provided for thereon. Amounts are considered as 'past due' when the debt has not been settled within the terms and conditions agreed between the Association and the member or counterparty to the transaction. Receivables that are past due are assessed for impairment by ascertaining their willingness to pay and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the Association.

The balances of receivables that remain within initial terms (as detailed in the table) are considered to be of high credit quality.

	Gross amount	Past due and impaired	Past due but not impaired				Within initial trade terms		
			\$	\$	Days (overdue)			\$	
					< 30	31-60			61-90
2015			\$	\$	\$	\$			
Trade receivables	1,365	-	-	650	715	-	-		
Other receivables	761	-	-	-	-	-	761		
Total	2,126	-	-	650	715	-	761		

**AUSTRALIAN NATIONAL UNIVERSITY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2015**

NOTE 3: TRADE AND OTHER RECEIVABLES (continued)

	Gross amount \$	Past due and impaired \$	Past due but not impaired				Within initial trade terms \$
			Days (overdue)				
			< 30	31-60	61-90	> 90	
2014			\$	\$	\$	\$	
Trade receivables	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

The Association does not hold any financial assets whose terms have been renegotiated, but which would otherwise be past due or impaired.

NOTE 4: PROPERTY, PLANT AND EQUIPMENT

	2015	2014
	\$	\$
Plant and Equipment		
(a) Plant & Equipment		
At cost	32,746	31,519
Less accumulated depreciation	(25,894)	(21,425)
	6,852	10,094
(b) Furniture & Fittings		
At cost	704	-
Less accumulated depreciation	(10)	-
	694	-
Total property, plant and equipment	7,546	10,094

(a) Movements in carrying amounts

Movements in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.

**AUSTRALIAN NATIONAL UNIVERSITY
STUDENT MEDIA INCORPORATED**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2015**

NOTE 4: PLANT AND EQUIPMENT (continued)

	2015	2014
	\$	\$
Plant & Equipment		
Balance at the beginning of the year	10,094	14,564
Additions	1,227	1,544
Depreciation expense	(4,469)	(6,014)
	<u>6,852</u>	<u>10,094</u>
Furniture & Fittings		
Balance at the beginning of the year	-	-
Additions	704	-
Depreciation expense	(10)	(-)
	<u>694</u>	<u>-</u>
Carrying amount at end of year	<u>7,546</u>	<u>10,094</u>

NOTE 5: TRADE AND OTHER PAYABLES

Trade and other payables	9,370	13,290
Accrued expenses	5,094	5,425
	<u>14,464</u>	<u>18,715</u>

NOTE 7: CASH FLOW INFORMATION

Reconciliation of cash flows from operating activities to surplus		
Surplus	10,374	28,592
Non-cash flows in surplus		
Depreciation	4,479	6,014
Changes in assets and liabilities		
(Increase)/decrease in trade and other receivables	(2,126)	1,061
(Increase)/decrease in prepayments	(469)	-
Increase/(decrease) in trade payables & accruals	(4,251)	(14,735)
Increase/(decrease) in other current liabilities	23,310	-
Net cash provided by/(used in) operating activities	<u>31,317</u>	<u>20,932</u>

**AUSTRALIAN NATIONAL UNIVERSITY
STUDENT MEDIA INCORPORATED**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2015**

NOTE 8: FINANCIAL RISK MANAGEMENT

(i) Financial risk management policies

The Association's financial instruments consist mainly of deposits with banks, short-term investments, accounts receivables and payables. The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	2015	2014
	\$	\$
Financial assets		
Cash and cash equivalents	162,973	133,587
Trade and other receivables	2,126	-
	165,099	133,587
Total	165,099	133,587
 Financial liabilities		
Trade and other payables	9,370	13,290
	9,370	13,290
Total	9,370	13,290

(ii) Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at reporting date whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments.

(iii) Liquidity risk

Liquidity risk arises from the possibility that the Association might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Association manages this risk through the following mechanisms:

- preparing forward looking cash flow analysis in relation to its operational, investing and financing activities;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

The tables below reflect an undiscounted contractual maturity analysis for financial liabilities.

