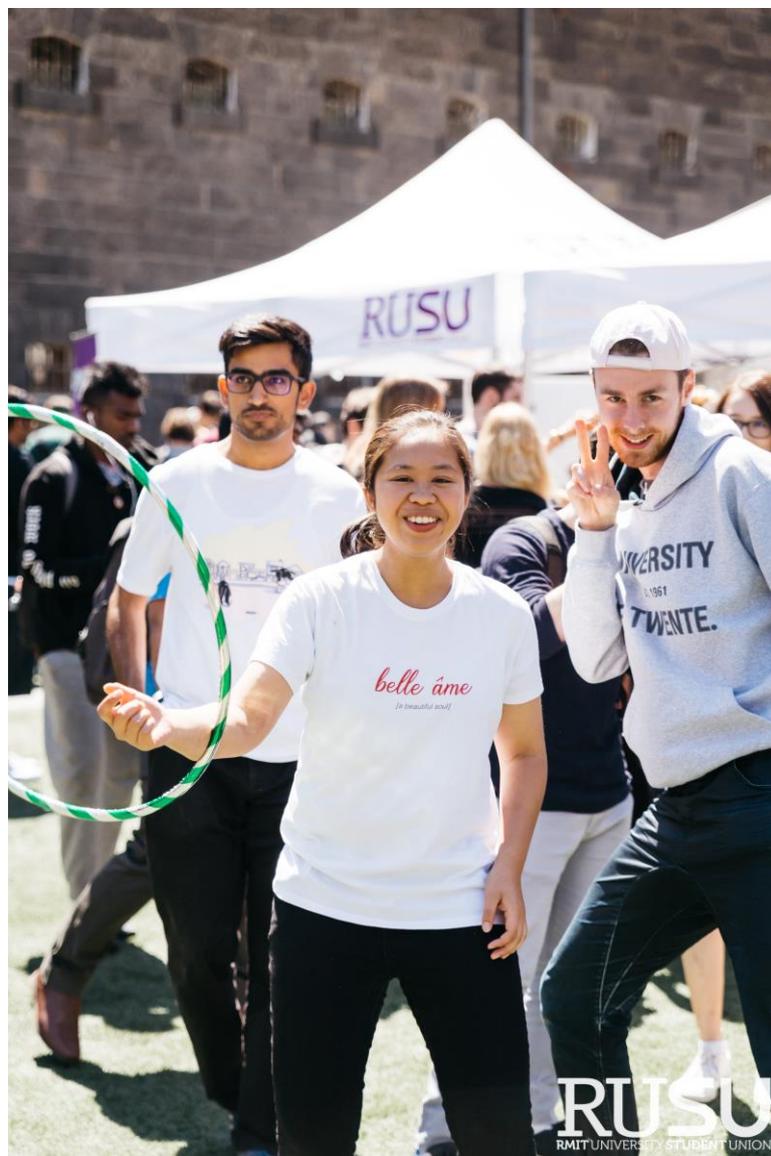


RMIT Student Union Council

Financial Report
For the Year Ended 31 December 2019



RMIT STUDENT UNION COUNCIL

INDEX TO THE FINANCIAL REPORT YEAR ENDED 31 DECEMBER 2019

Statement of Profit or Loss and Other Comprehensive Income	3
Statement of Financial Position	4
Statement of Changes in Equity	5
Statement of Cash Flows	6
Notes to and Forming Part of the Financial Statements	7
Statement by Members of the Committee	17
Independent Auditor's Report	18

**RMIT STUDENT UNION COUNCIL
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Notes	2019 \$	2018 (restated)* \$
Revenue	3	<u>4,429,118</u>	<u>4,424,016</u>
Cost of goods sold		121,741	168,029
Departmental expenses		923,808	969,042
Employee expenses		3,222,354	3,048,761
Financial expenses		34,572	36,159
General expenses		237,105	129,649
Other expenses		<u>108,863</u>	<u>112,416</u>
		<u>4,648,443</u>	<u>4,464,056</u>
Loss for the year		<u>(219,325)</u>	<u>(40,040)</u>
Other comprehensive income, net of tax			
Items that will not be reclassified subsequently to profit or loss			
Gain on the revaluation of financial assets		<u>30,504</u>	43,263
Other comprehensive income for the year		<u>30,504</u>	<u>43,263</u>
Total comprehensive income for the year		<u>(188,821)</u>	<u>3,223</u>

* See note 16 for details of prior year restatement.

