



Swinburne Student Association (SSA) Limited

Inaugural Annual Report 2025

Where students drive the decisions we make





Acknowledgement of Country

We respectfully acknowledge the Wurundjeri People of the Kulin Nation, who are the Traditional Owners of the land on which Swinburne's Australian campuses are located in Melbourne's east and outer-east and pay our respect to their Elders past and present.

We are honoured to recognise our connection to Wurundjeri Country, history, culture and spirituality through these locations and strive to ensure that we operate in a manner that respects and honours the Elders and Ancestors of these lands.

We also respectfully acknowledge Swinburne's Aboriginal and Torres Strait Islander staff, students, alumni, partners and visitors.



The Swinburne Student Association

The Swinburne Student Association (SSA) serves as Swinburne University's foremost independent, student-led representative body. Incorporated in 2025 as a not-for-profit company limited by guarantee, the SSA is committed to shaping and delivering an exceptional student experience at Swinburne through active collaboration in the design and implementation of student-focused initiatives.

We provide all the fun stuff at uni including clubs, events, parties, and student wellbeing supports including the Swinburne Advocacy Service (SAS), FLEX by SSA, FoodHub and Breakfast.

Active enrolled Swinburne students are serviced by SSA.

From our President

From the personal connections we build through our services, to our dedicated team supporting students, people have always been at the heart of the Swinburne Student Association.

The SSA wasn't created by accident. It took years of lobbying and leadership to get here to this moment. Three years of campaigning for a Single Student Body at Swinburne has led to the creation of the SSA.

Our Board cultivates a productive dynamic between university management and student leadership, fostering a rigorous exchange of ideas in pursuit of an outstanding student experience.

As I reflect on 2025, I am especially reminded of this fact. During a year of growth and innovation, you were right there with us, helping us foster a sense of community and resilience. Thanks to your involvement, our team delivered essential services including Clubs and Sports and Advocacy.

I look forward to our future knowing that SSA is backed by a passionate community committed to our shared mission to ensure students drive the decisions we make.

Nearly 10,000 Swinburne students either used one or more of our services or attended an event we delivered in 2025.

A remarkable number for our inaugural year.

Thank you to my fellow Board colleagues, the Swinburne Student Council, SSA staff and the Swinburne students over the years who made their voice heard and voted to make this a reality.



Tess Robb
President and Board Chair
Swinburne Student Association

Chief Executive Officer's Report

In its inaugural year, the SSA has exceeded all expectations in an incredible year of growth and impact when it comes to the student experience at Swinburne.

The SSA is the only registered student organisation at a Victorian university that has a dual director model comprised of directly elected student representatives and university appointed directors co-designing and delivering the student experience.

For an organisation operational for just nine months of the financial year, the SSA delivered results of considerable significance. The adoption of the SSA's Enterprise Agreement within weeks of the organisation's establishment reflects our steadfast commitment to cultivating a strong and inclusive workplace culture from the outset.

The establishment of our Inaugural Strategic Plan, Towards 2030, places SSA as a leading student organisation in the sector showcasing that students drive the decisions we make.

Our systems transformation program culminated in the development of a new CRM system alongside Rubric, our Clubs and Sports platform.

As CEO, embedding our continuous improvement culture across our teams has been essential to enhancing every service and interface that sees a Swinburne student interact with the SSA. We're focused on harnessing the power of AI to improve the student user experience into 2026 and beyond.

Clubs are a cornerstone of student life at Swinburne, playing an integral role in delivering an exceptional student experience with over 70 clubs and more than 10,600 memberships.



Our Events and Experience program transacted over 12,000 tickets across our inaugural calendar of events and activations. This ongoing investment is essential to helping new students build friendships and see Swinburne as the place to be.

Our financial discipline and determination led to SSA reporting an operational surplus of \$146,960 as at 31 December 2025.

Finally, I want to express my sincere thanks to the SSA Board for appointing me as the Inaugural CEO and for their support throughout the year. Their vision and leadership has been integral to our continued success.

I look forward to continuing to work upon the successes of the SSA into 2026 and beyond, underpinned by Towards 2030.

A handwritten signature in black ink, appearing to read 'J. Gilligan', written in a cursive style.

Josh Gilligan
Chief Executive Officer
Swinburne Student Association

Our Impact

Clubs and Sports

Over 80

Swinburne Clubs comprised of sport, academic, cultural, spiritual, political and social interest groups.

Active student clubs providing diverse interests and community engagement across all Swinburne campuses.

792 club events including our first international club event supported by SSA in New Zealand.

