

Monash Student Association (Clayton) Inc.

ABN 20 147 061 074

Incorporation No: A0036131Z

Annual Report - 31 December 2024

**Monash Student Association (Clayton) Inc.
Executive Committee Members' report
31 December 2024**

The Executive Committee members present their report, together with the financial statements, on the incorporated association for the year ended 31 December 2024.

Committee members

The following persons were Executive Committee members of the incorporated association on the date of this report, unless otherwise stated. The Association also has Council Members whose names are not listed below; those members also constitute the Association's Board. The details of those members is disclosed to the Australian Charities and Not-for-profits Commission (ACNC) as part of the Association's reporting obligations

Sasha Braybrooke -	President
Campbell Frost -	Treasurer
Felix Hughes	Secretary
Jay Davis	Executive Divisional Representative

Long term objectives

The Association's long term objectives as a student led organisation that represents students and supports the Clayton campus community is to be a trusted leader in student engagement and experience.

Strategy for achieving the objectives

To achieve these objectives, the Association has adopted the following strategies:

- Monash Student Association (MSA) membership - Encouraging increasing numbers of students to engage in the social and political life of the University by becoming members of student organisations and utilising services run by them;
- Student services and activities - Over time, improving and maintaining the quality of services and activities and making sure they are responsive to student needs as they change from time to time;
- Relations between staff and elected students - Positive and constructive; staff to facilitate and mentor students representatives in a manner that compliments their vision and goals;
- Relations with the University - Well integrated as a collaborator and innovator Insofar as to gain direct student and organisational benefits, while still remaining an autonomous and responsive body for student representation. Internal values and objectives should not be compromised or shifted to fulfill this outcome;
- Physical amenities - Ensuring our existing amenities are safe, clean and appealing; while looking for new locations to better serve students beyond existing MSA areas;
- Revenue and funding - Always conscious of ongoing viability; seeking inventive ways of maintaining and increasing funding; and
- MSA as a workplace - Being a fair, respected and respectful employer of staff, i.e. an employer of preference.

Principal activities

The principal activities of the Association during the financial year was the provision of student representation and services at Monash University (Clayton Campus).

Performance measures

MSA measures its performance via the use of both quantitative and qualitative standards. These standards are used by the Executive Committee and senior staff to assess the financial sustainability of the organisation to ensure that MSA's short and long term objectives are being met.

Our targets are measured within the framework of the MSA strategic plan which is managed and approved by the Executive Committee. Additionally under the University funding provisions there are a series of measurements and auditing processes that MSA must report to throughout the year.

On behalf of the Committee Members

Signed by:

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Sasha Braybrooke
President

Signed by:

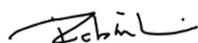
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Campbell Frost
Treasurer

16 April 2025

**Auditor's Independence Declaration under Section 60-40 of the Australian
Charities and Not-for-profits Commission Act 2012**

As lead auditor for the audit of Monash Student Association (Clayton) Inc. I declare that, in relation to our audit of the financial report of Monash Student Association (Clayton) Inc. for the financial year ended 31 December 2024, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in respect of the audit.

This declaration is in respect of Monash Student Association (Clayton) Inc.



Robin King Heng Li CPA CA
Director
Connect National Audit Pty Ltd
ASIC Authorised Audit Company No.: 521888
Melbourne, Victoria
16 April 2025

Monash Student Association (Clayton) Inc.

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General information

The financial statements cover Monash Student Association (Clayton) Inc. as an individual entity. The financial statements are presented in Australian dollars, which is Monash Student Association (Clayton) Inc.'s functional and presentation currency.

Monash Student Association (Clayton) Inc. is a not-for-profit incorporated association, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Monash Student Association (Clayton) Inc.
Monash University Campus Centre
Wellington Road
CLAYTON VIC 3168

A description of the nature of the incorporated association's operations and its principal activities are included in the Committee Members' report, which is not part of the financial statements.

The financial statements were authorised for issue on 16 April 2025.