**AUSTRALIAN NATIONAL UNIVERSITY
STUDENT MEDIA INCORPORATED**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2015**

NOTE 8: FINANCIAL RISK MANAGEMENT (continued)

Financial liability and financial asset maturity analysis

2015	Within 1 year \$	1 to 5 years \$	Over 5 years \$	Total contractual cash flow \$
<i>Financial liabilities due for payment</i>				
Trade and other payables	9,370	-	-	9,370
Total expected outflows	9,370	-	-	9,370
<i>Financial assets - cash flows realisable</i>				
Cash and cash equivalents	162,973	-	-	162,973
Trade and other receivables	2,126	-	-	2,126
Total anticipated inflows	165,099	-	-	165,099
Net (outflow)/inflow on financial instruments	155,729	-	-	155,729
2014	Within 1 year \$	1 to 5 years \$	Over 5 years \$	Total contractual cash flow \$
<i>Financial liabilities due for payment</i>				
Trade and other payables	13,290	-	-	13,290
Total expected outflows	13,290	-	-	13,290
<i>Financial assets - cash flows realisable</i>				
Cash and cash equivalents	133,587	-	-	133,587
Trade and other receivables	-	-	-	-
Total anticipated inflows	133,587	-	-	133,587
Net (outflow)/inflow on financial instruments	120,297	-	-	120,297

**AUSTRALIAN NATIONAL UNIVERSITY
STUDENT MEDIA INCORPORATED**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2015**

NOTE 9: KEY MANAGEMENT PERSONAL COMPENSATION

Short-term employee benefits (i)	47,637	46,657
Long term employment benefits (i)	-	-
Total	47,637	46,657

(i) Included are data relating to the Executive Officer, General Manager and Operations Manager.

NOTE 10: RELATED PARTY TRANSACTIONS

There are no related party transactions between the organization and committee member.

NOTE 11: CONTINGENT LIABILITIES

There are no known contingent liabilities at the date of this report that should be brought to account.

NOTE 12: EVENTS AFTER BALANCE DATE

There are no known events after balance sheet date at the date of this report that should be brought to account

NOTE 13: ASSOCIATION DETAILS

The principal place of business of the Association is:

Australian National University Student Media Incorporated
Unit 15 Lena Karmel Building
26 Barry Drive
ACTON ACT 2601

**AUSTRALIAN NATIONAL UNIVERSITY
STUDENT MEDIA INCORPORATED**

STATEMENT BY MEMBERS OF THE STUDENTS' ASSOCIATION

In the opinion of the Australian National University Student Media Incorporated the financial report as set out on pages 2 to 13:

1. Presents a true and fair view of the financial position of Australian National University Student Media Incorporated as at 30 November 2015 and its performance for the year ended on that date in accordance with the Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board.
2. At the date of this statement, there are reasonable grounds to believe that Australian National University Student Media Incorporated will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Australian National University Student Media Incorporated Executive and is signed for and on behalf of the Australian National University Student Media Incorporated by:

Liam

- Managing Editor



- Editor in Chief

Dated:

28/04/2016

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

Report on the Financial Report

We have audited the accompanying financial report of Australian National University Student Media Incorporated, which comprises the statement of financial position as at 30 November 2015 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the statement by members of the Executive.

Executive's Responsibility for the Financial Report

The Executive Members of the Association are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Associations Incorporation Act (ACT) 1991 and for such internal control as the Executive Members determine is necessary to enable the preparation of the 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 conducted our audit in accordance with Australian Auditing Standards. These Auditing 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 entity's preparation and fair presentation of the financial report 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Executive, 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 Australian professional ethical pronouncements.

Auditor's Opinion

In our opinion the financial report of Australian National University Student Media Incorporated is in accordance with the Associations Incorporation Act (ACT) 1991 including:

- i. giving a true and fair view of the Association's financial position as at 30 November 2015 and of its performance and its cash flows for the year ended on that date; and
- ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Associations Incorporation Act (ACT) 1991.

PKF Di Bartolo Diamond & Mihailaros



Ross Di Bartolo
Partner

Dated: 28 April 2016

AUDITOR'S INDEPENDENCE DECLARATION

**TO THE EXECUTIVE MEMBERS OF
AUSTRALIAN NATIONAL UNIVERSITY
STUDENT MEDIA INCORPORATED**

We declare that, to the best of our knowledge and belief, during the year ended 30 November 2015 there have been:

- no contraventions of the auditor independence requirements in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

PKF Di Bartolo Diamond & Mihailaros



Ross Di Bartolo
Partner

Dated: 28 April 2016