

ANNUAL REPORT 2025



MONASH GRADUATE ASSOCIATION



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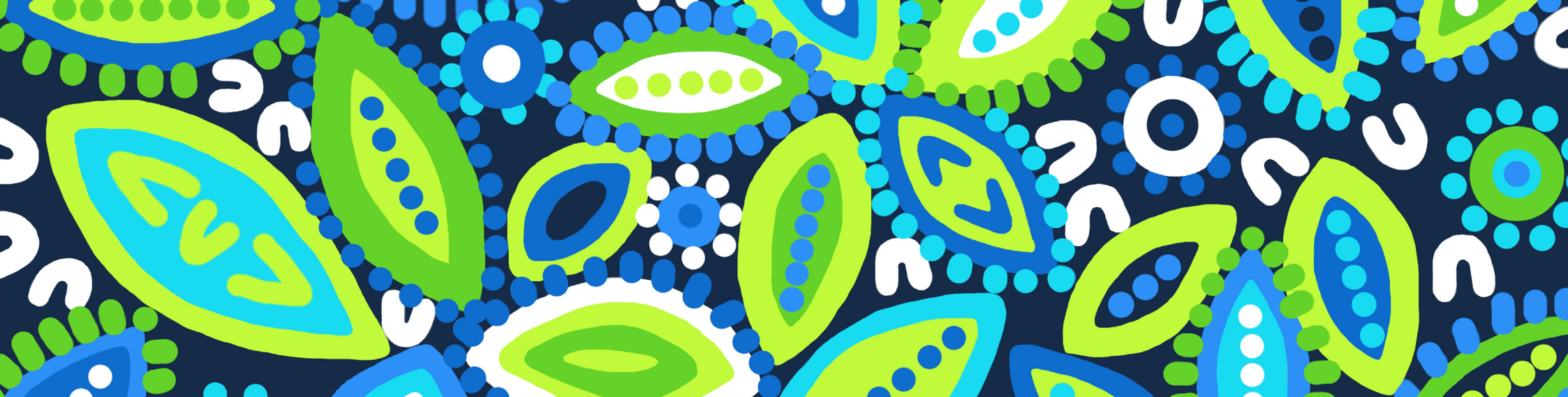
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ACKNOWLEDGEMENT OF COUNTRY

The Monash Graduate Association (MGA) acknowledges the Traditional Owners of the land where we work and live, the Wurundjeri peoples and the Bunurong peoples of the Kulin Nation, and pay our respects to Elders past, present and emerging. We celebrate the stories, culture and traditions of Aboriginal and Torres Strait Islander Elders of all communities who also work and live on this land. We acknowledge the importance of Indigenous knowledge in the Academy. As a community of researchers, teachers, professional staff and students we are privileged to work and learn every day with Indigenous colleagues and partners.

ABOUT THE MGA

In 1961 a small group of Monash students decided graduate voices deserved to be heard. Almost 65 years later, that conviction still drives everything we do.

Monash Graduate Association (MGA) is an independent representative body for all graduate research and coursework students at Monash University. We're not-for-profit, student-governed and unapologetically focused on one thing: our graduate students. We're led by an elected executive committee of graduate students, bringing lived experience and commitment to every decision.

From navigating academic challenges to easing cost-of-living pressures, we advocate passionately and act practically. The MGA offers graduate students free and confidential support, social connection and

opportunities to have a say in decisions affecting them.

We know that student-life extends beyond classrooms and campuses. That's why we are involved in social justice projects within our local communities. It's also why we led the way in 2022, becoming the first Australian student organisation to achieve carbon neutral certification through Climate Active. Because looking after our students, our community and our planet are part of the same mission.

We are proud to present a snapshot of our past year's achievements in this first MGA annual report.

After 65 years, we remain motivated to support and nurture the aspirations of all Monash graduate students.



HIGHLIGHTS

Graduate student snapshot

MGA provides services and support to graduate students across eight campuses and study locations: Clayton, Caulfield, Peninsula, Parkville, Monash Medical Centre, Alfred Centre (AMREP), Law Chambers, as well as students studying online.



