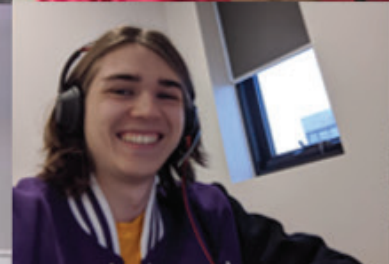
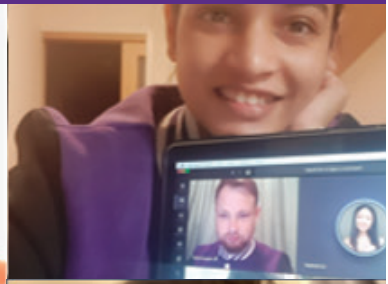


RMIT UNIVERSITY STUDENT UNION

Annual Financial Report 1 January to 31 December 2020



RMIT Student Union Council

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31 December 2020

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General information

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

RMIT Student Union Council is an unincorporated association and is registered under the Australian Charities and Not-for-profits Commission Act 2012.

RMIT Student Union Council
Statement of profit or loss and other comprehensive income
For the year ended 31 December 2020

	Note	2020 \$	2019 \$
Revenue	2	4,494,571	4,429,118
Expenses			
Cost of sales		(38,562)	(121,741)
Employee benefits expense		(3,323,787)	(3,222,354)
General expenses		(171,139)	(237,105)
Departmental expenses		(641,069)	(923,808)
Other expenses		(74,636)	(108,863)
Finance costs		<u>(35,077)</u>	<u>(34,572)</u>
Surplus/(loss) for the year	12	210,301	(219,325)
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		<u>(73,535)</u>	<u>30,504</u>
Other comprehensive income for the year		<u>(73,535)</u>	<u>30,504</u>
Total comprehensive income for the year		<u><u>136,766</u></u>	<u><u>(188,821)</u></u>

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

RMIT Student Union Council
Statement of financial position
As at 31 December 2020

	Note	2020 \$	2019 \$
Assets			
Current assets			
Cash and cash equivalents	4	5,894,693	1,044,664
Trade and other receivables	5	42,280	60,074
Financial assets at fair value through other comprehensive income	6	-	1,000,000
Total current assets		<u>5,936,973</u>	<u>2,104,738</u>
Non-current assets			
Financial assets at fair value through other comprehensive income	6	<u>3,493,638</u>	<u>2,865,613</u>
Total non-current assets		<u>3,493,638</u>	<u>2,865,613</u>
Total assets		<u>9,430,611</u>	<u>4,970,351</u>
Liabilities			
Current liabilities			
Trade and other payables	8	574,553	181,642
Provisions	9	830,980	719,574
Deferred revenue	10	3,817,235	-
Total current liabilities		<u>5,222,768</u>	<u>901,216</u>
Non-current liabilities			
Provisions	9	<u>76,392</u>	<u>74,450</u>
Total non-current liabilities		<u>76,392</u>	<u>74,450</u>
Total liabilities		<u>5,299,160</u>	<u>975,666</u>
Net assets		<u>4,131,451</u>	<u>3,994,685</u>
Equity			
Reserves	11	1,624,396	1,599,931
Accumulated surplus	12	<u>2,507,055</u>	<u>2,394,754</u>
Total equity		<u>4,131,451</u>	<u>3,994,685</u>

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

RMIT Student Union Council
Statement of changes in equity
For the year ended 31 December 2020

	Financial asset reserve \$	Redundancy reserve \$	Accumulated surplus \$	Total equity \$
Balance at 1 January 2019	119,706	1,332,887	2,730,913	4,183,506
Deficit for the year	-	-	(219,325)	(219,325)
Other comprehensive income for the year	30,504	-	-	30,504
Total comprehensive income for the year	30,504	-	(219,325)	(188,821)
Transfer to redundancy reserve	-	116,834	(116,834)	-
Balance at 31 December 2019	<u>150,210</u>	<u>1,449,721</u>	<u>2,394,754</u>	<u>3,994,685</u>

	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>

(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 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.