The above Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the attached notes.

**RMIT STUDENT UNION COUNCIL
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019**

	Notes	2019 \$	2018 (restated)* \$
CURRENT ASSETS			
Cash and cash equivalents	5	1,044,664	1,067,104
Trade and other receivables	6	60,074	50,241
Other financial assets	7	1,000,000	1,300,000
TOTAL CURRENT ASSETS		<u>2,104,738</u>	<u>2,417,345</u>
NON-CURRENT ASSETS			
Other financial assets	7	2,865,613	2,657,856
Property, plant and equipment	8	-	-
TOTAL NON-CURRENT ASSETS		<u>2,865,613</u>	<u>2,657,856</u>
TOTAL ASSETS		<u>4,970,351</u>	<u>5,075,201</u>
CURRENT LIABILITIES			
Trade and other payables	9	181,642	188,799
Provisions	10	719,574	647,321
TOTAL CURRENT LIABILITIES		<u>901,216</u>	<u>836,120</u>
NON-CURRENT LIABILITIES			
Provisions	10	74,450	55,575
TOTAL NON-CURRENT LIABILITIES		<u>74,450</u>	<u>55,575</u>
TOTAL LIABILITIES		<u>975,666</u>	<u>891,695</u>
NET ASSETS		<u>3,994,685</u>	<u>4,183,506</u>
EQUITY			
Accumulated surplus		2,394,754	2,730,913
Reserves		1,599,931	1,452,593
TOTAL EQUITY		<u>3,994,685</u>	<u>4,183,506</u>

*See note 16 for details of prior period restatement.

The above Statement of Changes in Financial Position is to be read in conjunction with the attached notes.

**RMIT STUDENT UNION COUNCIL
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Accumulated Surplus \$	Financial Asset Reserve ⁽¹⁾ \$	Redundancy Reserve ⁽²⁾ \$	Total \$
As at 1 January 2018	2,933,305	67,082	-	3,000,387
Correction of error (note 16)	-	-	1,179,896	1,179,896
Balance at 1 January 2018 restated	2,933,305	67,082	1,179,896	4,180,283
Loss for the year	(40,040)	-	-	(40,040)
Other comprehensive income for the year	-	43,263	-	43,263
Total comprehensive gain/(loss) for the year	(40,040)	43,263	-	3,223
Transfer Balance of Financial Asset reserve related to assets disposed during the year to accumulated surplus	(9,361)	9,361	-	-
Transfer to redundancy reserves	(152,991)	-	152,991	-
As at 31 December 2018	2,730,913	119,706	1,332,887	4,183,506
As at 1 January 2019	2,730,913	119,706	1,332,887	4,183,506
Loss for the year	(219,325)	-	-	(219,325)
Other comprehensive income for the year	-	30,504	-	30,504
Total comprehensive gain/(loss) for the year	(219,325)	30,504	-	(188,821)
Transfer to redundancy reserves	(116,834)	-	116,834	-
As at 31 December 2019	2,394,754	150,210	1,449,721	3,994,685

- (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 2019 between the National Tertiary Education Union (NTEU) and the RMIT Student Union Council 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 is to be read in conjunction with the attached notes.

**RMIT STUDENT UNION COUNCIL
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Notes	2019 \$	2018 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from members/university		4,582,801	4,577,181
Payments to suppliers and employees		(4,979,790)	(4,725,590)
Interest received		251,802	242,915
Net cash (used in)/provided by operating activities	11	<u>(145,187)</u>	<u>94,506</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from sale of investments		72,747	191,723
Payments for investments		(100,000)	(150,000)
Net redemption of term deposits		150,000	200,000
Net cash provided by investing activities		<u>122,747</u>	<u>241,723</u>
Net (decrease)/increase in cash held		(22,440)	336,229
Cash at beginning of the financial year		<u>1,067,104</u>	<u>730,875</u>
Cash at end of the financial year	5	<u>1,044,664</u>	<u>1,067,104</u>

The above Statement of Cash Flows is to be read in conjunction with the attached notes.