Monash University Clayton campus

33,379 Total number of graduate students

Graduate research vs graduate coursework

Research:
5,308

Coursework:
28,071

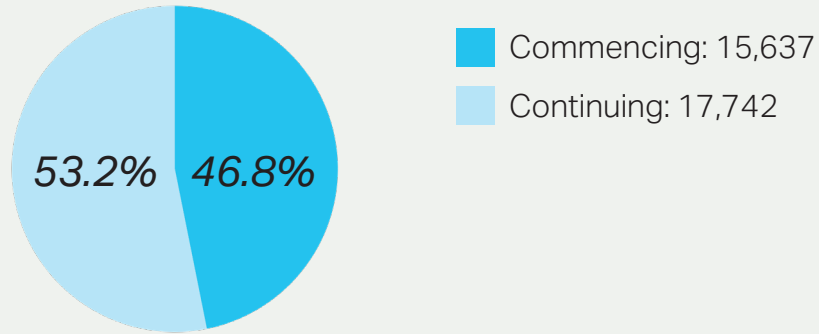
Domestic vs international

Domestic:
13,837

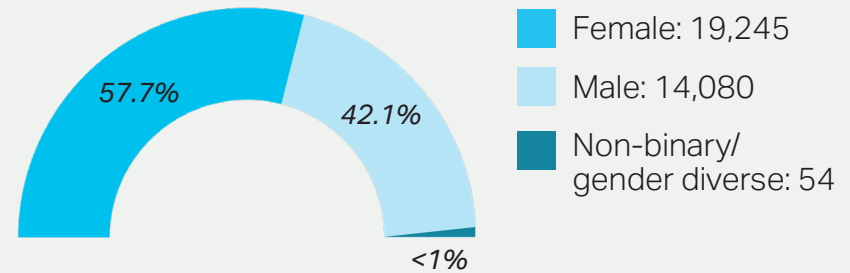
International:
19,542

Monash graduate student numbers ¹

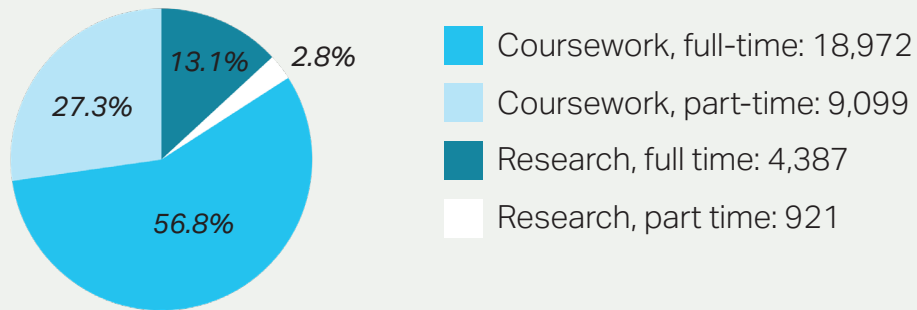
Commencing/ continuing



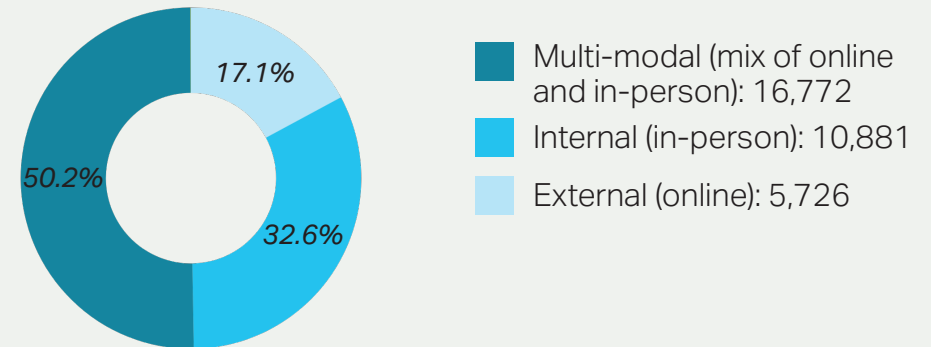
Gender



Attendance type



Attendance mode



¹ 2024 figures collected by Monash University

EXECUTIVE REPORT

Building connections and creating change

Our first annual report showcases not just numbers and milestones, but the spirit of what makes the MGA unique. This report reflects a year of growth and of listening and responding to the needs of our students. Most importantly, it highlights the collective power of our graduate student community.

Nourishing our roots

In 2025 our Executive Committee (MGAEC) completed certified governance training with the Institute of Community Directors. This was a first for the MGAEC, strengthening the committee's commitment to governance and transparency. The training also demonstrated our determination to being the best possible representatives and advocates for graduate students.

Throughout the year, the MGAEC office bearers rolled up their sleeves and got to work for our students. Our Queer Officer and Peninsula Representative ran surveys to better understand their communities. Our Women's Officer led campus engagement activities that brought people together. Our International Students Officer organised networking and employability events based on feedback from international graduate students. These examples represent just a snapshot of the work undertaken, with other Executive Committee members contributing across a wide range of initiatives throughout the year. We thank each member of the MGAEC for the unique perspective and passion they bring to the table.

Connecting across campuses

Monash graduate students are spread across multiple locations. They're at the Clayton, Caulfield, Peninsula and Parkville campuses. They're off campus at research sites including the Law Chambers, Alfred Centre and Hudson Institute. They're studying online from home. Bringing this diverse and broadly spread student community together is a challenge the MGA is focused on.

Greater engagement was a key priority for 2025. So, we were pleased to see more events and welfare programs across all our locations. Alongside these was an increase in regular advocacy visits by the MGA team.

Throughout the year more than 22,000 graduate students attended over 550 MGA events. These included regular free lunches, weekly sports and day trips to Melbourne Zoo and Phillip Island. The Parkville Postgraduate Association – and other graduate groups and clubs – have also played an important part in delivering programs that help students connect with peers. Behind these figures is meaningful impact, whether it's new friendships formed or a much-needed break from the pressures of study.

Our digital community grew too, with our refreshed website making information more accessible than ever. We surpassed 10,000 newsletter subscribers and Instagram followers and are proudly the only Australian student association using Chinese social media platform RED.

Successfully negotiated a

**10%
INCREASE**

in Student Services and Amenities Fee (SSAF) funding for 2026.

Support through challenges

The MGA continued to invest in research to inform our advocacy with the university and government. In 2025 our work focused on supporting graduate student mental health, financial pressures and academic experiences.

Our welfare programs responded to immediate needs. Pop-up grocers, grab-and-go dinners and free bread initiatives continued to see strong demand. We supported 85 students through our Welfare Program and provided 175 childcare grants to graduate students with caring responsibilities. The launch of our Migration Support Hub also gave international students access to affordable, reliable migration advice.

We are proud of our role in successfully negotiating a 10% increase in Student Services and Amenities Fee (SSAF) funding for 2026. This win means the MGA can expand support for our community.

The people behind the success

None of this happens without people. Our staff bring professionalism and dedication to everything they do. Our dedicated army of more than 500 volunteers and graduate student casuals help turn ideas into reality. We also acknowledge the university's constructive engagement and recognition of the value of the graduate student voice in shaping policies and services.

Most importantly, this work happens because of graduate students. We thank every graduate student who attends an event, completes a survey, volunteers their time, or simply shares their experiences. Your voices, ideas and stories shape our priorities and direction.

Looking forward together

As we present this first annual report, we're proud to reflect on the momentum we are building. We've set strong foundations through governance training and strategic planning. We've expanded our reach across campuses and into digital spaces. We've created support systems that respond to real needs.

We remain committed to supporting students through the difficult times and celebrating the good ones. Together, we're nurturing a community where no one studies alone, where challenges are met with support and where every graduate student's voice matters.



A handwritten signature in black ink, which appears to be 'Yiwen Yuan', written in a fluid, cursive style.