RMIT Student Union Council
Statement of cash flows
For the year ended 31 December 2020

	Note	2020 \$	2019 \$
Cash flows from operating activities			
Receipts from members/university		8,100,870	4,582,801
Payments to suppliers and employees		(3,790,911)	(4,979,790)
Interest received		228,730	251,802
		<u>4,538,689</u>	<u>(145,187)</u>
Cash flows from investing activities			
Payments for investments		(688,660)	(100,000)
Proceeds from sale of investments		-	72,747
Net redemption of term deposits		1,000,000	150,000
		<u>311,340</u>	<u>122,747</u>
Net cash from financing activities			
		<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents		4,850,029	(22,440)
Cash and cash equivalents at the beginning of the financial year		1,044,664	1,067,104
Cash and cash equivalents at the end of the financial year	4	<u><u>5,894,693</u></u>	<u><u>1,044,664</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, 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

As the entity is a charitable institution in terms of subsection 50-5 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 Student Union Council
Notes to the financial statements
31 December 2020

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

	2020	2019
	\$	\$
<i>Revenue from contracts with customers</i>		
RMIT University grants	3,964,735	3,787,344
Sales of goods and services	90,931	310,659
Membership and event revenue	37,168	67,910
	<u>4,092,834</u>	<u>4,165,913</u>
<i>Other revenue</i>		
Investment Income	228,730	255,522
Government grants	100,000	-
Other revenue	73,007	7,683
	<u>401,737</u>	<u>263,205</u>
Revenue	<u><u>4,494,571</u></u>	<u><u>4,429,118</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.

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 Student Union Council
Notes to the financial statements
31 December 2020

Note 3. Expenses

	2020	2019
	\$	\$
Surplus/(loss) includes the following specific expenses:		
Employee expenses	3,008,293	2,930,332
Superannuation expenses	<u>315,494</u>	<u>292,022</u>
	<u>3,323,787</u>	<u>3,222,354</u>
<i>Remuneration of the auditors for:</i>		
- audit services	22,500	22,000
- other services - preparation of financial report	<u>4,600</u>	<u>4,600</u>
	<u>27,100</u>	<u>26,600</u>

Note 4. Cash and cash equivalents

	2020	2019
	\$	\$
<i>Current assets</i>		
Cash on hand	4,237	5,050
Cash at bank	<u>5,890,456</u>	<u>1,039,614</u>
	<u>5,894,693</u>	<u>1,044,664</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

	2020	2019
	\$	\$
<i>Current assets</i>		
Trade receivables	-	1,069
Other receivables	<u>42,280</u>	<u>59,005</u>
	<u>42,280</u>	<u>60,074</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 Student Union Council
Notes to the financial statements
31 December 2020

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

	2020 \$	2019 \$
<i>Current assets</i>		
Term deposits held-to-maturity	-	1,000,000
<i>Non-current assets</i>		
Wholesale bond portfolio	1,749,889	1,493,253
Listed capital notes	721,627	688,369
Unlisted trusts	1,022,122	683,991
	<u>3,493,638</u>	<u>2,865,613</u>
	<u><u>3,493,638</u></u>	<u><u>3,865,613</u></u>

Note 7. Property, plant and equipment

	2020 \$	2019 \$
<i>Non-current assets</i>		
Leasehold improvements - at cost	14,994	14,994
Less: Accumulated depreciation	(14,994)	(14,994)
	<u>-</u>	<u>-</u>
Office equipment - at cost	200,519	200,519
Less: Accumulated depreciation	(200,519)	(200,519)
	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>

Accounting policy for property, plant and equipment

Plant and equipment is stated at historical cost and has been fully depreciated.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

RMIT Student Union Council
Notes to the financial statements
31 December 2020

Note 8. Trade and other payables

	2020 \$	2019 \$
<i>Current liabilities</i>		
Trade payables	11,221	18,240
GST payable	391,349	-
Accrued expenses	168,923	161,292
Other payables	3,060	2,110
	<u>574,553</u>	<u>181,642</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 9. Provisions

	2020 \$	2019 \$
<i>Current liabilities</i>		
Employee entitlements	<u>830,980</u>	<u>719,574</u>
<i>Non-current liabilities</i>		
Employee entitlements	<u>76,392</u>	<u>74,450</u>
	<u>907,372</u>	<u>794,024</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.

Note 10. Deferred revenue

	2020 \$	2019 \$
<i>Current liabilities</i>		
Deferred revenue	<u>3,817,235</u>	<u>-</u>

RMIT Student Union Council
Notes to the financial statements
31 December 2020

Note 11. Reserves

	2020	2019
	\$	\$
Revaluation surplus reserve	76,675	150,210
Redundancy reserve	1,547,721	1,449,721
	<u>1,624,396</u>	<u>1,599,931</u>

Note 12. Accumulated surplus

	2020	2019
	\$	\$
Accumulated surplus at the beginning of the financial year	2,394,754	2,614,079
Surplus/(loss) for the year	210,301	(219,325)
Transfer to other reserves	(98,000)	-
	<u>2,507,055</u>	<u>2,394,754</u>

Note 13. 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 14. Key management personnel disclosures

Compensation

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

	2020	2019
	\$	\$
Aggregate compensation	<u>476,630</u>	<u>570,447</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 2020.

