

RMIT University Student Union
Incorporated (A0114140A)



2025 FINANCIAL REPORT

JANUARY 2025 – DECEMBER 2025

RUSU
RMIT UNIVERSITY STUDENT UNION

RMIT University Student Union Incorporated

ABN 90 575 269 384

Financial Report - 31 December 2025

RMIT University Student Union Incorporated
Members' report
31 December 2025

The members present their report, together with the financial statements, on the entity for the year ended 31 December 2025.

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 gains and losses on investments, the total comprehensive income for the association for the financial year was a surplus of \$347,880 (2024: surplus of \$9,757).

Review of operations

RMIT University Student Union has maintained its purpose of advancing the education of the students at RMIT University. During 2025 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 2025 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



Samuel Coombs
President

13/04/2026 2026



Bunny Wadhwa
General Secretary

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 13 April 2026.

RMIT University Student Union Incorporated
Statement of profit or loss and other comprehensive income
For the year ended 31 December 2025

	Note	2025 \$	2024 \$
Revenue	3	6,113,755	4,515,256
Interest income		384,627	339,010
Expenses			
Cost of sales		(89,023)	(103,193)
Employee benefits expense	4	(4,361,951)	(3,664,427)
General expenses		(389,353)	(205,151)
Departmental expenses		(1,225,069)	(760,194)
Other expenses		(132,257)	(104,523)
Surplus before income tax expense		300,729	16,778
Income tax expense		-	-
Surplus after income tax expense for the year		300,729	16,778
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Gain/(loss) on the revaluation of financial assets at fair value through other comprehensive income		47,151	(7,021)
Other comprehensive income for the year, net of tax		47,151	(7,021)
Total comprehensive income for the year		<u>347,880</u>	<u>9,757</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 2025

	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	5	8,534,988	6,902,905
Trade and other receivables	6	3,400	5,691
Prepayments		50,707	34,092
Total current assets		<u>8,589,095</u>	<u>6,942,688</u>
Non-current assets			
Financial assets	7	5,242,916	4,519,445
Total non-current assets		<u>5,242,916</u>	<u>4,519,445</u>
Total assets		<u>13,832,011</u>	<u>11,462,133</u>
Liabilities			
Current liabilities			
Trade and other payables	8	876,575	662,082
Employee benefits	9	1,294,843	1,140,078
Deferred revenue	10	6,900,000	5,239,643
Total current liabilities		<u>9,071,418</u>	<u>7,041,803</u>
Non-current liabilities			
Employee benefits	9	49,394	57,011
Total non-current liabilities		<u>49,394</u>	<u>57,011</u>
Total liabilities		<u>9,120,812</u>	<u>7,098,814</u>
Net assets		<u>4,711,199</u>	<u>4,363,319</u>
Equity			
Reserves		2,588,883	2,195,456
Accumulated surplus		<u>2,122,316</u>	<u>2,167,863</u>
Total equity		<u>4,711,199</u>	<u>4,363,319</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 2025

	Financial asset reserve ⁽¹⁾	Redundancy reserve ⁽²⁾	Accumulated surplus	Total equity
	\$	\$	\$	\$
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>
	Financial asset reserve ⁽¹⁾	Redundancy reserve ⁽²⁾	Accumulated surplus	Total equity
	\$	\$	\$	\$
Balance at 1 January 2025	(90,172)	2,285,628	2,167,863	4,363,319
Surplus after income tax expense for the year	-	-	300,729	300,729
Other comprehensive income for the year, net of tax	47,151	-	-	47,151
Total comprehensive income for the year	47,151	-	300,729	347,880
Transfer to redundancy reserve	-	191,226	(191,226)	-
Transfer from financial asset reserve	155,050	-	(155,050)	-
Balance at 31 December 2025	<u>112,029</u>	<u>2,476,854</u>	<u>2,122,316</u>	<u>4,711,199</u>

(1) The financial asset reserve records changes in fair value that arise on the remeasurement of financial assets at fair value through Other Comprehensive Income.

(2) The RMIT Student Union Council Enterprise Agreement 2020 between the National Tertiary Education Union (NTEU) and the RMIT University Student Union Incorporated includes a clause, which requires that the Union allocate adequate funds in its annual budget and to reserves to ensure all accumulated staff entitlements can be paid immediately, and in full, in the event that redundancies occur.

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

RMIT University Student Union Incorporated
Statement of cash flows
For the year ended 31 December 2025

	Note	2025	2024
		\$	\$
Cash flows from operating activities			
Receipts from members/university		8,385,089	6,017,336
Payments to suppliers and employees		(6,461,313)	(5,244,729)
Interest and dividends received		384,627	339,010
		<u>2,308,403</u>	<u>1,111,617</u>
Net cash from operating activities			
Cash flows from investing activities			
Payments for investments		(903,502)	(548,620)
Gross proceeds received from disposal of investments		227,182	485,200
		<u>(676,320)</u>	<u>(63,420)</u>
Net cash used in investing activities			
Net increase in cash and cash equivalents		1,632,083	1,048,197
Cash and cash equivalents at the beginning of the financial year		6,902,905	5,854,708
		<u>8,534,988</u>	<u>6,902,905</u>
Cash and cash equivalents at the end of the financial year	5		

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 2025

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.