**RMIT STUDENT UNION COUNCIL
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

NOTE 1: INTRODUCTION

The financial statements are for the entity RMIT Student Union Council as an individual entity. RMIT Student Union Council is an unincorporated association and is registered under the *Australian Charities and Not-for-profits Commission Act 2012*. The financial statements are presented in Australian dollars. The registered office and principal place of business is RMIT Student Union Council, 115 Queensberry Street, Melbourne, Victoria.

The financial statements were authorised for issue by the committee of RMIT Student Union Council on the date shown on the Statement by Members of the Committee attached to the financial statements.

The operations and principal activities of the entity comprise the provision of academic support and a range of other services and activities to RMIT Student Union Council members within Australia.

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements of the Australian Accounting Standards Board.

Australian Accounting Standards set out accounting policies that the Australian Accounting Standards Board has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise.

All the new and revised Accounting Standards and interpretations issued by the Australian Accounting Standards Board ("AASB") that are relevant to its operations and effective for the annual reporting period beginning on 1 January 2019 have been adopted by the Student Union in accordance with accounting policy described below.

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

The financial statements, except for the cash flow information, 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. The amounts presented in the financial statements have been rounded to the nearest dollar.

NOTE 2: SUMMARY OF ACCOUNTING POLICIES

The principal accounting policies adopted by RMIT Student Union Council are stated in order to assist in a general understanding of the financial statements.

(a) Overall Policy

RMIT Student Union Council is considered to be a not for profit entity and has prepared the financial statements on a going concern basis and in accordance with the requirements regarding not for profit entities as contained in Australian Accounting Standards.

(b) New, revised or amending Accounting Standards and Interpretations adopted

The RMIT Student Union Council has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

**RMIT STUDENT UNION COUNCIL
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2019**

NOTE 2: SUMMARY OF ACCOUNTING POLICIES (CONT'D)

(b) New, revised or amending Accounting Standards and Interpretations adopted (Cont'd)

The following Accounting Standards and Interpretations are most relevant to RMIT Student Union Council:

AASB 15 Revenue from Contracts with Customers

RMIT Student Union Council has adopted AASB 15 from 1 January 2019. The standard provides a single comprehensive model for revenue recognition. The core principle of the standard is that an entity shall recognise revenue to depict the transfer of promised goods or services to customers at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard introduced a new contract-based revenue recognition model with a measurement approach that is based on an allocation of the transaction price. This is described further in the accounting policies below. Credit risk is presented separately as an expense rather than adjusted against revenue. Contracts with customers are presented in an entity's statement of financial position as a contract liability, a contract asset, or a receivable, depending on the relationship between the entity's performance and the customer's payment. Customer acquisition costs and costs to fulfil a contract can, subject to certain criteria, be capitalised as an asset and amortised over the contract period.

AASB 1058 Income of Not-for-Profit Entities

RMIT Student Union Council has adopted AASB 1058 from 1 January 2019. The standard replaces AASB 1004 'Contributions' in respect to income recognition requirements for not-for-profit entities. The timing of income recognition under AASB 1058 is dependent upon whether the transaction gives rise to a liability or other performance obligation at the time of receipt. Income under the standard is recognised where: an asset is received in a transaction, such as by way of grant, bequest or donation; there has either been no consideration transferred, or the consideration paid is significantly less than the asset's fair value; and where the intention is to principally enable the entity to further its objectives. For transfers of financial assets to the entity which enable it to acquire or construct a recognisable non-financial asset, the entity must recognise a liability amounting to the excess of the fair value of the transfer received over any related amounts recognised. Related amounts recognised may relate to contributions by owners, AASB 15 revenue or contract liability recognised, lease liabilities in accordance with AASB 16, financial instruments in accordance with AASB 9, or provisions in accordance with AASB 137. The liability is brought to account as income over the period in which the entity satisfies its performance obligation. If the transaction does not enable the entity to acquire or construct a recognisable non-financial asset to be controlled by the entity, then any excess of the initial carrying amount of the recognised asset over the related amounts is recognised as income immediately. Where the fair value of volunteer services received can be measured, a private sector not-for-profit entity can elect to recognise the value of those services as an asset where asset recognition criteria are met or otherwise recognise the value as an expense.