80+

Athletes and competitors

Competitive and social sports teams representing Swinburne in various local and national tournaments.

13 teams across nine different sports represented Swinburne at the UniSports Nationals in Gold Coast.



10,600+
Club memberships

5,152 Swinburne students signed up to a club or sports team with a total of 10,624 memberships across our clubs and sports network

Delivered our Inaugural Swinburne Clubs and Sports Ball with 300 guests to showcase and recognise our Swinburne Club leaders

Our Impact

Events and Experience

12,500+

ticket transactions across 72 SSA events

9,200+

bookings to access our Foodbank by 1,960 Swinburne students

6,910

breakfast serves for 1,149 Swinburne students via our Breakfast Program.

Our Trips and Tours program supported hundreds of students to visit Sealife Aquarium, Melbourne and Werribee Zoos and NGV Victoria.

7,115

registrations and 5,262 check-ins across the Orientation and Launch Week programmes

Our major cultural events program included the Swinburne Grand Iftar Dinner, Sri Lankan/Tamil New Year, Diwali and Holi celebrations



We established FLEX by SSA as Swinburne's on-campus Gym



Our Impact

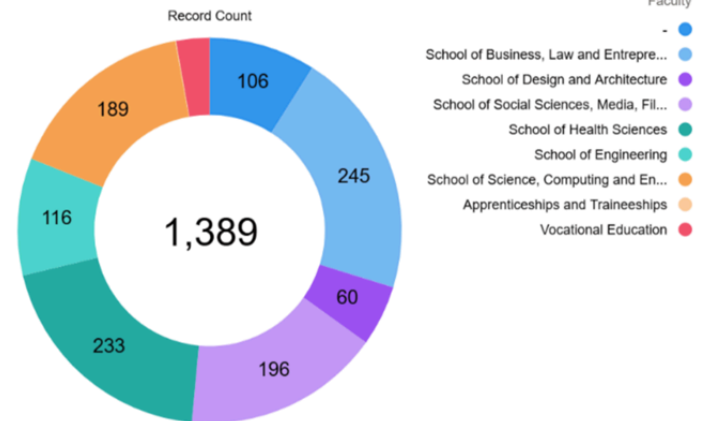
Advocacy and Student Representation



1,380+
advocacy cases

This was the highest number of cases the service has managed since digital records began in 2019.

2025 Closed cases - by School



Introduced a new annual Student Voice Report and half-yearly Advocacy Reports

Advocated for 17+ core student rights and academic matters supported by data-driven insights.