RMIT University Student Union Incorporated
Notes to the financial statements
31 December 2025

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

	2025	2024
	\$	\$
<i>Revenue from contracts with customers</i>		
Sales of goods and services	217,714	180,341
Membership and event revenue	109,150	102,373
RMIT University grants	5,760,000	4,202,981
	<u>6,086,864</u>	<u>4,485,695</u>
<i>Other income</i>		
Other income	26,891	29,561
	<u>26,891</u>	<u>29,561</u>
Revenue	<u><u>6,113,755</u></u>	<u><u>4,515,256</u></u>

Disaggregation of revenue

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

	2025	2024
	\$	\$
<i>Timing of revenue recognition</i>		
Goods transferred at a point in time	217,714	180,341
Services transferred over time	5,869,150	4,305,354
	<u>6,086,864</u>	<u>4,485,695</u>

RMIT University Student Union Incorporated
Notes to the financial statements
31 December 2025

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 income 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 income

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

Note 4. Expenses

	2025	2024
	\$	\$
Surplus before income tax includes the following specific expenses:		
Employee expenses	3,790,077	3,187,291
Superannuation expenses	<u>571,874</u>	<u>477,136</u>
	<u>4,361,951</u>	<u>3,664,427</u>

Defined contribution superannuation expense

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

RMIT University Student Union Incorporated
Notes to the financial statements
31 December 2025

Note 5. Cash and cash equivalents

	2025 \$	2024 \$
<i>Current assets</i>		
Cash on hand	955	2,246
Cash at bank	8,534,033	6,900,659
	<u>8,534,988</u>	<u>6,902,905</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

	2025 \$	2024 \$
<i>Current assets</i>		
Trade receivables	3,400	5,691
	<u>3,400</u>	<u>5,691</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

	2025 \$	2024 \$
<i>Non-current assets</i>		
Wholesale bond portfolio	1,950,515	2,052,452
Listed capital notes	3,292,401	2,466,993
	<u>5,242,916</u>	<u>4,519,445</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.

RMIT University Student Union Incorporated
Notes to the financial statements
31 December 2025

Note 8. Trade and other payables

	2025 \$	2024 \$
<i>Current liabilities</i>		
Trade payables	36,837	1,176
GST payable	661,938	506,850
Accrued expenses	171,839	150,823
Other payables	5,961	3,233
	<u>876,575</u>	<u>662,082</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

	2025 \$	2024 \$
<i>Current liabilities</i>		
Employee entitlements	1,294,843	1,140,078
<i>Non-current liabilities</i>		
Employee entitlements	49,394	57,011
	<u>1,344,237</u>	<u>1,197,089</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

	2025 \$	2024 \$
<i>Current liabilities</i>		
Deferred revenue	6,900,000	5,239,643
	<u>6,900,000</u>	<u>5,239,643</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 as per the grant agreement.

RMIT University Student Union Incorporated
Notes to the financial statements
31 December 2025

Note 10. Deferred revenue (continued)

Funding has been received in advance from RMIT University under a Grant Deed for activities to be undertaken in 2026 and is therefore recognised as deferred revenue at year-end.

Note 11. Key management personnel disclosures

Compensation

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

	2025	2024
	\$	\$
Aggregate compensation	<u>558,649</u>	<u>560,590</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 2025.

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:

	2025	2024
	\$	\$
<i>Audit services - BDO Audit Pty Ltd</i>		
Audit of the financial statements	<u>28,600</u>	<u>27,500</u>
<i>Other services - BDO Services Pty Ltd</i>		
Preparation of the financial statements	<u>6,335</u>	<u>6,000</u>
	<u><u>34,935</u></u>	<u><u>33,500</u></u>

Note 13. Contingent assets

The entity has no contingent assets as at 31 December 2025 or 31 December 2024.

Note 14. Contingent liabilities

The entity has no contingent liabilities as at 31 December 2025 or 31 December 2024.

Note 15. Commitments

The entity has no commitments for expenditure as at 31 December 2025 or 31 December 2024.

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.

RMIT University Student Union Incorporated
Notes to the financial statements
31 December 2025

Note 16. Related party transactions (continued)

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

A new EBA was signed on 13th February 2026 and will operate from 20th February 2026 until 31st December 2028.

No other matter or circumstance has arisen since 31 December 2025 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.