AASB 16 Leases

RMIT Student Union Council has adopted AASB 16 from 1 January 2019. The standard replaces AASB 117 'Leases' and for lessees eliminates the classifications of operating leases and finance leases. Except for short-term leases and leases of low-value assets, right-of-use assets and corresponding lease liabilities are recognised in the statement of financial position. Straight-line operating lease expense recognition is replaced with a depreciation charge for the right-of-use assets (included in operating costs) and an interest expense on the recognised lease liabilities (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However, EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results improve as the operating expense is now replaced by interest expense and depreciation in profit or loss. For classification within the statement of cash flows, the interest portion is disclosed in operating activities and the principal portion of the lease payments are separately disclosed in financing activities. For lessor accounting, the standard does not substantially change how a lessor accounts for leases.

**RMIT STUDENT UNION COUNCIL
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2019**

NOTE 2: SUMMARY OF ACCOUNTING POLICIES (CONT'D)

(b) New, revised or amending Accounting Standards and Interpretations adopted (Cont'd)

Impact of adoption

AASB 15, AASB 16 and AASB 1058 were adopted using the modified retrospective approach and as such comparatives have not been restated.

The new Accounting Standards have not required any change to be made to figures previously reported nor is there an impact on the 31 December 2019 financial report.

(c) Significant Judgements and Key Assumptions

No significant judgements have been made in applying accounting policies that have a significant effect on the amounts recognised in the financial statements.

No key assumptions have been made concerning the future and there are no other key sources of estimation uncertainty at the balance date that the Committee consider have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(d) Income Tax

No provision for income tax has been raised as the association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(e) Property, Plant and Equipment

Plant and equipment is carried at cost and has been fully depreciated.

Property, plant and equipment is subject to an impairment test when there is an indication that impairment exists by reference to internal and external market factors. Any item of property, plant and equipment which is impaired must be written down to its recoverable amount. The amounts of the impairment write down for assets carried at cost will be expensed.

(f) Financial Assets at Fair Value Through Other Comprehensive Income

The wholesale bonds, listed notes and unlisted trusts held by the Association are classified as being Financial Assets at Fair Value Through Other Comprehensive Income, recognised at trade date and are stated at fair value. Gains and losses arising from changes in fair value are recognised directly in the Financial Asset Reserve until the investment is disposed of, at which time the cumulative gain or loss previously recognised in the Financial Asset Reserve is transferred to Accumulated Surplus.

(g) Investments

Term deposits held are measured at amortised cost. Current and non-current investments held will continue to be subsequently measured at amortised cost.

**RMIT STUDENT UNION COUNCIL
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2019**

NOTE 2: SUMMARY OF ACCOUNTING POLICIES (CONT'D)

(h) Employee Entitlements

Provision is made for the RMIT Student Union Council's liability for employee entitlements 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, annual leave and personal leave which will be settled after one year, have been measured at their nominal amount.

Other employee entitlements payable later than one year have been measured at the present value of estimated future cash out flows to be made for those entitlements.

Contributions are made by the association to an employee superannuation fund and are charged as expenses when incurred.

(i) Cash and Cash Equivalents

For the purposes of the statement of cash flows, cash includes cash on hand and cash at banks.

(j) Revenue

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the RMIT Student Union Council is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the RMIT Student Union Council: 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.

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.

(k) Trade and Other Receivables

Trade receivables are recognised initially at fair value, plus directly attributable transaction costs, and subsequently measured at amortised cost, less any allowance for expected credit losses.

The RMIT Student Union Council 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.

(l) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the entity which were unpaid at the end of the period. The amounts are unsecured and usually settled within 14-30 days of recognition.