Our Impact

Communications



Social media Platforms

1.2 million+

Views

12,000+

Media Interactions



SSA Website

40,000+

Site sessions across
SSA Website

10,000+

unique visitors to the
SSA Website



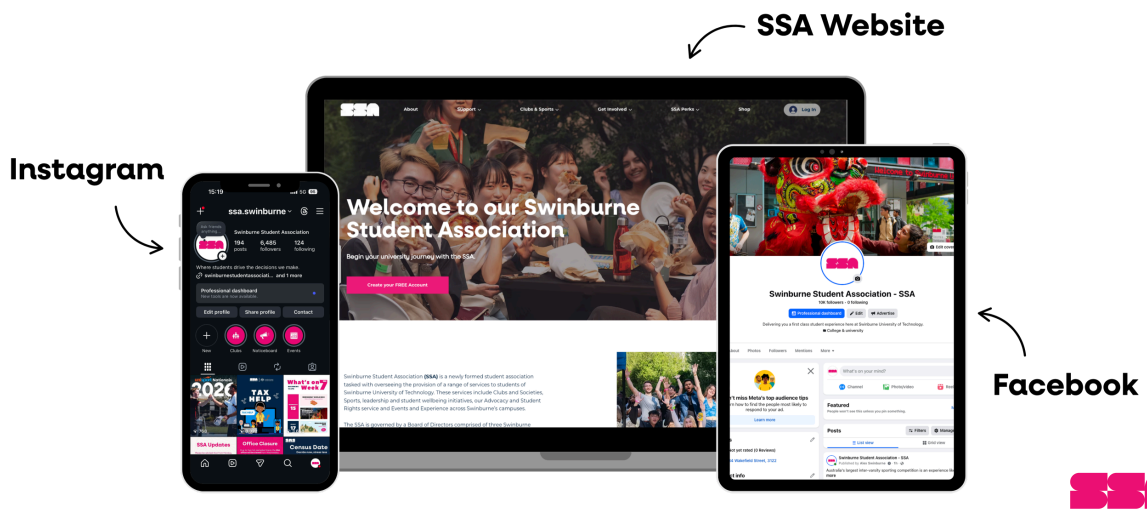
Email Campaigns

57.7%

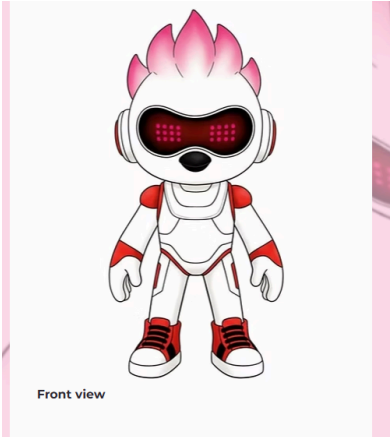
Average Open Rate

12.8%

Average Click Rate



Key Projects



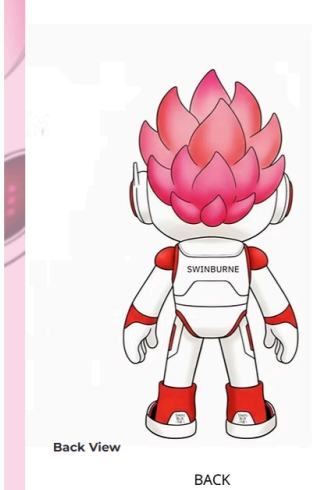
Front view



Side View



Side view



Back View

BACK

Swinburne Mascot

A collaborative initiative between the Swinburne Student Association and Swinburne University invited students, alumni, and staff to submit designs for an official Swinburne University mascot — one that embodies the spirit, values, and future vision of the broader Swinburne community.

Over 70 submissions were received from the Swinburne community that resulted in the creation of our new Swinburne Mascot (pictured left).

We congratulate Xin Yu Loke, Szi Mei Chiam and Eric Lee on their successful winning entry.

The mascot will be named in 2026 as part of a new Swinburne Mascot Naming Proposal project where students will co-design and vote to name our new mascot.

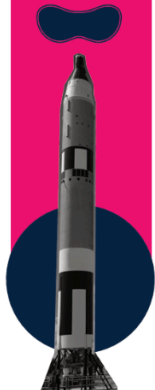
LOADING...
next gen_
ambassador



SSA
presents
The mascot journey

The challenge begins

Launching the search for a NextGen_ Ambassador to represent Swinburne's bold spirit.



A wave of creativity

70+ Submissions were received!



The winning vision

A concept is chosen: A high-tech hero inspired by the social intelligence of the Australian Cockatoo.



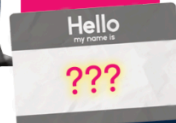
Taking shape

Moving from sketches to high-tech production.



The mystery needs a name

Stay tuned - naming competition coming soon.



Identity finalised

Students will deliberate - a name will be chosen.



The grand arrival

We can't wait to see you on campus for the big reveal!

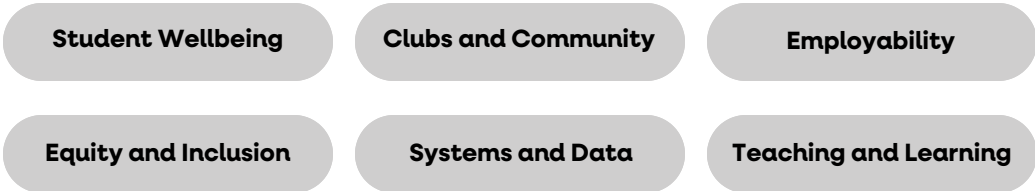


Key Projects

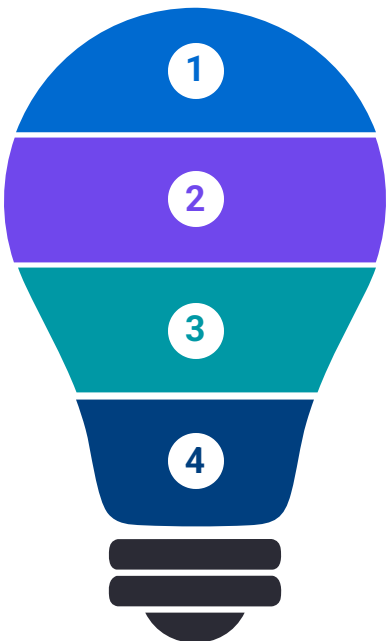
Student Voice Report



Strategic Pillars



Key Actions for 2025



- WIL access**
Open 2-3 week internships to all cohorts.
- Learning Design**
Transition from pre-recorded to live-interactive.
- Safety**
Improve lighting, night shuttles, and digital alert functions.
- Centralisation**
Unified platform for feedback & reporting.

