

**AUSTRALIAN NATIONAL UNIVERSITY LAW  
STUDENTS' SOCIETY**

**FINANCIAL REPORT**  
FOR THE YEAR ENDED 31 DECEMBER 2018

# AUSTRALIAN NATIONAL UNIVERSITY LAW STUDENTS' SOCIETY

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# AUSTRALIAN NATIONAL UNIVERSITY LAW STUDENTS' SOCIETY

## COMMITTEE'S REPORT

Your committee members submit the financial report of Australian National University Law Students' Society for the financial year ended 31 December 2018.

### Committee Members

The names of the committee members in office at anytime during or since the end of the year are:

Rocky Lagudi	President (appointed 1 December 2018)
Suchara Fernando	President (resigned 30 November 2018)
Grace Lee	Vice President, Administration (appointed 1 December 2018)
Julia Faragher	Vice President, Administration (resigned 30 November 2018)
Afif Haque	Vice President, Finance (appointed 1 December 2018)
Nic Ryan	Vice President, Finance (resigned 30 November 2018)
Thanaya Naidu	Vice President, Careers (appointed 1 December 2018)
Rocky Lagudi	Vice President, Careers (resigned 30 November 2018)
David Chieng	Vice President, Competitions (appointed 1 December 2018)
Victoria Hoon	Vice President, Competitions (resigned 30 November 2018)
Bri Carlow	Vice President, Education (appointed 1 December 2018)
Lauren Skinner	Vice President, Education (resigned 30 November 2018)
Eliza Williams	Vice President, Events (appointed 1 December 2018)
Lucy Price	Vice President, Events (resigned 30 November 2018)
Nila Norbu	Vice President, Social Justice (appointed 1 December 2018)
Sarah Svehla	Vice President, Social Justice (resigned 30 November 2018)
Priya Mittal	Vice President, Equity (appointed 1 December 2018)

### Significant Changes

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

### Operating Result

The loss after providing for income tax amounted to \$2,894.

Signed in accordance with a resolution of the members of the committee:

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**President - Rocky Lagudi**

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**Vice-President, Finance - Afif Haque**

**Dated:**

# AUSTRALIAN NATIONAL UNIVERSITY LAW STUDENTS' SOCIETY

## PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2018

	2018 \$	2017 \$
<b>INCOME</b>		
Interest received	-	110
<b>Trading Income:</b>		
<b>Sales</b>		
Membership income	2,218	2,173
Law ball sales	67,100	63,349
Sponsorship income	54,273	52,727
Merchandise & ticket sales	9,272	8,296
Faculty grant	17,056	587
	149,919	127,132
<b>Less Cost Of Goods Sold</b>		
Events expenses	19,847	17,761
Law ball expenses	80,411	63,280
Sponsorship expenses	2,626	182
President portfolio expenses	462	2,310
Merchandise purchases	791	4,142
Careers expenses	7,310	2,892
Competition expenses	6,151	3,756
	117,598	94,323
	117,598	94,323
<b>Gross profit on trading</b>	32,321	32,809
<b>LESS EXPENDITURE</b>		
Administration costs	6,519	6,989
ALSA expenses	14,665	8,069
Depreciation - office furniture and equipment	336	336
Training and education	1,445	1,370
Sundry expenses	8,000	263
Other finance expenses	4,578	8,024
	35,543	25,051
	(3,222)	7,868
<b>NET OPERATING PROFIT (LOSS)</b>	(3,222)	7,868

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report.

**AUSTRALIAN NATIONAL UNIVERSITY LAW STUDENTS' SOCIETY**

**PROFIT AND LOSS APPROPRIATION STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Note	2018 \$	2017 \$
<b>NET OPERATING PROFIT (LOSS)</b>		(3,222)	7,868
Retained Profits at the beginning of the financial year		<u>54,942</u>	<u>47,074</u>
<b>RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR</b>		<u><b>51,720</b></u>	<u><b>54,942</b></u>

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report.