**RMIT STUDENT UNION COUNCIL
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2019**

	2019 \$	2018 \$
NOTE 3: REVENUE		
RMIT University Grants	3,787,344	3,780,383
Sale of Goods and Services	310,659	359,832
Membership and Event Revenue	67,910	59,271
Investment income	255,522	224,530
Other income	7,683	-
	<u>4,429,118</u>	<u>4,424,016</u>

NOTE 4: RESULT FROM ORDINARY ACTIVITIES

Loss from ordinary activities has been determined after charging:

Employee expenses	2,930,332	2,941,368
Superannuation expense	292,022	260,384
Total employee entitlements	<u>3,222,354</u>	<u>3,201,752</u>
Remuneration of the auditors for:		
- audit services	22,000	21,500
- other services - preparation of financial report	4,600	4,500
	<u>26,600</u>	<u>26,000</u>

NOTE 5: CASH AND CASH EQUIVALENTS

Cash on hand	5,050	4,250
Cash at bank	1,039,614	1,062,854
	<u>1,044,664</u>	<u>1,067,104</u>

NOTE 6: TRADE AND OTHER RECEIVABLES

CURRENT

Trade debtors	1,069	1,366
Other receivables	59,005	48,875
Total receivables	<u>60,074</u>	<u>50,241</u>

NOTE 7: OTHER FINANCIAL ASSETS

CURRENT

Term Deposits held-to-maturity - at amortised cost	<u>1,000,000</u>	<u>1,300,000</u>
---	------------------	------------------

NON CURRENT

Financial Assets at Fair Value Through Other Comprehensive Income		
- Wholesale bonds	1,493,253	1,154,526
- Listed capital notes	688,369	688,269
- Unlisted trusts	683,991	815,061
	<u>2,865,613</u>	<u>2,657,856</u>

Fair values have been determined based on quoted bid prices for listed investments or other observable market information for unlisted investments.

**RMIT STUDENT UNION COUNCIL
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2019**

	2019 \$	2018 \$
NOTE 8: PROPERTY, PLANT AND EQUIPMENT		
Office equipment		
At cost	200,519	200,519
Less accumulated depreciation	<u>(200,519)</u>	<u>(200,519)</u>
	-	-
Leasehold Improvements		
At cost	14,994	14,994
Less accumulated depreciation	<u>(14,994)</u>	<u>(14,994)</u>
	-	-
Carrying amount at end of year	<u>-</u>	<u>-</u>

NOTE 9: TRADE AND OTHER PAYABLES

CURRENT		
Trade creditors	18,240	25,245
Accrued expenses	163,402	163,554
	<u>181,642</u>	<u>188,799</u>

NOTE 10: PROVISIONS

CURRENT		
Employee entitlements	<u>719,574</u>	<u>647,321</u>

Amounts not expected to be settled within the next 12 months

The current provision for employee benefits includes all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The entire amount is presented as current, since the entity does not have an unconditional right to defer settlement. However, based on past experience, the entity does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

	2019 \$	2018 \$
NON-CURRENT		
Employee entitlements expected to be settled after 12 months	<u>74,450</u>	<u>55,575</u>

NOTE 11: CASH FLOW INFORMATION

Reconciliation of cash flow from operations with loss from ordinary activities:		
Loss from ordinary activities	(219,325)	(193,031)
Changes in assets and liabilities:		
Increase in trade and other receivables	(9,833)	(503)
(Decrease)/increase in trade and other payables	(7,157)	34,245
Increase in provisions	91,128	253,795
Net cash (used in)/provided by operating activities	<u>(145,187)</u>	<u>94,506</u>

**RMIT STUDENT UNION COUNCIL
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2019**

NOTE 12: FINANCIAL INSTRUMENTS

(a) Interest Rate Risk

RMIT Student Union Council's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, is as follows:

(b) Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount of those assets, net of any allowance for expected credit loss, as disclosed in the statement of financial position and notes to the financial statements.

RMIT Student Union Council does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by RMIT Student Union Council.

2019	2018
\$	\$

NOTE 13: KEY MANAGEMENT PERSONNEL COMPENSATION

The aggregate compensation of the key management personnel including employment benefits

<u>570,447</u>	<u>582,442</u>
----------------	----------------

Key management personnel comprise of councillors and other persons having authority and responsibility for planning, controlling and directing the activities of the RMIT Student Union Council. Note 17 contains details of councillors in office during and since the year ended 31 December 2019.

