



RMIT UNIVERSITY STUDENT UNION INCORPORATED

2021 Financial Report (A0114140A)

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RMIT UNIVERSITY STUDENT UNION
FOR STUDENTS. BY STUDENTS.

RMIT University Student Union Incorporated

(Formerly known as RMIT Student Union Council)

ABN 90 575 269 384

Financial Report - 31 December 2021

RMIT University Student Union Incorporated

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31 December 2021

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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 established 6 October 2021 and was registered under the Australian Charities and Not-for-profits Commission Act 2012 on 1 November 2021.

The entity was previously an unincorporated association known as RMIT Student Union Council.

The financial statements were authorised for issue, in accordance with a resolution of members, on 13 May 2022.

RMIT University Student Union Incorporated
Statement of profit or loss and other comprehensive income
For the year ended 31 December 2021

	Note	2021 \$	2020 \$
Revenue	2	4,050,775	4,494,571
Expenses			
Cost of sales		(34,151)	(38,562)
Employee benefits expense	3	(2,897,756)	(3,323,787)
General expenses		(202,793)	(171,139)
Departmental expenses		(462,444)	(641,069)
Other expenses		(83,654)	(74,636)
Finance costs		<u>(37,065)</u>	<u>(35,077)</u>
Surplus for the year		332,912	210,301
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Gain/(Loss) on the revaluation of financial assets at fair value through other comprehensive income		<u>2,861</u>	<u>(73,535)</u>
Other comprehensive income for the year		<u>2,861</u>	<u>(73,535)</u>
Total comprehensive income for the year		<u><u>335,773</u></u>	<u><u>136,766</u></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 2021

	Note	2021 \$	2020 \$
Assets			
Current assets			
Cash and cash equivalents	4	5,608,620	5,894,671
Trade and other receivables	5	87,554	84,582
Total current assets		<u>5,696,174</u>	<u>5,979,253</u>
Non-current assets			
Financial assets at fair value through other comprehensive income	6	4,662,335	3,493,638
Total non-current assets		<u>4,662,335</u>	<u>3,493,638</u>
Total assets		<u>10,358,509</u>	<u>9,472,891</u>
Liabilities			
Current liabilities			
Trade and other payables	7	593,937	616,833
Provisions	8	949,864	830,980
Deferred revenue	9	4,303,565	3,817,235
Total current liabilities		<u>5,847,366</u>	<u>5,265,048</u>
Non-current liabilities			
Provisions	8	43,919	76,392
Total non-current liabilities		<u>43,919</u>	<u>76,392</u>
Total liabilities		<u>5,891,285</u>	<u>5,341,440</u>
Net assets		<u>4,467,224</u>	<u>4,131,451</u>
Equity			
Reserves		1,675,707	1,624,396
Accumulated surplus		<u>2,791,517</u>	<u>2,507,055</u>
Total equity		<u>4,467,224</u>	<u>4,131,451</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 2021

	Financial asset reserve \$	Redundancy reserve \$	Accumulated surplus \$	Total equity \$
Balance at 1 January 2020	150,210	1,449,721	2,394,754	3,994,685
Surplus for the year	-	-	210,301	210,301
Other comprehensive income for the year	(73,535)	-	-	(73,535)
Total comprehensive income for the year	(73,535)	-	210,301	136,766
Transfer to redundancy reserve	-	98,000	(98,000)	-
Balance at 31 December 2020	<u>76,675</u>	<u>1,547,721</u>	<u>2,507,055</u>	<u>4,131,451</u>
	Financial asset reserve \$	Redundancy reserve \$	Accumulated surplus \$	Total equity \$
Balance at 1 January 2021	76,675	1,547,721	2,507,055	4,131,451
Surplus for the year	-	-	332,912	332,912
Other comprehensive income for the year	2,861	-	-	2,861
Total comprehensive income for the year	2,861	-	332,912	335,773
Transfer to redundancy reserve	-	48,450	(48,450)	-
Balance at 31 December 2021	<u>79,536</u>	<u>1,596,171</u>	<u>2,791,517</u>	<u>4,467,224</u>

(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.

The above statement of changes in equity should be read in conjunction with the accompanying notes

RMIT University Student Union Incorporated
Statement of cash flows
For the year ended 31 December 2021

	Note	2021 \$	2020 \$
Cash flows from operating activities			
Receipts from members/university		4,894,810	8,100,870
Payments to suppliers and employees		(4,303,820)	(3,790,933)
Interest received		288,795	228,730
		<u>879,785</u>	<u>4,538,667</u>
Net cash from operating activities			
Cash flows from investing activities			
Payments for investments		(1,165,836)	(688,660)
Net redemption of term deposits		-	1,000,000
		<u>(1,165,836)</u>	<u>311,340</u>
Net cash provided (used in)/by investing activities			
Net cash from financing activities		<u>-</u>	<u>-</u>
Net (decrease)/increase in cash and cash equivalents		(286,051)	4,850,007
Cash and cash equivalents at the beginning of the financial year		<u>5,894,671</u>	<u>1,044,664</u>
Cash and cash equivalents at the end of the financial year	4	<u><u>5,608,620</u></u>	<u><u>5,894,671</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.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and Interpretations issued by the Australian Accounting Standards Board ('AASB'), the Australian Charities and Not-for-profits Commission Act 2012, Associations Incorporation Reform Act 2012 (Victoria), 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.

