

RMIT University Student Union  
Incorporated (A0114140A)



# 2024 FINANCIAL REPORT

JANUARY 2024 — DECEMBER 2024

**RUSU**  
RMIT UNIVERSITY STUDENT UNION

# **RMIT University Student Union Incorporated**

**ABN 90 575 269 384**

## **Financial Report - 31 December 2024**

**RMIT University Student Union Incorporated**  
**Members' report**  
**31 December 2024**

The members present their report, together with the financial statements, on the entity for the year ended 31 December 2024.

**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 on investments, the total comprehensive income for the association for the financial year was a surplus of \$9,757 (2023: surplus of \$66,425).

**Review of operations**

RMIT University Student Union has maintained its purpose of advancing the education of the students at RMIT University. During 2024 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 2024 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



Finbar Bray  
President



Dulan Ariyathilaka  
General Secretary

10 April 2025

# **RMIT University Student Union Incorporated**

## **Contents**

**31 December 2024**

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 the financial statements	7
Members' declaration	15
Independent auditor's report to the members of RMIT University Student Union Incorporated	16

## **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 10 April 2025.

**RMIT University Student Union Incorporated**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 31 December 2024**

	<b>Note</b>	<b>2024</b> <b>\$</b>	<b>2023</b> <b>\$</b>
<b>Revenue</b>	<b>3</b>	<b>4,515,256</b>	<b>3,919,557</b>
Interest revenue		339,010	333,812
<b>Expenses</b>			
Cost of sales		(103,193)	(37,369)
Employee benefits expense	<b>4</b>	(3,664,427)	(3,286,260)
General expenses		(205,151)	(174,816)
Departmental expenses		(760,194)	(585,246)
Other expenses		(104,523)	(104,329)
<b>Surplus before income tax expense</b>		<b>16,778</b>	<b>65,349</b>
Income tax expense		-	-
<b>Surplus after income tax expense for the year</b>		<b>16,778</b>	<b>65,349</b>
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
(Loss)/gain on the revaluation of financial assets at fair value through other comprehensive income		(7,021)	1,076
Other comprehensive income for the year, net of tax		(7,021)	1,076
<b>Total comprehensive income for the year</b>		<b>9,757</b>	<b>66,425</b>

*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 2024**

	Note	2024 \$	2023 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	5	6,902,905	5,854,708
Trade and other receivables	6	5,691	22,539
Prepayments		34,092	21,130
Total current assets		<u>6,942,688</u>	<u>5,898,377</u>
<b>Non-current assets</b>			
Financial assets	7	<u>4,519,445</u>	<u>4,463,046</u>
Total non-current assets		<u>4,519,445</u>	<u>4,463,046</u>
<b>Total assets</b>		<u>11,462,133</u>	<u>10,361,423</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	8	662,082	620,978
Employee benefits	9	1,140,078	1,144,956
Deferred revenue	10	<u>5,239,643</u>	<u>4,202,981</u>
Total current liabilities		<u>7,041,803</u>	<u>5,968,915</u>
<b>Non-current liabilities</b>			
Employee benefits	9	<u>57,011</u>	<u>38,946</u>
Total non-current liabilities		<u>57,011</u>	<u>38,946</u>
<b>Total liabilities</b>		<u>7,098,814</u>	<u>6,007,861</u>
<b>Net assets</b>		<u>4,363,319</u>	<u>4,353,562</u>
<b>Equity</b>			
Reserves		2,195,456	1,940,257
Accumulated surplus		<u>2,167,863</u>	<u>2,413,305</u>
<b>Total equity</b>		<u>4,363,319</u>	<u>4,353,562</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 2024**

	<b>Financial asset reserve \$</b>	<b>Redundancy reserve \$</b>	<b>Accumulated surplus \$</b>	<b>Total equity \$</b>
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>
	<b>Financial asset reserve \$</b>	<b>Redundancy reserve \$</b>	<b>Accumulated surplus \$</b>	<b>Total equity \$</b>
Balance at 1 January 2024	(98,083)	2,038,340	2,413,305	4,353,562
Surplus after income tax expense for the year	-	-	16,778	16,778
Other comprehensive income for the year, net of tax	(7,021)	-	-	(7,021)
Total comprehensive income for the year	(7,021)	-	16,778	9,757
Transfer to redundancy reserve	-	247,288	(247,288)	-
Transfer from financial asset reserve	14,932	-	(14,932)	-
Balance at 31 December 2024	<u>(90,172)</u>	<u>2,285,628</u>	<u>2,167,863</u>	<u>4,363,319</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 2024**