**Monash Student Association (Clayton) Inc.
Statement of profit or loss and other comprehensive income
For the year ended 31 December 2024**

	Note	2024 \$	2023 \$
Revenue	3	8,050,811	7,257,482
Interest revenue calculated using the effective interest method		55,078	55,849
Expenses			
Cost of goods sold		(254,718)	(308,434)
Administration expenses		(467,882)	(489,405)
Grants		(238,169)	(133,322)
Employee benefits expense		(5,773,969)	(5,227,824)
Function expenses		(184,010)	(230,443)
Depreciation and amortisation expense	11	(198,208)	(196,762)
Other expenses	4	(841,966)	(888,561)
Surplus/(deficit) for the year attributable to the members of Monash Student Association (Clayton) Inc.		146,967	(161,420)
Other comprehensive income for the year		-	-
Total comprehensive income for the year attributable to the members of Monash Student Association (Clayton) Inc.		<u>146,967</u>	<u>(161,420)</u>

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

Monash Student Association (Clayton) Inc.
Statement of financial position
As at 31 December 2024

	Note	2024 \$	2023 \$
Assets			
Current assets			
Cash and cash equivalents	5	1,135,431	559,294
Trade and other receivables	6	164,838	101,546
Inventories	7	39,780	34,515
Financial assets at fair value through profit or loss	8	6,382,226	5,895,586
Other financial assets	9	282,510	715,096
Other	10	166,516	202,712
Total current assets		<u>8,171,301</u>	<u>7,508,749</u>
Non-current assets			
Property, plant and equipment	11	505,460	436,056
Total non-current assets		<u>505,460</u>	<u>436,056</u>
Total assets		<u>8,676,761</u>	<u>7,944,805</u>
Liabilities			
Current liabilities			
Trade and other payables	12	2,221,546	2,183,875
Employee benefits	13	939,252	872,633
Other	14	98,482	68,018
Total current liabilities		<u>3,259,280</u>	<u>3,124,526</u>
Non-current liabilities			
Employee benefits	15	87,532	61,852
Total non-current liabilities		<u>87,532</u>	<u>61,852</u>
Total liabilities		<u>3,346,812</u>	<u>3,186,378</u>
Net assets		<u>5,329,949</u>	<u>4,758,427</u>
Equity			
Reserves	16	424,555	-
Retained surpluses		<u>4,905,394</u>	<u>4,758,427</u>
Total equity		<u>5,329,949</u>	<u>4,758,427</u>

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

**Monash Student Association (Clayton) Inc.
Statement of changes in equity
For the year ended 31 December 2024**

	Retained profits \$	Total equity \$
Balance at 1 January 2023	4,919,847	4,919,847
Deficit for the year	(161,420)	(161,420)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>(161,420)</u>	<u>(161,420)</u>
Balance at 31 December 2023	<u><u>4,758,427</u></u>	<u><u>4,758,427</u></u>

	Reserves \$	Retained profits \$	Total equity \$
Balance at 1 January 2024	-	4,758,427	4,758,427
Surplus for the year	-	146,967	146,967
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	146,967	146,967
Movement from Other Liability to General Reserve	<u>424,555</u>	-	<u>424,555</u>
Balance at 31 December 2024	<u><u>424,555</u></u>	<u><u>4,905,394</u></u>	<u><u>5,329,949</u></u>

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

Monash Student Association (Clayton) Inc.
Statement of cash flows
For the year ended 31 December 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Receipts from university		4,570,272	4,281,692
Receipts from customers		2,970,503	3,136,234
Payments to suppliers and employees		(6,995,662)	(7,016,766)
Interest received		55,078	55,849
		<u>600,191</u>	<u>457,009</u>
Net cash from operating activities			
Cash flows from investing activities			
Payments for property, plant and equipment	11	(267,612)	(243,426)
Dividends received		243,558	187,136
		<u>(24,054)</u>	<u>(360,097)</u>
Net cash from/(used in) investing activities			
Net cash from financing activities		-	-
Net increase in cash and cash equivalents		576,137	96,912
Cash and cash equivalents at the beginning of the financial year		559,294	462,382
Cash and cash equivalents at the end of the financial year	5	<u><u>1,135,431</u></u>	<u><u>559,294</u></u>

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

**Monash Student Association (Clayton) Inc.
Notes to the financial statements
31 December 2024**

Note 1. Material accounting policy information

The accounting policies that are material to the incorporated association are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

Basis of preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), the Australian Charities and Not-for-profits Commission Act 2012 and Australian Capital Territory legislation the Associations Incorporation Act 1991, the Charitable Collections Act 2003 and associated regulations, as appropriate for not-for profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the incorporated association's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Revenue recognition

The incorporated association recognises revenue as follows:

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.

