

**AUSTRALIAN NATIONAL UNIVERSITY STUDENT MEDIA
INCORPORATED
A.B.N 13 039 386 943**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2023

AUSTRALIAN NATIONAL UNIVERSITY STUDENT MEDIA INCORPORATED

A.B.N 13 039 386 943

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FOR THE YEAR ENDED 30 NOVEMBER 2023**

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AUSTRALIAN NATIONAL UNIVERSITY STUDENT MEDIA INCORPORATED

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STUDENT MEDIA INCORPORATED EXECUTIVE REPORT

The Executive members present their report on Australian National University Student Media Incorporated for the financial year ended 30 November 2023.

Directors

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

Names	Position	Appointed/Resigned
Matthew Box	Editor in Chief	(Appointed 19/11/2023)
Alexander Lane	Editor in Chief	(Appointed 18/06/2023, Retired 19/11/2023)
Rose Dixon-Campbell	Editor in Chief	(Appointed 19/11/2022, Retired 18/06/2023)
Charlie Crawford	Deputy Editor in Chief	(Appointed 27/03/2023)
Muhammad Khalid	Deputy Editor in Chief	(Appointed 18/06/2022, Retired 21/02/2023)
Phoebe Denham	Managing Editor	(Appointed 19/02/2024)
Charlotte Thou	Managing Editor	(Appointed 19/11/2023, Retired 19/02/2024)
Matthew Box	Managing Editor	(Appointed 18/06/2022, Retired 19/11/2023)
Raida Chowdhury	News Editor	(Appointed 19/11/2023)
Rosie Welsh	News Editor	(Appointed 18/06/2023, Retired 19/11/2023)
Alexander Lane	News Editor	(Appointed 18/06/2022, Retired 18/06/2023)
Claudia Hunt	Content Editor	(Appointed 19/11/2023)
Elizabeth Fewster	Content Editor	(Appointed 03/02/2023, Retired 19/11/2023)
India Shead	Content Editor	(Appointed 19/11/2022, Retired 03/02/2023)
Arabella Ritchie	TV Editor	(Appointed 19/11/2023)
Lucy Spencely	TV Editor	(Appointed 18/06/2023, Retired 19/11/2023)
Virginia Plas	TV Editor	(Appointed 19/11/2022, Retired 18/06/2023)
Jasmin Small	Art Editor	(Appointed 19/11/2022)
George Hogg	Radio Editor	(Appointed 19/11/2022)

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.

Operating result

The surplus of the Association for the financial year amounted to \$ 15,693 (2022: \$ 14,865).

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STUDENT MEDIA INCORPORATED EXECUTIVE REPORT

Events after the reporting date

There are 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 Executive members:

Managing Editor: Editor in Chief:

Dated this day of 2024

AUSTRALIAN NATIONAL UNIVERSITY STUDENT MEDIA INCORPORATED

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AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 60-40 OF THE CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012 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 2023, there have been:

- (i) no contraventions of the auditor independence requirements as set out in section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

PKF Canberra

**Anthony J Bandle FCA
Partner**

Date:

AUSTRALIAN NATIONAL UNIVERSITY STUDENT MEDIA INCORPORATED

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**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 NOVEMBER 2023**

		2023	2022
	Note	\$	\$
Revenue	4	234,685	166,342
Interest income		5,987	465
Employee benefits expense		(87,500)	(73,900)
Depreciation and amortisation expense		(38,043)	(8,748)
Printing and distribution costs		(40,564)	(31,317)
Sundry expenses		(16,613)	(10,986)
Meetings and event expenses		(17,989)	(10,438)
Office utilities		(1,149)	(1,668)
Audit expenses		(5,700)	(5,500)
Bank fees		(223)	(90)
Legal fees		(2,885)	(4,226)
Marketing		(12,963)	(5,069)
Other expenses		(1,350)	-
Profit/(Loss) before income tax		15,693	14,865
Income tax expense		-	-
Profit/(Loss) from continuing operations		15,693	14,865
Total comprehensive income/(loss) for the year		15,693	14,865

The accompanying notes form part of these financial statements.

AUSTRALIAN NATIONAL UNIVERSITY STUDENT MEDIA INCORPORATED

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**STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2023**

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	260,774	255,077
Trade and other receivables	6	215	30,825
Other assets	7	13,247	26,428
TOTAL CURRENT ASSETS		274,236	312,330
NON-CURRENT ASSETS			
Property, plant and equipment	8	50,117	38,172
Intangible assets	9	16,180	2,967
TOTAL NON-CURRENT ASSETS		66,297	41,139
TOTAL ASSETS		340,533	353,469
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	22,593	43,076
Other liabilities	11	75,320	83,466
TOTAL CURRENT LIABILITIES		97,913	126,542
NON-CURRENT LIABILITIES			
TOTAL NON-CURRENT LIABILITIES		-	-
TOTAL LIABILITIES		97,913	126,542
NET ASSETS		242,620	226,927
EQUITY			
Retained earnings		242,620	226,927
TOTAL EQUITY		242,620	226,927

The accompanying notes form part of these financial statements.