The "Future Student" Vision

Students envision a university where flexibility and technology converge:

- AI Literacy: Core competency for modern work.
- Hybrid Learning: Seamless mix of on-campus/online.
- Built-in Experience: Placements as part of every degree.
- Campus Hubs: Visible wellbeing and social spaces.

These insights directly inform the Towards 2030 plan, focusing on student-centered decision making, career readiness, and a tech-infused campus environment.

Key Projects

Towards 2030

In 2025, the Swinburne Student Association undertook a comprehensive strategic planning process to chart its course through to 2030.

Engaging Right Lane Consulting to facilitate the process, the SSA drew on the perspectives of over 320 participants within the Swinburne community including students, members of the Swinburne Student Council, Board and staff via a combination of surveys and three dedicated in-person workshops.

The process culminated in the SSA's Towards 2030 Strategic Plan, anchored by a clear organisational purpose: to champion the student voice and create opportunities for growth, leadership, and community.

The SSA's strategy reflects a shared commitment across all stakeholder groups to delivering a relevant, personalised, and accessible student experience, where student voices are not only heard but actively shape the decisions that matter most.

Our Organisational Values

Students at the Centre

Community Catalysts

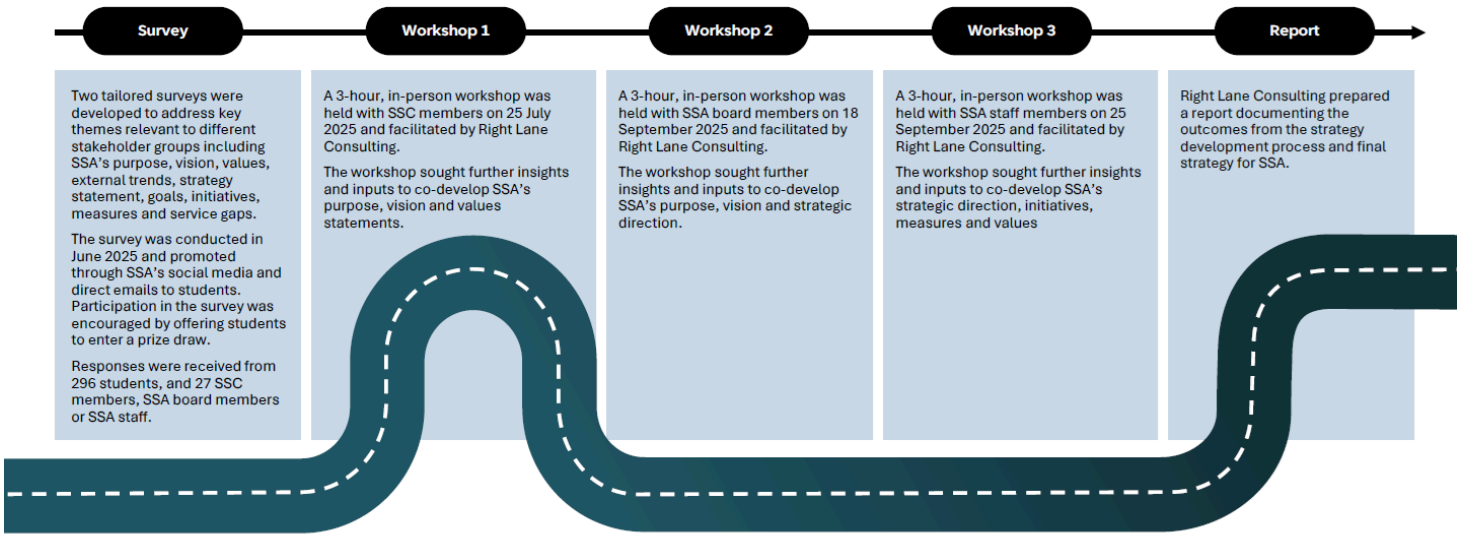
In It Together

Go Above and Beyond

Making Good Happen



Strategy development process



Source: SSA strategic planning process. (2025). Facilitated by Right Lane Consulting.