# AUSTRALIAN NATIONAL UNIVERSITY LAW STUDENTS' SOCIETY

## BALANCE SHEET AS AT 31 DECEMBER 2018

	Note	2018 \$	2017 \$
<b>CURRENT ASSETS</b>			
Savings account		55,919	67,288
Transaction account		1,283	-
GST	2	371	-
		57,573	67,288
<b>FIXED ASSETS</b>			
Plant and equipment	3	417	753
		417	753
<b>TOTAL ASSETS</b>		57,990	68,041
<b>CURRENT LIABILITIES</b>			
Other payable		-	238
Fundraising for Cambodia Project		6,270	2,619
GST	2	-	10,242
		6,270	13,099
<b>TOTAL LIABILITIES</b>		6,270	13,099
<b>NET ASSETS</b>		<b>51,720</b>	<b>54,942</b>
<b>EQUITY</b>			
Retained Profits		51,720	54,942
<b>TOTAL EQUITY</b>		<b>51,720</b>	<b>54,942</b>

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report.

# AUSTRALIAN NATIONAL UNIVERSITY LAW STUDENTS' SOCIETY

## STATEMENT OF CASH FLOWS

### FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	2018 \$	2017 \$
<b>OPERATING ACTIVITIES</b>			
<b>Cash received</b>			
Payments from operating activities		156,189	139,052
Interest		-	110
GST collected		16,894	12,753
<b>Total cash received</b>		<u>173,083</u>	<u>151,916</u>
<b>Cash used</b>			
Payments to all suppliers		173,053	119,728
GST paid		10,116	11,649
<b>Total cash from/(used by) operating activities</b>		<u>183,169</u>	<u>131,377</u>
<b>Cash flows from operating activities</b>		<u>(10,086)</u>	<u>20,539</u>
Net increase in cash held		(10,086)	20,539
Cash on hand at beginning of financial year		<u>67,288</u>	<u>46,749</u>
Cash on hand at end of financial year		<u>57,202</u>	<u>67,288</u>

These statements should be read in conjunction with the attached compilation report.

**AUSTRALIAN NATIONAL UNIVERSITY LAW STUDENTS' SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

	2018 \$	2017 \$
<b>2 GST:</b>		
GST payable	<u>371</u>	<u>(10,242)</u>
<b>3 Plant and equipment:</b>		
Office furniture and equipment	1,345	1,345
Less accumulated depreciation	<u>928</u>	<u>592</u>
<b>Total plant and equipment</b>	<u>417</u>	<u>753</u>

These notes should be read in conjunction with the attached compilation report.



# AUSTRALIAN NATIONAL UNIVERSITY LAW STUDENTS' SOCIETY

## DEPRECIATION SCHEDULE FOR THE YEAR ENDED 31 DECEMBER 2018

	RATE & TYPE	% PVT USE	COST ON HAND	OPENING WDV	ADDIT'NS	DATE ORIG. ADDIT'N	SALE PRICE	PARTSALE PRICE	PROFIT (LOSS)	DISPOSAL DATE	COST	CAPITAL GAIN/LOSS	DEPN	ACCUM DEPN	PRIVATE DEPN	ACCUM PRIVATE	CLOSING WDV
<b>Office Equipment</b>																	
Office equipment	25.00P		744	371	-	11/09/11	-	-	-		-	-	186	559	-	-	185
Camera	25.00P		601	382	-	17/07/16	-	-	-		-	-	150	369	-	-	232
			<u>1,345</u>	<u>753</u>	<u>-</u>		<u>-</u>	<u>-</u>	<u>-</u>		<u>-</u>	<u>-</u>	<u>336</u>	<u>928</u>	<u>-</u>	<u>-</u>	<u>417</u>
<b>Total Assets</b>			<u>1,345</u>	<u>753</u>	<u>-</u>		<u>-</u>	<u>-</u>	<u>-</u>		<u>-</u>	<u>-</u>	<u>336</u>	<u>928</u>	<u>-</u>	<u>-</u>	<u>417</u>

These statements should be read in conjunction with the attached compilation report.

