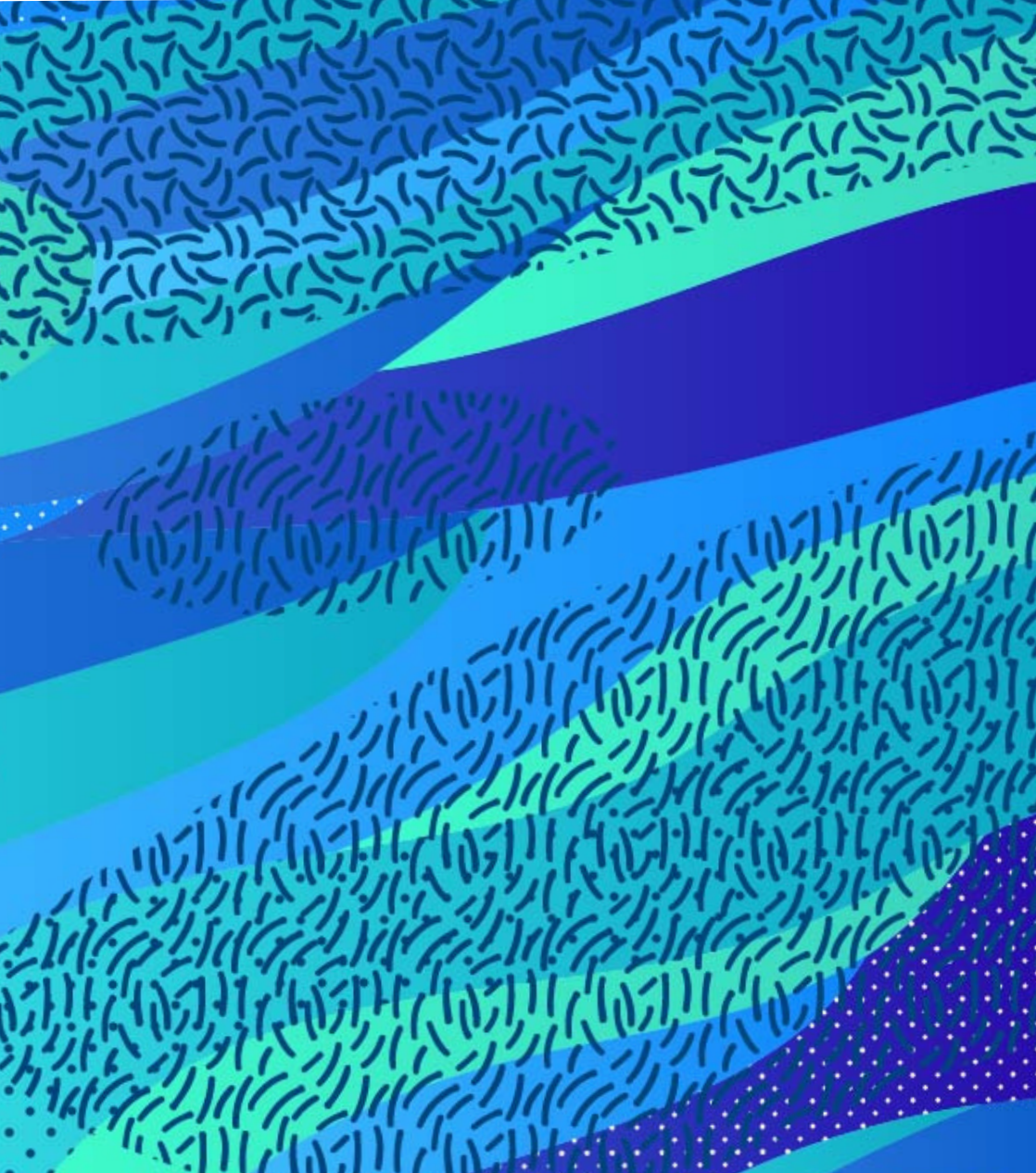




La Trobe Student Association Ltd.

Annual Report

2022



#makingstudentlifebetter





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For the Year Ended 31 December 2022

La Trobe Student Association Inc.

ABN: 55 644 397 160



From our Chair

Brody Tanner

After an extremely challenging 2021, 2022 saw LTSA undergo a raft of structural changes due to a substantial decrease in both funding and the services it was allocated to provide La Trobe University students. This change saw Clubs and Societies, Student Theatre and Film, Financial and Legal assistance, Student Advocacy and Food Relief move out from under the LTSA's umbrella. This substantial shift in focus saw our staffing reduced from 22 in 2021 to just five with one vacancy at the end of 2022.