'Towards 2030'

Our Strategy on a Page



Our purpose	We exist to champion the student voice, creating opportunities for growth, leadership and community				
Our vision	To enable the design and delivery of a leading student experience at Swinburne where students drive the decisions we make				
Our core values	Students at the centre	Community catalysts	In it together	Go above and beyond	Making good happen
Strategy statement	By 2030, we are trusted by Swinburne students – past, present and future - to deliver relevant, personalised and accessible support through amplifying student voices and leveraging strong partnerships and data				
Goals	Empower students to take ownership of their student journey	Increase awareness and exposure of SSA brand, services and events		Establish and maintain organisational sustainability	
Key initiatives	<ul style="list-style-type: none"> Amplify student voice at every level of university decision-making* Educate students on their rights Inspire students to want and receive more from their university experience 	<ul style="list-style-type: none"> Increase SSA's brand and on-campus and digital presence with students and partners* Continue to evolve SSA's service and event offering to meet changing student needs* Explore and build strategic relationships with internal and external stakeholders 		<ul style="list-style-type: none"> Establish an annual reporting mechanism to showcase SSA's impact* Develop a service and revenue plan defining the scope of SSA's service delivery model and shared service obligations* Establish enduring feedback mechanisms with students and the university to inform service delivery* Establish, grow and leverage key stakeholder relationships Invest in workforce capability to meet changing staff needs 	
Measures	<ul style="list-style-type: none"> % of students involved in decision making % of students who feel their voice is represented by SSA % of students who feel a sense of belonging % of students who feel more confident navigating university because of SSA 	<ul style="list-style-type: none"> % of students aware of SSA services and events # of students engaging in SSA services, events and initiatives % satisfaction with events and services # of followers on our social media handles # or % of click-rate and engagement with our content Type of student cohort engaging with SSA 		<ul style="list-style-type: none"> % of funding reinvested in student services % achieving and maintaining a staff engagement score % of strategic initiatives delivered on time % growth of SSA – funding, FTE, student engagement % of students that view SSA as a trusted source of support 	

* indicates a priority initiative.

Board of Directors

as of 31 December 2025



Tess Robb
President & Chair



Baraneetharan (Barry) Ganesan
Vice President



Marina Fernando
Student Director (2024-26)



Manak Singh
Student Director (2025-27)



Saad Masood
Student Director (2024-26)



Danielle Goh
Student Director (2025-27)



Stacey Di Cocco
Appointed Director



Ewan Evans
Appointed Director



Carla Ferraro
Appointed Director

Outgoing Directors

(Term of Office to 31 October 2025 or earlier)



Sanara Galhenage
President & Chair



Rianne Bragagnolo
Director



Arnav Wali
Director

Ian Thomson | Director (until 03/04/25)



Swinburne Student Council

as of 31 December 2025



Vasu Aggarwal
Welfare Lead



Thi Khanh Huyen Pham (Amelia)
Cultural & Faith Representative



Tamjid Ahmed
Education Lead



Humaira Mostafa
Residential Communities Representative



Keerthana Prakash (Keethy)
International Representative



Thanh Tran (Tiffany)
Queer Representative



Hammad Shafique
Accessibility Representative



Allqa Ashna Ali
Womens' Representative

Outgoing Student Council Members

(to 31 October 2025)

Sandali Girish	Welfare Lead
Midursan Gopalakrishnan	Education Lead
Amit Aalok	Activities Representative
Reshab Srinivasan	Cultural & Faith Representative
Rianne Loise Bragagnolo	Womens' Representative
Quoc Hoang Le	International Representative
Lachlan Duncan	Swinburne Online Representative
Pimmada Lalitrungroat	Queer Representative



Directors' Report

The directors present their report on Swinburne Student Association Limited for the financial year ended 31 December 2025. The financial report has been prepared in accordance with the Australian Charities and Not-for-profits Commission (ACNC) Act 2012.

The following persons were directors of the Company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Directors' Meetings	Meetings Eligible	Attended
Carla Ferraro**	8	7
Ewan Evans****	6	5
Stacey Di Cocco**	8	8
Tess Robb**	8	8
Manak Singh***	2	2
Danielle Goh**	8	8
Saad Masood**	8	8
Tantulage Shalumi (Marina) Fernando**	8	7
Baraneetharan (Barry) Ganesan***	2	2
Arnav Wali*	4	4
Rianne Bragagnolo*	2	2
Sanara Galhenage*	6	5
Ian Thomson*****	2	2

Finance, Audit, Risk Management and Remuneration Committee (FARMRC)

	Meetings Eligible	Attended
Stacey Di Cocco**	5	5
Tess Robb**	5	5
Sanara Galhenage*	5	5

Attended refers to the number of meetings the Director attended

Meetings Eligible refers to the number of meetings held during the time the Director held office

*Director term commenced from 1 November 2024 and concluded as of 31 October 2025 (or earlier)

**Director term commenced from 1 November 2024 and remains in office

***Director term commenced from 1 November 2025

****Director term commenced from 1 November 2024 and remains in office

*****Director term commenced from 1 November 2024 and concluded as of 3 April 2025

Company Secretary

Ms Linda Scott - commenced 14 May 2025

Ms Garima Sharma - 1 January 2025 until 3 April 2025

Principal activities

The objectives of the company are to advance the education of Swinburne students by providing amenities, services and facilities for the benefit of Swinburne students.