Grant revenue

Grant revenue is recognised in the statement of profit or loss and other comprehensive income when the Association obtains control of the grant, it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

When grant revenue is received whereby the Association incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

Donations

Donations and bequests are recognised as revenue when received.

Interest

Interest revenue is recognised as interest accrues using the effective interest method.

Other revenue

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

Income tax

As the incorporated association is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**Monash Student Association (Clayton) Inc.
Notes to the financial statements
31 December 2024**

Note 1. Material accounting policy information (continued)

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the incorporated association has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets are measured as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

Fixtures and fittings	20%
Plant and equipment	25% - 40%

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the incorporated association. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Trade and other payables

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

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.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

**Monash Student Association (Clayton) Inc.
Notes to the financial statements
31 December 2024**

Note 1. Material accounting policy information (continued)

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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 incorporated association determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation 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

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Note 3. Revenue

	2024	2023
	\$	\$
Activities and events	94,729	165,143
Advertising and sponsorships	185,052	161,352
Contributions	415,811	247,110
Course revenue	1,423,893	1,461,338
Fair value adjustment of investments	296,236	247,215
Membership income	118,749	110,817
Dividends	243,558	187,136
Office supplies	55,502	64,578
University grant	4,570,272	3,974,198
Sale of goods	574,932	540,595
Sundry income	72,077	98,000
	<u>8,050,811</u>	<u>7,257,482</u>
Revenue	<u>8,050,811</u>	<u>7,257,482</u>

Note 4. other expenses

A break-down of other expenses is below

**Monash Student Association (Clayton) Inc.
Notes to the financial statements
31 December 2024**

Note 4. other expenses (continued)

	2024	2023
	\$	\$
License and Membership	35,840	34,160
Bank Fees	22,959	25,547
Media	54,559.47	60,269
Projects & Activities	558,690.03	520,218
Advertising	75,471	89,160
Other Expense	94,446	159,209
	<u>841,966</u>	<u>888,561</u>

Note 5. Current assets - cash and cash equivalents

	2024	2023
	\$	\$
Cash on hand	98	98
Cash at bank	1,135,333	559,196
	<u>1,135,431</u>	<u>559,294</u>

Note 6. Current assets - trade and other receivables

	2024	2023
	\$	\$
Trade receivables	4,115	41,165
Less: Allowance for expected credit losses	<u>(2,000)</u>	<u>(2,000)</u>
	2,115	39,165
Other receivables	<u>162,723</u>	<u>62,381</u>
	<u>164,838</u>	<u>101,546</u>

Note 7. Current assets - inventories

	2024	2023
	\$	\$
Finished goods - at cost	<u>39,780</u>	<u>34,515</u>

Note 8. Current assets - financial assets at fair value through profit or loss

	2024	2023
	\$	\$
Listed Australian hybrid investments (Capital Notes)	6,135,444	5,703,992
Other financial assets	<u>246,782</u>	<u>191,594</u>
	<u>6,382,226</u>	<u>5,895,586</u>

**Monash Student Association (Clayton) Inc.
Notes to the financial statements
31 December 2024**

Note 9. Current assets - other financial assets

	2024 \$	2023 \$
Term deposits with over three months to maturity	<u>282,510</u>	<u>715,096</u>