# AUSTRALIAN NATIONAL UNIVERSITY LAW STUDENTS' SOCIETY

## STATEMENT BY MEMBERS OF THE COMMITTEE

The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In accordance with a resolution of the committee of Australian National University Law Students' Society, the members of the committee declare that the financial statements as set out on pages 3 to 9:

1. present a true and fair view of the financial position of Australian National University Law Students' Society as at 31 December 2018 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the Associations Incorporation Act 1991 ACT; and,
2. at the date of this statement there are reasonable grounds to believe that Australian National University Law Students' Society will be able to pay its debts as and when they fall due.

This statement is signed for and on behalf of the committee by:

**President**

\_\_\_\_\_  
**Rocky Lagudi**

**Vice-President, Finance**

\_\_\_\_\_  
**Afif Haque**

**Dated:**

**INDEPENDENT ASSURANCE PRACTITIONER'S REPORT  
FOR REVIEW ENGAGEMENT**

**SCOPE**

We have reviewed the accompanying financial report, being a special purpose financial report, of Australian National University Law Students' Society (the association), which comprises the Committee's Report, Profit and Loss Statement and Profit and Loss Appropriation Statement for the year ended 31 December 2018, Balance Sheet as at 31 December 2018, Cash Flow Statement for the year ended 31 December 2018 and Notes to the Financial Statements comprising a summary of significant accounting policies and other explanatory notes, and Statement by Members of the Committee.

*Committee's Responsibility for the Financial Report*

The Committee of Australian National University Law Students' Society is responsible for the preparation and fair presentation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Associations Incorporation Act 1991 ACT, and is appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free of material misstatement, whether due to fraud or error.

*Assurance Practitioner's Responsibility*

Our responsibility is to express a conclusion on the financial report in accordance with ASRE 2400 Standard on Review Engagements. Those standards require that we comply with relevant ethical requirements relating to review engagements and perform the review to obtain limited assurance whether the financial report are prepared, in all material aspect, in accordance with the applicable financial reporting framework.

This review is a limited assurance engagement undertaken in accordance with ASRE 2400 Standard on Review Engagements. Our procedures primarily consisted of making enquiries of management and others within the association as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed are substantially less than those performed in an audit conducted in accordance with Australian Auditing Standards, and accordingly, we do not express an audit opinion on the financial report.

**CONCLUSION**

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects (or do not give a true and fair view), in accordance with the applicable financial reporting framework.

Without modifying our conclusion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist to meet the requirements of section 72(2) of the Associations Incorporation Act 1991. As a result, the financial report may not be suitable for another purpose.

*Emphasis of Matter*

We consider it necessary to draw the association's attention to the following matters presented in the financial statements:-

- In common with many similar not-for-profit student-led associations, the association does not maintain a comprehensive internal controls system over income. As a result, we have been unable to confirm that all amounts receivable by the association have been properly accounted. However, we were able to sight adequate support for income and expenditure recorded in the minutes and

**INDEPENDENT ASSURANCE PRACTITIONER'S REPORT  
FOR REVIEW ENGAGEMENT**

*Emphasis of Matter (continued..)*

transaction records of the association. As a review procedure, it was not practicable to extend our testing of income and expenses beyond the details provided by the association.

- Further, the association does not maintain a comprehensive controls system over the internal accounting function. For example, bank balances were not reconciled at specific periods in time leading to understatements of assets and liabilities.

These items were materially resolved by the association as at the date of this Report.

We have obtained sufficient appropriate evidence to conclude that the matters noted in the Emphasis of Matter are not likely to be materially misstated, as presented in the financial statements.

**CHI BERKOWITZ PTY LTD**

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**Kee Chi  
Director**

**Dated:**

**AUSTRALIAN NATIONAL UNIVERSITY LAW STUDENTS' SOCIETY**

**CERTIFICATE BY MEMBER OF THE COMMITTEE**

We, members of the Committee of Australian National University Law Students' Society, certify that:

- a. We attended the annual general meeting of the association held on .....; and,
- b. The financial statements for the year ended 31 December 2018 were approved accordingly.

**President**

\_\_\_\_\_  
**Rocky Lagudi**

**Vice President, Finance**

\_\_\_\_\_  
**Afif Haque**

**Dated:**

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