Yiwen Yuan
President

ORGANISATION OVERVIEW

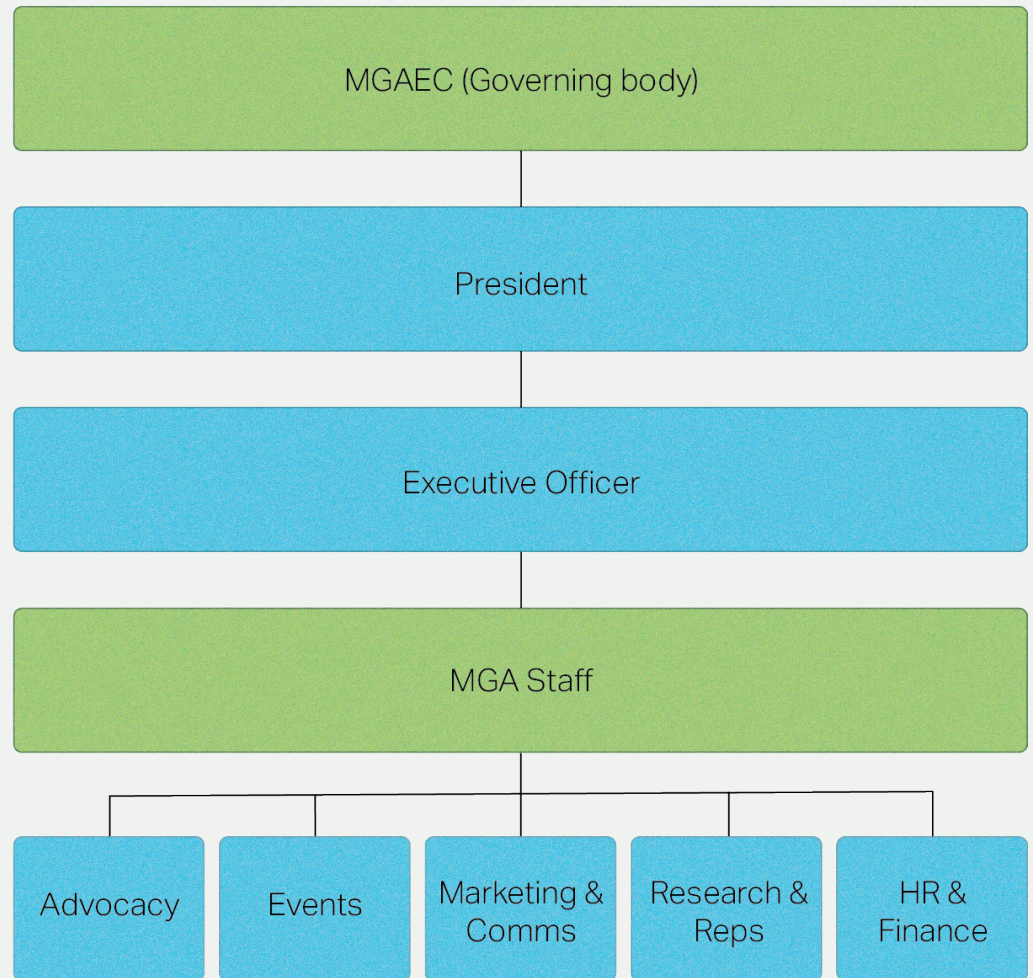
Our people

The MGA's governing body is its executive committee (MGAEC). The committee comprises up to 15 graduate student representatives elected each year. It meets monthly between February and December. MGAEC steers organisational policy, allocates resources and drives activities that enhance the graduate community's experience at Monash University.



MGA Executive Committee 25/26

Leadership structure



A small team of staff runs the MGA day-to-day. They organise events, provide support services and advocate for graduate students. The team works alongside the elected executive committee to support their vision and direction for what the MGA delivers to the graduate community.

Professional staff

Janice Boey
Executive Officer

Events

Leilani Hatfield
Events Manager

Spencer Ray
Events Officer

Lisa Falla
Events Officer

Carlia De La Paz
Events Officer

Brittany Vining
**Graduate Groups
Officer**

Advocacy

Ying Xu
Advocacy Manager

Sarah Murphy
Advocate

James Breheny
Advocate

Hamida Afzali
Advocate

Casey Chen
Advocate

Della Lee
Migration Agent

HR, finance and operations

Charlie Li
**HR and Finance
Manager**

Yen Chau
Financial Analyst

Samantha Gabriel
**OHS and Facilities
Officer**

Marketing and communications

Shinyi Carnibella
**Marketing and
Communications
Manager**

Tina Huang
**Marketing and
Social Media
Coordinator**

Serena Ang
**Graphic Designer
and Marketing
Coordinator**

Clare O'brien
Copywriter

Research

Ryan Edwards
Research Manager

Nina Roxburgh
**Graduate Research
and Policy Officer**

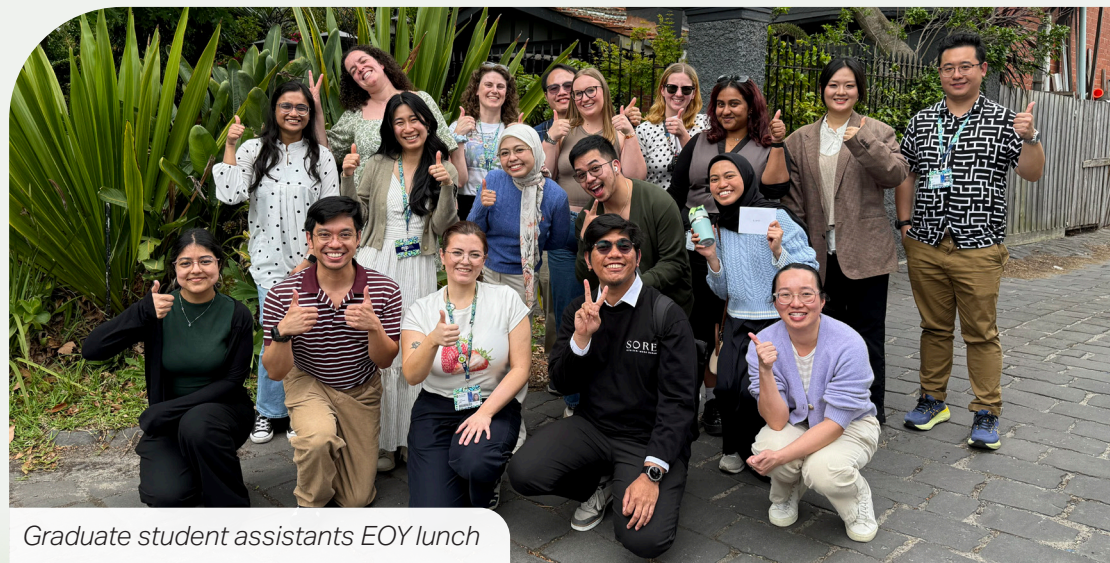
Graduate student assistants

The following are casual student staff employed through the MGA's Graduate Employment Program.

Jay Villon
Aarzo Kumar
Suveer Dhawan
Rismayani
Seenin Rahman
Thanh (Joseph)
Luong
Bret Gutierrez
Firdla Safira

Amy McDonald
Ebony Blight
Crystal Li
Emily Brennan
Renming Liu
Dinasha Wimalasiri
Shaghayegh Faghieh
Kyra Fabianke
Nataly Pemberty

Wing Yi Grace Chung
Smriti Venkatraman
Ruisi (Rose) Xu
Agung Kusuma
Kristin Zhang
Shubhanshi Bais
Vrinda Raheja



Graduate student assistants EOY lunch

Operations overview

Our operations, finance and HR teams do essential work to ensure the smooth and effective running of the MGA. This year we introduced a range of initiatives to improve corporate service efficiency, notably the introduction of a Shared Google Drive for staff to streamline internal file management.