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.

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.

RMIT University Student Union Incorporated
Notes to the financial statements
31 December 2021

Note 1. Significant accounting policies (continued)

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

Note 2. Revenue

	2021 \$	2020 \$
<i>Revenue from contracts with customers</i>		
RMIT University grants	3,672,310	3,964,735
Sales of goods and services	55,621	90,931
Membership and event revenue	22,982	37,168
	<u>3,750,913</u>	<u>4,092,834</u>
<i>Other revenue</i>		
Investment Income	288,795	228,730
Government grants	-	100,000
Other revenue	11,067	73,007
	<u>299,862</u>	<u>401,737</u>
Revenue	<u>4,050,775</u>	<u>4,494,571</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 2021

Note 3. Expenses

	2021 \$	2020 \$
Surplus includes the following specific expenses:		
Employee expenses	2,600,830	3,008,293
Superannuation expenses	<u>296,926</u>	<u>315,494</u>
	<u>2,897,756</u>	<u>3,323,787</u>

Defined contribution superannuation expense

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

Note 4. Cash and cash equivalents

	2021 \$	2020 \$
<i>Current assets</i>		
Cash on hand	4,537	4,237
Cash at bank	<u>5,604,083</u>	<u>5,890,434</u>
	<u>5,608,620</u>	<u>5,894,671</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 5. Trade and other receivables

	2021 \$	2020 \$
<i>Current assets</i>		
Trade receivables	5,000	-
Other receivables	<u>82,554</u>	<u>84,582</u>
	<u>87,554</u>	<u>84,582</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 2021

Note 6. Financial assets at fair value through other comprehensive income

	2021	2020
	\$	\$
<i>Non-current assets</i>		
Wholesale bond portfolio	2,229,272	1,749,889
Listed capital notes	465,817	721,627
Unlisted trusts	1,967,246	1,022,122
	<u>4,662,335</u>	<u>3,493,638</u>

Note 7. Trade and other payables

	2021	2020
	\$	\$
<i>Current liabilities</i>		
Trade payables	27,752	11,221
GST payable	395,144	433,629
Accrued expenses	163,636	168,923
Other payables	7,405	3,060
	<u>593,937</u>	<u>616,833</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 14-30 days of recognition.

Note 8. Provisions

	2021	2020
	\$	\$
<i>Current liabilities</i>		
Employee entitlements	<u>949,864</u>	<u>830,980</u>
<i>Non-current liabilities</i>		
Employee entitlements	<u>43,919</u>	<u>76,392</u>
	<u>993,783</u>	<u>907,372</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 2021

Note 9. Deferred revenue

	2021 \$	2020 \$
<i>Current liabilities</i>		
Deferred revenue	<u>4,303,565</u>	<u>3,817,235</u>

Note 10. Fair value measurement

Accounting policy for fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Note 11. Key management personnel disclosures

Compensation

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

	2021 \$	2020 \$
Aggregate compensation	<u>485,991</u>	<u>476,630</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 15 contains details of members in office during and since the year ended 31 December 2021.

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:

	2021 \$	2020 \$
<i>Audit services - BDO Audit Pty Ltd</i>		
Audit of the financial statements	<u>23,000</u>	<u>22,500</u>
<i>Other services - BDO Services Pty Ltd</i>		
Preparation of the financial statements	<u>4,850</u>	<u>4,600</u>
	<u><u>27,850</u></u>	<u><u>27,100</u></u>

RMIT University Student Union Incorporated
Notes to the financial statements
31 December 2021

Note 13. 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 14. Events after the reporting period

No matter or circumstance has arisen since 31 December 2021 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 15. 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 2021

Note 15. Council members (continued)

