

**THE AUSTRALIAN NATIONAL UNIVERSITY  
POSTGRADUATE AND RESEARCH STUDENTS' ASSOCIATION INCORPORATED**

**FINANCIAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**THE AUSTRALIAN NATIONAL UNIVERSITY  
POSTGRADUATE AND RESEARCH STUDENTS' ASSOCIATION INCORPORATED**

**STUDENTS' ASSOCIATION EXECUTIVE REPORT**

The members of the ANU Postgraduate and Research Students' Association Executive present the financial report of The ANU Postgraduate and Research Students' Association Incorporated for the financial year ended 31 December 2015.

**STUDENTS' ASSOCIATION EXECUTIVE MEMBERS**

The names of the members who held ANU Postgraduate and Research Students' Association Executive office during the financial year and at the date of this report are:

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Elected Executive Members:

Ben Niles - President

George Carter - Vice President

Faraz Junaidi - Treasurer

Omar Gao - Education Officer

Mbipan Gilbert - Indigenous Advocacy Officer

Fausto Villota Alvarado - Social Officer

Jessica Rogers - Equity Officer

Kimberley Ashley-Mitchell - Communications Officer

Eryn De Leon - Environmental Officer

Christopher Wilson – Treasurer/President

Kin-Marie Spence – International Student Officer/ Vice President

Defu Wan – Treasurer

Chris Orchard – General Secretary

Alyssa Shaw – Women's Officer/ Acting Vice-President

Dominic Nadvillaveetil – International Student Officer

**PRINCIPAL ACTIVITIES**

The principal activities of the association during the financial year were to promote the welfare and further the interests of postgraduate students at the ANU and to afford a recognised means of representation for members both within and outside the University, and a recognised means of communication between students/members and University authorities.

**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 \$45,394 (2014: surplus: \$241,320)

**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 Members of the ANU Postgraduate and Research Students' Association Executive.



Christopher Wilson  
President



Defu Wan  
Treasurer

Dated: 9 May 2016

**THE AUSTRALIAN NATIONAL UNIVERSITY  
POSTGRADUATE AND RESEARCH STUDENTS' ASSOCIATION INCORPORATED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2015**

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
<b>Revenues</b>		
ANU Funding	1,224,029	891,914
Interest Income	18,629	18,985
Events Income	32,354	17,307
Other Income	-	10,967
	<hr/>	<hr/>
<b>Total Revenue</b>	<b>1,275,012</b>	<b>939,173</b>
	<hr/>	<hr/>
<b>Expenses</b>		
Administration expenses	37,235	29,598
Audit	10,950	-
Conferences, training & travel	44,476	15,325
Depreciation	4,581	2,083
Education portfolio expenses	97,103	-
Grants allocated	255,792	172,680
International portfolio expenses	25,267	-
Miscellaneous portfolio expenses	11,855	-
Office utilities	17,054	33,568
Salaries and superannuation	408,740	304,894
Social portfolio expenses	314,273	132,763
Sundry expenses	2,292	6,942
	<hr/>	<hr/>
<b>Total Expenditure</b>	<b>1,229,618</b>	<b>697,853</b>
	<hr/>	<hr/>
<b>Surplus for the Year</b>	<b>45,394</b>	<b>241,320</b>
	<hr/>	<hr/>
<b>Other comprehensive income for the year</b>	<b>-</b>	<b>-</b>
	<hr/>	<hr/>
<b>Total comprehensive income attributable to members</b>	<b>45,394</b>	<b>241,320</b>
	<hr/>	<hr/>