The increase in student engagement during 2022 compared to 2021 was a fantastic sign that the LTSA is recovering from the turmoil it faced the year prior. If this increase continues at the exponential rate it has been, 2023 looks like it will be a massive year for the LTSA in the student engagement space. I look forward to seeing all that LTSA can achieve in 2023 and beyond.

I wish to give special thanks to our Acting Chief General Manager, Jenna Boyd and Second in Command Leah Milikins. Without all the hard work and dedication they both put in at the start of 2022 during the organisation's restructure the LTSA would not be functioning today. It is because of their selfless actions that the LTSA is able to continue to Make Student Life Better on the Bendigo, City, Mildura, Shepparton and Wodonga campuses.

#MakingStudentLifeBetter



From our Governance and Operations Officer

Robyn Eames

After a challenging year prior, 2022 saw LTSA undergo a host of changes to both our structure and areas of focus. Despite these changes and the challenges that necessitated them, our dedication to Making Student Life Better never wavered.

With 14 staff on the books as at January 1, the realignment of services and the dramatic decrease in funding LTSA experienced, saw us finished the year with five staff. While this is a substantial decrease, our staffing presence on each of the Bendigo, City/International, Mildura, Shepparton and Wodonga Campuses was maintained, in addition to each of our six Student Councils.

Clubs and Societies, Student Theatre and Film, and Financial and Legal assistance were all reclaimed by La Trobe University, and at the end of March, LTSA's advocacy service also wound up, after successfully assisting with issues ranging from misconduct allegations, attending hearings, accommodation concerns, remission of debt, special consideration, review and re-mark of assessment, placement issues, and general admin across the course of the year.

Student engagement, while vastly better than 2021, was still proving a challenge. Student numbers on all campuses remained down, however, being able to provide face to face events and activities once again was a refreshing change.





From our Governance and Operations Officer

Robyn Eames

I wish to thank the LTSA staff and 2022 Board Members, particularly Chair, Brody Tanner, who worked tirelessly in their efforts to make student life better. I also wish to thank outgoing interim General Manager, Jenna Boyd for her passion and dedication to LTSA and the students of La Trobe University, as well as Martin Banfield who filled the role of Governance and Operations Officer from February to June, 2022 before my appointment to the role. My thanks also go the University for providing funding to support our operations.

We look forward to continuing our mission to #makestudentlifebetter, into 2023 and beyond.





LTSA Team

2022

Staff Member	Campus	Title	Departure Date
Jenna Boyd	Wodonga	Interim CEO / Company Secretary	March 22
Leah Milikins	Bendigo	Campus Coordinator/2IC	February 22
Martin Banfield	Bendigo	Governance and Operations Officer	Feb 22 - June 22
Louise Newton-Keogh	Bundoora	Advocacy Coordinator	February 22
Lisa (Leese) Huntington	Bundoora	Advocacy Engagement Officer - Metro	February 22
Sai Raj Bolla	Bundoora	Clubs Engagement Officer - Metro	January 22
Robyn Eames	Bendigo	Student Support & Engagement Officer/GOO	
James Doolan	Bundoora	Events Engagement Officer - Metro	January 22
Nicole Thomas	Bendigo	Events Engagement Officer - Regional	January 22
Lucy Rees	Bundoora	Student Services Officer - Metro	January 22
Kylie Wilkie	Bendigo	Student Services Officer - Regional	January 22
Carli Spence	Wodonga	Student Support & Engagement Coordinator	January 22
Anna Hall	Wodonga	Student Support & Engagement Officer	
Cindy Senya	Shep/Bendigo	Student Support & Engagement Officer	
Schenell D'Costa	Shepparton	Student Support & Engagement Officer	
Sean Xu	International	Student Support & Engagement Officer	
Katherine Carrington	Bundoora	Student Theatre & Film Engagement Officer	January 22

Directors' Report

2022

Your directors present their report on the company for the financial year ended 31 December 2022.

