



RMIT UNIVERSITY STUDENT UNION INCORPORATED

2023 Financial Report (A0114140A)

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RMIT UNIVERSITY STUDENT UNION

RMIT University Student Union Incorporated

ABN 90 575 269 384

Financial Report - 31 December 2023

RMIT University Student Union Incorporated
Members' report
31 December 2023

The members present their report, together with the financial statements, on the entity for the year ended 31 December 2023.

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 surplus 66,425 (2022: deficit 180,087).

Review of operations

RMIT University Student Union has maintained its purpose of advancing the education of the students at RMIT University. During 2023 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 2023 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



Ella Byrne
President



Dhweep Shah
General Secretary

29th April 2024

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 29th April 2024.

RMIT University Student Union Incorporated
Statement of profit or loss and other comprehensive income
For the year ended 31 December 2023

	Note	2023 \$	2022 \$
Revenue	3	3,919,557	4,499,937
Interest revenue		333,812	229,551
Expenses			
Cost of sales		(37,369)	(41,097)
Employee benefits expense	4	(3,286,260)	(3,333,441)
General expenses		(174,816)	(204,182)
Departmental expenses		(585,246)	(899,467)
Other expenses		(104,329)	(155,623)
Surplus before income tax expense		65,349	95,678
Income tax expense		-	-
Surplus after income tax expense for the year		65,349	95,678
Other comprehensive income			
<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		1,076	(275,765)
Other comprehensive income for the year, net of tax		1,076	(275,765)
Total comprehensive income for the year		<u>66,425</u>	<u>(180,087)</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 2023

	Note	2023 \$	2022 \$
Assets			
Current assets			
Cash and cash equivalents	5	5,854,708	4,591,571
Trade and other receivables	6	22,539	29,890
Prepayments		21,130	4,031
Total current assets		<u>5,898,377</u>	<u>4,625,492</u>
Non-current assets			
Financial assets at fair value through other comprehensive income	7	4,463,046	5,034,539
Total non-current assets		<u>4,463,046</u>	<u>5,034,539</u>
Total assets		<u>10,361,423</u>	<u>9,660,031</u>
Liabilities			
Current liabilities			
Trade and other payables	8	620,978	616,293
Employee benefits	9	1,144,956	974,697
Deferred revenue	10	4,202,981	3,726,724
Total current liabilities		<u>5,968,915</u>	<u>5,317,714</u>
Non-current liabilities			
Employee benefits	9	38,946	55,180
Total non-current liabilities		<u>38,946</u>	<u>55,180</u>
Total liabilities		<u>6,007,861</u>	<u>5,372,894</u>
Net assets		<u>4,353,562</u>	<u>4,287,137</u>
Equity			
Reserves		1,940,257	1,644,159
Accumulated surplus		<u>2,413,305</u>	<u>2,642,978</u>
Total equity		<u>4,353,562</u>	<u>4,287,137</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 2023

	Financial asset reserve \$	Redundancy reserve \$	Accumulated surplus \$	Total equity \$
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)
Total comprehensive income for the year	(275,765)	-	95,678	(180,087)
Transfer to redundancy reserve	-	147,942	(147,942)	-
Transfer from financial asset reserve	96,275	-	(96,275)	-
Balance at 31 December 2022	<u>(99,954)</u>	<u>1,744,113</u>	<u>2,642,978</u>	<u>4,287,137</u>

	Financial asset reserve \$	Redundancy reserve \$	Accumulated surplus \$	Total equity \$
Balance at 1 January 2023	(99,954)	1,744,113	2,642,978	4,287,137
Surplus after income tax expense for the year	-	-	65,349	65,349
Other comprehensive income for the year, net of tax	1,076	-	-	1,076
Total comprehensive income for the year	1,076	-	65,349	66,425
Transfer to redundancy reserve	-	294,227	(294,227)	-
Transfer from financial asset reserve	795	-	(795)	-
Balance at 31 December 2023	<u>(98,083)</u>	<u>2,038,340</u>	<u>2,413,305</u>	<u>4,353,562</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.