The accompanying notes form part of this financial report

**THE AUSTRALIAN NATIONAL UNIVERSITY  
POSTGRADUATE AND RESEARCH STUDENTS' ASSOCIATION INCORPORATED**

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2015**

	Note	2015 \$	2014 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	2	1,181,688	1,078,373
Trade and other receivables	3	16,489	4,077
Prepayments		1,200	-
<b>TOTAL CURRENT ASSETS</b>		<u>1,199,377</u>	<u>1,082,450</u>
<b>NON-CURRENT ASSETS</b>			
Plant and Equipment	4	13,718	15,604
<b>TOTAL NON-CURRENT ASSETS</b>		<u>13,718</u>	<u>15,604</u>
<b>TOTAL ASSETS</b>		<u><b>1,213,095</b></u>	<u><b>1,098,054</b></u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	5	95,082	92,980
Unspent Grants	6	383,957	323,086
Provisions	7	20,603	13,929
<b>TOTAL CURRENT LIABILITIES</b>		<u>499,642</u>	<u>429,995</u>
<b>TOTAL LIABILITIES</b>		<u><b>499,642</b></u>	<u><b>429,995</b></u>
<b>NET ASSETS</b>		<u><b>713,453</b></u>	<u><b>668,059</b></u>
<b>TOTAL MEMBERS' FUNDS</b>		<u><b>713,453</b></u>	<u><b>668,059</b></u>

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2015**

	2015 \$	2014 \$
Members' funds at the beginning of financial year	668,059	426,739
Surplus for year	45,394	241,320
<b>MEMBERS' FUNDS AT THE END OF FINANCIAL YEAR</b>	<u><b>713,453</b></u>	<u><b>668,059</b></u>

**THE AUSTRALIAN NATIONAL UNIVERSITY  
POSTGRADUATE AND RESEARCH STUDENTS' ASSOCIATION INCORPORATED**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Note	2015 \$	2014 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Receipts from members and customers		19,942	36,543
Operating grant receipts		1,284,900	1,215,000
Payment to suppliers & employees		(1,217,461)	(713,633)
Interest received		18,629	18,985
Net cash provided by/(used in) operating activities:	8	<u>106,010</u>	<u>556,895</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Purchase of plant and equipment		(2,695)	(12,800)
Proceeds from sale of plant and equipment		-	-
Net cash provided by/(used in) investing activities:		<u>(2,695)</u>	<u>(12,800)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Net cash provided by/(used in) financing activities		-	-
Net increase/(decrease) in cash held		103,315	544,095
Cash at beginning of year		<u>1,078,373</u>	<u>534,278</u>
<b>Cash at end of year</b>	2	<u><b>1,181,688</b></u>	<u><b>1,078,373</b></u>

The accompanying notes form part of this financial report

**THE AUSTRALIAN NATIONAL UNIVERSITY  
POSTGRADUATE AND RESEARCH STUDENTS' ASSOCIATION INCORPORATED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

The financial statements cover The Australian National University Postgraduate and Research Students' Association Incorporated as an individual entity. The Australian National University Postgraduate and Research Students' Association 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 ANU Postgraduate and Research Students' 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 ANU Postgraduate and Research 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 ANU Postgraduate and Research Students' 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.



**THE AUSTRALIAN NATIONAL UNIVERSITY  
POSTGRADUATE AND RESEARCH STUDENTS' ASSOCIATION INCORPORATED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 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 ANU Postgraduate and Research Students' 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
Furniture & Fittings	20 %	Straight Line

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.

**THE AUSTRALIAN NATIONAL UNIVERSITY  
POSTGRADUATE AND RESEARCH STUDENTS' ASSOCIATION INCORPORATED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 2: CASH</b>		
Cash on hand	500	99
Cash at bank	773,861	771,383
Cash on deposit	407,327	306,891
	<b>1,181,688</b>	<b>1,078,373</b>

**NOTE 3: TRADE & OTHER RECEIVABLES**

Trade receivables	750	1,093
Less: Provision for doubtful debts	-	-
	750	1,093
Other receivables	3,744	2,836
GST receivable	11,995	148
Total trade and other receivables	<b>16,489</b>	<b>4,077</b>

