



# RMIT UNIVERSITY STUDENT UNION INCORPORATED

2022 Financial Report (A0114140A)

**RUSU**  
RMIT UNIVERSITY STUDENT UNION

# **RMIT University Student Union Incorporated**

**ABN 90 575 269 384**

## **Financial Report - 31 December 2022**

**RMIT University Student Union Incorporated**  
**Members' report**  
**31 December 2022**

The members present their report, together with the financial statements, on the entity for the year ended 31 December 2022.

**Members**

Refer to note 19 for members of the entity during the whole of the financial year and up to the date of this report.

**Objectives**

The objective of the association is to help students succeed.

**Strategy for achieving the objectives**

The association is a strong and visible voice that advocates and lobbies for student needs, provides a supportive community for all students and provides relevant and accessible services that enhance the overall student experience.

**Principal activities**

The principal activity of the association during the financial year was to provide student services to the members of the association and the wider RMIT student community.

**Operating results**

After taking into account losses or investments, the total comprehensive income for the association for the financial year was a deficit 180,087 ( 2021: surplus 335,773).

**Review of operations**

RMIT University Student Union has maintained its purpose of advancing the education of the students at RMIT University. During 2022 the association engaged in the principal activities of promoting student interests and welfare, representing students, coordinating and supporting student activity and providing amenities and services.

**Significant changes in the state of affairs**

There were no other significant changes in the state of affairs of the association during the financial year.

**Matters subsequent to the end of the financial year**

No other matter or circumstances has arisen since 31 December 2022 that has significantly affected, or may significantly affect the association's operations, the results of those operations, or the association's state of affairs in future financial years.

On behalf of the members



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Bethany Shegog  
President



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Mark Morante  
General Secretary

5 May 2023

## **RMIT University Student Union Incorporated**

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### **General information**

The financial statements cover RMIT University Student Union Incorporated as an individual entity. The financial statements are presented in Australian dollars, which is RMIT University Student Union Incorporated's functional and presentation currency.

RMIT University Student Union Incorporated is an incorporated association, incorporated and domiciled in Australia. Its registered office and principal place of business is:

115 Queensberry Street  
Carlton VIC 3053  
Australia

A description of the nature of the entity's operations and its principal activities are included in the members' report.

The financial statements were authorised for issue on 5 May 2023.

**RMIT University Student Union Incorporated**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 31 December 2022**

	Note	2022 \$	2021 \$
<b>Revenue</b>	3	4,499,937	3,761,980
Interest revenue		229,551	288,795
<b>Expenses</b>			
Cost of sales		(41,097)	(34,151)
Employee benefits expense	4	(3,333,441)	(2,897,756)
General expenses		(204,182)	(239,858)
Departmental expenses		(899,467)	(462,444)
Other expenses		(155,623)	(83,654)
<b>Surplus before income tax expense</b>		95,678	332,912
Income tax expense		-	-
<b>Surplus after income tax expense for the year</b>		95,678	332,912
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
(Loss)/gain on the revaluation of financial assets at fair value through other comprehensive income		(275,765)	2,861
Other comprehensive income for the year, net of tax		(275,765)	2,861
<b>Total comprehensive income for the year</b>		<u>(180,087)</u>	<u>335,773</u>

*The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

**RMIT University Student Union Incorporated**  
**Statement of financial position**  
**As at 31 December 2022**

	Note	2022 \$	2021 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	5	4,591,571	5,608,620
Trade and other receivables	6	29,890	87,554
Prepayments		4,031	-
<b>Total current assets</b>		<u>4,625,492</u>	<u>5,696,174</u>
<b>Non-current assets</b>			
Financial assets at fair value through other comprehensive income	7	5,034,539	4,662,335
<b>Total non-current assets</b>		<u>5,034,539</u>	<u>4,662,335</u>
<b>Total assets</b>		<u>9,660,031</u>	<u>10,358,509</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	8	616,293	593,937
Employee benefits	9	974,697	949,864
Deferred revenue	10	3,726,724	4,303,565
<b>Total current liabilities</b>		<u>5,317,714</u>	<u>5,847,366</u>
<b>Non-current liabilities</b>			
Employee benefits	9	55,180	43,919
<b>Total non-current liabilities</b>		<u>55,180</u>	<u>43,919</u>
<b>Total liabilities</b>		<u>5,372,894</u>	<u>5,891,285</u>
<b>Net assets</b>		<u>4,287,137</u>	<u>4,467,224</u>
<b>Equity</b>			
Reserves		1,644,159	1,675,707
Accumulated surplus		2,642,978	2,791,517
<b>Total equity</b>		<u>4,287,137</u>	<u>4,467,224</u>