RMIT University Student Union Incorporated
Statement of cash flows
For the year ended 31 December 2023

	Note	2023 \$	2022 \$
Cash flows from operating activities			
Receipts from members/university		4,368,569	3,999,299
Payments to suppliers and employees		(4,011,812)	(4,638,543)
Interest and dividends received		333,812	229,551
		<u>690,569</u>	<u>(409,693)</u>
Net cash provided by/(used in) operating activities			
Cash flows from investing activities			
Payments for investments		-	(1,863,838)
Net proceeds from disposal of investments		572,568	1,256,482
		<u>572,568</u>	<u>(607,356)</u>
Net cash provided by/(used in) investing activities			
Net increase/(decrease) in cash and cash equivalents		1,263,137	(1,017,049)
Cash and cash equivalents at the beginning of the financial year		4,591,571	5,608,620
		<u>5,854,708</u>	<u>4,591,571</u>
Cash and cash equivalents at the end of the financial year	5	<u><u>5,854,708</u></u>	<u><u>4,591,571</u></u>

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

RMIT University Student Union Incorporated
Notes to the financial statements
31 December 2023

Note 1. Material accounting policy information

The accounting policies that are material to the entity are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, 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:

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.

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.

RMIT University Student Union Incorporated
Notes to the financial statements
31 December 2023

Note 1. Material accounting policy information (continued)

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

	2023	2022
	\$	\$
<i>Revenue from contracts with customers</i>		
Sales of goods and services	69,406	104,342
Membership and event revenue	86,993	81,060
RMIT University grants	<u>3,728,560</u>	<u>4,158,570</u>
	<u>3,884,959</u>	<u>4,343,972</u>
<i>Other revenue</i>		
Other revenue	<u>34,598</u>	<u>155,965</u>
Revenue	<u><u>3,919,557</u></u>	<u><u>4,499,937</u></u>

RMIT University Student Union Incorporated
Notes to the financial statements
31 December 2023

Note 3. Revenue (continued)

Disaggregation of revenue

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

	2023	2022
	\$	\$
<i>Timing of revenue recognition</i>		
Goods transferred at a point in time	156,399	185,402
Services transferred over time	<u>3,728,560</u>	<u>4,158,570</u>
	<u><u>3,884,959</u></u>	<u><u>4,343,972</u></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 when the performance obligations are met.

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 2023

Note 4. Expenses

	2023	2022
	\$	\$
Surplus before income tax includes the following specific expenses:		
Employee expenses	2,857,330	2,913,715
Superannuation expenses	<u>428,930</u>	<u>419,726</u>
	<u>3,286,260</u>	<u>3,333,441</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

	2023	2022
	\$	\$
<i>Current assets</i>		
Cash on hand	3,300	1,188
Cash at bank	<u>5,851,408</u>	<u>4,590,383</u>
	<u>5,854,708</u>	<u>4,591,571</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

	2023	2022
	\$	\$
<i>Current assets</i>		
Trade receivables	2,150	9,465
Other receivables	<u>20,389</u>	<u>20,425</u>
	<u>22,539</u>	<u>29,890</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 2023

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

	2023	2022
	\$	\$
<i>Non-current assets</i>		
Wholesale bond portfolio	2,052,452	2,125,810
Listed capital notes	2,410,594	1,938,100
Unlisted trusts	-	970,629
	<u>4,463,046</u>	<u>5,034,539</u>

Note 8. Trade and other payables

	2023	2022
	\$	\$
<i>Current liabilities</i>		
Trade payables	4,698	25,391
GST payable	407,601	347,720
Accrued expenses	203,483	231,577
Other payables	5,196	11,605
	<u>620,978</u>	<u>616,293</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

	2023	2022
	\$	\$
<i>Current liabilities</i>		
Employee entitlements	<u>1,144,956</u>	<u>974,697</u>
<i>Non-current liabilities</i>		
Employee entitlements	<u>38,946</u>	<u>55,180</u>
	<u>1,183,902</u>	<u>1,029,877</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 2023

Note 10. Deferred revenue

	2023	2022
	\$	\$
<i>Current liabilities</i>		
Deferred revenue	<u>4,202,981</u>	<u>3,726,724</u>

Accounting policy for deferred revenue

Deferred revenue is the grant funding received from RMIT University and represents the entity's obligation to transfer goods or services to students and is recognised over time as restricted allowable activities are delivered and any unspent funds must be returned to RMIT University under AASB15 as the conditions for recognition are deemed sufficiently specific.

Note 11. Key management personnel disclosures

Compensation

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

	2023	2022
	\$	\$
Aggregate compensation	<u>517,614</u>	<u>508,075</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 2023.

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:

	2023	2022
	\$	\$
<i>Audit services - BDO Audit Pty Ltd</i>		
Audit of the financial statements	<u>26,000</u>	<u>25,000</u>
<i>Other services - BDO Services Pty Ltd</i>		
Preparation of the financial statements	<u>5,900</u>	<u>6,000</u>
	<u>31,900</u>	<u>31,000</u>

Note 13. Contingent assets

The entity has no contingent assets as at 31 December 2023 or 31 December 2022.