The HR team looks after payroll together with recruitment, and staff policies and procedures. In 2025 HR put in place a staff welcome pack to assist recruits in navigating key information from both Monash University and the MGA. It also set up the first annual corporate volunteering day, giving staff the opportunity to make a wider social impact beyond their everyday responsibilities. Another initiative run by HR is the MGA's Graduate Employment Program through which students can gain casual work supporting permanent staff with projects. In the past year we employed 24 casual student staff through this program.

The MGA's operations team maintains facilities, security and OHS, while finance balances the overall budget, including student group funding allocation and welfare grants. In the past year the finance team introduced a new Power BI dashboard to strengthen financial visibility and support more effective budget management across the organisation.

In 2025 facilities work included major refurbishment of the student lounge in Struan House at the Peninsula campus, giving students a modern space to meet, relax and study. Following student feedback, we also established a dedicated graduate research lounge exclusively for research students.

At Caulfield campus new furniture for the graduate student lounge made it a more user-friendly space.



Corporate volunteering day at Port Phillip EcoCentre



Caulfield lounge with new furniture

STUDENT RESEARCH AND REPRESENTATION

The MGA makes a difference to the experiences of graduate students by listening to their needs and delivering relevant programs and initiatives.

This year we were pleased to see strong participation in our annual survey, which has helped us identify important issues and better tailor our services. New data collection around LGBTIQ+ graduate student experiences has been invaluable for our equity-focused advocacy and policy development.

As well as collecting data, the MGA has created practical tools to deliver immediate assistance to graduate students. Among these is the new PhD Hub to connect graduate research students across campuses.



National Postgraduate Survey

Each year the MGA collects data on graduate student experiences and challenges to help inform its activities. The 2025 National Postgraduate Survey on Health, Family and Finances saw a record-breaking 2,286 Monash graduate voices captured. With responses from approximately 22% of graduate research students and 5% of graduate coursework students, this was the most representative dataset in the MGA's history.

2,268

Monash graduate voices captured - the most representative dataset in the MGA's history.

This year, survey segmentation across 9 faculties delivered deeper insights into the distinct experiences and challenges students face in their respective study areas. The results allow for more targeted advocacy and engagement tailored to specific disciplinary contexts.

Broader findings across the survey included:

- financial pressures facing graduate students with many reporting difficulty covering basic living costs while completing their degree or course

- wellbeing and mental health challenges triggered by isolation, financial difficulties and uncertainty about career prospects
- employment concerns and career uncertainty with competitive academic job markets and unclear industry opportunities.

Data from the survey will inform advocacy for improved stipend rates and emergency financial support, as well as career development programs and industry connection opportunities. The insights are also helping shape development of the PhD Hub platform and wellbeing initiatives.

LGBTIQA+ survey

A key milestone this year was the MGA's first dedicated survey on LGBTIQA+ graduate student experiences. Initiated by former MGAEC Queer Officer Jamie Heal and driven by current Queer Officer Jonathon Paul, the survey revealed specific challenges faced by gender and sexually diverse graduate students. Responses pointed to strong demand for expanded social and community programming, a desire for graduate research-specific LGBTIQA+ initiatives and opportunities to strengthen campus visibility and support services.



Student at reception



Drag Queen Bingo event



Careers connect talk



Access and participation

In partnership with Monash Graduate Research Office and the university's Disability Support Services, the MGA has created a series of comprehensive, practical guides for accessing reasonable adjustments for graduate research students. It follows advocacy by the MGA and empowers students to navigate adjustment processes. It also highlights systemic barriers that require university attention. This reasonable adjustments guidance helps fill a critical gap in institutional support resources for graduate research students with disability.

PhD Hub

Recognising the need for greater peer connection and support, the MGA drew on research insights to develop the PhD Hub. Launching in 2026 the hub will be an online community platform connecting graduate research students across campuses.

The hub will facilitate peer support networks and provide one-stop access to resources and opportunities. It's an example of how the MGA builds systems for the future by investing in sustainable graduate community infrastructure.

Advocacy and policy impact

The MGA's advocacy and policy work is driven by the annual student survey results. In 2025 the MGA continued to make evidence-based policy submissions about student wellbeing and satisfaction to the university and faculty representatives. These submissions included recommendations to better support the graduate student experience.

Including graduate students' voices in institutional decision-making is a priority for the MGA. We provide graduate student representatives with research insights, briefing materials and advocacy training so they feel well-equipped to contribute on various university committees.

This year the MGA successfully negotiated an increase in its Student Services and Amenities Fee (SSAF) allocation from 40% to 50%. This achievement represents a significant investment in graduate student services.

STUDENT ADVOCACY AND SUPPORT

When graduate studies take an unexpected turn, the MGA can assist students to get back on track. Through advocacy and wellbeing services the MGA provides confidential support that is independent of the university.

Increased demand for support and advocacy in 2025 made it a busy year for the MGA team. The association saw an 8.4% increase in advocacy cases compared with the previous year. Its Welfare Assistance Program, helping students experiencing

financial hardship or one-off emergency situations, also expanded in 2025.

To ensure all graduate students have equal access to these advocacy and support services, the MGA resumed its fortnightly visits to the Parkville and Peninsula campuses.

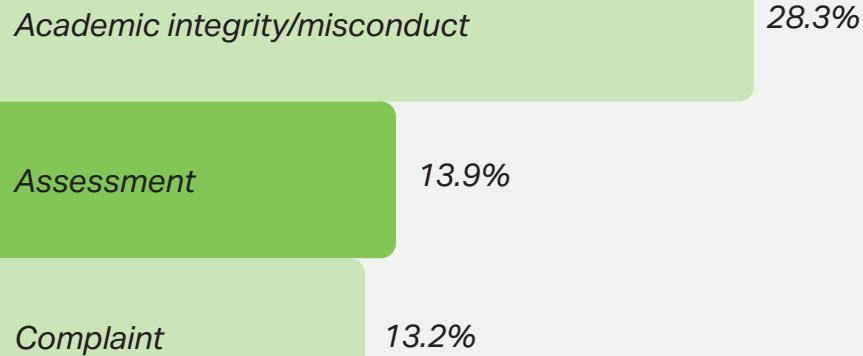
The MGA also added a new service in 2025 with the launch of the Migration Support Hub. The hub is aimed at making migration advice more accessible to all university students.



