



La Trobe Student Association Ltd.

# **Annual Report**

## **2023**



#makingstudentlifebetter





# Contents

**FROM OUR CHAIR**

**FROM OUR GOO**

**LTSA TEAM**

## **FINANCIALS**

Chairs' Report

Financial Statements

Notes to the Financial Statements

Directors' Declaration

Auditor's Letter

For the Year Ended 31 December 2023  
La Trobe Student Association Inc.  
ABN: 55 644 397 160



# From our Chair

## Harrison Rule

Hello and welcome to all reading this synopsis of the LTSA's year in 2023; What a year! But what happened?

Well the year had some challenges. Shepparton campus underwent some awesome but disruptive renovations that saw students spread across both the TAFE and La Trobe campuses, affecting feelings of connections and belonging. Additionally, all campuses faced the strain of an increase in cost of living affecting recent school leavers, mature age students and parents alike.

Despite these challenges LTSA's year in whole was very positive!

The LTSA was back-in-action providing the Student Pantry service to all students and proved to be extremely popular across all campuses. This popularity was no doubt influenced by Australia's high cost of living but the dedicated efforts of LTSA staff and Student Council Members, cannot be overstated. The intentional advertising of the service not as a "charity" but an added feature of university life that can be readily accessed by anyone was a key factor for the Pantry's success

LTSA representatives also communicated much student feedback to the University across the year. The struggles of students on placement were heard and talks with the university led to an increase in the size and number of bursaries available to placement student. Similarly, \$100 bursaries to be used to pay for sport and recreation equipment and membership like gym and team sport fees were also created after the LTSA highlighted the absence of the La Trobe Sport department on the smaller regional campuses.

On top of all these positives, my personal highlight of the year was seeing a visible increase in the number of students turning up to LTSA social events, building on previous years. Weekly breakfasts, paint and platters, markets and field trips were the scenes of some amazing people-to-people connections and life-long memories experiences. These wonderful outcomes are no doubt achieved by the synergy and close collaboration of students with the LTSA and La Trobe University and I am so excited to see what this growing trend has in store for 2024!



# From our Governance and Operations Officer

Robyn Eames

2023 was a year of continued growth and stability for LTSA. With an extended pool of funding available thanks to our Governing Board voting to reallocate a portion of Sitting Fees back into the Student Engagement budget, and a full year ahead of us, our Student Support and Engagement Staff and our Student Councils worked together to put on 160 events, activities, and activations across our five campuses, in addition to our Student Pantry offerings. This level of activity, and indeed the types of activities, were so well received by our students, and more importantly, fill a gap between the desires of students and the more calendar-based nature of the activities run by the University.

Although received quite late in the year, we were very grateful recipients of an additional \$42,000 in SSAF which allowed us to either add significantly to events that were already in the works, or add completely new activities to our event schedule.

From a staffing perspective, we welcomed Molly Keely to Mildura in February, filling our long vacant Student Support and Engagement Officer position there. In August, we were thrilled to have Michael Hudson join us in Shepparton, giving LTSA a full complement of staff for the first time since 2021. Unfortunately, after an incredible eight months, Molly left LTSA for a role with LTU Mildura, although a swift and successful recruitment drive saw James Price from Arts Mildura join our team a few weeks later, and seamlessly execute the LTSA End of Year Party that Molly had expertly planned. In another twist late in the year, we were saddened to receive news that Anna Hall was moving on from our Wodonga office after two years.







# From our Governance and Operations Officer

Robyn Eames

Although delayed due to process changes in accessing student data, our elections were successfully held in October, 2023. We pleasingly had three Councils (Bendigo, City and International) receive enough nominations to require a vote, Shepparton and Wodonga received fewer than the nine available positions, seeing a number of students elected unopposed, and unfortunately, with the delay meaning many in Mildura had already finished on Campus and commenced placement, we received no nominations there. James has put in some significant groundwor to ensure plenty of interest from students keen to take on positions on the council in 2024.