Note 10. Current assets - other

	2024 \$	2023 \$
Prepayments	<u>166,516</u>	<u>202,712</u>

Note 11. Non-current assets - property, plant and equipment

	2024 \$	2023 \$
Plant and equipment - at cost	2,025,147	1,800,365
Less: Accumulated depreciation	<u>(1,526,026)</u>	<u>(1,369,239)</u>
	499,121	431,126
Fixtures and fittings - at cost	138,854	198,389
Less: Accumulated depreciation	<u>(132,515)</u>	<u>(193,459)</u>
	6,339	4,930
	<u>505,460</u>	<u>436,056</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Plant and equipment \$	Fixtures and fittings \$	Total \$
Balance at 1 January 2024	431,126	4,930	436,056
Additions	264,242	3,370	267,612
Depreciation expense	<u>(196,246)</u>	<u>(1,962)</u>	<u>(198,208)</u>
Balance at 31 December 2024	<u>499,122</u>	<u>6,338</u>	<u>505,460</u>

Note 12. Current liabilities - trade and other payables

	2024 \$	2023 \$
Trade payables	1,868,478	1,396,338
Other payables	<u>353,068</u>	<u>787,537</u>
	<u>2,221,546</u>	<u>2,183,875</u>

Monash Student Association (Clayton) Inc.
Notes to the financial statements
31 December 2024

Note 13. Current liabilities - employee benefits

	2024	2023
	\$	\$
Annual leave	503,518	410,744
Long service leave	435,734	461,889
	<u>939,252</u>	<u>872,633</u>

Note 14. Current liabilities - other

	2024	2023
	\$	\$
Deferred revenue	<u>98,482</u>	<u>68,018</u>

Note 15. Non-current liabilities - employee benefits

	2024	2023
	\$	\$
Long service leave	<u>87,532</u>	<u>61,852</u>

Note 16. Equity - reserves

	2024	2023
	\$	\$
General reserve	<u>424,555</u>	<u>-</u>

General reserve

The Association believes that ATO incorrectly assigned a PAYG payable between the Association and Monash University. The predecessor auditor, as part of their recommendations for 31 Dec 2023 audit, stated for this to be transferred from the liability to reconcile with the payable amount as per ATO. During the audit of the financial statements for year-ending 31 December 2024, the matter was discussed with the current auditor and was agreed that it may be prudent to classify this amount as a general reserve rather than transferring to other income. This has been considered to avoid unfavourable impact should ATO assess that a liability exists – at the date of this report, ATO has verbally confirmed that no such liability exists.

Movements in reserves

Movements in each class of reserve during the current financial year are set out below:

	General reserve \$
Balance at 1 January 2024	-
Movement from Liability to General Reserve	<u>424,555</u>
Balance at 31 December 2024	<u>424,555</u>

**Monash Student Association (Clayton) Inc.
Notes to the financial statements
31 December 2024**

Note 17. Key management personnel disclosures

Compensation

The aggregate compensation made to Committee Members and other key management personnel of the incorporated association is set out below:

	2024	2023
	\$	\$
Aggregate compensation	<u>923,172</u>	<u>917,008</u>

Any person(s) having authority or responsibility for planning and controlling the activities of the association, directly or indirectly, including any member of the executive committee (whether executive or otherwise) of the association is considered key management personnel (KMP).

Note 18. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Connect National Audit Pty Ltd, the auditor of the incorporated association:

	2024	2023
	\$	\$
<i>Audit services - Connect National Audit Pty Ltd (2023: Nexia Audit Melbourne Pty Ltd)</i>		
Audit of the financial statements	<u>24,000</u>	<u>27,500</u>

Note 19. Commitments and contingencies

In the opinion of the Executive Committee, the Association did not have any commitments and contingencies at 31 December 2024 (31 December 2023: \$nil).

Note 20. Related party transactions

Parent entity

Monash Student Association (Clayton) Inc. is the parent entity.

Key management personnel

Disclosures relating to key management personnel are set out in note 17.

Transactions with related parties

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

Receivable from and payable to related parties

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

Loans to/from related parties

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

Note 21. Events after the reporting period

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

**Monash Student Association (Clayton) Inc.
Officers' declaration
31 December 2024**

In the Committee Members' opinion:

- the attached financial statements and notes comply with the Australian Accounting Standards - Simplified Disclosures, the Australian Charities and Not-for-profits Commission Act 2012 and Australian Capital Territory legislation the Associations Incorporation Act 1991, the Charitable Collections Act 2003 and associated regulations;
- the attached financial statements and notes give a true and fair view of the incorporated association's financial position as at 31 December 2024 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the incorporated association will be able to pay its debts as and when they become due and payable.