Advocacy

1,408 advocacy cases

Top coursework issues



Top graduate research issues

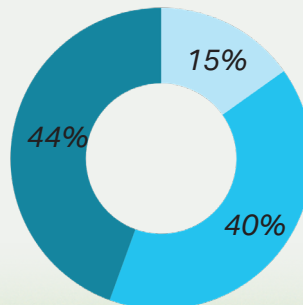


Migration Support Hub

235
students supported

Access by student type

- Undergraduate
- Graduate research
- Graduate coursework



Welfare Assistance Program

85 
students supported

\$38,550
in welfare assistance



Advocacy promotions during O-week



Advocacy booth



Fresh produce for students

Advocacy

Monash graduate students can access free and confidential advocacy support through the MGA. The service is independent of the university with MGA advocates giving advice, options and support to help students make the most informed decisions when things aren't going to plan. Advocates explain and guide graduates through university policies and procedure, providing information and advice on any study-related matter.

With 1,408 cases supported in 2025, Advocacy Manager Ying said it was a busy but rewarding year.

'Even under increased pressure, the advocates continued taking time to understand individual circumstances and working hard to help students reach the best possible outcomes,' Ying said.

Academic integrity and misconduct remained the top issues for coursework students this year, while supervision and welfare were the top issues for research students.

Advocates also participated in policy and procedure feedback opportunities from the university. These spanned exclusion appeals, student complaints, codes of conduct, misconduct and academic progress.

Welfare Assistance Program

In response to student need the MGA reinstated its full Welfare Assistance Program in 2025. Students received financial assistance that supported them through emergencies, medical issues, and general hardship. With welfare and financial hardship consistently among the biggest challenges faced by graduate research students, this program meets a real and growing need among the graduate cohort.

Over the past year the MGA supported 85 students to access \$38,550 in welfare assistance. This was an average of \$450 in financial assistance to each student approved to access the program.

We also assisted 175 students with child caring responsibilities to access a special childcare grant to help with cost-of-living pressures.

Migration Support Hub

International students often face unique financial and migration-related challenges. The Migration Support Hub offers expert guidance and tailored support to assist students navigating the migration experience.

Students could access free appointments during a soft launch in February 2025, helping them become familiar with the service. After this initial period, it moved to a paid system set at \$25 per consult. Prices stayed well below market rates to keep the service accessible to all international students.

In its first year the hub supported 235 students from 56 countries. Of these 44% were graduate coursework students, 40% were graduate research students and 15% were undergraduate students. Students accessed the hub for migration challenges including visa cancellations or overstay issues, as well as student visa renewals and temporary graduate visa queries.



Entrance to Migration Support Hub



Migration Support Hub reception



Migration Support Hub booth at International Student Day

Advocacy stories

Names and images are changed to protect student privacy.



Yusuf

After his own appeal against an alleged breach of academic integrity failed, Yusuf turned to the MGA's advocacy service. The advocate helped Yusuf understand the seriousness of the Monash Academic Integrity process and navigate a path through it.

The subject in question was a prerequisite, which meant other units in Yusuf's enrolment were now invalid. It also meant his course would take longer, increasing tuition and living costs and requiring renewal of his Confirmation of Enrolment and student visa.

The MGA advocate first helped Yusuf stay enrolled in some of the original subjects, despite not meeting the prerequisite. Yusuf was also referred to his faculty to map out a new study plan.

Most importantly, over the course of 4 months the advocate supported Yusuf to successfully appeal the integrity breach decision with all penalties reversed.



Rita

With less than a month until her final thesis submission deadline, PhD student Rita faced a difficult situation. Having reviewed her final draft, Rita's main supervisor found the thesis needed major amendments. The supervisor advised that the draft was far below an acceptable passing standard, and that they wouldn't sign off on the final submission.

At this point in her PhD program, Rita did not have enough time to make revisions. It seemed her only option would be to withdraw in good standing. Rita turned to the MGA's advocacy service for guidance.

With advocate support Rita made a strong case for a thesis extension. She gained faculty support and negotiated with the supervisor.

Thanks to this extension Rita could amend and submit her thesis within the new deadline without withdrawing.

STUDENT ENGAGEMENT AND EVENTS

Keeping graduate students connected and engaged across multiple campuses and off-site is a big task. The MGA achieves this through a diverse events program complemented by ongoing student outreach activities.

554

Events delivered

22,000+

Event attendance

41

Graduate student groups

548

Active volunteers



Engaging students

The MGA's marketing communications team keeps the graduate student cohort updated and engaged with events, programs and opportunities through a fortnightly newsletter, social media, website and brochures.

In 2025 the MGA completed a full website refresh, improving navigation, accessibility and overall user experience.

With a focus on organic digital growth, the team was proud to surpass 10,000 newsletter subscribers and 10,000 Instagram followers this year. The MGA also maintains a social media presence on Facebook, LinkedIn and YouTube, and is the only Australian student association using Chinese social media platform RED.


In semester 1, 2025, the MGA launched a student rewards program. The optional paid program is currently focused on Clayton and Caulfield campuses. Nonetheless, it attracted 400 graduate student memberships in its first year.

On signing up, rewards program members get discounts, giveaways and other incentives from 13 brand partners. They were also invited to 2 member-only events: an escape room challenge and a trip to Monopoly Dream in the CBD.

 **10,000+**
Newsletter subscribers



MGA Rewards members

 **400+**
MGA Rewards members



Merch giveaway during O-week

 **10,000+**
Instagram followers



MGA Rewards members wearing hoodies



Free breakfast event



Students at the Melbourne Zoo



HDR Trivia Night

Events

More than 22,000 graduate students attended a total of 554 events across the year. This included 222 events at Clayton campus, 122 at Caulfield, 56 at Peninsula, 12 at Parkville and 142 off-campus events. Increasing engagement at Peninsula, Parkville, and off-campus locations such as Alfred Hospital and Monash Medical Centre was a key priority for 2025.

Orientation Week is a cornerstone of the MGA's student engagement strategy. O-Week provides a welcoming entry point for new and returning graduate students with multiple MGA events throughout the week across the 4 major campuses. These included orientation hubs, welcome booths and parties, and MGA Village.

Student demand led the MGA to increase its day trip program. This gave even more graduate students the chance to visit top Victorian attractions including Melbourne Zoo, Healesville and Phillip Island.

Wellbeing activities focused on relieving stress during periods of high academic pressure. Regular social sport activities gave students opportunities to move and unwind with friends, while the

Fuel Your Study program offered practical support during exam periods with free breakfasts, relaxation spaces, massages and calming therapy dog visits.