Board Directors

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

Director	Position	Appointment	Resignation
Brody Michael Tanner	Board Director/Chair	07-May-21	31 - Dec - 22
Kieran James Murphy	Board Director	24-Aug-21	20-Jul-22
Amelia Slater	Board Director	07-Apr-22	20-Jul-22
Ridhi Kapoor	Board Director	07-Apr-22	Continuing
Melania Atuwaogu	Board Director	07-Sep-21	31 - Dec - 22
Eilidh Noblet	Board Director	14-Jun-22	Continuing
Samuel Fenton	Board Director	20-Jul-22	19-Sep-22
Galia Bastoni	Board Director	20-Jul-22	31 - Dec - 22
Robert Delmenico	Board Director	19-Sep-22	31 - Dec - 22



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

The loss as at December 31, 2022 after providing for income tax amounted to **\$96,295.**

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

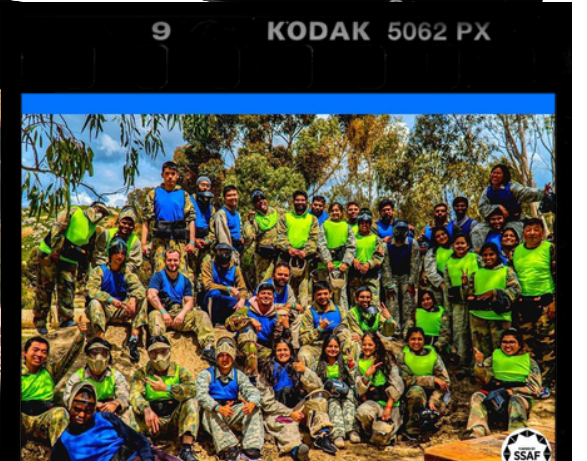
Principal Activities

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

- Providing social opportunities by hosting events, activities and trips
- Giving financial and administrative support to Clubs and Societies
- Giving financial and administrative support to Student Theatre and Film
- Offering supporting on a range of academic and welfare issues
- Providing student representation to La Trobe University

Events Subsequent to the End of the Reporting Period

A restructure, necessitated by a reduction in funding from La Trobe University, has led to a reduced level of staffing across the organisation. The position of Chief Executive Officer (CEO) has been replaced by the Governance and Operations Officer (GOO). The positions that are now reporting to the GOO are the Student Support and Engagement Officers, one located at each campus Bendigo, City, Mildura, Shepparton and Wodonga.







Statement of Profit of Loss

For the year ended 31 December 2022

	2022	2021
	\$	\$
Revenue	523,330	2,097,464
Other Income	1,136	2,018
Consumables used	(21,480)	(23,749)
Employee Benefits Expense	(420,325)	(1,319,957)
Depreciation and amortisation expenses	(6,509)	(12,472)
Other expenses	(172,447)	(637,955)
Profit (loss) before income tax	(96,295)	105,349
Income tax expense	-	-
Profit (loss) for the year	(96,295)	105,349
Other Comprehensive Income		
Transfer of Assets and Liabilities	-	-
Total Comprehensive Income	(96,295)	105,349

The accompanying notes form part of these financial statements

Statement of Financial Position

For the year ended 31 December 2022

	Note	2022	2021
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash on hand	2	205,436	351,319
Accounts receivable and other debtors	3	4,332	6,832
Inventories on hand	4	7,762	7,762
Other current assets	5	-	8,038
TOTAL CURRENT ASSETS		217,530	373,951
NON-CURRENT ASSETS			
Financial assets	6	500	500
Property, plant and equipment	7	45,736	51,318
Intangible assets	8	4,641	5,569
TOTAL NON-CURRENT ASSETS		50,877	57,387
TOTAL ASSETS		268,407	431,338
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable and other payables	9	9,573	45,923
Provisions	10	28,279	34,113
Other	11	8,000	32,086
TOTAL CURRENT LIABILITIES		45,852	112,122
NON-CURRENT LIABILITIES			
Provisions	10	1,851	2,216
TOTAL NON-CURRENT LIABILITIES		1,851	2,216
TOTAL LIABILITIES		47,703	114,338
NET ASSETS		220,704	317,000
EQUITY			
Retained earnings		220,704	317,000
TOTAL EQUITY		220,704	317,000

The accompanying notes form part of these financial statements



Statement of Changes in Equity

For the year ended 31 December 2022

	Retained Earning	Total
	\$	\$
Comprehensive Income	211,650	211,650
Profit (loss) for the period	105,350	105,350
Total Comprehensive income for the period	105,350	105,350
Balance at 31 December, 2021	317,000	317,000
Balance at 1 January, 2022	317,000	317,000
Comprehensive Income		
Profit (loss) for the period	(96,296)	(96,296)
Total Comprehensive income for the period	(96,296)	(96,296)
Balance at 31 December, 2021	220,704	220,704