*The above statement of financial position should be read in conjunction with the accompanying notes*

**RMIT University Student Union Incorporated**  
**Statement of changes in equity**  
**For the year ended 31 December 2022**

	<b>Financial asset reserve \$</b>	<b>Redundancy reserve \$</b>	<b>Accumulated surplus \$</b>	<b>Total equity \$</b>
Balance at 1 January 2021	76,675	1,547,721	2,507,055	4,131,451
Surplus after income tax expense for the year	-	-	332,912	332,912
Other comprehensive income for the year, net of tax	2,861	-	-	2,861
<b>Total comprehensive income for the year</b>	<b>2,861</b>	<b>-</b>	<b>332,912</b>	<b>335,773</b>
Transfer to redundancy reserve	-	48,450	(48,450)	-
<b>Balance at 31 December 2021</b>	<b>79,536</b>	<b>1,596,171</b>	<b>2,791,517</b>	<b>4,467,224</b>
	<b>Financial asset reserve \$</b>	<b>Redundancy reserve \$</b>	<b>Accumulated surplus \$</b>	<b>Total equity \$</b>
Balance at 1 January 2022	79,536	1,596,171	2,791,517	4,467,224
Surplus after income tax expense for the year	-	-	95,678	95,678
Other comprehensive income for the year, net of tax	(275,765)	-	-	(275,765)
<b>Total comprehensive income for the year</b>	<b>(275,765)</b>	<b>-</b>	<b>95,678</b>	<b>(180,087)</b>
Transfer to redundancy reserve	-	147,942	(147,942)	-
Transfer from financial asset reserve	96,275	-	(96,275)	-
<b>Balance at 31 December 2022</b>	<b>(99,954)</b>	<b>1,744,113</b>	<b>2,642,978</b>	<b>4,287,137</b>

(1) The financial asset reserve records changes in fair value that arise on the remeasurement of financial assets at fair value through Other Comprehensive Income.

(2) The RMIT Student Union Council Enterprise Agreement 2020 between the National Tertiary Education Union (NTEU) and the RMIT University Student Union Incorporated includes a clause, which requires that the Union allocate adequate funds in its annual budget and to reserves to ensure all accumulated staff entitlements can be paid immediately, and in full, in the event that redundancies occur.

**RMIT University Student Union Incorporated**  
**Statement of cash flows**  
**For the year ended 31 December 2022**

	Note	2022 \$	2021 \$
<b>Cash flows from operating activities</b>			
Receipts from members/university		4,067,366	4,894,810
Payments to suppliers and employees		(4,706,610)	(4,303,820)
Interest received		229,551	288,795
		<u>                    </u>	<u>                    </u>
Net cash (used in)/provided by operating activities		(409,693)	879,785
<b>Cash flows from investing activities</b>			
Payments for investments		(1,472,283)	(1,165,836)
Proceeds from disposal of investments		864,927	-
		<u>                    </u>	<u>                    </u>
Net cash used in investing activities		(607,356)	(1,165,836)
<b>Cash flows from financing activities</b>			
Net cash from financing activities		-	-
<b>Net decrease in cash and cash equivalents</b>			
		(1,017,049)	(286,051)
Cash and cash equivalents at the beginning of the financial year		5,608,620	5,894,671
		<u>                    </u>	<u>                    </u>
Cash and cash equivalents at the end of the financial year	5	<u><u>4,591,571</u></u>	<u><u>5,608,620</u></u>

*The above statement of cash flows should be read in conjunction with the accompanying notes*



## **Note 1. Significant accounting policies**

The principal accounting policies adopted in the preparation of the financial statements are set out either in the respective notes or below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### **New or amended Accounting Standards and Interpretations adopted**

The entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the entity.

The following Accounting Standards and Interpretations are most relevant to the entity:

#### *Conceptual Framework for Financial Reporting (Conceptual Framework)*

The entity has adopted the revised Conceptual Framework from 1 January 2022. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards, but it has not had a material impact on the entity's financial statements.

#### *AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*

The entity has adopted AASB 1060 from 1 January 2022. The standard provides a new Tier 2 reporting framework with simplified disclosures that are based on the requirements of IFRS for SMEs. As a result, there is increased disclosure in these financial statements for key management personnel, related parties and financial instruments.