As well as being fun, the MGA's events program addresses student welfare needs. This year MGA programs such as free lunches, grab-and-go dinners, pop-up grocers and free bread distributions were in high demand. These initiatives not only provided practical relief with affordable food, they also created regular opportunities for connection and support across campuses.

The MGA offers events tailored to the distinct academic, professional and wellbeing needs of graduate research students. Among the sessions delivered for PhD and Masters by Research students in 2025 were weekly Shut Up and Write sessions, a thesis bootcamp and social events such as lunches, pub nights and coffee catchups. The programs aimed to reduce feelings of isolation and foster a stronger sense of belonging within the research community.

Volunteering

An incredible 548 volunteers supported the MGA's work throughout the year. Volunteers donated a total of 4,121 hours to initiatives including O-Week, regular events and community outreach with Our Village (formerly St Kilda Mums).

Experienced volunteers had the chance to enhance their event management skills as Volunteer Leaders. Volunteer Leaders helped coordinate activities during events, served as mentors for other volunteers and hosted a range of smaller MGA events.



Volunteers at AMREP pop up grocer



Volunteers at free breakfast



2025 Volunteer Awards Ceremony

Special awards

Most Dedicated Volunteers:

Zahra Panguriseng, Chenfei Shen and Keval Joshi

Most Dedicated Leaders:

Joseph Thanh Luong, Ansh Goel, Zhiheng Meng and Natania Dsouza

Campus Explorer:

Thauhidul Rahi

Rising Stars:

Jay Sharma and Arsalan Iftikhar

Community Impact:

Yinfang Su, Christina Lye and Kimberley Wee

Graduate groups

The MGA supports graduate students to set up and run their own groups and events. In 2025 the MGA funded 41 graduate student groups with almost \$80,000.

Student groups reflect the diversity of needs and interests within the graduate cohort. Current groups include Monash Data and AI Society, Medical AI Special Interest Group and Hudson Institute Student Society (HISS). Ongoing events have included trivia nights, coffee socials, afternoon teas, movie nights, ice skating and board game nights.

This year, a grant allowed graduate group representatives to complete training in Responsible Serving of Alcohol and First Aid. A second grant supported groups to run wellbeing events during Mental Health Awareness Month.

The MGA also gave about \$30,000 to fund 22 applications for seminar and conference support. This funding supported groups hosting academic and professional development events such as career expos, writing workshops and networking events.



HISS Paint and Sip event

41

Graduate groups funded

\$80,000

in funding contributed



Robotics workshop

FINANCE REPORT

Treasurer's report

The MGA ended 2025 in a strong financial position. Our balance sheet showed positive net assets, supporting financial stability and enabling continued investment in graduate student services and programs.

We recorded a total operating surplus of almost \$900,000, primarily driven by higher-than-expected Student Services and Amenities Fee (SSAF) funding. This reflected strong graduate student enrolments in the second half of the year.

SSAF allocations linked to student enrolments are the MGA's primary funding source. This means revenue fluctuates annually and is largely outside our control.

Total revenue for 2025 was \$4.4 million, mostly derived from the SSAF. Additional revenue came from income sources including event ticket sales, Migration Support Hub bookings and interest earned.

Our expenses for the year were almost \$3.5 million, with most of this attributable to payroll costs. Payroll accounts for about 52% of total SSAF funding and reflects the MGA's people-centred service delivery model.

Across the year the MGA invested about \$1.1 million in student programs and services. This included:

- \$596,000 for student events and engagement programs
- \$130,000 in direct financial support
- \$280,000 for graduate student employment and leadership programs
- \$90,000 in grants to graduate student groups.

The president, treasurer and executive committee provide financial oversight for the MGA. Financial management is supported by the HR and Finance team. We thank all MGA staff for their diligent financial management and support throughout the year.

Monash Graduate Association remains committed to using SSAF funds responsibly and transparently to benefit all Monash University graduate students.



Yiwen Yuan
President



Vidhi Agarwal
Vice President

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2025

	Note	2025 \$	2024 \$
INCOME			
Interest received		34,017	42,340
University grant		4,272,162	3,505,114
Special university grant		26,622	54,078
Other income		61,327	28,979
		<u>4,394,128</u>	<u>3,630,511</u>
EXPENDITURE			
Depreciation expense		16,900	15,547
Employee benefits expense	2a	2,498,503	3,237,571
MGA expenses	2b	29,607	14,843
Event expenses	2c	831,312	465,282
Other expenses	2d	114,063	155,262
Sustainability program		4,370	6,205
		<u>3,494,755</u>	<u>3,894,710</u>
Surplus/(deficit) before income tax expense		899,373	(264,199)
Income tax expense	1a	-	-
Other comprehensive income for the year net of income tax		-	-
		<u>-</u>	<u>-</u>
Total comprehensive income after income tax for the period		<u>899,373</u>	<u>(264,199)</u>

Statement of Financial Position

As at 31 December 2025

		\$	\$
CURRENT ASSETS			
Cash and cash equivalents	3	1,086,221	1,214,281
Trade and other receivables	4	600,638	21,170
Financial assets	5	737,926	700,000
Other assets	6	29,093	35,516
TOTAL CURRENT ASSETS		<u>2,453,878</u>	<u>1,970,967</u>
NON-CURRENT ASSETS			
Property, plant and equipment	7	46,342	39,416
TOTAL NON-CURRENT ASSETS		<u>46,342</u>	<u>39,416</u>
TOTAL ASSETS		<u>2,500,220</u>	<u>2,010,383</u>
CURRENT LIABILITIES			
Trade and other payables	8	381,934	836,918
Employee benefits	10	244,440	193,559
Other liabilities	9	-	15,696
TOTAL CURRENT LIABILITIES		<u>626,374</u>	<u>1,046,173</u>
NON-CURRENT LIABILITIES			
Employee benefits	10	85,405	75,142
TOTAL NON-CURRENT LIABILITIES		<u>85,405</u>	<u>75,142</u>
TOTAL LIABILITIES		<u>711,779</u>	<u>1,121,315</u>
NET ASSETS		<u>1,788,441</u>	<u>889,068</u>
MEMBERS' FUNDS			
Retained surplus		1,788,441	889,068
TOTAL MEMBERS' FUNDS		<u>1,788,441</u>	<u>889,068</u>