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 31 December 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	> 90	
<b>2015</b>			\$	\$	\$	\$	
Trade receivables	750	-	-	750	-	-	-
Other receivables	15,739	-	-	-	-	-	15,739
<b>Total</b>	<b>16,489</b>	<b>-</b>	<b>-</b>	<b>750</b>	<b>-</b>	<b>-</b>	<b>15,739</b>

**THE AUSTRALIAN NATIONAL UNIVERSITY  
POSTGRADUATE AND RESEARCH STUDENTS' ASSOCIATION INCORPORATED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 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	
<b>2014</b>			\$	\$	\$	\$	
Trade receivables	1,093	-	-	1,093	-	-	-
Other receivables	2,984	-	-	-	-	-	2,984
<b>Total</b>	<b>4,077</b>	<b>-</b>	<b>-</b>	<b>1,093</b>	<b>-</b>	<b>-</b>	<b>2,984</b>

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**

**Plant and Equipment**

Furniture & Fittings

At cost

Less accumulated depreciation

**2015**

**2014**

\$

\$

22,481

19,786

(8,763)

(4,182)

**13,718**

**15,604**

Total property, plant and equipment

**13,718**

**15,604**

**(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.

**Furniture & Fittings**

Balance at the beginning of the year

Additions

Disposals

Depreciation expense

15,604

6,588

2,695

12,800

-

(1,701)

(4,581)

(2,083)

**13,718**

**15,604**

Carrying amount at end of year

**13,718**

**15,604**

**THE AUSTRALIAN NATIONAL UNIVERSITY  
POSTGRADUATE AND RESEARCH STUDENTS' ASSOCIATION INCORPORATED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

	2015 \$	2014 \$
<b>NOTE 5: TRADE AND OTHER PAYABLES</b>		
Trade and other payables	84,765	74,120
Accrued expenses	10,317	18,860
	<u>95,082</u>	<u>92,980</u>
<b>NOTE 6: Unspent Grants</b>		
Grant for Student space works - Capital	250,000	250,000
Unspent Grant - Operating	133,957	73,086
	<u>383,957</u>	<u>323,086</u>
<b>NOTE 7: PROVISIONS</b>		
Provision for annual leave	20,603	13,929
Provision for long service leave	-	-
	<u>20,603</u>	<u>13,929</u>
<b>NOTE 8: CASH FLOW INFORMATION</b>		
Reconciliation of cash flows from operating activities to surplus		
Surplus	45,394	241,320
Non-cash flows in surplus		
Depreciation	4,581	2,083
Gain (Loss) on sale of equipment	-	1,701
Changes in assets and liabilities		
(Increase)/decrease in trade and other receivables	(12,412)	8,269
(Increase)/decrease in prepayments	(1,200)	-
Increase/(decrease) in provisions	6,674	4,363
Increase/(decrease) in trade payables & accruals	2,102	(23,927)
Increase/(decrease) in other current liabilities	60,871	323,086
Net cash provided by/(used in) operating activities	<u>106,010</u>	<u>556,895</u>

**THE AUSTRALIAN NATIONAL UNIVERSITY  
POSTGRADUATE AND RESEARCH STUDENTS' ASSOCIATION INCORPORATED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**NOTE 9: 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:

**Financial assets**

Cash and cash equivalents	1,181,688	1,078,373
Trade and other receivables	16,489	4,077
<b>Total</b>	<b>1,198,177</b>	<b>1,082,450</b>

**Financial liabilities**

Trade and other payables	95,082	92,980
<b>Total</b>	<b>95,082</b>	<b>92,980</b>

**(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.

**THE AUSTRALIAN NATIONAL UNIVERSITY  
POSTGRADUATE AND RESEARCH STUDENTS' ASSOCIATION INCORPORATED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**NOTE 9: FINANCIAL RISK MANAGEMENT (continued)**