The accompanying notes form part of these financial statements



Statement of Cash Flows

For the year ended 31 December 2022

	Note	2022	2021
		\$	\$
Cash flows from operating activities			
Receipts from customers		526,966	2,094,301
Payments to suppliers & employees		(672,849)	(1,976,338)
Interest received		-	367
Net cash provided by (used in) operating activities	13	<u>(145,883)</u>	<u>118,330</u>
Cash flows from investing activities			
Net payments for property, plant and equipment		-	(19,534)
Net cash provided by (used in) investing activities		<u>-</u>	<u>(19,534)</u>
Net cash provided by (used in) financing activities		<u>-</u>	<u>-</u>
Net increase (decrease) in cash held		(145,883)	98,796
Cash and cash equivalents at beginning of financial year		<u>351,319</u>	<u>252,523</u>
Cash and cash equivalents at end of financial year	13	<u><u>205,436</u></u>	<u><u>351,319</u></u>

The accompanying notes form part of these financial statements



Notes to the Financial Statements for the Year ended 31 December 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporations Reform Act 2012. The board has determined that the association is not a reporting entity.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of the member. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historic costs unless stated otherwise in the notes. The accounting policies that have been adopted in the preparation of the financial statements are as follows:

(a) Income Tax

The association is exempt from income tax under Section 50-5 of the Income Tax Assessment Act 1997.

(b) Inventories

Inventories are measured at the lower of cost and net realisable value.



(c) Property, Plant and Equipment Depreciation

All property, plant and equipment except for freehold land and buildings are initially measured at cost and are depreciated over their useful lives to the association.

The carrying amount of plant and equipment is reviewed annually by the board of directors to ensure it is not in excess of the recoverable amount. The recoverable amount is assessed on the basis of expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to present values in determining recoverable amounts.

Freehold land and buildings are carried at their recoverable amounts, based on periodic, but at least triennial, valuations by the directors.

Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised lease assets but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the association commencing from the time the asset is held ready for use.

(d) Trade and Other Receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment

(e) Employee Benefits

Provision is made for the association's liability for employee benefits arising from services rendered by employees to reporting date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

(f) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

(g) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted as a rate of interest that is generally accepted in the market for similar arrangements.

The difference between the amount initially recognised and the amount ultimately received is interest revenue. Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

All revenue is stated net of the amount of goods and services tax.

(h) Goods and Services Tax (GST)

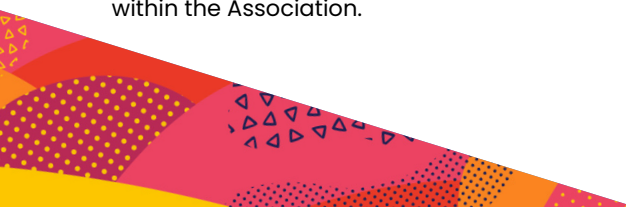
Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

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 ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST component of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(i) Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Association.





Key Estimates

(i) Estimation of Useful Lives of Assets

The estimation of assets useful lives have been based on their historical experience. The condition of the asset is assessed at least once per year and considered against the remaining useful life. Adjustments to useful lives are made when considered necessary

ii) Impairment of Assets

At each reporting date, the association reviews the carrying values of its tangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and replacement cost, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

(j) Payment Terms

Receivables and payables are non interest bearing and generally have payment terms of between 30 and 90 days.

(k) Economic Dependence

La Trobe Student Association Ltd is dependent upon La Trobe University, for the funding of a significant portion of its operations.

Notes to the Financial Statements

For the year ended 31 December 2022

NOTE		2022	2021
		\$	\$
2	CASH ON HAND		
	Bank Guarantee	5,509	5,500
	Cash at bank	199,927	345,819
		<u>205,436</u>	<u>351,319</u>
3	ACCOUNTS RECEIVABLE AND OTHER DEBTORS		
	CURRENT		
	Trade receivables	-	414
	Loans - Unsecured	-	170
	Good and services tax	4,332	6,248
		<u>4,332</u>	<u>6,832</u>
4	INVENTORIES ON HAND		
	CURRENT		
	At cost:		
	Stock on Hand	7,762	7,762
5	OTHER CURRENT ASSETS		
	CURRENT		
	Prepayments	-	8,038
6	FINANCIAL ASSETS		
	NON-CURRENT		
	Available-for-sale financial assets	(a) 500	500
	(a) Available-for-sale financial assets:		
	Shares - Acuma Buying Group	500	500