NOTE 14: POST BALANCE DATE EVENTS

COVID-19 was declared a pandemic by the World Health Organisation in March 2020. The full impact of the virus on the economy in Australia, in particular to RMIT Student Union Council, is not yet known due to the evolving nature of the virus and government restrictions. As such, the Members of the Committee is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity for the 2020 financial year. However, as RMIT Student Union Council is in a strong financial position, has sufficient reserves and funding from Royal Melbourne Institute of Technology (RMIT university), RMIT Student Union Council is expected to continue as a going concern for the 12 months following the signing of these accounts.

There are no other events subsequent to reporting date (2018: nil).

NOTE 15: RELATED PARTY TRANSACTION

There were no significant related party transactions reportable during the period (2018: nil).

**RMIT STUDENT UNION COUNCIL
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CON'TD)
FOR THE YEAR ENDED 31 DECEMBER 2019**

NOTE 16: RESTATEMENT OF COMPARATIVES

The committee have reviewed the accounting treatment of redundancy payment and have determined the full value should be recorded as a reserve. Previously redundancy has been reflected as a liability until utilised. The following table reflects the impact on the 2018 comparatives of the change in policy.

Statement of Financial Position

	2018 (previously reported) \$	Effect of restatement in redundancy payment \$	2018 (Restated) \$
CURRENT ASSETS			
TOTAL CURRENT ASSETS	2,417,345	-	2,417,345
NON-CURRENT ASSETS			
TOTAL NON-CURRENT ASSETS	2,657,856	-	2,657,856
TOTAL ASSETS	<u>5,075,201</u>	-	<u>5,075,201</u>
CURRENT LIABILITIES			
TOTAL CURRENT LIABILITIES	<u>836,120</u>	-	<u>836,120</u>
NON-CURRENT LIABILITIES			
Provisions	1,388,462	(1,332,887)	55,575
TOTAL NON-CURRENT LIABILITIES	1,388,462	(1,332,887)	55,575
TOTAL LIABILITIES	<u>2,224,582</u>	<u>(1,332,887)</u>	<u>891,695</u>
NET ASSETS	<u>2,850,619</u>	<u>(1,332,887)</u>	<u>4,183,506</u>
EQUITY			
Accumulated surplus	2,730,913	-	2,730,913
Reserves	119,706	1,332,887	1,452,593
TOTAL EQUITY	<u>2,850,619</u>	<u>1,332,887</u>	<u>4,183,506</u>

Statement of Profit or Loss and Other Comprehensive Income

	2018 (previously reported) \$	Effect of restatement in redundancy payment \$	2018 (Restated) \$
Revenue	4,424,016	-	4,424,016
Cost of goods sold	168,029	-	168,029
Departmental expenses	969,042	-	969,042
Employee expenses	3,201,752	(152,991)	3,048,761
Financial expenses	36,159	-	36,159
General expenses	129,649	-	129,649
Other expenses	112,416	-	112,416
	<u>4,617,047</u>	<u>(152,991)</u>	<u>4,464,056</u>
Loss for the year	<u>(193,031)</u>	<u>(152,991)</u>	<u>(40,040)</u>
Items that will not be reclassified subsequently to profit or loss			
Gain on the revaluation of financial assets	43,263	-	43,263
Other comprehensive income for the year	<u>43,263</u>	<u>-</u>	<u>43,263</u>
Total comprehensive income for the year	<u>(149,768)</u>	<u>(152,991)</u>	<u>3,223</u>

**RMIT STUDENT UNION COUNCIL
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CON'TD)
FOR THE YEAR ENDED 31 DECEMBER 2019**