Statement of Changes in Equity

For the year ended 31 December 2025

	Retained Surplus \$	Total \$
Balance at 1 January 2024	1,153,237	1,153,237
Deficit attributable to the entity	(264,169)	(264,169)
Other comprehensive income	-	-
Balance at 31 December 2024	889,068	889,068
Surplus attributable to the entity	899,373	899,373
Other comprehensive income	-	-
Balance at 31 December 2025	<u>1,788,441</u>	<u>1,788,441</u>

Statement of Cash Flows

For the year ended 31 December 2025

	Note	2025 \$	2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		87,949	83,057
Receipt from university grants		3,641,943	4,435,909
Payments to suppliers and employees		(3,842,369)	(3,984,273)
Interest received		46,169	30,188
Net cash (used in)/provided by operating activities	12	<u>(66,308)</u>	<u>564,881</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of plant and equipment		(23,826)	(17,180)
(Investment)/redemption in investments		<u>(37,926)</u>	<u>100,000</u>
Net cash (used in)/provided by investing activities		<u>(61,752)</u>	<u>82,820</u>
Net cash (decrease)/increase cash held		(128,060)	647,701
Cash at the beginning of the year		<u>1,214,281</u>	<u>566,580</u>
Cash at the end of the year	3	<u>1,086,221</u>	<u>1,214,281</u>

Notes to the Financial Statements

For the year ended 31 December 2025

Basis of Preparation

The Executive Committee has determined that the Association is not a reporting entity because it is unlikely there are users of these financial statements who are not in a position to require the preparation of reports tailored to their information needs.

Accordingly, these financial statements have been prepared to satisfy the Executive Committee's reporting requirements under the *Australian Charities and Not-for-profits Commission Act 2012*. The Association is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise. Where applicable they indicate how the recognition and measurement requirements in Australian Accounting Standards have not been complied with. The amounts presented in the financial statements have been rounded to the nearest dollar.

Statement of Compliance

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the *Australian Charities and Not-for-profits Commission Act 2012*. These special purpose financial statements comply with all the recognition and measurement requirements in Australian Accounting Standards.

Note 1: Statement of material accounting policies

Material accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

a. Income Tax

The Association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

b. Leases

At inception of a contract, the Association assesses whether a lease exists - i.e. does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration.

This involves an assessment of whether:

- The contract involves the use of an identified asset - this may be explicitly or implicitly identified within the agreement. If the supplier has a substantive substitution right then there is no identified asset.
- The Association has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- The Association has the right to direct the use of the asset i.e. decision making rights in relation to changing how and for what purpose the asset is used.

Notes to the Financial Statements

For the year ended 31 December 2025

Note 1: Statement of material accounting policies (cont.)

b. Leases (cont.)

Lessee accounting

The non-lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

At the lease commencement, the Association recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Association believes it is reasonably certain that the option will be exercised.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Association's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Association's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Exceptions to lease accounting

The Association has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Association recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

c. Revenue and other income

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer;
2. Identify the performance obligations;
3. Determine the transaction price;
4. Allocate the transaction price to the performance obligations; and
5. Recognise revenue as and when control of the performance obligations is transferred.

Notes to the Financial Statements

For the year ended 31 December 2025

Note 1: Statement of material accounting policies (cont.)

c. Revenue and other income (cont.)

Revenue from contracts with customers (cont.)

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Association have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Revenue recognition policy for contracts which are either not enforceable or do not have sufficiently specific performance obligations

The revenue recognition policies for the principal revenue streams of the Association are:

Grant Income

Revenue in the scope of AASB 1058 is recognised on receipt unless it relates to a capital grant which satisfies certain criteria, in this case the grant is recognised as the asset is acquired or constructed.

d. 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 Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

e. Plant and equipment

Each class of plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Plant and equipment is depreciated on a straight-line basis over the assets useful life to the Association, commencing when the asset is ready for use.

The estimated useful lives used for each class of depreciable asset are shown below:

Fixed asset class	Useful Life
Furniture, Fixtures and Fittings	3 - 10 years

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

Notes to the Financial Statements

For the year ended 31 December 2025

Note 1: Statement of material accounting policies (cont.)

f. Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments, with a maturity of 90 days or less, which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

g. Employee benefits

Provision is made for the Association'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.

Note 2: Expenditure

a) Employee benefits expense

	2025	2024
	\$	\$
Salaries, superannuation and on-costs	2,339,064	3,012,394
Employee provisions	61,144	142,977
Staff training and professional development	55,046	39,275
MGAEC Stipends	43,249	42,925
	<u>2,498,503</u>	<u>3,237,571</u>

b) MGA expenses

MGA elections	11,518	-
MGAEC meetings	1,489	398
MGAEC training and conferences	16,600	14,445
	<u>29,607</u>	<u>14,843</u>

c) Events and Programs expenses

Clayton	203,867	118,872
Caulfield	72,671	60,815
Peninsula	17,962	16,972
Parkville	51,931	40,145
Off-campus	24,654	14,799
Cross-campus generic events	88,794	95,653
Annual Ball	-	-
Graduate Groups	99,093	103,626
Financial Support Program	129,550	14,400
Marketing Merchandise and Rewards	142,790	-
	<u>831,312</u>	<u>465,282</u>

Notes to the Financial Statements

For the year ended 31 December 2025

	2025	2024
	\$	\$
Note 2: Expenditure (cont.)		
d) Other expenses		
Bookkeeping fees	456	1,835
Audit fees	6,772	6,472
Insurance	1,630	1,520
Photocopying leasing and charges	278	571
Transportation expenses	13,746	12,489
Postage	-	31
Printing and stationery	526	624
Promotion	16,881	67,874
Repairs and maintenance	3,963	3,087
Software and web development	30,086	26,614
Miscellaneous expenses	18,681	15,454
Phone and communications	1,985	1,576
MGA research projects	8,992	9,985
SSAF Capital Development Projects	10,067	7,130
	<u>114,063</u>	<u>155,262</u>
Note 3: Cash and cash equivalents		
Cash at bank	<u>1,086,221</u>	<u>1,214,281</u>
	<u>1,086,221</u>	<u>1,214,281</u>
Reconciliation of cash		
Cash and Cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:		
Cash and cash equivalents	<u>1,086,221</u>	<u>1,214,281</u>
Note 4: Trade and other receivables		
Trade receivables	600,638	9,018
Accrued income	-	12,152
	<u>600,638</u>	<u>21,170</u>
Note 5: Financial assets		
Term Deposits (maturity greater than 3 months)	<u>737,926</u>	<u>700,000</u>
Note 6: Other assets		
Prepayments	<u>29,093</u>	<u>35,516</u>

