

2025 ANNUAL REPORT



LA TROBE
UNIVERSITY



ACKNOWLEDGEMENT OF TRADITIONAL OWNERS:

La Trobe University proudly acknowledges the traditional custodians of the lands where its campuses are located in Victoria.

We recognise that Indigenous Australians have an ongoing connection to the land and the University values their unique contribution to both the University and the wider Australian society.

CONTENTS

5	Letters of transmittal
6	Message from the Chancellor
8	Message from the Vice-Chancellor
10	Strategic plan
12	Key highlights
14	Accelerating our growth
18	Maximising our impact
24	Shaping our future
27	Our people
28	Our organisation
30	Responsibilities of senior officers
32	Organisational chart of senior executive staff
34	La Trobe University Council Skills Matrix 2025
35	Operating framework
38	Management, governance and reporting
39	Risk management statement
40	Health and safety statement
42	Key statistics
44	Sustainability reporting
48	Workforce disclosures
49	External reporting obligations
54	Financial review
58	University disclosure index table
61	Financial statements



LETTERS OF TRANSMITTAL



OFFICE OF THE CHANCELLOR

17 March 2026

The Hon. Gayle Tierney MP

Minister for Skills and TAFE and Minister for Water
2 Treasury Place
East Melbourne VIC 3002

Dear Minister

In accordance with the applicable requirements of regulations under the *Financial Management Act 1994*, the Financial Reporting Directions and Australian Accounting Standards, I am pleased to submit for your information and presentation to Parliament the La Trobe University Annual Report for the year ending 31 December 2025.

Yours sincerely

The Hon John Brumby AO
Chancellor
La Trobe University

Mailing address

La Trobe University
Victoria 3086 Australia
T +61 3 9479 5268
F +61 3 9479 1045
E chancellor@latrobe.edu.au
latrobe.edu.au

MELBOURNE CAMPUSES
Bundoora
Collins Street CBD
Franklin Street CBD

REGIONAL CAMPUSES
Bendigo
Albury-Wodonga
Mildura
Shepparton

MESSAGE FROM THE CHANCELLOR



Over the past year, La Trobe University has continued to advance its mission of excellence in education, research, and community engagement, with a particular emphasis on providing access to quality education to those from a disadvantaged background.

To that end, the University has refreshed its Strategic Plan 2025–2030 and established a Regional Growth and Innovation Strategy. These strategies provide the framework for the next phase in the continued growth of the University.

The University's ongoing commitment to seeing growth at our regional campuses is underpinned by a key goal of our Regional Growth and Innovation Strategy – to increase regional students by over 60 per cent

by 2030. We will support this through increased scholarships, online learning, and short course offerings. The University dispersed almost \$8 million in scholarships and bursaries in 2025, with over 70 per cent of funds supporting equity students. The Regional Growth and Innovation Strategy commits to awarding 1,000 scholarships over the next five years to regionally-based students.

La Trobe's two new study hubs have been officially launched in recent months, with a hub in Epping at the Melbourne Polytechnic campus, and another in Broadmeadows in collaboration with the City of Hume and Bendigo Kangan Institute. The Hubs bring university amenities and support to students living in Melbourne's outer north and provide a safe, inclusive and more accessible place to study than the nearest university campus. The hubs have had an outstanding impact, exceeding targets for 2025 with a large percentage of students studying at undergraduate or diploma levels offering pathways into tertiary studies.

The University also recently launched two research hubs supported through the Australian Research Council. The ARC Research Hub for Molecular Biosensors at Point-of-Use will accelerate the growth of Australia's biosensing industry by creating new, easy-to-use biosensors to quickly detect diseases or environmental issues. This new hub will work in parallel with the ARC Research Hub for Protected Cropping, which builds on La Trobe's existing expertise in food, nutrition, and agriculture innovation.

The BioNTech research and development mRNA facility at La Trobe's Bundoora campus was launched in November. This facility is a key part of La Trobe's Research and Innovation Precinct, joining our Digital and Bio Innovation Hubs and the Australian Centre for AI in Medical Innovation on campus, all strongly supported by the Victorian Government.

In 2025 the La Trobe University Council welcomed Dr Ranjana Srivastava OAM to its membership. Ranjana is a two-time Fulbright Scholar, award-winning author and practising oncologist and brings expertise that bridges academia and medicine, which has enriched the Council's deliberations. The Council was also pleased to welcome Professor Raelene Wilding as a newly elected staff member. Raelene is a Professor of Sociology in the School of Humanities and Social Sciences, and has served as Head of the Department of Social Inquiry and Deputy Dean, School of Humanities and Social Sciences.