**Financial liability and financial asset maturity analysis**

<b>2015</b>	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	95,082	-	-	95,082
<b>Total expected outflows</b>	<b>95,082</b>	<b>-</b>	<b>-</b>	<b>95,082</b>
<i>Financial assets - cash flows realisable</i>				
Cash and cash equivalents	1,181,688	-	-	1,181,688
Trade and other receivables	16,489	-	-	16,489
<b>Total anticipated inflows</b>	<b>1,198,177</b>	<b>-</b>	<b>-</b>	<b>1,198,177</b>
<b>Net (outflow)/inflow on financial instruments</b>	<b>1,103,095</b>	<b>-</b>	<b>-</b>	<b>1,103,095</b>
<hr/>				
<b>2014</b>	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	92,980	-	-	92,980
<b>Total expected outflows</b>	<b>92,980</b>	<b>-</b>	<b>-</b>	<b>92,980</b>
<hr/>				
<i>Financial assets - cash flows realisable</i>				
Cash and cash equivalents	1,078,373	-	-	1,078,373
Trade and other receivables	4,077	-	-	4,077
<b>Total anticipated inflows</b>	<b>1,082,450</b>	<b>-</b>	<b>-</b>	<b>1,082,450</b>
<b>Net (outflow)/inflow on financial instruments</b>	<b>989,470</b>	<b>-</b>	<b>-</b>	<b>989,470</b>

**THE AUSTRALIAN NATIONAL UNIVERSITY  
POSTGRADUATE AND RESEARCH STUDENTS' ASSOCIATION INCORPORATED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**NOTE 10: KEY MANAGEMENT PERSONAL COMPENSATION**

Short-term employee benefits (i)	68,619	44,573
Long term employment benefits (i)	<u>-</u>	<u>-</u>
<b>Total</b>	<b><u>68,619</u></b>	<b><u>44,573</u></b>

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

**NOTE 11: RELATED PARTY TRANSACTIONS**

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

**NOTE 12: CONTINGENT LIABILITIES**

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

**NOTE 13: 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 14: ASSOCIATION DETAILS**

The principal place of business of the Association is:

The ANU Postgraduate and Research Students' Association Incorporated  
Leve1/ Student Facilities/Building  
17A University Avenue  
Australian National University  
ACTON ACT 0200

THE AUSTRALIAN NATIONAL UNIVERSITY  
POSTGRADUATE AND RESEARCH STUDENTS' ASSOCIATION INCORPORATED

STATEMENT BY MEMBERS OF THE STUDENTS' ASSOCIATION

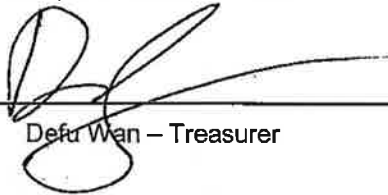
In the opinion of the ANU Postgraduate and Research Students' Association the financial report as set out on pages 2 to 12:

1. Presents a true and fair view of the financial position of The Australian National University Postgraduate and Research Students' Association Incorporated as at 31 December 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 The Australian National University Postgraduate and Research Students' Association 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 ANU Postgraduate and Research Students' Association Executive and is signed for and on behalf of the Association by:



Christopher Wilson - President



Defu Wan - Treasurer

Dated: 9 May 2016



**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF  
THE AUSTRALIAN NATIONAL UNIVERSITY  
POSTGRADUATE AND RESEARCH STUDENTS' ASSOCIATION INCORPORATED**

**Report on the Financial Report**

We have audited the accompanying financial report The Australian National University Postgraduate and Research Students' Association Incorporated, which comprises the statement of financial position as at 31 December 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 The Australian National University Postgraduate and Research Students' Association 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 31 December 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: 9 May 2016

**AUDITOR'S INDEPENDENCE DECLARATION**  
**TO THE EXECUTIVE MEMBERS OF**  
**THE AUSTRALIAN NATIONAL UNIVERSITY**  
**POSTGRADUATE AND RESEARCH STUDENTS' ASSOCIATION INCORPORATED**

We declare that, to the best of our knowledge and belief, during the year ended 31 December 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: 9 May 2016