SUC	Council member	Date appointed	Date retired
President	Akshay Jose	01/11/2020	31/10/2021
	Adam Steiner	01/11/2021	
General Secretary	Jarred Armitage	01/11/2020	31/10/2021
	Sheldon Gait	01/11/2021	
Activities Officers	Siheng Luo	01/11/2020	31/10/2021
	Jingyi Yin	01/11/2021	
Clubs & Societies Officer	Vineet Prabhakar	01/11/2020	31/10/2021
	Akhil Ravindran	01/11/2021	
Education Officer	Karan Mehta	01/11/2020	31/10/2021
	Ranitha Dudhani	01/11/2021	
International Officer	Peji Zhou	01/11/2020	31/10/2021
	Yin Ma	01/11/2021	
Communications Officer	Liam Thompson	01/11/2020	31/10/2021
	Felicia Nguyen	01/11/2021	
Indigenous Officer	Kimberley Lovegrove	10/06/2020	31/10/2021
	Shylicia McKiernan	01/11/2021	
Postgraduate Officer	Sribabu Nagulapalli	01/11/2020	31/10/2021
	Tanay Sanjay Shah	01/11/2021	
Queer Officer	Matt Howard	01/11/2019	31/10/2021
	Angelique Maloney	01/11/2020	
	Lawrence Chang	01/11/2021	
Sustainability Officer	Patrick Peiciun	01/11/2021	31/10/2021
	Zhichen Tang	17/02/2021	
	Xiaoyue Gui	10/02/2021	
	Peiji Zhou	01/11/2021	
Vocational Education Officer	Sheldon Gait	01/11/2020	31/10/2021
	William Potter	01/11/2021	
Welfare Officer	Jingyi Yin	01/11/2019	31/10/2021
	Zhichen Tang	01/11/2021	
Women's Officer	Harsheet Chhabra	01/11/2020	31/10/2021
	Bethany Shegog	01/11/2021	
General Representative	Kristen Giddings	01/11/2020	31/10/2021
	Yin Ma	24/05/2021	
	Cormac Ritchard	01/11/2019	
	Hulding Chen	19/05/2021	
	Smit Bhatti	01/11/2021	
	Benjamin Koder	01/11/2021	
	Ella Marchionda	01/11/2021	
	Benjamin Milne	01/11/2021	
	Jordan Smith	01/11/2021	
	Meghana Karande	01/11/2020	
	Mark Morante	01/11/2020	

RMIT University Student Union Incorporated
Notes to the financial statements
31 December 2021

Note 15. Council members (continued)

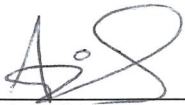
SUC	Council member	Date appointed	Date retired
Bundoora			
Bundoora Co-ordinator	Ayesha Ahmed	21/04/2021	31/10/2021
	Stephanie Flores-Tapia	1/11/2019	10/02/2021
	Natasha Kendall	21/04/2021	21/04/2021
Bundoora East Representative	Ayesha Ahmed	21/04/2021	
	Santhinipriya George	01/11/2020	31/10/2021
Bundoora West Representative	Jack Spires	01/11/2021	
	Jerome Marave	01/11/2020	31/10/2021
	Pratik Chauhan	01/11/2021	
Bunswick			
Brunswick Co-ordinator	Ambika Abhinandini	1/11/2020	31/10/2021
	Raveena Deshmukh	17/03/2021	31/10/2021
	Elyse Zoungas	1/11/2021	
Brunswick Representative	Ravi Jain	17/03/2021	31/10/2021
	Nhi Tran Khanh Pham	1/11/2021	
Catalyst Editor	Ellie Barclay	21/11/2019	31/10/2021
	Sayali Harde	1/11/2020	31/10/2021
	Chloe Karis	1/11/2019	31/10/2021
	Jasper Cohen-Hunter	1/11/2021	
	Aurora Madamba	1/11/2021	
City Co-Ordinator	Savannah Selimi	1/11/2021	
	Viditi Kodwani	17/02/2021	31/10/2021
	Chetana Singh	10/02/2021	10/02/2021
	Runjhun Agarwal	1/11/2021	
City Representative	Adam Steiner	1/11/2020	31/10/2021
	Angelin Tom	1/11/2021	
Disability & Carers Officer	Mark Morante	1/11/2021	

RMIT University Student Union Incorporated
Members' declaration
31 December 2021

In the members' opinion:

- the attached financial statements and notes comply with the Australian Accounting Standards - Reduced 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 2021 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:



Adam Steiner
President

11th May 2022



Sheldon Gait
General Secretary

INDEPENDENT AUDITOR'S REPORT

To the members of RMIT Student Union Incorporated

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of RMIT Student Union Incorporated (the registered entity), which comprises the statement of financial position as at 31 December 2021, 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 members' declaration.

In our opinion the accompanying financial report of RMIT 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 2021 and of its financial performance for the year then ended; and
- (ii) Complying with Australian Accounting Standards - Reduced 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 (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 - Reduced 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, 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.

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 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

This description forms part of our auditor's report.

BDO Audit Pty Ltd

BDO
A handwritten signature in black ink, appearing to be 'EB' followed by a stylized flourish.

Elizabeth Blunt
Director

Melbourne, 11 May 2022

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

As lead auditor of RMIT Student Union Incorporated for the year ended 31 December 2021, 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, 11 May 2022