Note 14. Contingent liabilities

The entity has no contingent liabilities as at 31 December 2023 or 31 December 2022.

Note 15. Commitments

The entity has no commitments for expenditure as at 31 December 2023 or 31 December 2022.

Note 16. Related party transactions

Key management personnel

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

RMIT University Student Union Incorporated
Notes to the financial statements
31 December 2023

Note 16. Related party transactions (continued)

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 2023 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 2023

Note 19. Council members (continued)

SUC	Council member	Date appointed	Date retired
President	Ella Byrne	01/11/2023	
	Bethany Shegog	01/11/2022	31/10/2023
General Secretary	Dhweep Shah	01/11/2023	
	Mark Morante	01/11/2021	31/10/2023
Activities Officers	Millaniyage Peiris	01/11/2023	
	Fanyi Liu	01/11/2022	31/10/2023
Clubs & Societies Officer	Harrison Lal	01/11/2023	
	Felicia Nguyen	01/11/2021	31/10/2023
Education Officer	Koushik Mukherjee	01/11/2022	
	Jung Kyung Kim	01/11/2022	31/08/2023
International Officer	Haiting Lu	01/11/2022	
	Lily Plummer	01/11/2023	
Communications Officer	Sasha Summers	21/04/2022	31/10/2023
	Ruby Kelly-Guthrie	01/11/2023	
Indigenous Officer	Tiah Worley	01/11/2023	
	Anjali Ali	01/11/2022	31/10/2023
Postgraduate Officer	Bhuvan Sharma	01/11/2023	
	Dhweep Shah	01/11/2022	31/10/2023
Queer Officer	Matthew Hayes	01/11/2023	
	Oliver (Vivienne) Balint	01/11/2023	
	Alice Holmes	01/11/2022	31/10/2023
Sustainability Officer	Patrick Pieciun	01/11/2022	31/10/2023
	Yiwanyi Yu	01/11/2023	
	Ella Byrne	01/11/2022	31/10/2023
Vocational Education Officer	Yoan Theodore	01/11/2023	
	Elior Malka	01/11/2022	31/10/2023
Welfare Officer	Finbar Bray	01/11/2023	
	Amelia Cotsanis	01/11/2022	31/10/2023
Women's Officer	Saumya Sindhu	01/11/2023	
	Akshita Agrawal	01/11/2022	31/10/2023
General Representative	Amelia Christie	01/11/2023	
	Gaurav Harichandan	01/11/2023	
	James McVicar	01/11/2023	
	Silvia Comerford	01/11/2023	
	Wenxin Yan	01/11/2023	
	Jaynaya Travis	01/11/2022	31/10/2023
	Jiabao He	01/11/2022	31/10/2023
	Kamil Shwaita	01/11/2022	31/10/2023
	Nikhita Sreya Rajaram	01/11/2022	31/10/2023
	Benjamine Milne	01/11/2021	31/10/2023

RMIT University Student Union Incorporated
Notes to the financial statements
31 December 2023

Note 19. Council members (continued)

SUC	Council member	Date appointed	Date retired
Bundoora			
Bundoora Co-ordinator	Dulan Ariyatilaka	01/11/2023	
	Riya Sangra	01/11/2022	31/10/2023
Bundoora East Representative	Nidhi Bhatnagar	01/11/2023	
	Simon Manoj	01/11/2022	31/10/2023
Bundoora West Representative	Keenan Dinh	01/11/2023	
	Dulan Ariyathilaka	01/11/2022	31/10/2023
Bunswick			
Brunswick Co-ordinator	Vaani Saraswat	01/11/2023	
	Daniel Mizzi	01/11/2022	31/10/2023
Brunswick Representative	Olivia McQuie	01/11/2023	
	Georgia Mullins	01/11/2022	31/10/2023
City Co-Ordinator	Donal Darvin	01/11/2023	
	Jatin Bhootna	01/11/2022	31/10/2023
City Representative	Ryan Wong	01/11/2023	
	Finbar Bray	20/09/2023	31/10/2023
Disability & Carers Officer	Samuel Coombs	01/11/2023	
	Timothy Winning	01/11/2022	31/10/2023

RMIT University Student Union Incorporated
Members' declaration
31 December 2023

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 2023 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:



Ella Byrne
President



Dhweep Shah
General Secretary

29th April 2024

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 2023, 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 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 2023 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 Regulations 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.

Other information

The responsible entities of the registered entity are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the members' report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

This description forms part of our auditor's report.

BDO Audit Pty Ltd



Elizabeth Blunt
Director

Melbourne, 29 April 2024

**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 2023, 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, 29 April 2024