### **Basis of preparation**

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), the *Australian Charities and Not-for-profits Commission Act 2012* and Victorian legislation the *Fundraising Act 1998* and associated regulations, as appropriate for not-for-profit oriented entities.

#### *Historical cost convention*

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets at fair value through other comprehensive income.

#### *Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

### **Income tax**

The association is a not-for-profit organisation and is exempt from income tax under section 50-45 of the *Income Tax Assessment Act 1997*, as amended, it is exempt from paying income tax.

### **Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

**RMIT University Student Union Incorporated**  
**Notes to the financial statements**  
**31 December 2022**

**Note 1. Significant accounting policies (continued)**

**Investments and other financial assets**

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

*Financial assets at fair value through other comprehensive income*

Financial assets at fair value through other comprehensive income include equity investments which the entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

**Goods and Services Tax ('GST') and other similar taxes**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

**Note 2. Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

*Employee benefits provision*

As discussed in note 9, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

**Note 3. Revenue**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<i>Revenue from contracts with customers</i>		
Sales of goods and services	104,342	55,621
Membership and event revenue	81,060	22,982
	<u>185,402</u>	<u>78,603</u>
<i>Other revenue</i>		
RMIT University grants	4,158,570	3,672,310
Other revenue	155,965	11,067
	<u>4,314,535</u>	<u>3,683,377</u>
Revenue	<u><u>4,499,937</u></u>	<u><u>3,761,980</u></u>

**RMIT University Student Union Incorporated**  
**Notes to the financial statements**  
**31 December 2022**

**Note 3. Revenue (continued)**

*Disaggregation of revenue*

The disaggregation of revenue from contracts with customers is as follows:

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<i>Timing of revenue recognition</i>		
Goods transferred at a point in time	<u>185,402</u>	<u>78,603</u>

*Accounting policy for revenue recognition*

The entity recognises revenue as follows:

*Revenue from contracts with customers*

Revenue is recognised at an amount that reflects the consideration to which the entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

*Sale of goods*

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

*Interest*

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

*Grants*

Grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and all attached conditions will be complied with.

*Other revenue*

Other revenue is recognised when it is received or when the right to receive payment is established.

**RMIT University Student Union Incorporated**  
**Notes to the financial statements**  
**31 December 2022**

**Note 4. Expenses**

	2022 \$	2021 \$
Surplus before income tax includes the following specific expenses:		
Employee expenses	2,913,715	2,600,830
Superannuation expenses	<u>419,726</u>	<u>296,926</u>
	<u>3,333,441</u>	<u>2,897,756</u>

*Defined contribution superannuation expense*

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

**Note 5. Cash and cash equivalents**

	2022 \$	2021 \$
<i>Current assets</i>		
Cash on hand	1,188	4,537
Cash at bank	<u>4,590,383</u>	<u>5,604,083</u>
	<u>4,591,571</u>	<u>5,608,620</u>

*Accounting policy for cash and cash equivalents*

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**Note 6. Trade and other receivables**

	2022 \$	2021 \$
<i>Current assets</i>		
Trade receivables	9,465	5,000
Other receivables	<u>20,425</u>	<u>82,554</u>
	<u>29,890</u>	<u>87,554</u>

*Accounting policy for trade and other receivables*

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

**RMIT University Student Union Incorporated**  
**Notes to the financial statements**  
**31 December 2022**

**Note 7. Financial assets at fair value through other comprehensive income**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<i>Non-current assets</i>		
Wholesale bond portfolio	2,125,810	2,229,272
Listed capital notes	1,938,100	465,817
Unlisted trusts	970,629	1,967,246
	<u>5,034,539</u>	<u>4,662,335</u>

**Note 8. Trade and other payables**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<i>Current liabilities</i>		
Trade payables	25,391	27,752
GST payable	347,720	395,144
Accrued expenses	231,577	163,636
Other payables	11,605	7,405
	<u>616,293</u>	<u>593,937</u>

*Accounting policy for trade and other payables*

These amounts represent liabilities for goods and services provided to the entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

**Note 9. Employee benefits**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<i>Current liabilities</i>		
Employee entitlements	974,697	949,864
<i>Non-current liabilities</i>		
Employee entitlements	55,180	43,919
	<u>1,029,877</u>	<u>993,783</u>

*Accounting policy for employee benefits*

*Short-term employee benefits*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

*Other long-term employee benefits*

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

**RMIT University Student Union Incorporated**  
**Notes to the financial statements**  
**31 December 2022**

**Note 10. Deferred revenue**

	2022 \$	2021 \$
<i>Current liabilities</i>		
Deferred revenue	<u>3,726,724</u>	<u>4,303,565</u>

*Accounting policy for deferred revenue*

Deferred revenue represent the entity's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the entity recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the entity has transferred the goods or services to the customer.