RMIT University Student Union Incorporated
Notes to the financial statements
31 December 2025

Note 19. Council members

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

SUC	Council member	Date appointed	Date retired
President	Finbar Bray	01/11/2024	31/10/2025
	Samuel Coombs	01/11/2025	
General Secretary	Dulan Ariyathilaka	01/11/2024	31/10/2025
	Bunny Wadhwa	01/11/2025	
Activities Officers	Millaniyage Peiris	01/11/2023	31/10/2025
	Mandeep Sharma	01/11/2025	
Clubs & Societies Officer	Ashar Husian	01/11/2024	31/10/2025
	Vishwa Aadith	01/11/2025	
Education Officer	Manav Wadhwa	01/11/2024	31/10/2025
	Shaina Khanna	01/11/2025	
International Officer	Xin Shen	01/11/2024	31/10/2025
	Feifei Wu	01/11/2025	
Communications Officer	Nishtha Rana	01/11/2024	31/10/2025
	Amarli Winter	01/11/2025	
Indigenous Officer	Tessa Cristiano	01/11/2024	31/10/2025
	Madeline Quail	01/11/2024	
	Zarah Yakubu	01/11/2025	
	Lachlan Wills	01/11/2025	
Postgraduate Officer	Tandeep Singh	01/11/2024	31/10/2025
	Ishi Ahmed	01/11/2025	
Queer Officer	Lincoln McLeod-Scott	01/11/2024	31/10/2025
	Maya Szyszko	01/11/2024	
	Baylin Thompson	01/11/2025	
Sustainability Officer	Thikshani Abayasekara	01/11/2024	31/10/2025
	Bushra Yamin	01/11/2025	
Vocational Education Officer	Daiyan Mustansir	01/11/2024	
Welfare Officer	Thathya Grover	01/11/2024	31/10/2025
	Saiansh Sharma	01/11/2025	
Women's Officer	Amran Amellysha	01/11/2024	31/10/2025
	Angela Fenech	01/11/2025	
General Representative	Benjamine Milne	01/11/2024	31/10/2025
	Felicity Monk	01/11/2024	
	Kashish Juneja	01/11/2024	
	Ni Zhenghuai	01/11/2024	
	Holly Medlyn	01/11/2024	
	Gemma Seymour	01/11/2025	
	Prem Maniyar	01/11/2025	
	Mei Ting Su	01/11/2025	
	Darcy Moloughney	01/11/2025	

RMIT University Student Union Incorporated
Notes to the financial statements
31 December 2025

Note 19. Council members (continued)

SUC	Council member	Date appointed	Date retired
Bundoora			
Bundoora Co-ordinator	Mathy Sivakumar	01/11/2024	
Bundoora East Representative	Georgia Collier	01/11/2024	31/10/2025
	Zoe Avotins	01/11/2025	
Bundoora West Representative	Karthik Karkala	01/11/2024	31/10/2025
	Felipe Chaparro	01/11/2025	
Brunswick			
Brunswick Co-ordinator	Daniel Mizzi	01/11/2022	31/10/2025
	Snigdha Garg	01/11/2025	
Brunswick Representative	Amrutha Baburaj	01/11/2024	31/10/2025
	Amira Sommariva	01/11/2025	
City			
City Co-Ordinator	Tanya Ajit	01/11/2024	31/10/2025
	Ace Tran	01/11/2025	
City Representative	Yoan Theodore	01/11/2024	31/10/2025
	Nasih Moopan	01/11/2025	
Disability & Carers Officer	Samuel Coombs	01/11/2023	31/10/2025
	Manaal Soomro	01/11/2025	

RMIT University Student Union Incorporated
Members' declaration
31 December 2025

In the members' opinion:

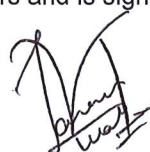
- the attached financial statements and notes comply with the Australian Accounting Standards - Simplified Disclosures, the *Australian Charities and Not-for-profits Commission Act 2012* and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the entity's financial position as at 31 December 2025 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 members and is signed for and on behalf of the members by:



Samuel Coombs
President

13/4 _____ 2026



Bunny Wadhwa
General Secretary

INDEPENDENT AUDITOR'S REPORT

To the members of RMIT University Student Union Incorporated

Report on the Audit of the Financial Report

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 2025, 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 2025 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 members 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 registered entity'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 members for the Financial Report

The members 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 members 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, the members 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 members either intends to liquidate the registered entity or to cease operations, or has no realistic alternative but to do so.

The members 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

The BDO logo, consisting of the letters 'BDO' in a bold, blue, sans-serif font.

A handwritten signature in black ink that reads 'Zaryab Hyder'.

Zaryab Hyder
Director

Melbourne, 13 April 2026



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**DECLARATION OF INDEPENDENCE BY ZARYAB HYDER 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 Incorporated for the year ended 31 December 2025.

A handwritten signature in black ink that reads 'Zaryab Hyder'. The signature is written in a cursive style with a horizontal line underneath the name.

Zaryab Hyder
Director

BDO Audit Pty Ltd

Melbourne, 13 April 2026