On behalf of the Committee Members

Signed by:

807FC911FAF1436...

Sasha Braybrooke
President

Signed by:

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Campbell Frost
Treasurer

16 April 2025

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Report

We have audited the financial report of Monash Student Association (Clayton) Inc. , which comprises the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows, and notes to the financial statements, including a summary of material accounting policies, and the responsible entity' declaration.

In our opinion the financial report of Monash Student Association (Clayton) Inc. has been prepared in accordance with Associations Incorporation Reform Regulations 2012, and division 60 of the Australian Charities and Not-for-profits Commission Act 2012 (the ACNC Act), including:

- a. giving a true and fair view of the registered entity's financial position as at 31 December 2024 and of its financial performance for the year then ended; and
- b. complying with Australian Accounting Standards to the extent described in Note 1, and Associations Incorporation Reform Regulations 2012.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the registered Association in accordance with the Associations Incorporation Reform Regulations 2012 and 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 opinion.

Responsibility of the Responsible Entity for the Financial Report

The responsible entity of the registered entity is responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the ACNC Act and the needs of the members. The responsible entity's responsibility also includes such internal control as the responsible entity determine is necessary to enable the preparation of a 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, the responsible entity is responsible for assessing the registered entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the responsible entity either intend to liquidate the registered entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

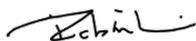
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. 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.

We communicate with those charged with governance 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 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.

Connect National Audit

CONNECT NATIONAL AUDIT PTY LTD
Authorised Audit Company No. 521888



ROBIN KING HENG LI CA RCA
DIRECTOR
16 April 2025



Monash Student Association
L1, 21 Chancellors Walk,
Monash University,
Clayton, Victoria 3800

(03) 9905 3138
msa@monash.edu
msa.monash.edu

Reg No A0036161Z
ABN 20 147 061 074

16th April 2025

Mr Robin Li
Director
Connect National Audit

Level 11
333 Collins Street
Melbourne, VIC 3000

Dear Robin,

Audit for the year ended 31 December 2024

This representation letter is provided in connection with your audit of the general purpose financial report of Monash Student Association (Clayton) Inc ("The Association") for the financial year ended 31 December 2024, for the purpose of you expressing an opinion as to whether the financial report is, in all material respects, in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including:

- Giving a true and fair view of The Association's financial position as at 31 December 2024 and of its performance for the year ended on that date; and
- Complying with Australian Accounting Standards and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

We acknowledge our responsibility for ensuring that the financial report is in accordance with Accounting Standards (including Australian Accounting Interpretations) as disclosed in the financial report and the Australian Charities and Not-for-profits Commission Act 2012 and confirm that the financial report is free of material misstatement, including omissions and that we have approved the financial report.

We understand that your examination was made in accordance with Australian Auditing Standards and was, therefore, designed primarily for the purpose of expressing an opinion on the financial report of Monash Student Association (Clayton) , and that your tests of the accounting records and other auditing procedures were limited to those which you considered necessary for that purpose.

We confirm, to the best of our knowledge and belief, the following representations made to you during your audit:



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General

1. We have made available to you:
 - a) All financial records and related data, other information, explanations and assistance necessary for the conduct of the audit; and
 - b) Minutes of all meetings of the directors.
2. There are no material transactions that have not been properly recorded in the accounting records underlying the financial report.
3. We confirm that there have been no occurrences where we have used differing accounting policies to those in the financial report.
4. We have established and maintained adequate internal control to facilitate the preparation of a reliable financial report, and adequate financial records have been properly maintained.
5. We have no plans or intentions that may materially affect the carrying values, or classifications of assets and liabilities.
6. We confirm the appropriateness of the measurement of accounting estimates, including related assumptions, used in the preparation of the financial report and the consistency in application of the processes.
7. The following have been properly recorded or disclosed in the financial report
 - a) Share options, warrants, conversion or other requirements;
 - b) Arrangements involving restrictions on cash balances, compensating balances and line of credit or similar arrangements; and
 - c) Agreements to repurchase assets previously disposed.
8. We confirm the reasonableness of significant assumptions, including whether they appropriately reflect management's intention and ability to carry out specific courses of action on behalf of Monash Student Association (Clayton) Inc where relevant to the fair value measurement or disclosures.
9. Other than as disclosed to you, there have been no:
 - a) Irregularities involving management or employees who have significant roles in the system of internal control structure;
 - b) Irregularities involving other employees, that could have a material effect on the financial report;
 - c) Communications from regulatory agencies concerning non-compliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial report; or
 - d) Known actual or possible non-compliance with laws and regulations.