It was pleasing to see that Bendigo, City, International, Shepparton and Wodonga all had current 2023 Council Members express their desire to either accept their optional second year with us in 2024, or nominate for a position if they had previously been co-opted rather than elected.

With our current Governing Board Chair, Harry Rule, heading off to India on an LTU Scholarship, Thomas Prince has been appointed as Interim Governing Board Chair from January 1, until the Induction and election processes are complete.

In other news, our Student Pantry program has been one of our proudest achievements in 2023. While the service had previously existed on paper, the reality was that the City and Regional Campuses had seen very little evidence of a Food Relief program in 2022. LTSA hit the ground running with this funding, with a focus on removing any stigma around accessing a 'food relief' service. From there, the 'Student Pantry' was born.





# From our Governance and Operations Officer

Robyn Eames

Taking on a retail space on Bendigo Campus, part of the Student Kitchenette in Mildura, a small space in the Shepparton foyer due to ongoing construction works, and recently an expanded outpost at the Nursing building around the corner, as well as wonderful area in our Wodonga office, our Student Pantry has been incredibly well utilised. On City Campus, where there is no permanent space for a Student Pantry to be set up, Sean regularly travels to Food Bank in Yarraville to collect bulk food and hygiene products, and carries them into the Campus to set up 'Pop up Pantry' days. With a total of around 25,000kg of food provided to us by our food relief partners in 2023, on top of an additional \$13,000 of food purchased for students, it is fair to say the program has been a massive success.

It has been truly wonderful to see LTSA continue to grow, and become such an important part of the student experience. Our Student Council members and our staff continue to work hard each and every day to Make Student Life Better, and I'm genuinely excited to see how we continue to grow in 2024.





# LTSA Team

## 2023

Staff Member	Campus	Title	Departure Date
Robyn Eames	Bendigo	Governance and Operations Officer	
Anna Hall	Wodonga	Student Support & Engagement Officer	November 23
Cindy Senya	Bendigo	Student Support & Engagement Officer	
Schenell D'Costa	Shepparton	Student Support & Engagement Officer	April 21
Michael Hudson	Shepparton	Student Support & Engagement Officer	
Sean Xu	International	Student Support & Engagement Officer	
Molly Keely	Mildura	Student Support & Engagement Officer	October 11
James Price	Mildura	Student Support & Engagement Officer	





# Directors' Report

## 2023

Your directors present their report on the company for the financial year ended 31 December 2023.

## Board Directors

The names of the directors in office at anytime during or since the end of the year are:

Director	Position	Appointment	Resignation
Harrison Rule	<b>Board Director/Chair</b>	01-Jan-23	31-Dec-23
Alison Carter	<b>Board Director</b>	01-Jan-23	29-Mar-23
Thomas Prince	<b>Board Director</b>	15-May-23	Continuing
Ridhi Kapoor	<b>Board Director</b>	07-Apr-22	31-Jul-23
Eilidh Noblet	<b>Board Director</b>	14-Jun-22	31-Dec-23
Mallika Nanda	<b>Board Director</b>	19-Sep-23	31-Dec-23
Suyash Kumar	<b>Board Director</b>	01-Jan-23	31-Dec-23



Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

The profit as at December 31, 2023 after providing for income tax amounted to **\$83,502.**

A review of the operations of the company during the financial year and the results of those operations are as follows:

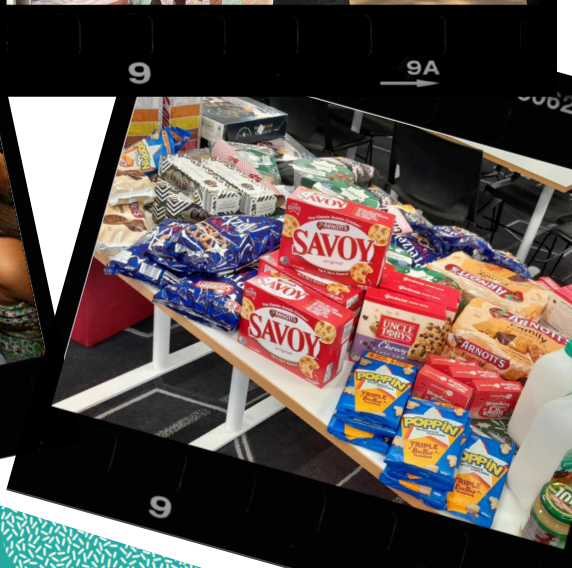
## Principal Activities

The principal activities of the Association during the course of the financial year were:

- Providing social events and engagement opportunities through events, activities and trips.
- Providing student representation to La Trobe University
- Providing food relief to students on Bendigo, City, Mildura, Shepparton and Wodonga campuses through our Student Pantry program.

## Events Subsequent to the End of the Reporting Period

No matters or circumstances have arisen since the end of the financial year which significantly affected or may affect the operations of the La Trobe Student Association Ltd. the results of the operations or the the state of affairs of the La Trobe Student Association Ltd. in future financial years.









# Statement of Profit of Loss

For the year ended 31 December 2023

	Note	2023	2022 (restated)
		\$	\$
<b>Revenue</b>	4	51,090	24,458
Other Income	5	567,173	499,748
Finance Income		3396	260
Total revenue and other incomes		621,659	524,466
<b>Expenses</b>			
Consumables used		(23,547)	(21,480)
Employee Benefits Expense		(339,969)	(456,964)
Depreciation and amortisation expenses		(2796)	(2758)
Administration expenses		(16,435)	(51,079)
Events & Engagement Program expenses		(106,352)	(13,632)
Other expenses		(49,058)	(71,095)
Total expenses		(538,157)	(617,008)
<b>Surplus (deficit) before income tax</b>		83,502	(92,542)
Income tax expense		-	-
<b>Surplus (deficit) after income tax</b>		83,502	(92,542)
Other Comprehensive Income net of tax		-	-
<b>Total Comprehensive Income for year</b>		83,502	(92,542)

Refer to note 3 for detailed information on Restatement of Comparitives

# Statement of Financial Position

For the year ended 31 December 2023

	Note	2023	2022 (restated)
		\$	\$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	6	300,598	253,562
Trade and other receivables		2,622	4,332
Inventories		7,762	7,762
Investments		5,509	5,509
Prepaid Expenses		23,487	-
Total current assets		339,978	271,165
<b>Non-current Assets</b>			
Financial assets		500	500
Property, plant and equipment	7	12260	12692
Intangible assets		11990	4641
Total non-current assets		24750	17833
<b>Total Assets</b>		364728	288998
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables		4179	9573
Employee Benefits	8	8553	28279
Accrued Expenses		21803	8000
Total current liabilities		34535	45852
<b>Non-current Liabilities</b>			
Employee Benefits	8	5396	1851
Total non-current liabilities		5396	1851
<b>Total Liabilities</b>		39931	47703
<b>Net Assets</b>		<b>324797</b>	<b>241295</b>
<b>Equity</b>			
Retained earnings		324797	241295
<b>Total Equity</b>		<b>324797</b>	<b>241295</b>

Refer to note 3 for detailed information on Restatement of Comparitives





# Statement of Changes in Equity

For the year ended 31 December 2023

	Retained Earnings	Total Equity
	\$	\$
Balance at 1 January 2022 (Restated)	333,837	333,837
Deficit after income tax expense for the year	(95,542)	(95,542)
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	(95,542)	(95,542)
<b>Balance at 31 December 2022 (Restated)</b>	<b>241,295</b>	<b>241,295</b>
	Retained Earnings	Total Equity
	\$	\$
Balance at 1 January 2023	241,295	241,295
Surplus after income tax expense for the year	83,502	83,502
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	83,502	83,502
<b>Balance at 31 December 2023</b>	<b>324,797</b>	<b>324,797</b>

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



# Statement of Cash Flows

For the year ended 31 December 2023

	Note	2023	2022
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of GST)		681,786	526,966
Payments to suppliers & employees (inclusive of GST)		(628,433)	(672,849)
Interest received		3,396	-
Net cash from/(used in) operating activities	10	56,749	(145,883)
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment	7	(2,364)	-
Payments for intangibles		(7,349)	-
Net cash used in investing activities		(9,713)	-
Net cash from financing activities		-	-
Net increase/(decrease) in cash & cash equivalents		47,036	(145,883)
Cash & cash equivalents at beginning of financial year		253,562	399,445
<b>Cash and cash equivalents at end of financial year</b>	6	300,598	253,562

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



# **La Trobe Student Association Ltd**

## **Notes to the financial statements**

### **31 December 2023**

#### **Note 1 – Material accounting policy information**

The financial statements cover La Trobe Student Association Ltd as an individual entity. The financial statements are presented in Australian dollars, which is La Trobe Student Association Ltd's functional and presentation currency.

#### **Financial Reporting Framework**

The directors have prepared the financial statements on the basis that the company is a non-reporting company because there are no users dependent on general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Australian Charities and Notfor-profits Commission Act 2012. The company is a not-for-profit company for financial reporting purposes under Australian Accounting Standards.

#### **Statement of compliance**

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the Australian Charities and Not-for-profits Commission Act 2012, the basis of accounting specified by all Australian Accounting Standards and Interpretations, and the disclosure requirements of Accounting Standards:

- AASB 101: Presentation of Financial Statements
- AASB 107: Cash Flow Statements
- AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors
- AASB 124: Related Party Disclosures
- AASB 1054: Australian Additional Disclosures
- AASB 1048: Interpretation of Standards



## **Basis of preparation**

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs, unless otherwise stated in the notes. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise. The amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 21 August 2024.

## **Adoption of new and revised accounting standards**

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the AASB that are mandatory for the current financial year. A description of the impact of new or amended Accounting Standards and Interpretations that have had a material impact on the company during the current financial year is outlined below:

AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates is mandatory for annual reporting periods beginning on or after 1 January 2023 and was adopted by the company in the preparation of the 31 December 2023 financial statements.

AASB 2021-2 includes amendments to AASB 101 Presentation of Financial Statements, requiring the company to disclose material accounting policy information in its financial statements rather than significant accounting policies which was required in previous financial years. Accounting policy information is material if it, when considered with other information, could reasonably be expected to influence decisions of primary users based on the financial statements.

Adoption of AASB 2021-2 has had no impact on the numerical information disclosed in the company's financial statements. Rather, adoption has required the company to remove significant accounting policy information from the notes to the financial statements that is not considered material.

## **Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

# **La Trobe Student Association Ltd**

## **Notes to the financial statements**

### **31 December 2023**

#### **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.

##### *Estimation of useful lives of assets*

The company determines the estimated useful lives and related depreciation charges for its property, plant and equipment. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

##### *Employee benefits provision*

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.





# **La Trobe Student Association Ltd**

## **Notes to the financial statements**

### **31 December 2023**

#### **Note 3 – Restatement of Comparatives**

##### *Recognition of 'Clubs and Societies' bank account*

Prior to 31 December 2021 a related entity, Clubs and Societies, was wound up with the remaining cash funds being transferred to La Trobe Student Association Ltd . Whilst the cash sits in a La Trobe Student Association Ltd bank account, the donation income was not recorded in the financial statements nor was the bank account.

As this error is material in nature, the financial statements have been restated in accordance with AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors.

The restatement had the following impacts on comparative figures:

- Cash and cash equivalents increased and retained earnings increased by \$53,635 at 31 December 2022 as reported in the Statement of financial position.
- Opening and closing cash balances were increased by \$53,365 as reported in the Statement of cash flows.





# La Trobe Student Association Ltd

## Notes to the financial statements

### 31 December 2023

**Note 3 continued.**

#### **Restatement of Comparatives**

##### *Restatement of property, plant and equipment*

During the year ended 31 December 2020, various leasehold improvements, plant and equipment and furniture and fittings were transferred to La Trobe Student Association Ltd from the previous entity, Bendigo Student Association Inc. No records were retained on file however pertaining to the nature of the assets, and as such the existence and valuation could not be substantiated in the current or prior periods. Property, plant and equipment was therefore overstated in the prior period.

As this error is material in nature, the financial statements have been restated in accordance with AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors. The restatement had the following impacts on comparative figures:

- Property, plant and equipment decreased by a net value of \$33,046 for the financial period ended 31 December 2022
- Retained earnings decreased by \$36,797 for the financial period ended 31 December 2022.

##### *Reclassification of expenditure*

For the year ended 31 December 2022, the disclosed 'other expenses' exceeded 10% of overall expenditure. The allocation of expenditure has therefore been corrected during the current year ended 31 December 2023, and comparative information has been restated to provide consistency between the years presented.

# Notes to the Financial Statements

For the year ended 31 December 2023

## Note 3 continued.

Statement of profit or loss and other comprehensive income

	2022 \$ Reported	\$ Adjustment	2022 \$ Restated
<b>Revenue</b>	522,774	(498,316)	24,458
Other income	1,432	498,316	499,748
Finance income	260	-	260
<b>Expenses</b>			
Consumables used	(21,480)	-	(21,480)
Employee benefits expense	(420,325)	(36,639)	(456,964)
Depreciation and amortisation expense	(6,509)	3,751	(2,758)
Administration expenses	-	(51,079)	(51,079)
Events and engagement program expense	-	(13,632)	(13,632)
Other expenses	(172,445)	101,350	(71,095)
<b>Deficit before income tax expense</b>	(96,293)	3,751	(92,542)
Income tax expense	-	-	-
<b>Deficit after income tax expense for the year</b>	(96,293)	3,751	(92,542)
Other comprehensive income for the year, net of tax	-	-	-
<b>Total comprehensive income for the year</b>	(96,293)	3,751	(92,542)



# Notes to the Financial Statements

For the year ended 31 December 2023

## Note 3 continued.

Statement of financial position at the end of the earliest comparative period

	2022 \$ Reported	\$ Adjustment	2022 \$ Restated
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	199,927	53,635	253,562
Trade and other receivables	4,332	-	4,332
Inventories	7,762	-	7,762
Investments	5,509	-	5,509
Total current assets	217,530	53,635	271,165
<b>Non-current Assets</b>			
Financial assets	500	-	500
Property, plant and equipment	45,736	(33,044)	12,692
Intangibles	4,641	-	4,641
Total non-current assets	50,877	(33,044)	17,833
<b>Total Assets</b>	268,407	20,591	288,998
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables	9,573	-	9,573
Employee Benefits	28,279	-	28,279
Accrued Expenses	8,000	-	8,000
Total current liabilities	45,852	-	45,852

# Notes to the Financial Statements

For the year ended 31 December 2023

## Note 3 continued.

Statement of financial position at the end of the earliest comparative period

	2022 \$ Reported	\$ Adjustment	2022 \$ Restated
<b>Non-current Liabilities</b>			
Employee Benefits	1,851	-	1,851
Total non-current liabilities	1,851	-	1,851
<b>Total Liabilities</b>	47,703	-	47,703
<b>Net Assets</b>	220,704	20,591	241,295
<b>EQUITY</b>			
Retained Earnings	220,704	20,591	241,295
<b>Total Equity</b>	220,704	20,591	241,295

## Note 4 - Revenue

	2023	2022
	\$	\$
Sales Income	47,207	20,296
Advertising Income	3,883	4,147
Service Income	-	15
<b>Revenue</b>	51,090	24,458



# Notes to the Financial Statements

For the year ended 31 December 2023

## Note 4 – Revenue continued

*Accounting policy for revenue recognition*

*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

## Note 5 – Other income

	2023	2022
	\$	\$
LTU funding	567,091	498,316
Net gain on disposal of property, plant and equipment	-	1,136
Other Income	82	296
<b>Other Income</b>	<b>567,173</b>	<b>499,748</b>

*Accounting policy for other income*

*LTU Funding*

La Trobe Student Association Ltd. receives funding from La Trobe University to fund non-academic services and amenities. LTU funding is recognised in profit or loss when the company obtains control of the funding as the criteria for the funding are not sufficiently specific so as to recognise the revenue in accordance with AASB 15 and therefore the funding is recognised in accordance with AASB 1058

## Note 6 – Cash and Cash Equivalents

	2023	Restated 2022
	\$	\$
<i>Current Assets</i>		
Cash at bank	300,598	253,562

# Notes to the Financial Statements

For the year ended 31 December 2023

## Note 7 – Property, plant and equipment

	2023	Restated 2022
	\$	\$
<i>Non-current Assets</i>		
Leasehold improvements – at cost	21,386	21,386
Less: Accumulated depreciation	(21,386)	(21,386)
	–	–
Plant and equipment – at cost	33,452	33,452
Less: Accumulated depreciation	(24,606)	(21,999)
	8,846	11,453
Furniture and fittings – at cost	10,286	7,922
Less: Accumulated depreciation	(6,872)	(6,683)
	3,414	1,239
	12,260	12,692

### *Accounting policy for property, plant and equipment*

Plant and equipment is stated at historical cost, less accumulated depreciation.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment over their expected useful lives as follows:

Plant and Equipment:	5–10 years
Furniture and Fittings:	10 years



# Notes to the Financial Statements

For the year ended 31 December 2023

## Note 8 – Employee benefits

	2023	Restated 2022
	\$	\$
<i>Current Liabilities</i>		
Provision for annual leave	8,553	9,729
Provision for redundancy	–	18,550
	8,553	28,279
<i>Non-current Liabilities</i>		
Provision for long service leave	5,396	1,851
	13,949	30,130

### *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 government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

# Notes to the Financial Statements

For the year ended 31 December 2023

## Note 9 – Events after the reporting period

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

## Note 10 – Reconciliation of surplus/(deficit) after income tax to net cash from/(used in) operating activities

	2023	Restated 2022
	\$	\$
Surplus/(deficit) after income tax expense for the year	83,502	(92,542)
Adjustments for:		
Depreciation and Amortisation	2,796	2,758
Change in operating assets and liabilities:		
Decrease in trade and other receivables	1,710	2,500
Decrease/(increase) in prepayments	(23,487)	8,038
Decrease in trade and other payables	(5,394)	(60,438)
Decrease in employee benefits	(16,181)	(6,199)
Increase in other accrued expenses	13,803	-
Net cash from/(used in) operating activities	56,749	(145,883)

# Directors' Declaration

The directors have determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in the notes to the financial statements.

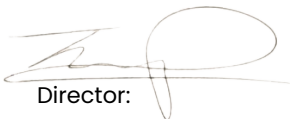
The directors of the company declare that the financial statements and notes are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:

- comply with the Accounting Standards as described in the notes to the financial statements and
- give a true and fair view of the company's financial position as at 31 December 2023 and of its performance for the year ended on that date in accordance with the accounting policies described in the notes to the financial statements.

In the directors opinion there are reasonable grounds to believe the company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with the subs 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

On behalf of the directors

  
Director:

Dated: 21/08/2024





Andrew Frewin Stewart  
61 Bull Street Bendigo VIC 3550  
ABN: 65 684 604 390  
afs@afsbendigo.com.au  
03 5443 0344

## Independent auditor's report to the Directors of La Trobe Student Association Ltd

### Report on the audit of the financial statements

#### Qualification

The financial statements for the year ended 31 December 2023 of La Trobe Student Association Ltd were not audited by Andrew Frewin Stewart. It has not been practicable for us to verify or otherwise obtain sufficient information concerning the company's opening balances at 1 January 2023.

Since the opening balances impact directly on the determination of the company's surplus for the year ended 31 December 2023, we were further unable to ascertain whether adjustments to the surplus might be necessary for the year ended 31 December 2023 as a consequence of any potential misstatement of the opening balances.

We were therefore unable to obtain sufficient appropriate audit evidence regarding the comparative balances disclosed in the financial statements for the year ended 31 December 2023. As a result of this, no opinion on the comparative amounts is expressed.

#### Our qualified opinion

We have audited the financial report of La Trobe Student Association Ltd's (the company), which comprises the:

- Statement of financial position as at 31 December 2023
- Statement of profit or loss and other comprehensive income for the year then ended
- Statement of changes in equity for the year then ended
- Statement of cash flows for the year then ended
- Notes comprising a summary of significant accounting policies and other explanatory notes, and
- The directors' declaration of the company.

In our opinion, the financial report of the company being a special purpose financial report, except for the effects of such adjustments, if any, as might have been determined to be necessary had the limitation discussed in the qualification paragraph not existed, is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- i. giving a true and fair view of the company's financial position as at 31 December 2023 and of its financial performance for the year ended on that date, and
- ii. complying with the accounting policies described in the notes to the financial statements and the Australian Charities and Not-for-profits Commission Regulations 2013.



Andrew Frewin Stewart  
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## Basis for qualified 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Other Matter

The financial report of La Trobe Student Association Ltd for the year ended 31 December 2022, was audited by another auditor who expressed an unmodified opinion on that report on 23 November 2023.

## Other information

The company may prepare an annual report that may include the financial statements, director's report and declaration and our audit report (the financial report). The annual report may also include "other information" on the entity's operations and financial results and financial position as set out in the financial report, typically in a Chairperson's report and reports covering governance and other matters.

The directors are responsible for the other information. An annual report has not been made available to us as of the date of this auditor's report.

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

Our responsibility is to read the other information identified above when it becomes available 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 we identify that a material inconsistency appears to exist when we read the annual report (or become aware that the other information appears to be materially misstated), we will discuss the matter with the directors and where we believe that a material misstatement of the other information exists, we will request management to correct the other information.

## Independence

We are independent of the company in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* 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.





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## Basis of accounting and restriction on distribution

Without modifying our opinion, we draw attention to notes to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist the company to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose.

## Directors' responsibility for the financial report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the directors 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 directors are responsible for assessing the company'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 directors either intend to liquidate the company or cease operations, or have no realistic alternative but to do so.

## Auditor's responsibility 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. Misstatement can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.



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- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink, appearing to read 'Andrew Frewin Stewart', is positioned above the printed name.

Andrew Frewin Stewart  
61 Bull Street, Bendigo, 3550  
Dated this 21<sup>st</sup> day of August 2024

A handwritten signature in black ink, appearing to read 'Jessica Ritchie', is positioned above the printed name.

Jessica Ritchie  
Lead Auditor



Andrew Frewin Stewart  
61 Bull Street Bendigo VIC 3550  
ABN: 65 684 604 390  
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03 5443 0344

## Lead auditor's independence declaration under section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* to the Members of La Trobe Student Association Ltd.

As lead auditor for the audit of La Trobe Student Association Ltd. for the year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been:

- i) no contraventions of the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit, and
- ii) no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read 'Andrew Frewin Stewart'.

Andrew Frewin Stewart  
61 Bull Street, Bendigo Vic 3550  
Dated this 21<sup>st</sup> day of August 2024

A handwritten signature in black ink, appearing to read 'Jessica Ritchie'.

Jessica Ritchie  
Lead Auditor



#makingstudentlifebetter