AUSTRALIAN NATIONAL UNIVERSITY STUDENT MEDIA INCORPORATED

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**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 NOVEMBER 2023**

2023

	Retained Earnings	Total
	\$	\$
Balance at 1 December 2022	226,927	226,927
Net Surplus/(Loss) for the year	15,693	15,693
Balance at 30 November 2023	242,620	242,620

2022

	Retained Earnings	Total
	\$	\$
Balance at 1 December 2021	212,062	212,062
Net Surplus/(Loss) for the year	14,865	14,865
Balance at 30 November 2022	226,927	226,927

The accompanying notes form part of these financial statements.

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**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 NOVEMBER 2023**

	2023	2022
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers and grants	257,149	262,496
Payments to suppliers and employees	(194,239)	(152,009)
Interest received	5,987	441
Net cash provided by/(used in) operating activities	<u>68,897</u>	<u>110,928</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	<u>(63,200)</u>	(23,246)
Net cash provided by/(used in) investing activities	<u>(63,200)</u>	<u>(23,246)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net increase/(decrease) in cash and cash equivalents held	5,697	87,682
Cash and cash equivalents at beginning of year	<u>255,077</u>	<u>167,395</u>
Cash and cash equivalents at end of financial year	5 <u><u>260,774</u></u>	<u><u>255,077</u></u>

The accompanying notes form part of these financial statements.

AUSTRALIAN NATIONAL UNIVERSITY STUDENT MEDIA INCORPORATED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2023

The financial report covers Australian National University Student Media Incorporated as an individual entity. Australian National University Student Media Incorporated is a not-for-profit Association, registered and domiciled in Australia.

The functional and presentation currency of Australian National University Student Media Incorporated is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards -Specified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012*.

2 Summary of Significant Accounting Policies

(a) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Association and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Rendering of services

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be estimated reliably. If the outcome can be estimated reliably then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period.

If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

Grant income

Grants are recognised at fair value where there is reasonable assurance that the grant will be received and all grant conditions will be met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating. Grants relating to assets are credited to deferred income at fair value and are credited to income over the expected useful life of the asset on a straight-line basis.

Other income

Other income is recognised on an accruals basis when the Association is entitled to it.

(b) Income Tax

The Association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2023**

2 Summary of Significant Accounting Policies

(c) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(d) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Items of property, plant and equipment acquired for nil or nominal consideration have been recorded at the acquisition date fair value.

Plant and equipment

Plant and equipment is measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by executive officers to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to present values in determining recoverable amounts.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the Association, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Plant and Equipment	10 - 66.67%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(e) Intangibles

Website

Website has a finite life and is carried at cost less any accumulated amortisation and impairment losses. It has an estimated useful life of between one and three years.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2023

2 Summary of Significant Accounting Policies

(f) Financial instruments

Financial instruments are recognised initially on the date that the Association becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Association classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL

Financial assets are not reclassified subsequent to their initial recognition unless the Association changes its business model for managing financial assets.

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

The Association's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Association considers reasonable and supportable information that is relevant and available without undue cost or effort.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2023

2 Summary of Significant Accounting Policies

(f) Financial instruments

Financial assets

The Association uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Association uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Association in full, without recourse to the Association to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses.

Where the Association renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Financial liabilities

The Association measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Association comprise trade payables, bank and other loans and lease liabilities.

(g) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(h) Economic dependence

Australian National University Student Media Incorporated is dependent on the Australian National University for the majority of its revenue used to operate the business. At the date of this report the Executive members have no reason to believe the Australian National University will not continue to support Australian National University Student Media Incorporated.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2023

3 Critical Accounting Estimates and Judgments

Those charged with governance make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - impairment of property, plant and equipment

The Association assesses impairment at the end of each reporting period by evaluating conditions specific to the Association that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

4 Revenue and Other Income

	2023	2022
	\$	\$
- SSAF Funding	234,685	166,342
	<u>234,685</u>	<u>166,342</u>

5 Cash and Cash Equivalents

Bank balances	139,647	195,077
Short-term deposits	121,127	60,000
	<u>260,774</u>	<u>255,077</u>

6 Trade and other receivables

CURRENT		
Trade receivables	-	30,800
GST receivable	32	-
Accrued income	183	25
	<u>215</u>	<u>30,825</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2023

6 Trade and other receivables

Provision for Impairment of Receivables

Current trade receivables are generally on 30-day terms. These receivables are assessed for recoverability and a provision for impairment is recognised when there is objective evidence that an individual trade receivable is impaired. These amounts have been included in other expense items. Impairment was not required at 30 November 2022 (2021: \$0).