**Note 11. Key management personnel disclosures**

*Compensation*

The aggregate compensation made to members of key management personnel of the entity is set out below:

	2022 \$	2021 \$
Aggregate compensation	<u>508,075</u>	<u>485,991</u>

Key management personnel comprise of members and other persons having authority and responsibility for planning, controlling and directing the activities of RMIT University Student Union Incorporated. Note 19 contains details of members in office during and since the year ended 31 December 2022.

**Note 12. Remuneration of auditors**

During the financial year the following fees were paid or payable for services provided by BDO Audit Pty Ltd, the auditor of the entity, and its network firms:

	2022 \$	2021 \$
<i>Audit services - BDO Audit Pty Ltd</i>		
Audit of the financial statements	<u>25,000</u>	<u>23,000</u>
<i>Other services - BDO Services Pty Ltd</i>		
Preparation of the financial statements	<u>6,000</u>	<u>4,850</u>
	<u>31,000</u>	<u>27,850</u>

**Note 13. Contingent assets**

The entity has no contingent assets as at 31 December 2022 or 31 December 2021.

**Note 14. Contingent liabilities**

The entity has no contingent liabilities as at 31 December 2022 or 31 December 2021.

**Note 15. Commitments**

The entity has no commitments for expenditure as at 31 December 2022 or 31 December 2021.

**RMIT University Student Union Incorporated**  
**Notes to the financial statements**  
**31 December 2022**

**Note 16. Related party transactions**

*Key management personnel*

Disclosures relating to key management personnel are set out in note 11.

*Transactions with related parties*

There were no transactions with related parties during the current and previous financial year.

*Receivable from and payable to related parties*

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

*Loans to/from related parties*

There were no loans to or from related parties at the current and previous reporting date.

**Note 17. Economic dependency**

Although the' association funds some of its activities from commercial undertakings and membership sales, the provision of student services is largely funded by RMIT University via Service Level Agreements. At the date of this report, the members of the Student Council had no reason to believe that RMIT University would not continue to provide financial support pursuant to these agreements.

**Note 18. Events after the reporting period**

No matter or circumstance has arisen since 31 December 2022 that has significantly affected, or may significantly affect the entity's operations, the results of those operations, or the entity's state of affairs in future financial years.

**Note 19. Council members**

Executive members of the Council in office at any time during the year are as follows:

**RMIT University Student Union Incorporated**  
**Notes to the financial statements**  
**31 December 2022**

**Note 19. Council members (continued)**

<b>SUC</b>	<b>Council member</b>	<b>Date appointed</b>	<b>Date retired</b>
President	Bethany Shegog	1/11/2022	
	Adam Steiner	01/11/2021	31/10/2022
General Secretary	Mark Morante	01/11/2022	
	Sheldon Gait	01/11/2021	31/10/2022
Activities Officers	Fanyi Liu	01/11/2022	
	Jingyi Yin	01/11/2021	31/10/2022
Clubs & Societies Officer	Felicia Nguyen	01/11/2021	
	Akhil Ravindran	01/11/2021	31/10/2022
Education Officer	Jung Kyung Kim	01/11/2022	
	Ranitha Dudhani	01/11/2021	31/10/2022
International Officer	Haiting Lu	01/11/2022	
	Yin Ma	01/11/2021	31/10/2022
Communications Officer	Sasha Summers	01/11/2022	
	Felicia Nguyen	01/11/2021	31/10/2022
Indigenous Officer	Anjali Kiran	29/09/2022	
	Shylicia McKiernan	01/11/2021	28/09/2022
Postgraduate Officer	Dhweep Shah	01/11/2021	
	Tanay Sanjay Shah	01/11/2021	31/10/2022
Queer Officer	Lawrence Chang	01/11/2021	31/10/2022
	Patrick Pieciun	01/11/2021	31/10/2022
	Alice Holmes	01/11/2022	
	Patrick Pieciun	01/11/2022	
Sustainability Officer	Ella Byrne	01/11/2022	
	Peiji Zhou	01/11/2021	31/10/2022
	Elior Malka	01/11/2022	
Vocational Education Officer	William Potter	01/11/2021	25/05/2022
	Sasha Summers	21/04/2022	31/10/2022
	Amelia Cotsanis	1/11/2022	
Welfare Officer	Zhichen Tang	01/11/2021	31/10/2022
	Akshita Agrawal	01/11/2022	
Women's Officer	Bethany Shegog	01/11/2021	31/10/2022
	Benjamin Koder	01/11/2021	31/10/2022
General Representative	Benjamin Milne	01/11/2021	31/10/2022
	Ella Marchionda	01/11/2021	31/10/2022
	Jordan Smith	01/11/2021	31/10/2022
	Smit Bhatti	01/11/2021	31/10/2022
	Jaynaya Travis	01/11/2022	
	Jiabao He	01/11/2022	
	Kamil Shwaita	01/11/2022	
	Nikhita Sreya Rajaram	01/11/2022	