Notes to the Financial Statements

For the year ended 31 December 2022

NOTE		2022	2021
		\$	\$
7	PROPERTY, PLANT AND EQUIPMENT		
	Property Improvements	48,327	48,327
	Less Accumulated Depreciation	(32,415)	(30,659)
	Total land and buildings	<u>15,876</u>	<u>17,668</u>
	Plant And Equipment	100,205	100,205
	Less Accumulated Depreciation	(74,773)	(72,135)
		<u>25,432</u>	<u>28,070</u>
	Furniture And Fittings	34,038	34,038
	Less Accumulated Depreciation	(29,610)	(28,458)
		<u>4,428</u>	<u>5,580</u>
	Total plant and equipment	<u>29,860</u>	<u>33,650</u>
	Total property, plant and equipment	<u>45,736</u>	<u>51,318</u>
8	INTANGIBLE ASSETS		
	Research And Development Expenditure	7,425	7,425
	Less Accumulated Amortisation	(2,784)	(1,856)
		<u>4,641</u>	<u>5,569</u>
9	ACCOUNTS PAYABLE AND OTHER PAYABLES		
	CURRENT		
	Good and services tax	-	-
	Trade creditors	6,094	15,997
	Other Creditors	-	10,128
	Withholding taxes payable	3,479	19,798
		<u>9,573</u>	<u>45,923</u>

Notes to the Financial Statements

For the year ended 31 December 2022

NOTE		2021	2020
		\$	\$
10	PROVISIONS		
	CURRENT		
	Provision For Redundancy	18,550	-
	Provision For Annual Leave	9,729	34,113
		<u>28,279</u>	<u>34,113</u>
	NON-CURRENT		
	Provision For Long Service Leave	<u>1,851</u>	<u>2,216</u>
11	OTHER LIABILITIES		
	CURRENT		
	Accrued Charges	<u>8,000</u>	<u>32,086</u>
12	CONTINGENT LIABILITIES		
	There were no contingent liabilities and contingent assets at the date of this report that may affect the financial statements. (2022: nil)		
13	CASH FLOW INFORMATION		
	(a) Reconciliation of Cash		
	Cash on hand at the end of financial year as included in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:		
	Cash at Bank	205,436	351,319
		<u>205,436</u>	<u>351,319</u>



Notes to the Financial Statements

For the year ended 31 December 2022

NOTE	2022	2021
	\$	\$
(b) Reconciliation of cash flow from operating activities with net current year profit		
Comprehensive Income after income tax	(96,295)	105,349
Non-cash flows in profit:		
Depreciation and amortisation of PP&E	6,509	12,472
Net loss (gain) on sale of assets	-	2,018
Changes in assets and liabilities:		
(Increase)/decrease in inventories	-	10,623
Increase/(decrease) in payables	(60,436)	(33,591)
(Increase)/decrease in receivables	2,500	(6,832)
(Increase)/decrease in Other Assets	8,038	(8,038)
Increase/(decrease) in provisions	(6,199)	36,329
Net cash provided by (used in) operating activities	(145,883)	118,330




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 Note 1 to the financial statements.

In accordance with a resolution of the directors of La Trobe Student Association Ltd, the directors of the association declare that:

1. The financial statements and notes as set out on pages 11 to 22 presents fairly the association's financial position as at 31 December 2022 and its performance for the period ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
2. In the directors' opinion there are reasonable ground to believe that the association will be able to pay its debts as and when they become due and payable

Director: 

Dated: 21/11/2023



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
LA TROBE STUDENT ASSOCIATION LTD**

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report of La Trobe Student Association Ltd, which comprises the statement of financial position as at 31 December 2022, and the statement of profit and loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, a summary of significant accounting policies, other explanatory notes and the certification by members of the board of directors on the annual statements giving a true and fair view of the financial position and performance of the association.

In our opinion, the financial report of La Trobe Student Association Ltd has been prepared in accordance with *Associations Incorporation Reform Act 2012*, including:

- a. giving a true and fair view of the association's financial position as at 31 December 2022 and of its performance for the year then ended; and
- b. That the financial records kept by the association are such as to enable financial statements to be prepared in accordance with Australian Accounting Standards.

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 association in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (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 audit opinion.