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10. Details have been furnished to you about all material contracts that may affect the financial report for the year ended 31 December 2024 or that have become effective since that date.
11. We are not aware of any pending litigation involving The Association other than the matters disclosed in the financial report.
12. All contingent liabilities have been provided for or noted in the financial report.
13. There were no material commitments for goods or services or purchase commitments in excess of normal requirements or at prices in excess of the prevailing market prices at year end, other than disclosed in the financial report.
14. There were no material commitments for construction or acquisition of property, plant and equipment or to acquire other non-current assets, such as investments or intangibles, other than those disclosed in the financial report.

Capital management

15. All disclosures in the financial report in respect of capital management processes reflect actual processes in place during the reporting period.

Events subsequent to balance date

16. No events, other than those disclosed in the financial report, have occurred subsequent to the balance sheet date or are pending that would require adjustment to, or disclosure in, the financial report or amendments to significant assumptions used in the preparation of the accounting estimates.

Fraud and error

17. We have disclosed to you:
 - a) The results of our assessment of the risk that the financial report may be materially misstated as a result of fraud.
 - b) Our knowledge of fraud or suspected fraud affecting the entity involving:
 - I. Management
 - II. Employees who have significant roles in internal control
 - III. Others where the fraud could have a material effect in the financial report
 - c) Our knowledge of any allegations of fraud or suspected fraud, affecting Monash Student Association (Clayton) Inc financial report communicated to us by employees, former employees, analysts, regulators or others.
18. We acknowledge our responsibility for the design and implementation of internal control to prevent and detect fraud and error.



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Assets

1. Monash Student Association (Clayton) Inc has satisfactory title to all assets, and there are no liens or encumbrances on such assets that have not been disclosed nor has any asset been pledged as collateral.

Receivables

2. Balances owing by trade and other receivables at balance date are valid receivables and do not include charges for goods on consignment, approval or repurchase agreements.

Insurance

3. All assets and insurable risks of The Association are adequately covered by insurance.

Liabilities

4. All material liabilities at the balance sheet date have been taken up in the books of account.
5. No asset of the Monash Student Association (Clayton) Inc has been pledged as security for any liability, except as disclosed in the financial report.
6. There are no financial guarantee contracts in place to third parties which could be called upon in the event of a default, other than those disclosed in the financial report.

Taxation

7. Monash Student Association (Clayton) Inc is a tax-exempt institution in terms of subsection 50-10 of the Income Tax Assessment Act 1997, as amended, and is exempt from paying income tax.
8. We confirm there are no disputes with any taxation authorities whose effects should be considered for disclosure in the financial report or as a basis for recording an expense.

Related parties

9. All details of related party transactions and related amounts receivable or payable, have been correctly recorded in the accounting records and have been properly disclosed in the Association's financial report or notes thereto, where required by statute, the Australian Accounting Standards, or where such disclosure is necessary for the true and fair presentation of the Association's financial report.



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Revenue

1. Revenue has been recognized in accordance with AASB 15.

Going concern

2. We have made an assessment of the Monash Student Association (Clayton) Inc ability to continue as a going concern when preparing the financial report. We are not aware of any material uncertainties related to events or conditions that may cast significant doubt upon the Monash Student Association (Clayton) Inc's ability to continue as a going concern.

Yours faithfully,

Monash Student Association (Clayton) Inc

Sasha Braybrooke

President

Signed by:

Sasha Braybrooke

807FC911FAF1436...

Signed

16th April 2025

Date