	<b>Note</b>	<b>2024</b> <b>\$</b>	<b>2023</b> <b>\$</b>
<b>Cash flows from operating activities</b>			
Receipts from members/university		6,017,336	4,757,063
Payments to suppliers and employees		(5,244,729)	(4,400,306)
Interest and dividends received		339,010	333,812
Net cash from operating activities		<u>1,111,617</u>	<u>690,569</u>
<b>Cash flows from investing activities</b>			
Payments for investments		(548,620)	-
Gross proceeds received from disposal of investments		485,200	572,568
Net cash (used in)/provided by investing activities		<u>(63,420)</u>	<u>572,568</u>
Net increase in cash and cash equivalents		1,048,197	1,263,137
Cash and cash equivalents at the beginning of the financial year		<u>5,854,708</u>	<u>4,591,571</u>
Cash and cash equivalents at the end of the financial year	5	<u><u>6,902,905</u></u>	<u><u>5,854,708</u></u>

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



## **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 right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

### **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.

**Note 1. Material accounting policy information (continued)**

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**

	2024 \$	2023 \$
<i>Revenue from contracts with customers</i>		
Sales of goods and services	180,341	90,326
Membership and event revenue	102,373	86,993
RMIT University grants	4,202,981	3,728,560
	<u>4,485,695</u>	<u>3,905,879</u>
<i>Other revenue</i>		
Other revenue	29,561	13,678
Revenue	<u>4,515,256</u>	<u>3,919,557</u>

*Disaggregation of revenue*

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

	2024 \$	2023 \$
<i>Timing of revenue recognition</i>		
Goods transferred at a point in time	180,341	90,326
Services transferred over time	4,305,354	3,815,553
	<u>4,485,695</u>	<u>3,905,879</u>

**Note 3. Revenue (continued)**

*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*

Funding received from RMIT University is treated as grant revenue. Grant revenue is recognised when the entity satisfies its performance obligations relating to the funding in accordance with AASB 15. If conditions are attached to the grant which must be satisfied, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

*Other revenue*

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

**Note 4. Expenses**

	2024 \$	2023 \$
Surplus before income tax includes the following specific expenses:		
Employee expenses	3,187,291	2,857,330
Superannuation expenses	477,136	428,930
	<u>3,664,427</u>	<u>3,286,260</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**

	2024 \$	2023 \$
<i>Current assets</i>		
Cash on hand	2,246	3,300
Cash at bank	6,900,659	5,851,408
	<u>6,902,905</u>	<u>5,854,708</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**

	2024 \$	2023 \$
<i>Current assets</i>		
Trade receivables	5,691	2,150
Other receivables	-	20,389
	<u>5,691</u>	<u>22,539</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.

**Note 7. Financial assets**

	2024 \$	2023 \$
<i>Non-current assets</i>		
Wholesale bond portfolio	2,052,452	2,052,452
Listed capital notes	2,466,993	2,410,594
	<u>4,519,445</u>	<u>4,463,046</u>

**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. 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.

**Note 8. Trade and other payables**

	2024 \$	2023 \$
<i>Current liabilities</i>		
Trade payables	1,176	4,698
GST payable	506,850	407,601
Accrued expenses	150,823	203,483
Other payables	3,233	5,196
	<u>662,082</u>	<u>620,978</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**

	2024 \$	2023 \$
<i>Current liabilities</i>		
Employee entitlements	1,140,078	1,144,956
<i>Non-current liabilities</i>		
Employee entitlements	57,011	38,946
	<u>1,197,089</u>	<u>1,183,902</u>

*Accounting policy for employee benefits*

*Short-term employee benefits*

Liabilities for wages and salaries, including non-monetary benefits, annual leave, sick leave, personal leave, long service leave and time off in lieu 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 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**

	2024 \$	2023 \$
<i>Current liabilities</i>		
Deferred revenue	5,239,643	4,202,981

*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 as per the grant agreement.



**Note 11. Key management personnel disclosures**

*Compensation*

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

	2024 \$	2023 \$
Aggregate compensation	<u>560,590</u>	<u>517,614</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 2024.

**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:

	2024 \$	2023 \$
<i>Audit services - BDO Audit Pty Ltd</i> Audit of the financial statements	<u>27,500</u>	<u>26,000</u>
<i>Other services - BDO Services Pty Ltd</i> Preparation of the financial statements	<u>6,000</u>	<u>5,900</u>
	<u>33,500</u>	<u>31,900</u>

**Note 13. Contingent assets**

The entity has no contingent assets as at 31 December 2024 or 31 December 2023.

**Note 14. Contingent liabilities**

The entity has no contingent liabilities as at 31 December 2024 or 31 December 2023.

**Note 15. Commitments**

The entity has no commitments for expenditure as at 31 December 2024 or 31 December 2023.