Kelly Partners (Bendigo) Pty Ltd AEN 99 657 000 989

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Information Other than the Financial Report and Auditor's Report Thereon

The board of directors of the association is responsible for the other information. The other information comprises the information included in the association's annual report for the year ended 31 December 2022, 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, 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 the Board of Directors for the Financial Report

The board of directors of the La Trobe Student Association Ltd are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Associations Incorporation Reform Act 2012 and for such internal control as the board of directors determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, board of directors are responsible for assessing the association'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 board of directors either intends to liquidate the association or to cease operations, or has 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 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 the 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 association's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors.
- Conclude on the appropriateness of the board of director's 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 association'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 association 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.

We communicate with the board of 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.

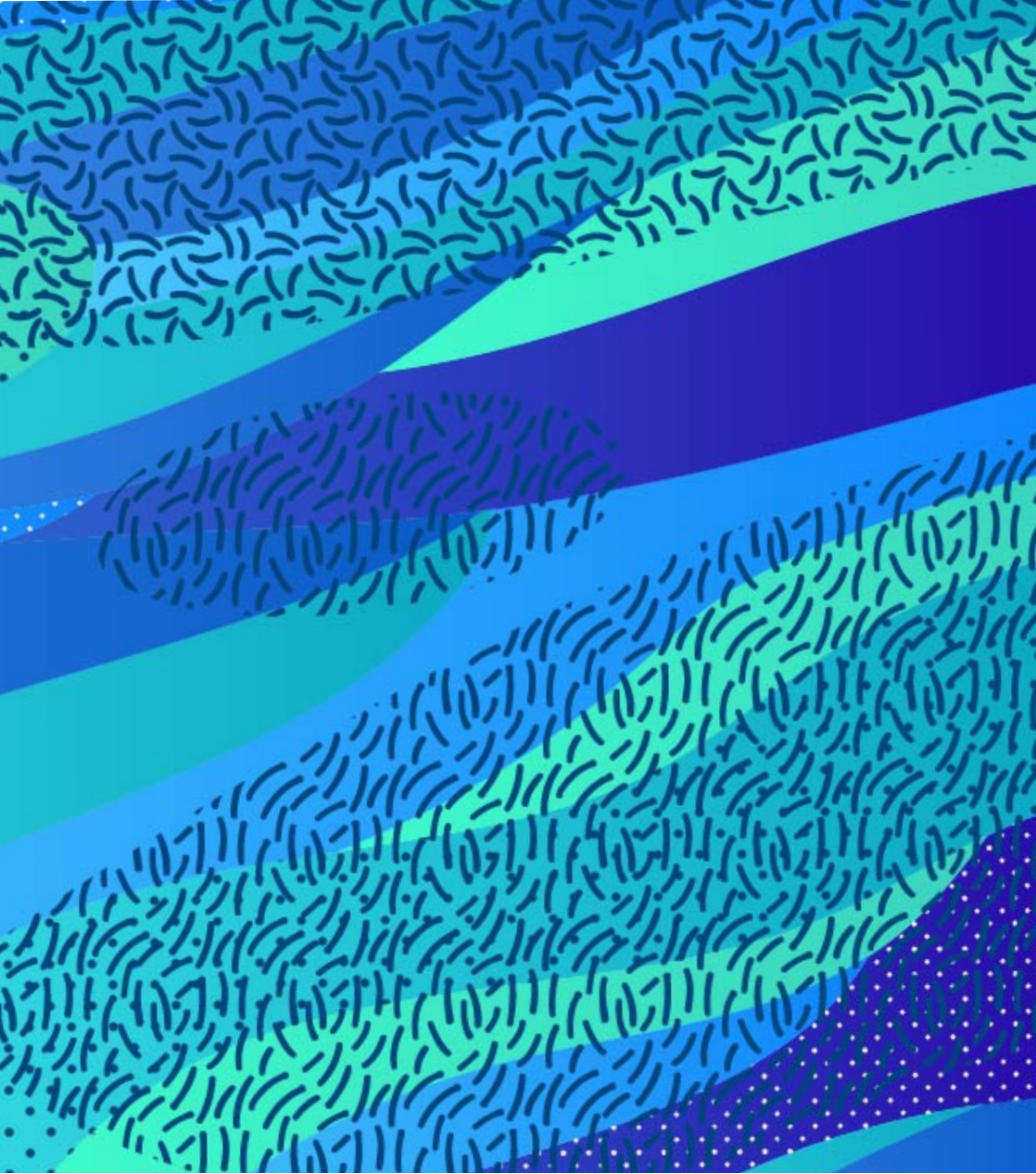
Kind regards,



Warren Pollock
Registered Company Auditor 224497
Kelly Partners Bendigo Partnership
Location - Bendigo
bendigo@kellypartners.com.au

23 November 2023





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