NOTE 17: COUNCILLORS

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

SUC	Council Member	Date Appointed	Date Retired
President	Ella Gvildys	1/11/2018	31/10/2019
	Daniel Hoogstra	1/11/2019	
General Secretary	Aditya Sharma	1/11/2018	31/10/2019
	Ma Beatrice Co	1/11/2019	
Activities Officers	Jessica Dargan	1/11/2018	31/10/2019
	Karan Khandelwal	1/11/2019	
Clubs & Societies Officer	Kapil Khanna	1/11/2018	31/10/2019
	Mona Makhija	1/11/2019	
Education Officer	Ameet Kumar	1/11/2018	31/10/2019
	Akshay Jose	1/11/2019	
International Officer	Suraj Loomba	1/11/2018	31/10/2019
	Xiaoyue Gui	1/11/2019	
Communications Officer	Lily Hawkins	1/11/2018	31/10/2019
	Xavier Fitzgerald	1/11/2019	
Indigenous Officer	Alison Toby	1/11/2018	31/10/2019
	Adam See Kee	1/11/2019	
Postgraduate Officer	Sai Arun Kiran Karthik Sunkara	1/11/2018	31/10/2019
	Nithin Ponnaluru	1/11/2019	
Queer Officer	Caitlin Frost	1/11/2018	31/10/2019
	Adam See Kee	1/11/2018	31/10/2019
	Matte Howard	1/11/2019	
	Kingston Goh	1/11/2019	
Sustainability Officer	Anand Tripathy	1/11/2018	31/10/2019
	Emily Cork	1/11/2019	
Vocational Education Officer	Hafiuallah Jan	1/11/2016	31/10/2019
	William Gate	1/11/2019	
Welfare Officer	Haroon Esmail	1/11/2018	31/10/2019
	Jingyi Yin	1/11/2019	
Women's Officer	Ma Beatrice Co	1/11/2018	31/10/2019
	Mounika Gudapati	1/11/2019	
Bundoora			
Bundoora Co-ordinator	Caitlin Agra	1/11/2018	31/10/2019
	Stephanie Flores-Tapia	1/11/2019	
Bundoora East Rep	Mustafa Jahani	1/11/2018	31/10/2019
	Sona Kannan	1/11/2019	
Bundoora West Rep	Chantelle Hopkins	1/11/2018	31/10/2019
	Stephanie Au	1/11/2019	
Brunswick			
Brunswick Co-ordinator	Mia Beauchamp	1/11/2018	31/10/2019
	Jessica Mayer	1/11/2019	
Brunswick Rep	Victoria Came	1/11/2018	31/10/2019
	Meher Dang	1/11/2019	

**RMIT STUDENT UNION COUNCIL
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CON'TD)
FOR THE YEAR ENDED 31 DECEMBER 2019**

NOTE 17: COUNCILLORS (CONT'D)

SUC	Council Member	Date Appointed	Date Retired
City			
City Campus Co-ordinator	Pawan Raturi	1/11/2018	31/10/2019
	Prashanth Kumar	1/11/2019	
City Rep	Mona Makhija	1/11/2018	31/10/2019
	Sheyas Urunkar	1/11/2019	
General Representatives			
	Abena Dove	1/11/2018	31/10/2019
	Prashanth Kumar	1/11/2018	31/10/2019
	Liam Parry	1/11/2018	31/10/2019
	Shubham Sharma	1/11/2018	31/10/2019
	Sadaf Hadi	1/11/2018	31/10/2019
	Aasrita Kalahasti	1/11/2019	
	Ankit Munot	1/11/2019	
	Cormac Ritchard	1/11/2019	
	Ankit Saurabh	1/11/2019	
	Peiji Zhou	1/11/2019	

**RMIT STUDENT UNION COUNCIL
STATEMENT BY MEMBERS OF THE COMMITTEE**

In the opinion of the committee the financial report as set out on pages 3 to 16:

- (a) are in accordance with Australian Accounting Standards - Reduced Disclosure Requirements, the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*, and give a true and fair view of the entity's financial position as at 31 December 2019 and of its performance for the year ended on that date; and
- (b) at the date of this declaration there are reasonable grounds to believe that RMIT Student Union Council 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 Committee and is signed for and on behalf of the Committee by:



Daniel Hoogstra
President

27 April 2020



Ma Beatrice Co
General Secretary

27 April 2020

INDEPENDENT AUDITOR'S REPORT

To the members of RMIT Student Union Council

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of RMIT Student Union Council (the registered entity), which comprises the statement of financial position as at 31 December 2019, 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 Student Union Council, 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 2019 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.

Emphasis of matter - subsequent event

We draw attention to Note 14 of the financial report, which describes the non-adjusting subsequent event on the impact of COVID-19 outbreak on the registered entity. Our opinion is not modified with respect to this matter.



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

A handwritten signature in black ink, appearing to read 'James Mooney', written over a faint, stylized 'BDO' logo.

James Mooney
Director

Melbourne, 27 April 2020