**Note 16. Related party transactions**

*Key management personnel*

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

*Transactions with related parties*

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

*Receivable from and payable to related parties*

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

*Loans to/from related parties*

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



**RMIT University Student Union Incorporated**  
**Notes to the financial statements**  
**31 December 2024**

**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 2024 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:

<b>SUC</b>	<b>Council member</b>	<b>Date appointed</b>	<b>Date retired</b>
President	Ella Byrne	01/11/2023	31/10/2024
	Finbar Bray	01/11/2024	
General Secretary	Dhweep Shah	01/11/2023	31/10/2024
	Dulan Ariyathilaka	01/11/2024	
Activities Officers	Millaniyage Peiris	01/11/2023	31/10/2024
Clubs & Societies Officer	Harrison Lal	01/11/2023	
Education Officer	Ashar Husian	01/11/2024	31/10/2024
	Koushik Mukherjee	01/11/2022	
International Officer	Manav Wadhwa	01/11/2024	31/10/2024
	Haiting Lu	01/11/2022	
Communications Officer	Xin Shen	01/11/2024	31/10/2024
	Lily Plummer	01/11/2023	
Indigenous Officer	Nishtha Rana	01/11/2024	31/10/2024
	Ruby Kelly-Guthrie	01/11/2023	
Postgraduate Officer	Tiah Worley	01/11/2023	31/10/2024
	Tessa Cristiano	01/11/2024	
Queer Officer	Madeline Quail	01/11/2024	31/10/2024
	Bhuvan Sharma	01/11/2023	
Sustainability Officer	Tandeep Singh	01/11/2024	31/10/2024
	Matthew Hayes	01/11/2023	
Vocational Education Officer	Oliver (Vivienne) Balint	01/11/2023	31/10/2024
	Maya Szyszko	01/11/2024	
Welfare Officer	Lincoln McLeod-Scott	01/11/2024	31/10/2024
	Yiwanyi Yu	01/11/2023	
Women's Officer	Thikshani Abayasekara	01/11/2024	31/10/2024
	Yoan Theodore	01/11/2023	
General Representative	Daiyan Mustansir	01/11/2024	31/10/2024
	Finbar Bray	01/11/2023	
	Thathya Grover	01/11/2024	31/10/2024
	Saumya Sindhu	01/11/2023	
	Amran Amellysha	01/11/2024	31/10/2024
	Amelia Christie	01/11/2023	
	Gaurav Harichandan	01/11/2023	31/10/2024
	James McVicar	01/11/2023	
	Silvia Comerford	01/11/2023	15/03/2024
	Wenxin Yan	01/11/2023	
	Quynh Ngo	01/11/2023	31/10/2024
	Benjamine Milne	01/04/2024	
	Felicity Monk	01/11/2024	31/10/2024
	Holly Medlyn	01/11/2024	
	Kashish Juneja	01/11/2024	31/10/2024
	Ni Zhenghuai	01/11/2024	

**RMIT University Student Union Incorporated**  
**Notes to the financial statements**  
**31 December 2024**

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

<b>SUC</b>	<b>Council member</b>	<b>Date appointed</b>	<b>Date retired</b>
<b>Bundoora</b>			
Bundoora Co-ordinator	Dulan Ariyatilaka	01/11/2023	31/10/2024
	Mathy Sivakumar	01/11/2024	
Bundoora East Representative	Nidhi Bhatnagar	01/11/2023	31/10/2024
	Georgia Collier	01/11/2024	
Bundoora West Representative	Keenan Dinh	01/11/2023	31/10/2024
	Karthik Karkala	01/11/2024	
<b>Brunswick</b>			
Brunswick Co-ordinator	Vaani Saraswat	01/11/2023	31/10/2024
	Daniel Mizzi	01/11/2022	
Brunswick Representative	Olivia McQuie	01/11/2023	31/10/2024
	Amrutha Baburaj	01/11/2024	
<b>City</b>			
City Co-Ordinator	Donal Darvin	01/11/2023	31/10/2024
	Tanya Ajit	01/11/2024	
City Representative	Ryan Wong	01/11/2023	31/10/2024
	Yoan Theodore	01/11/2024	
Disability & Carers Officer	Samuel Coombs	01/11/2023	

**RMIT University Student Union Incorporated**  
**Members' declaration**  
**31 December 2024**

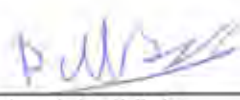
In the members' opinion:

- the attached financial statements and notes comply with the Australian Accounting Standards - Simplified Disclosures, 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 2024 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:



Finbar Bray  
President



Dulan Ariyathilaka  
General Secretary

10 April 2025



Tel: +61 3 9603 1700  
Fax: +61 3 9602 3870  
[www.bdo.com.au](http://www.bdo.com.au)

Collins Square, Tower Four  
Level 18, 727 Collins Street  
Melbourne VIC 3008  
GPO Box 5099 Melbourne VIC 3001  
Australia

## 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 2024, 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 material accounting policy information, 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 2024 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 RMIT University Student Union Incorporated's 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](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 be 'Elizabeth Blunt', with the BDO logo written above it.

Elizabeth Blunt  
Director

Melbourne, 10 April 2025



Tel: +61 3 9603 1700  
Fax: +61 3 9602 3870  
[www.bdo.com.au](http://www.bdo.com.au)

Collins Square, Tower Four  
Level 18, 727 Collins Street  
Melbourne VIC 3008  
GPO Box 5099 Melbourne VIC 3001  
Australia

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

I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit of RMIT University Student Union for the year ended 31 December 2024.

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

**Elizabeth Blunt**  
**Director**

**BDO Audit Pty Ltd**

Melbourne, 10 April 2025