Credit Risk — Trade & Other Receivables

The Association does not have any material credit risk exposure to any single receivable or group of receivables.

Amounts are considered as 'past due' when the debt has not been settled within the terms and conditions agreed between the Association and the customer or counter party to the transaction. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the Association.

7 Other Assets

	2023	2022
	\$	\$
CURRENT		
Prepayments	13,247	26,428
	<u>13,247</u>	<u>26,428</u>

8 Property, plant and equipment

Plant and equipment		
At cost	147,285	109,221
Accumulated depreciation	(99,953)	(73,026)
	<u>47,332</u>	<u>36,195</u>
Furniture, fixtures and fittings		
At cost	5,376	4,239
Accumulated depreciation	(2,591)	(2,262)
	<u>2,785</u>	<u>1,977</u>
Total property, plant and equipment	<u><u>50,117</u></u>	<u><u>38,172</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2023**

8 Property, plant and equipment
(a) Movements in Carrying Amounts

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

	Plant and Equipment	Furniture, Fixtures and Fittings	Total
	\$	\$	\$
Year ended 30 November 2023			
Balance at the beginning of year	36,195	1,977	38,172
Additions	38,064	1,136	39,200
Depreciation expense	(26,927)	(328)	(27,255)
Balance at the end of the year	47,332	2,785	50,117

9 Intangible Assets

	2023	2022
	\$	\$
Website development		
Cost	61,488	37,488
Accumulated amortisation	(45,308)	(34,521)
Total Intangibles	16,180	2,967

10 Trade and Other Payables

CURRENT

Trade and other payables	1,593	16,383
GST payable	-	8,193
Accrued expenses	21,000	18,500
	22,593	43,076

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

11 Other Liabilities

CURRENT

SSAF - Unspent funds	12,697	20,843
SSAF - 2020 Unspent funds	23,418	23,418
SSAF - 2021 Unspent funds	27,173	27,173
SSAF - 2022 Unspent funds	12,032	12,032
	75,320	83,466

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2023

12 Key Management Personnel Remuneration

The totals of remuneration paid to the key management personnel of Australian National University Student Media Incorporated during the year are as follows:

	2023	2022
	\$	\$
Short-term employee benefits	54,176	50,400
	<u>54,176</u>	<u>50,400</u>

13 Contingencies

In the opinion of those charged with governance, the Association did not have any contingencies at 30 November 2023 (30 November 2022:None).

14 Related Parties

The Association's main related parties are as follows:

Key management personnel - refer to Note 12.

Transactions with related parties

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

15 Events after the end of the Reporting Period

There are no other 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.

16 Statutory Information

The registered office and principal place of business of the association is:

Australian National University Student Media Incorporated
Rm 1.49 Level 1, Student Hub Building
Kambri Australian National University
ACTON ACT 2601

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RESPONSIBLE PERSONS' DECLARATION

The responsible persons declare that, in accordance with a resolution of the Executive Committee, in the responsible persons' opinion:

- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.

Managing Editor

Editor in Chief

Dated

AUSTRALIAN NATIONAL UNIVERSITY STUDENT MEDIA INCORPORATED

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

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Australian National University Student Media Incorporated, which comprises the statement of financial position as at 30 November 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the responsible persons' declaration.

In our opinion the financial report of Australian National University Student Media Incorporated has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) giving a true and fair view of the Registered Entity's financial position as at 30 November 2023 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Simplified Disclosure Requirements and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Registered Entity in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Executive committee members are responsible for the other information. The other information comprises the information included in the registered entity's annual report for the year ended 30 November 2023, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

AUSTRALIAN NATIONAL UNIVERSITY STUDENT MEDIA INCORPORATED

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

Responsibilities of Responsible Entities for the Financial Report

The Executive committee members of the Registered Entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosure Requirements and the ACNC Act, and for such internal control as the responsible entities determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the responsible persons are responsible for assessing the Registered Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the responsible entities either intends to liquidate the Registered Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Registered Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Registered Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the responsible entities.
- Conclude on the appropriateness of the responsible entities' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Registered Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Registered Entity to cease to continue as a going concern.

AUSTRALIAN NATIONAL UNIVERSITY STUDENT MEDIA INCORPORATED

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

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PKF Canberra

**Anthony J Bandle FCA
Partner**

Dated: