



La Trobe Student Association Ltd.

Annual Report

2025





#makingstudentlifebetter



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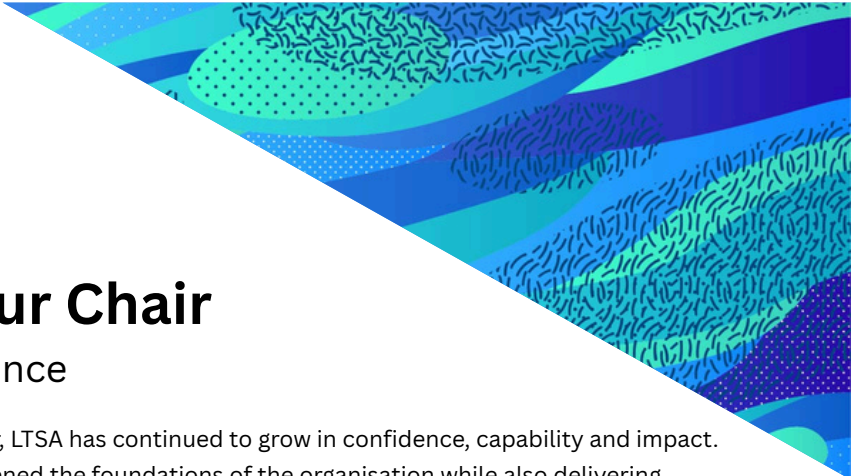
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For the Year Ended 31 December 2025

La Trobe Student Association Inc.

ABN: 55 644 397 160



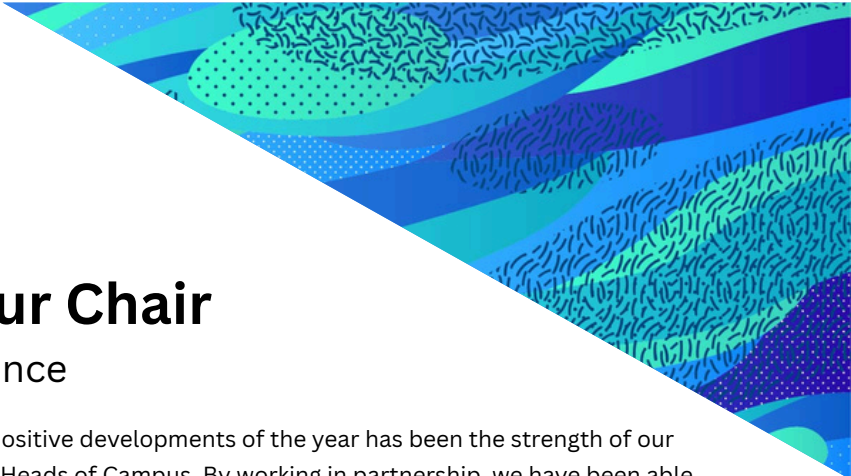
From our Chair

Thomas Prince

Over the past year, LTSA has continued to grow in confidence, capability and impact. We have strengthened the foundations of the organisation while also delivering practical outcomes that students can see and experience across our campuses. What stands out most is that this progress has not been limited to one campus or one part of the organisation. It has come through the work of our student committees, Governing Board, staff, University partners and the many students who have contributed their ideas, energy and trust to LTSA.

A major focus throughout the year has been investing in our smaller-campus committees. We have placed greater emphasis on upskilling student leaders, providing clearer support and building the confidence of committees to shape their own campus experience. That investment is producing real results. We have seen increased committee membership and stronger effectiveness across our regional campuses, particularly at Wodonga, Mildura and Shepparton. These committees are becoming more active, more connected to their campus communities and better equipped to turn student ideas into meaningful activity.

Across all campuses, our student leaders have delivered an outstanding range of events and engagement opportunities. Their work has welcomed new students, created spaces for connection and helped build a stronger sense of campus identity. This matters enormously on smaller campuses, where even a modest increase in participation can transform how connected students feel to their university community. The increased interest in LTSA was also reflected in the 2025 committee elections, with nominations growing across most committees and several contested elections. This is an encouraging sign that more students recognise the value of student representation and want to contribute to the work of the organisation.



From our Chair

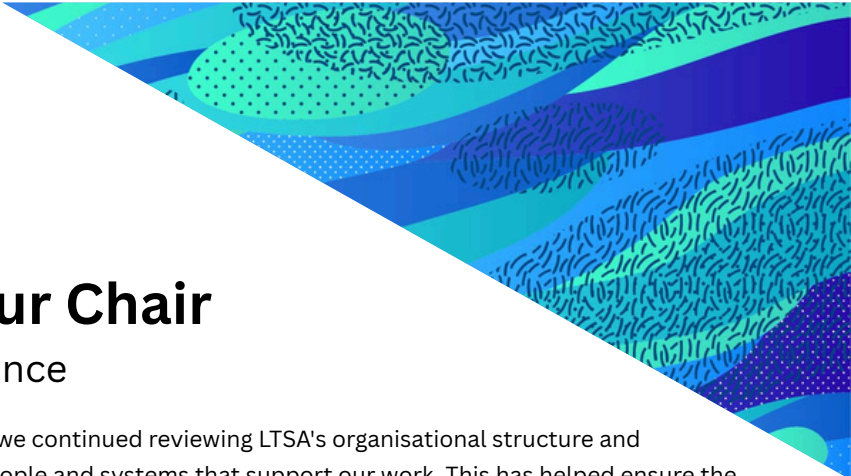
Thomas Prince

One of the most positive developments of the year has been the strength of our relationships with Heads of Campus. By working in partnership, we have been able to leverage LTSA funds to support significant projects across our campuses that improve the student experience. While not all projects had been completed by the end of the year, many were already being delivered and others were progressing through planning and implementation. These projects demonstrate what can be achieved when student representatives and University leaders work together around shared priorities.

LTSA brings student insight and investment to the table, while Heads of Campus bring local knowledge, operational support and the ability to connect projects with broader campus planning. This approach has helped us direct resources where they can make a meaningful difference, supporting student identity, belonging and activation across our campuses. It has also reinforced the value of LTSA as a practical partner: an organisation that can advocate for change, contribute resources and help turn ideas into outcomes.

My visits to Wodonga, Shepparton and Mildura, along with ongoing engagement across the University, have helped strengthen these relationships. The positive connections being built between our Campus Presidents, Student Engagement Officers and Heads of Campus give us a strong foundation for future collaboration. One we look forward to continuing as we see new Head of Campus come in to the roles

Throughout the year, LTSA continued to position itself for future growth and expanded service delivery. A significant focus was the University's SSAF Expression of Interest process, which involved a lengthy and at times uncertain application period. The process provided an important opportunity for LTSA to demonstrate its capability as a student-led organisation and to explore how we can expand our impact for students in the years ahead.



From our Chair

Thomas Prince

At the same time, we continued reviewing LTSA's organisational structure and investing in the people and systems that support our work. This has helped ensure the organisation is well placed to respond to future opportunities while maintaining a strong focus on student representation and campus life. Staffing remained a strength throughout 2025, with stability across the organisation providing continuity for both student leaders and service delivery. This stability also allowed us to begin planning for how LTSA's staffing structure may evolve in 2026 to support a more strategic focus. As the organisation continues to mature, our focus will be on supporting sustainable growth, identifying new revenue opportunities, strengthening governance processes and expanding our impact on students across all campuses.

Over the year, LTSA has continued to establish itself as a constructive, evidence-based advocate within La Trobe University. A key milestone was the completion and submission of our first major Advocacy Paper, *Addressing Inequitable Standards Across La Trobe University Campuses*. The paper brought together the lived experiences of students and highlighted inequities in areas such as amenities, student support, teaching presence, sport and external infrastructure. It was shared with senior University stakeholders to help ensure the Regional Growth and Innovation Strategy 2025-2030 is informed by the realities facing students across both metropolitan and regional campuses.

As we move into 2026, our focus will be on establishing a high-quality advocacy program, increasing student awareness of the service and creating more opportunities for students to access independent support and advice when they need it.

Through our participation in Education Committee, Academic Board and direct engagement with University leaders, LTSA has continued to represent student perspectives in key discussions. We have also provided feedback on student-facing policies and documents, advocating for clearer and more accessible language so students can better understand their rights, responsibilities and University processes.



From our Chair

Thomas Prince

At the same time, our relationship with LTSU has continued to develop positively, particularly through conversations about impending SSAF changes and how both organisations can work together in the interests of students.

Behind the visible activity, the Governing Board has continued strengthening the organisation's governance. We have progressed clearer KPI processes, more defined role expectations, conflict-of-interest arrangements and practical frameworks to support student leaders to understand their responsibilities and grow in their roles. This work is about more than accountability. Good governance should create clarity, confidence and fairness. It should help student representatives know what is expected of them, provide support when they need it and ensure decisions are made ethically and consistently. I have been particularly proud of the Governing Board this year. Board members have taken ownership of important pieces of work, contributed beyond the expectations of their individual roles and begun building the skills and confidence needed for future leadership. That culture of shared responsibility has made the Board stronger and has supported more natural succession planning.

LTSA enters its next chapter with stronger campus committees, deeper relationships across the University and a clearer sense of its own capability. There is still work to do. Growth brings new responsibilities, and we must continue ensuring our systems, staffing and governance keep pace with the expectations placed on the organisation. However, the direction is a positive one. We are seeing more students step forward, more campus committees find their voice and more partners recognise what LTSA can contribute. Most importantly, we are turning student representation into practical improvements that make students' lives better.

I would like to thank our student leaders, Governing Board members, staff, Heads of Campus, University colleagues and partner organisations for their contribution throughout the year. I am incredibly proud of what LTSA has achieved, and excited by the foundations we have put in place for the future.



From our Governance and Operations Officer

Robyn Eames

2025 was another incredible year for LTSA and the students we support, building on the work of 2024 to ensure the organisation was in a stable and sustainable position, with future growth in mind. For the first time in some years, we began the year with a full complement of staff, with all our team keen to leverage off a successful 2024, seeing the value of their roles and the difference they can make to the student experience.

Although Q1 included only five weeks face to face with students, our Student Support and Engagement Officers and Student Council representatives planned and executed 44 activations across our network, welcoming students to Campus for 2025 and helping them begin their lives at University. This momentum rarely shifted across the rest of the year, with around 250 activations being rolled out, again ranging from free food, to road trips, cohort based engagement events and community activations, focussing on filling in the gaps between LTU events.

With an initial SSAF allocation of \$537,232 and only \$43,264 to provide engagement activities to the students of the Bendigo, City, Mildura, Shepparton and Wodonga Campuses, our Governing Board voted to once again re-allocate a large portion of the funds slated for Honoraria, back into the general Student Engagement pool, ensuring as much SSAF as possible could go back to those who pay it. LTSA is incredibly proud of this selfless decision, and see it as a true representation of our mission to Make Student Life Better.

This reallocation saw the new total amount available taken to just over \$73,000, broken down across our six cohorts, this allowed each of our Campus councils, as well as our International Student Council, to access a pot of around \$12,000 each.





From our Governance and Operations Officer

Robyn Eames

Although again delayed somewhat due to changes in accessing student data, our elections were successfully held and results declared in October. We pleasingly had two Councils (City and International) receive enough nominations to require a vote, Bendigo filled all nine positions neatly, and with Shepparton, Wodonga and Mildura Councils receiving fewer nominations than the nine positions available, all nominees were directly appointed, leaving spaces for interested students to be co-opted throughout 2025. As expected most of these positions were filled as students returned to University for the year. It was pleasing to see that all but one of our Councils had current Council Members express their desire to either accept their optional second year with us in 2025, or nominate for a position if they had previously been co-opted rather than elected.

Thomas Prince was formally re-elected to the Governing Board Chair role, following his appointment as Interim Governing Board Chair in late 2024, and Governing Board Chair proper in 2024. Thomas has proven to be a strong and impactful leader for LTSA, ensuring continued growth of individuals on our Student Councils, as well as LTSA as an organisation.

In mid-2025 we were provided the opportunity to submit an expression of interest for the Student Advocacy Service. After a lengthy decision making period, LTSA was eventually awarded the program. While the service came with a ready-made team of supremely competent staff, there was a power of work required to fully relocate the program. All in all, we are proud that we were able to ensure a smooth transition for both the current crop of staff and those students who were utilising the service. We look forward to growing the service in 2026, and having a regional presence in the future.



From our Governance and Operations Officer

Robyn Eames

Further to this, LTSA gratefully recieved an additional \$348,000 in SSAF for some incredible campus based projects. While the University structure and the requirements for getting tasks quoted and completed did impact our ability to spend the entirety of the money in 2025, we saw the Student Lounge space come to life in Mildura, an upgrade to the Courtyard in Shepparton, new outdoor furniture for the deck in Bendigo, along with an upgrade to the Student Pantry and new Stockroom, as well as supporting an additional \$60,000 in engagement spend for the year. The Albury Wodonga Student Lounge project remains stalled while further work is done on a project proposal. Work on these lounge spaces remains a highlight of 2025, with their impact for those campuses being immense. They have created spaces that students feel ownership of, and have allowed for a sense of community and connection to campus that that had been missing otherwise.

In other news, our Student Pantry program has continued to go from strength to strength, handing out close to 20,000kg of food provided through our Food Share partners and through supplementary purchases. While food relief may have been a challenge, we aimed to offer cost of living support in other ways, through free lunches, breakfasts, etc, as well as the continuation of our Student Discount Program.

It has been so 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. I feel truly grateful to work with such wonderful people, and look forward to seeing the continued growth of our organisation into 2026 and beyond..





LTSA Team

2025

Staff Member	Campus	Title	Departure Date
Robyn Eames	Bendigo	Governance and Operations Officer	
Cindy Senya	Bendigo	Student Support & Engagement Officer	
Sean Xu	City	Student Support & Engagement Officer	
James Price	Mildura	Student Support & Engagement Officer	
Heidi Van Maanenber	Shepparton	Student Support & Engagement Officer	
Georgia Harding	Wodonga	Student Support & Engagement Officer	
Kylie Ligertwood	Hybrid	Student Advocacy Manager	



Directors' Report

2024

Your directors present their report on the company for the financial year ended 31 December 2025.

Board Directors

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

Director	Position	Appointment	Resignation
Thomas Prince	Board Director/Chair	15-05-2023	Continuing
Karthik Nandyala	Board Director	21-03-2025	06-07-2025
Senith Waduge	Board Director	22-03-2025	31-12-2025
Danielle McMillan	Board Director	23-03-2025	28-07-2025
Bethany Gray	Board Director	24-03-2025	31-12-2025
Yashoda Adhikari	Board Director	25-03-2025	31-12-2025
Hannah Moodley	Board Director	28-07-2025	31-12-2025
Zainab Alam	Board Director	06-07-2025	31-12-2025
Abby Hill	Board Director	19-03-2026	Continuing
Mayank Arora	Board Director	15-03-2026	21-06-2026
Alvin Fernandes	Board Director	15-03-2026	21-06-2026
Jayne Manna	Board Director	26-02-2026	Continuing
Alina Osei	Board Director	26-02-2026	Continuing
Ishan Patel	Board Director	21-06-2026	Continuing
Aastha Phuyal	Board Director	21-06-2026	Continuing



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

The surplus of La Trobe Student Association as at December 31, 2025 after providing for income tax amounted to **\$444,422**.

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

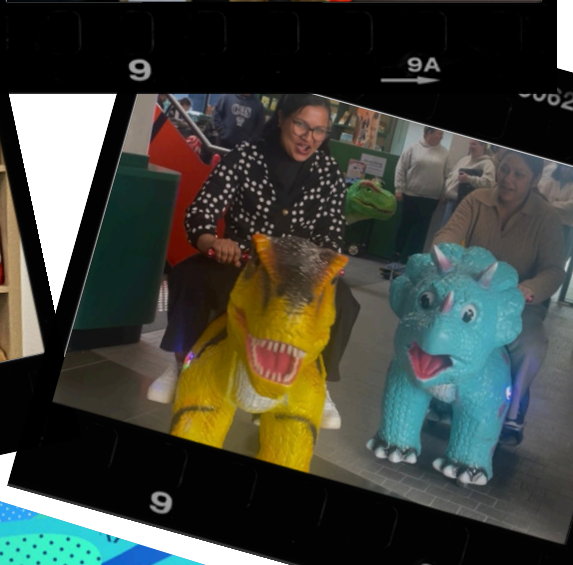
Principal Activities

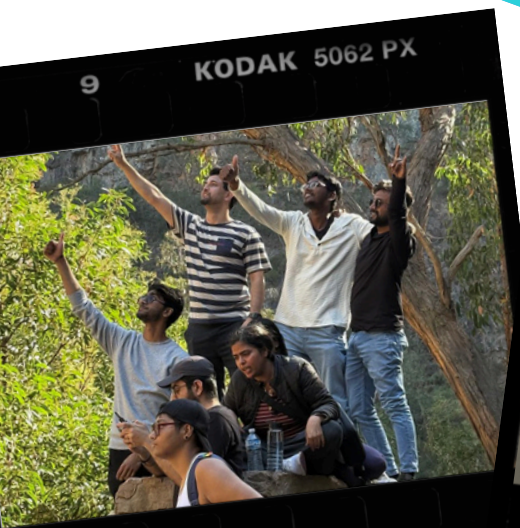
The principal activities of the Association during the course of the financial year were:

- Providing social events & engagement opportunities through events, activities & 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
- Providing the Student Advocacy service to all La Trobe Students (from December 2025 onwards).

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 2025

	Note	2025	2024
		\$	\$
Revenue			
Revenue from contracts with customers	4	79,616	60,268
Other income	5	1,276,372	588,365
Finance Income		4,675	5,585
Total revenue and other Incomes		1,360,663	654,218
Expenses			
Consumables used		(16,538)	(14,506)
Employee Benefits Expense	6	(511,736)	(382,839)
Depreciation and amortisation expenses		(3,047)	(2,994)
Administration expenses		(40,348)	(35,756)
Events & Engagement Program expenses	6	(297,591)	(106,664)
Other expenses		(46,981)	(22,957)
Total expenses		(916,241)	(565,716)
Surplus for the year		444,422	88,502
Other Comprehensive Income for the year		-	-
Total Comprehensive Income for year		444,422	88,502

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

Statement of Financial Position

For the year ended 31 December 2025

	Note	2025	2024
		\$	\$
ASSETS			
Current Assets			
Cash and cash equivalents	7	837,316	387,871
Trade and other receivables		9,213	2,935
Inventories		7,762	7,762
Investments		5,509	5,509
Prepaid Expenses		15,736	17,072
Total current assets		875,536	421,149
Non-current Assets			
Financial assets		500	500
Property, plant and equipment		5,906	9266
Intangible assets		12,791	12,191
Total non-current assets		19,197	21,957
Total Assets		894,733	443,106
LIABILITIES			
Current Liabilities			
Trade and other payables	8	10,950	10,738
Employee Benefits	9	11,899	12,499
Total current liabilities		37,012	23,237
Non-current Liabilities			
Employee Benefits	9	14,163	6570
Total non-current liabilities		14,163	6570
Total Liabilities		37,012	29,807
Net Assets		857,721	413,299
Equity			
Retained earnings		857,721	413,299
Total Equity		857,721	413,299

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



Statement of Changes in Equity

For the year ended 31 December 2025

	Retained Earnings	Total Equity
	\$	\$
Balance at 1 January 2024	324,797	324,797
Surplus for the year	88,502	88,502
Other comprehensive income for the year	-	-
Total comprehensive income for the year	88,502	88,502
Balance at 31 December 2024	413,299	413,299
	Retained Earnings	Total Equity
	\$	\$
Balance at 1 January 2025	413,299	413,299
Surplus for the year	444,422	444,422
Other comprehensive income for the year	-	-
Total comprehensive income for the year	444,422	444,422
Balance at 31 December 2025	857,721	857,721

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



Statement of Cash Flows

For the year ended 31 December 2025

	Note	2025	2024
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		1,485,259	713,133
Payments to suppliers & employees (inclusive of GST)		(1,036,381)	(631,244)
Interest received		4,675	5,585
Net cash from/(used in) operating activities	13	453,553	87,474
Cash flows from investing activities			
Payments for property, plant and equipment		(3,508)	-
Payments for intangibles		(600)	(201)
Net cash used in investing activities		(4,208)	(201)
Net increase in cash & cash equivalents		449,445	87,273
Cash & cash equivalents at beginning of financial year		387,871	300,598
Cash and cash equivalents at end of financial year	7	837,316	387,871

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 2025

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: Statement of Cash Flows
- AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors
- AASB 124: Related Party Disclosures
- AASB 1048: Interpretation of Standards
- AASB 1054: Australian Additional Disclosures



Notes to the Financial Statements

For the year ended 31 December 2025

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 27 May 2026.

Material uncertainty related to going concern

The financial statements have been prepared on a going concern basis, which assumes the company will continue in operational existence for the foreseeable future.

The company's primary source of funding is provided under a funding agreement with La Trobe University, which expires on 31 December 2026. Under the terms of this agreement, if the funding is not renewed, the company would be required to wind up its operations. While the company currently holds sufficient cash reserves to meet its short-term obligations, the ability of the entity to continue as a going concern is dependent on the renewal of the funding agreement.

Management and the Board believe that the funding agreement will be renewed based on ongoing discussions with La Trobe University and the company's continued alignment with the objectives of the funding arrangement. Notwithstanding this expectation, the non-renewal of the funding agreement is outside the company's control.

These conditions indicate the existence of a material uncertainty that may cast significant doubt on the company's ability to continue as a going concern. The financial statements do not include any adjustments relating to the recovery or classification of assets or the amounts or classification of liabilities that may be necessary if the company is unable to continue as a going concern.

Notes to the Financial Statements

For the year ended 31 December 2024

Adoption of new and revised accounting standards

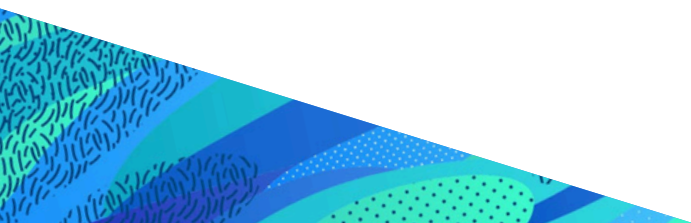
The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The company has assessed and concluded there are no material impacts.

Accounting standards issued but not yet effective

Australian Accounting Standards and Interpretations that have been issued or amended but are not yet mandatory, have not been early adopted by the company for the annual reporting period ended 31 December 2025. The company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

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.



Notes to the Financial Statements

For the year ended 31 December 2024

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.

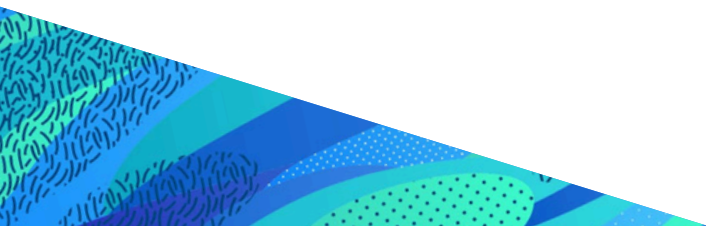
Employee benefits provision

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.

Note 3. Economic dependency

The company is economically dependent on funding received from La Trobe University, which represents the company's primary source of revenue. Funding is provided under a formal funding agreement, which is due to expire on 31 December 2026. The ongoing operation and financial viability of the entity are therefore significantly influenced by the continuation of this funding arrangement.

Management and the Board believe that the funding agreement will be renewed based on ongoing discussions with La Trobe University and the entity's continued alignment with the objectives of the funding arrangement. However, the renewal of the agreement is not within the direct control of the entity. In the event that the funding agreement is not renewed, the entity would be required to wind up its operations.



Notes to the Financial Statements

For the year ended 31 December 2025

Note 4 - Revenue from contracts with customers

	2025	2024
	\$	\$
Sales Income	76,616	57,182
Advertising Income	3,000	3,086
Revenue from contracts with customers	79,616	60,268

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

	2024	2023
	\$	\$
LTU Funding	1,271,231	587,756
Other Income	5,141	609
Other Income	1,276,372	588,365

Accounting policy for other income

LTU Funding

LLa Trobe Student Association Ltd receives funding from a range of sources, including La Trobe University and other third parties to fund non-academic services and amenities. 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: Revenue from Contracts with Customers and therefore the funding is recognised in accordance with AASB 1058: Income of Not-for-Profit Entities.

Notes to the Financial Statements

For the year ended 31 December 2024

Note 6 - Employee benefits expense

	2025	2024
	\$	\$
Wages and Salaries	288,148	270,736
Superannuation Contributions	40,922	31,770
Sitting Fees	67,824	66,883
Contractor Expenses	120,000	-
Other	(5,158)	13,451
	511,736	382,839

Events and engagement program expense

	2025	2024
	\$	\$
Events and engagement program expense	201,037	106,664
Additional SSAF expenses	97,546	-
Other Income	298,583	106,664

Note 7 - Cash and Cash equivalents

	2025	2024
	\$	\$
<i>Current Assets</i>		
Cash at bank	837,316	387,871

Notes to the Financial Statements

For the year ended 31 December 2024

Note 8 - Trade and other payables

		2025	2024
		\$	\$
Current Liabilities			
Trade payables		173	173
Accrued Expenses		6,634	6,634
Other payables		3,931	3,931
		10,738	10,738

Accounting policy for trade and other payables

These amounts represent liabilities for goods and services provided to the company 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.

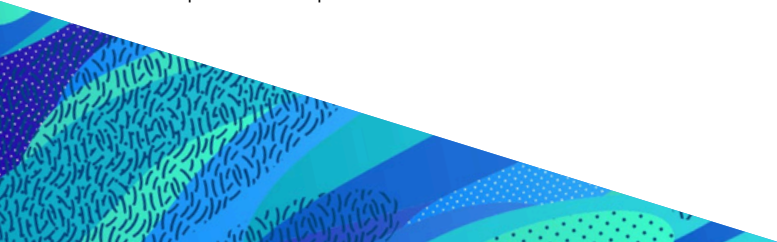
Note 9 - Employee Benefits

		2025	2024
		\$	\$
Current Liabilities			
Provision for Annual Leave		11,899	12,499
Non-Current Liabilities			
Provision for Long Service Leave		14,163	6,570
		26,062	19,069

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.



Notes to the Financial Statements

For the year ended 31 December 2024

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.

Note 10 - Contingent assets and liabilities

The directors are not aware of any contingent liabilities or assets as at the date of signing this financial report.

Note 11.- Related Party Transactions

Key management personnel

The totals of remuneration paid to the key management personnel (including Board Directors) of the company during the year are as follows:

	2025	2024
	\$	\$
Sitting Fees	42,329	35,613

Transactions with related parties

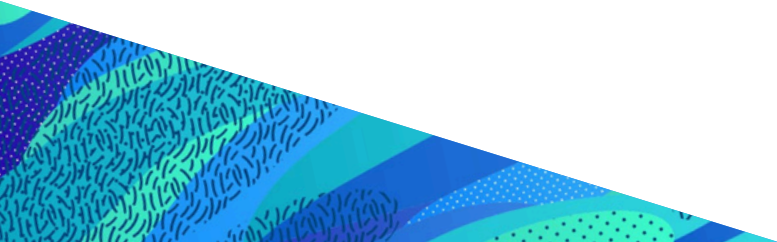
Other than the KMP transactions there were no other transactions with related parties during the current and previous financial year.

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.



Notes to the Financial Statements

For the year ended 31 December 2024

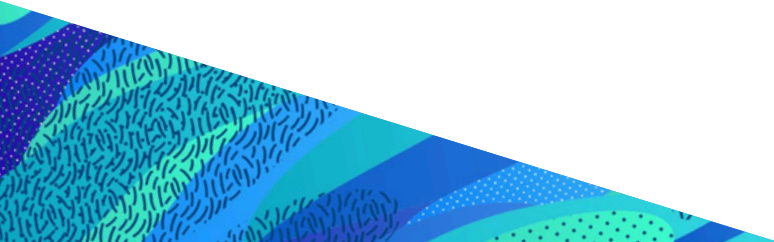
Note 12 - Events after the reporting period

Subsequent to 31 December 2025, the company entered into a new one year funding agreement with La Trobe University for funding of \$1,984,778, representing an increase of \$713,547 compared to revenue received in the 2025 financial year.

No other matter or circumstance has arisen since 31 December 2025 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 13 - Reconciliation of surplus after income tax to net cash from operating reserves

	2025	2024
	\$	\$
Surplus for the year	444,422	88,502
Adjustments for:		
Depreciation and amortisation	3,047	2,994
Net loss on disposal of non-current products	3,821	-
Change in operating assets and liabilities:		
Increase in trade and other receivables	(6,278)	(313)
Decrease in prepayments	1,336	6,415
Increase/(decrease) in trade and other payables	212	(15,244)
Increase in employee benefits	3,993	5,120
Net cash from operating activities	453,553	87,474



Directors' Declaration

Directors have determined the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described 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 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 director's 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 2022.

On behalf of the directors



Director:

Dated: 27 May 2026





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

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

Report on the audit of the financial statements

Opinion

In our opinion, the financial report of La Trobe Student Association Ltd (the company) being a special purpose financial report, 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 2025 and of its financial performance for the year ended on that date, and
- ii. complying with the accounting policies described in Note 1 of the financial report and the *Australian Charities and Not-for-profits Commission Regulations 2022*.

What we have audited

We have audited the financial report of the company, which comprises the:

Statement of financial position as at 31 December 2025
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.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial statements, which indicates that the entity's current funding agreement with La Trobe University expires on 31 December 2026. Under the terms of this agreement, if the funding is not renewed, the company would be required to wind up its operations. While the company currently holds cash reserves, the continuation of its operations is dependent on the renewal of the funding agreement. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the entity's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



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Basis of accounting and restriction on distribution

Without modifying our opinion, we draw attention to Note 1 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.

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.

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.

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.



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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 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. 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/home.aspx>. This description forms part of our auditor's report.

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

Andrew Frewin Stewart
61 Bull Street, Bendigo, 3550
Dated this 27th day of May 2026

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

Jessica Ritchie
Lead Auditor



#makingstudentlifebetter