Review of operations

The profit of the Company after providing for income tax amounted to \$ 146,960

Significant changes in state of affairs

There were no significant changes in the state of affairs in 2025.

Remuneration

Directors appointed by Swinburne University of Technology are not remunerated. The responsibilities of Directorship by those directors are carried out as part of their substantive roles at the University. All other Directors are remunerated and are disclosed in the Key Management Personnel section of the financial report.

Events after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

Indemnification and insurance of officers and auditors

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of Swinburne Student Association Limited

Proceedings on behalf of company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

Auditor's Declaration

A copy of the auditor's declaration is set out immediately after this Directors' Report. This report is made in accordance with a resolution of Directors.

Signed on behalf of the Directors



Tess Robb
Board Chair and President



Baraneetharan (Barry) Ganesan
Vice President

23 April 2026



Financial Statements (audited)

From 1 January to 31 December 2025

Auditor's Independence Declaration

Statement of profit or loss and other comprehensive income

Statement of financial position

Statement of changes in equity

Statement of cash flows

Notes to the financial statements

Directors' declaration

Independent auditors report

Auditor's Independence Declaration under Section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 to the Directors of Swinburne Student Association Limited

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2025, there have been:

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

ACCRU MELBOURNE (AUDIT) PTY LTD
50 Camberwell Road, Hawthorn East VIC 3123 Australia



P P Deliyannis
Associate Director

23 April 2026

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 31 December 2025

Statement of Profit or Loss	
Revenue	\$3,965,447
Employee benefits expense	(\$2,011,192)
Event and program expenses	(\$1,422,726)
Other expenses	(\$384,569)
Profit for the year	\$146,960
Other comprehensive income	
Net gain on revaluation of financial assets	\$18,953
Total comprehensive income for the year	\$165,913

Statement of Financial Position

As at 31 December 2025

ASSETS	
CURRENT ASSETS	
Cash and cash equivalents	\$1,774,148
Trade and other receivables	\$17,765
Prepayments	\$72,964
TOTAL CURRENT ASSETS	\$1,864,877
NON-CURRENT ASSETS	
Other financial assets	\$2,133,891
Plant and equipment	\$96,557
TOTAL NON-CURRENT ASSETS	\$2,230,448
TOTAL ASSETS	\$4,095,325
LIABILITIES	
CURRENT LIABILITIES	
Trade and other payables	\$96,705
Employee benefits	\$58,348
Contract liabilities	\$1,057,850
TOTAL CURRENT LIABILITIES	\$1,212,903
NON-CURRENT LIABILITIES	
Employee benefits	\$40,637
Other liabilities	\$180
TOTAL NON-CURRENT LIABILITIES	\$40,817
TOTAL LIABILITIES	\$1,253,720
NET ASSETS	\$2,841,605
EQUITY	
Financial Asset reserve	\$18,953
Contribution reserves	\$2,588,013
Club reserves	\$104,781
Retained profits	\$129,858
TOTAL EQUITY	\$2,841,605

Statement of Cash Flows

For the Year Ended 31 December 2025

CASH FLOWS FROM OPERATING ACTIVITIES	
Student services and amenities fee funding	\$4,275,900
Payments to suppliers and employees	(\$4,076,369)
Receipts from operations	\$1,099,965
Interest received	\$9,708
Net cash provided by/(used in) operating activities	\$1,309,204
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of property, plant and equipment	(\$18,073)
Net cash provided by/(used in) in investing activities	(\$18,073)
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from SSL/SSU transfer of funds	\$483,017
Net cash provided by/(used in) financing activities	\$483,017
Net increase/(decrease) in cash and cash equivalents held	\$1,774,148
Cash and cash equivalents at beginning of year	\$0
Cash and cash equivalents at end of financial year	\$1,774,148

Statement of Changes in Equity

For the Year Ended 31 December 2025

	Retained Earnings \$	Financial Asset Reserve \$	Contribution Reserves \$	Club Reserves \$	Total \$
Balance at 1 January 2025	-	-	-	-	-
Transferred reserves	-	-	2,588,013	87,679	2,675,692
Profit/(loss) for the year	146,960	-	-	-	146,960
Transfer to reserves	(17,102)			17,102	
Revaluation increment for financial asset	-	18,953	-	-	18,953
Balance at 31 December 2025	129,858	18,953	2,588,013	104,781	2,841,605

Finances

Notes to the Financial Statements

The financial statements cover Swinburne Student Association Limited ("SSA") as an individual entity. Swinburne Student Association Limited is a not-for-profit Company, registered and domiciled in Australia.