Notes to the Financial Statements

For the year ended 31 December 2025

	2025	2024
	\$	\$
Note 7: Property, plant and equipment		
Buildings - at cost	-	4,900
Less accumulated depreciation	-	(4,900)
	<u>-</u>	<u>-</u>
Office equipment - at cost	121,773	105,447
Less accumulated depreciation	(75,431)	(66,031)
	<u>46,342</u>	<u>39,416</u>
	<u>46,342</u>	<u>39,416</u>
Note 8: Trade and other payables		
Current		
Trade payables	311,888	759,327
GST payable	26,592	65,191
Sundry payables and accrued expenses	43,454	12,400
	<u>381,934</u>	<u>836,918</u>
Note 9: Other liabilities		
Current		
Funds to distribute	-	15,696
	<u>-</u>	<u>15,696</u>
Note 10: Provisions		
Current		
Provision for long service leave	131,604	95,639
Provision for annual leave	112,836	97,920
	<u>244,440</u>	<u>193,559</u>
Non-current		
Provision for long service leave	<u>85,405</u>	<u>75,142</u>
Total employee benefits	<u>329,845</u>	<u>268,701</u>
Note 11: Contingencies		
<i>Contingent Liabilities</i>		
Monash Graduate Association Inc. had the following contingent liabilities at the end of the reporting period:		
In addition to the Association's disclosed liabilities to its employees (Note 10) the Executive Committee believes that it is prudent to disclose the potential redundancy payout. It is estimated that approximately \$873,736 (2024: \$724,775) would be required to fund redundancies to all staff under their current terms and conditions, and \$52,219 (2024: \$21,176) would be required to settle contracts with staff engaged under fixed term contract arrangements.		

Notes to the Financial Statements

For the year ended 31 December 2025

	2025	2024
	\$	\$
Note 12: Reconciliation of cash flow from operations with surplus from ordinary activities after income tax		
Surplus/(deficit) after income tax expense	899,373	(264,169)
Non-cash flows in surplus		
- Depreciation	16,900	15,547
Changes in assets and liabilities:		
- (Increase)/decrease in trade and other receivables	(579,468)	918,643
- Decrease/(increase) in prepayments	6,423	(1,770)
- (Decrease)/increase in trade and other payables	(454,984)	28,879
- (Decrease)/increase other liabilities	(15,696)	2,287
- Increase/(decrease) provisions	61,144	(134,536)
Net cash provided by operating activities	<u>(66,308)</u>	<u>564,881</u>

Note 13: Events after the end of the Reporting Period

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

Note 14: Economic Dependency

The Association is economically dependent on continued funding from Monash University. In 2025, it received 97% of its income from Monash University (2024: 97%).

With the Association's current cash resources as well as the funding to be received under the 2021-2023 funding agreement, there are sufficient financial resources in place to continue operations into the foreseeable future.

Note 15: Statutory Information

The registered office and principal place of business of the association is:

Monash Graduate Association Inc
 Campus Centre
 21 Chancellors Walk, Monash University
 MONASH UNIVERSITY VIC 3800

Notes to the Financial Statements

For the year ended 31 December 2025

	2025	2024
	\$	\$
Note 16: Auditor's Remuneration		
Fees for auditing the financial statements	<u>6,600</u>	<u>6,300</u>
Note 17: Key Management Personnel Disclosures		
<i>Compensation</i>		
The aggregate compensation made to Committee Members and other Key Management Personnel is set out below:		
Aggregate compensation	<u>222,555</u>	<u>206,069</u>

Statement by the Executive Committee

For the year ended 31 December 2025

The Executive Committee has 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 the opinion of the Executive Committee the financial reports as set out on pages 1 to 12:

- a) Presents fairly the financial position of Monash Graduate Association Inc. as at 31 December 2025 and its performance for the year ended on that date.
- b) At the date of this statement, there are reasonable grounds to believe that Monash Graduate Association Inc. will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Executive Committee and is signed for and on behalf of the Executive Committee by:



President - Yiwen Yuan

Dated: 05.05.2026



Vice-President - Vidhi Agarwal

Dated: 08.05.2026

Auditor's Independence Declaration

For the year ended 31 December 2025

In accordance with the requirements of section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, as auditor for the audit of Monash Graduate Association Inc. for the year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

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



Sean Denham

Dated: 18 May 2026
Sean Denham & Associates
Suite 1, 707 Mt Alexander Road
Moonee Ponds VIC 3039

Independent Auditor's Report



SEAN DENHAM
A S S O C I A T E S

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
MONASH GRADUATE ASSOCIATION INC.**

Opinion

I have audited the accompanying financial report, of Monash Graduate Association Inc., which comprises the statement of financial position as at 31 December 2025, statement of changes in equity, statement of cash flows and the statement of profit or loss and other comprehensive income for the year then ended, notes comprising a summary of material accounting policies and the certification by members of the Executive Committee.

In my opinion, the accompanying financial report of Monash Graduate Association Inc. has been prepared in accordance with Div 60 of the *Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act)* including:

- a) giving a true and fair view of the Association's financial position as at 31 December 2025 and of its financial performance for the year then ended; and
- b) complies with Australian Accounting Standards to the extent described in Note 1 to the financial statements, and the requirements of the *Associations Incorporation Reform Act 2012 (Vic)* and Div 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of my report. I am independent of the Association in accordance with the *Associations Incorporation Reform Act 2012 (Vic)* 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 my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

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

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the association's reporting responsibilities under the *Associations Incorporation Reform Act 2012 (Vic)* and the *Australian Charities and Not-for-profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose. My opinion is not modified in respect of this matter.

Responsibility of the Executive Committee for the Financial Report

The Executive Committee of the Association are 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 of the financial report is appropriate to meet the requirements of the *Associations Incorporation Reform Act 2012 (Vic)* and the *Australian Charities and Not-for-profits Commission Act 2012* and the needs of the members. The Executive Committee's responsibility also includes such internal control as the Executive Committee 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 committee are responsible for assessing the association'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 committee either intend to liquidate the association or to cease operations, or have no realistic alternative but to do so.


Auditor's Responsibility for the Audit of the Financial Report

My 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 my 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 Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I 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 my 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 committee.
- Conclude on the appropriateness of responsible entities' 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 I conclude that a material uncertainty exists, I am 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 my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions that 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.

I 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 I identify during my audit.


Sean Denham CPA

Sean Denham & Associates

Registered Company Auditor No. 221494

Moonee Ponds VIC 3039

Dated: 18 May 2026

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