RMIT Student Union Council
Notes to the financial statements
31 December 2020

Note 15. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 14.

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 16. Events after the reporting period

No matter or circumstance has arisen since 31 December 2020 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 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	Daniel Hoogstra	1/11/2019	31/10/2020
	Akshay Jose	1/11/2020	
General Secretary	Ma Beatrice Co	1/11/2019	31/10/2020
	Jarred Armitage	1/11/2020	
Activities Officers	Karan Khandelwal	1/11/2019	31/10/2020
	Siheng Luo	1/11/2020	
Clubs & Societies Officer	Mona Makhija	1/11/2019	22/01/2020
	Ashraf Shaikh	22/01/2020	31/10/2020
	Vineet Prabhakar	1/11/2020	
Education Officer	Akshay Jose	1/11/2019	31/10/2020
	Karan Mehta	1/11/2020	
International Officer	Xiaoyue Gui	1/11/2019	31/10/2020
	Peji Zhou	1/11/2020	
Communications Officer	Xavier Fitzgerald	1/11/2019	31/10/2020
	Liam Thompson	1/11/2020	
Indigenous Officer	Adam See Kee	1/11/2019	9/06/2020
	Kimberley Lovegrove	1/06/2020	
Postgraduate Officer	Nithin Ponnaluru	1/11/2019	31/10/2020
	Sribabu Nagulapalli	1/11/2020	
Queer Officer	Kingston Goh	1/11/2019	31/10/2020
	Matte Howard	1/11/2019	
	Angelique Maloney	1/11/2020	
Sustainability Officer	Emily Cork	1/11/2019	31/10/2020
	Xiaoyue Gui	1/11/2020	
Vocational Education Officer	William Gate	1/11/2019	31/10/2020
	Sheldon Gait	1/11/2020	
	Jingyi Yin	1/11/2019	
Welfare Officer	Jingyi Yin	1/11/2019	31/10/2020
Women's Officer	Mounika Gudapati	1/11/2019	31/10/2020
	Chhabra Harsheet	1/11/2020	

**RMIT Student Union Council
Notes to the financial statements
31 December 2020**

Note 17. Councillors (continued)

Bundoora

Bundoora Co-ordinator	Stephanie Flores-Tapia	1/11/2019	
Bundoora East Rep	Sona Kannan	1/11/2019	31/10/2020
	George Santhipriya	1/11/2020	
Bundoora West Rep	Stephanie Au	1/11/2019	31/10/2020
	Jerome Marave	1/11/2020	

Brunswick

Brunswick Co-ordinator	Luisa Bruce	13/02/2020	31/10/2020
	Raveena Deshmukh	1/11/2020	
Brunswick Rep	Meher Dang	1/11/2019	19/02/2020
	Raveena Deshmukh	19/02/2020	31/10/2020
	Ambika Abhinandini	1/11/2020	
City Campus Co-ordinator	Prashanth Kumar	1/11/2019	31/10/2020
	Chetana Singh	1/11/2020	
City Rep	Sheyas Urunkar	1/11/2019	31/10/2020
	Adam Steiner	1/11/2020	
General Representatives	Aasrita Kalahasti	1/11/2019	31/10/2020
	Ankit Munot	1/11/2019	31/10/2020
	Ankit Saurabh	1/11/2019	31/10/2020
	Peiji Zhou	1/11/2019	31/10/2020
	Cormac Ritchard	1/11/2019	
	Christopher Giddings	1/11/2020	
	Hulding Chen	1/11/2020	
	Mark Morante	1/11/2020	
	Meghana Karande	1/11/2020	

**RMIT Student Union Council
Councillors' declaration
31 December 2020**

In the councillors' 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 2020 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 Committee and is signed for and on behalf of the Committee by:



Akshay Jose
President



Jarred Armitage
General Secretary

28/05/2021 2021

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 2020, 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 2020 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.

Other information

Those charged with governance are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the registered entity's annual 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 - 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'. Above the signature is a stylized, handwritten 'BDO' logo.

James Mooney
Director

Melbourne, 28 May 2021