**RMIT University Student Union Incorporated**  
**Notes to the financial statements**  
**31 December 2022**

**Note 19. Council members (continued)**

<b>SUC</b>	<b>Council member</b>	<b>Date appointed</b>	<b>Date retired</b>
<b>Bundoora</b>			
Bundoora Co-ordinator	Riya Sangra	01/11/2022	
	Ayesha Ahmed	21/04/2021	31/10/2022
Bundoora East Representative	Samer Osman	16/02/2022	31/10/2022
	Jack Spires	01/11/2021	4/02/2022
	Simon Manoj	01/11/2022	
Bundoora West Representative	Dulan Ariyathilaka	01/11/2022	
	Pratik Chauhan	01/11/2021	31/10/2022
<b>Bunswick</b>			
Brunswick Co-ordinator	Elyse Zoungas	01/11/2021	31/10/2022
	Daniel Mizzi	01/11/2022	
Brunswick Representative	Georgia Mullins	01/11/2022	
	Nhi Tran Khanh Pham	01/11/2021	31/10/2022
Catalyst Editor	Aurora Madamba	01/11/2021	31/10/2022
	Jasper Cohen-Hunter	01/11/2021	08/06/2022
	Savannah Selimi	01/11/2021	31/10/2022
	Vivien Dobbie Glazier	25/05/2022	31/10/2022
	Charlie Borracci	01/11/2022	
	Mihika Laxmikant Dhule	01/11/2022	
	Olivia Hough	01/11/2022	
City Co-Ordinator	Runjhun Agarwal	01/11/2021	
	Jatin Bhootna	01/11/2022	
	Runjhun Agarwal	01/11/2021	31/10/2022
City Representative	Koushik Mukherjee	01/11/2022	
	Angelin Tom	01/11/2021	31/10/2022
Disability & Carers Officer	Mark Morante	01/11/2021	31/10/2022
	Timothy Winning	01/11/2022	

**RMIT University Student Union Incorporated**  
**Members' declaration**  
**31 December 2022**

In the members' opinion:

- the attached financial statements and notes comply with the Australian Accounting Standards - Simplified Disclosure Requirements, the Australian Charities and Not-for-profits Commission Act 2012 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the entity's financial position as at 31 December 2022 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the entity will be able to pay its debts as and when they become due and payable.

This statement is made in accordance with a resolution of the member's and is signed for and on behalf of the member's by:



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Bethany Shegog  
President



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Mark Morante  
General Secretary

5 May 2023

## INDEPENDENT AUDITOR'S REPORT

To the members of RMIT University Student Union Incorporated

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of RMIT University Student Union Incorporated (the registered entity), which comprises the statement of financial position as at 31 December 2022, 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 report, including a summary of significant accounting policies, and the responsible entities' declaration.

In our opinion the accompanying financial report of RMIT University Student Union Incorporated, is 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 31 December 2022 and of its financial performance for the year then ended; and
- (ii) Complying with Australian Accounting Standards - Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2022*.

#### 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 (including Independence Standards)* (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.

#### Responsibilities of responsible entities for the Financial Report

The responsible entities of the registered entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures 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, responsible entities 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.

The responsible entities of the registered entity 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 the 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 this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

[http://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf)

This description forms part of our auditor's report.

**BDO Audit Pty Ltd**

BDO  


Elizabeth Blunt  
Director

Melbourne, 5 May 2023

**DECLARATION OF INDEPENDENCE BY ELIZABETH BLUNT TO THE MEMBERS OF RMIT UNIVERSITY STUDENT UNION INCORPORATED**

As lead auditor of RMIT University Student Union Incorporated for the year ended 31 December 2022, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of section 60-40 of the *Australian Charities and Not-for-profit Commission Act 2012* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

**Elizabeth Blunt**  
Director



**BDO Audit Pty Ltd**

Melbourne, 5 May 2023