The functional and presentation currency of Swinburne Student Association Limited is Australian dollars.

Comparative Amounts

The Company was registered on 21 November 2024, however, operations commenced in the current reporting period upon the transfer of reserves to SSA.

Accordingly, comparative information has not been disclosed in these financial statements. This is consistent with the requirements of AASB 101 Presentation of Financial Statements which permits the omission of comparative information where an entity is presenting its first set of financial statements.

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the Australian Charities and Not-for-profits Commission Act 2012.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Finances

Notes to the Financial Statements (Continued)

1. Material Accounting Policy Information

(a) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Company and where performance obligations exist, those performance obligations have been satisfied. Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates. All revenue is stated net of the amount of goods and services tax (GST).

(b) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment. Items of property, plant and equipment acquired for nil or nominal consideration have been recorded at the acquisition date fair value.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the Company, commencing when the asset is ready for use.

(c) Financial instruments

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classifications

On initial recognition, the Company classifies its financial assets into the following categories:

- amortised cost
- fair value through other comprehensive income - equity instrument (FVOCI - equity).

Amortised cost

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Fair value through other comprehensive income

Equity instruments

The Company has a number of strategic investments in listed and unlisted entities over which are they do not have significant influence nor control. The Company has made an irrevocable election to classify these equity investments as fair value through other comprehensive income as they are not held for trading purposes.

Finances

Notes to the Financial Statements (Continued)

1. Material Accounting Policy Information

(d) Employee benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Changes in the measurement of the liability are recognised in profit or loss.

2. Critical Accounting Estimates and Judgments

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates. The significant estimates and judgements made have been described below.

Key estimates - impairment of property, plant and equipment

The Company assesses impairment at the end of each reporting period by evaluating conditions specific to the Company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

The Company owns a number of property, plant and equipment that was both transferred to it as part of the inception of the Company and purchased, and the useful life of these assets has been estimated for depreciation purposes. The estimation of useful life is a critical accounting judgment, as it directly affects the amount of depreciation expense recognized in each period and, consequently, the carrying value of the assets in the financial statements.

Key estimates - revenue recognition - SSAF Funding

Revenue from the SSAF funding is recognised in accordance with AASB 15, based on the satisfaction of performance obligations. Judgment is applied in assessing the timing of revenue recognition, estimating potential adjustments for refunds or funding clawbacks, and ensuring compliance with contractual conditions. Estimates are reviewed periodically to reflect any changes in business conditions or regulatory requirements.

Key estimates - employee benefits

As described in the accounting policies, provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes and will vary as further information is obtained.

Finances

Notes to the Financial Statements (Continued)

2. Critical Accounting Estimates and Judgments

Key judgments - contributed equity

On establishment, the Company received net assets from predecessor entities as part of the establishment of the Company as the new operating entity.

The cash and net assets transferred on establishment represent contributions to the Company's accumulated funds, which have been recognised as contributed equity.

3. Other Revenue and Income

Revenue from continuing operations	
SSAF funding	3,218,050
Sales of goods and services	402,579
Other income	335,110
Finance Income	9,708
Total Revenue	3,965,447

4. Amalgamation reserves

The following table shows the assets acquired, liabilities assumed and the purchase consideration at the acquisition date.

Assets or liabilities acquired	Net assets transferred \$
Cash	483,017
Financial assets	2,114,938
Plant and equipment	96,557
Provisions	(18,820)
Total net identifiable assets	2,675,692

5. Cash and Cash Equivalents

Bank balances: \$1,774,148

6. Trade and Other Receivables

Trade receivables: \$17,765

The carrying value of trade receivables is considered a reasonable approximation of fair value.

7. Financial Assets

NON-CURRENT

Investment portfolio - at net market value: \$2,133,891

Finances

Notes to the Financial Statements (Continued)

8. Other Assets

CURRENT

Prepayments: \$72,964

9. Trade and Other Payables

CURRENT

Trade payables: \$96,705

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

10. Property, plant and equipment

PLANT AND EQUIPMENT	
At cost	169,462
Accumulated depreciation	(72,905)
Total plant and equipment	96,557
Total property, plant and equipment	96,557

a) Movements in carrying amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

Year ended 31 December 2025	Plant and Equipment \$	Total \$
Additions	18,073	18,073
Transfers	96,557	96,557
Depreciation expense	(18,073)	(18,073)
Balance at the end of the year	96,557	96,557

11. Employee Benefits

Current liabilities

Annual leave: \$58,348

Non-current liabilities

Long service leave: \$40,637

Finances

Notes to the Financial Statements (Continued)

12. Reserves

(a) Contribution Reserves

On establishment, the Company received net assets from Swinburne Student Life (SSL) and Swinburne Student Union (SSU) as part of the establishment of the Company as the new operating entity. The Company

was formed on 21 November 2024, however the transfer of assets from the previous entities did not commence until the current reporting period.

The assets and liabilities transferred comprised of cash and cash equivalents, plant and equipment, and employee benefits provisions, representing the previous operations of the predecessor entities.

Further information regarding the nature of reserve and the transfer from the predecessor entities is provided in Note 2.

13. Contract Liabilities

CURRENT

SSAF income received in advance: \$1,057,850

14. Other Liabilities

NON-CURRENT

Locker hire deposit: \$180

15. Members' Guarantee

The Company is incorporated under the Corporations Act 2001 and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$ 10 each towards meeting any outstanding obligations of the Company.

16. Key Management Personnel Disclosures

The aggregate remuneration paid to key management personnel of the company is comprised of senior staff, the board of directors and swinburne student council.

The remuneration paid to key management personnel of the Company is \$ 164,413

17. Auditors' Remuneration

Remuneration of the auditor Accru Melbourne
(Audit) Pty Ltd, for:

- auditing or reviewing the financial statements: \$14,500

Finances

Notes to the Financial Statements (Continued)

18. Economic Dependence

The Company is economically dependent on continued funding from Swinburne University. In 2025 Student Services and Amenities Fee Funding received from Swinburne University was 81.54% (2024: Nil) of its income.

(a) Contingencies

In the opinion of the Committee Members, the Company did not have any contingencies at 31 December 2025.

19. Related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

No related party transactions have been identified during the reporting period that require disclosure.

Key management personnel compensation is disclosed in Note 15 of the financial statements.

20. Cash Flow Information

Reconciliation of net income to net cash provided by operating activities:

Profit for the year	146,960
Non-cash flows in profit/(loss):	
- depreciation	18,073
Changes in assets and liabilities:	
- (increase)/decrease in trade and other receivables	(17,765)
- (increase)/decrease in prepayments	(72,964)
- increase/(decrease) in income in advance	1,058,030
- increase/(decrease) in trade and other payables	96,705
- increase/(decrease) in employee benefits	80,165
Cashflows from operations	1,309,204

21. Statutory Information

The registered office and principal place of business of the company is:
Swinburne Student Association Limited
John Street
Hawthorn VIC 3122

Responsible Persons' Declaration

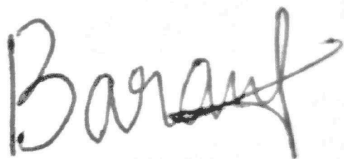
The responsible persons declare that in the responsible persons' opinion:

- there are reasonable grounds to believe that the registered entity is able to pay all of its debts and when they become due and payable; and
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 31 December 2025 and of its performance for the financial year ended on that date; and
- the financial statements and notes satisfy the requirements of the Australian Charities and Not-for-profits Commission Act 2012.

Signed in accordance with subsection 60.15(2) of the Australian Charities and Not-for-profit Commission Regulation 2022.



Tess Robb
Board Chair and President



Baraneetharan Ganesan
Vice President

Dated 23 April 2026

Independent Audit Report to the members of Swinburne Student Association Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Swinburne Student Association Limited (the Company), which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Responsible Persons' Declaration.

In our opinion, the accompanying financial report of the Company 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; and
- (ii) complying with Australian Accounting Standards - Simplified Disclosures and the Australian Charities and Not-for-profits Commission Regulations 2022.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 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.

Responsibilities of Directors 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 - Simplified Disclosures 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 gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Independent Audit Report to the members of Swinburne Student Association Limited (Continued)

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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



P P DELIYANNIS
Associate Director
ACCRU MELBOURNE (AUDIT) PTY LTD
50 Camberwell Road, Hawthorn East VIC 3123 Australia

Dated 23 April 2026



Swinburne Student Association

ABN | 34 682 527 448

14 Wakefield Street Hawthorn VIC 3122 (14W Building)