I would like to acknowledge long-serving Council member Christine Christian AO, whose term concluded at the end of 2025, for her amazing contribution to the Council over eight years and her commitment and dedication to the University and its vision.

At its December meeting the La Trobe University Council welcomed the Final Report of the Expert Council on University Governance and its eight Governance Principles and recognised their role in supporting effective oversight and responsible

stewardship across the higher education sector. Mapping of La Trobe University governance to the principles indicates the University is broadly compliant but we will seek to enhance a small number of areas to ensure best practice governance.

Despite an evolving global and sector landscape, our staff, students, partners and communities have demonstrated remarkable dedication and adaptability throughout 2025. I acknowledge the excellent leadership of Professor Theo Farrell and commend him and his team and all of the staff of the University for their hard work and dedication to the University and its values throughout the year.



The Hon. John Brumby AO
Chancellor
La Trobe University

MESSAGE FROM THE VICE-CHANCELLOR



2025 was a pivotal year for La Trobe University – a year in which we deliberately laid the foundations for profound and lasting transformation. Guided by our founding mission to expand access to life-changing education, we focused on modernising the University with purpose: strengthening our core, investing in future capability, and positioning La Trobe to lead in a rapidly changing world.

While the University recorded a net deficit of 5 per cent (\$49.8 million) in 2025, this represents a significant improvement on the 2024 financial result as it includes one-off costs of \$13 million associated with a voluntary staff redundancy program designed to enhance operational efficiency and support the continuation of all learning and teaching programs across the University.

During the year, we also invested in strategic initiatives to ensure La Trobe remains responsive to the evolving higher education environment and is positioned for future growth. Key areas of investment included industry partnerships, teaching and research infrastructure, AI and digital innovation capability, and new clinical teaching and health simulation facilities across our campus network.

At the heart of this progress in 2025 was our unwavering commitment to widening participation and supporting student success. Our Tertiary Preparation Program received national recognition for innovation in student-centred learning, and we opened new Suburban Study Hubs in Broadmeadows and Epping. We extended our Regional Pathways Program with philanthropic support, and launched new scholarships to expand opportunity for regional students.

Modernising how we work and how we enable our people was a defining focus of 2025. We launched our Responsible AI Adoption Strategy in partnership with Microsoft and CyberCX, positioning La Trobe at the forefront of responsible digital transformation in higher education. We also became the first Australian university to commission the NVIDIA DGX H200 supercomputer, dramatically expanding our computational capability and powering the Australian Centre for AI in Medical Innovation at our Bundoora campus.

We will strengthen this trajectory through a landmark collaboration with OpenAI, announced in December 2025. Over the next two years, we will deploy ChatGPT Edu at scale, providing every student and staff member with free access to advanced AI tools, embedding OpenAI’s Codex and AgentKit across our curriculum, and launching Australia’s first AI MBA. This initiative ensures universal access to transformative technologies and reinforces La Trobe’s ambition to be Australia’s leading AI-first university.

Our research community delivered exceptional results in 2025. We secured strong outcomes across Australian Research Council and health and medical research funding schemes and launched major new initiatives, including the \$129 million Care Economy Cooperative Research Centre and two ARC Industrial Transformation Research Hubs. These investments will build national capability and translate research excellence into real-world impact.

We also made significant investments in learning and teaching infrastructure. Across our campus network, we delivered state-of-the-art clinical nursing laboratories, opened a \$21 million Rural Dental and Oral Health Clinical Teaching School in Bendigo, and commenced construction of an \$82 million clinical teaching building at our Bundoora campus. We also established a new Education Practice Lab, showcasing La Trobe’s leadership in evidence-informed, practice-based research that is transforming teaching and learning at scale.

La Trobe’s performance was recognised globally. We retained our position among the world’s top 250 universities in the 2025 QS World University Rankings and placed in the 250–300 band of the Times Higher Education World University Rankings for a fourth consecutive year. Under the Times Higher Education Impact Rankings, La Trobe was ranked in the top 20 globally and first in Australia for food security (Sustainable Development Goal 2), and within the top 50 globally for health and wellbeing (Sustainable Development Goal 3) and gender equality (Sustainable Development Goal 5).

Equity, inclusion and social purpose remained central to La Trobe. In 2025, we launched our Equity, Diversity and Inclusion Strategy, setting a clear framework for building a more inclusive, respectful and equitable university community. We also released our Strategic Plan 2025–2030 and Regional Growth and Innovation 2030 Strategy, which affirm La Trobe’s distinctive character: a university that combines academic excellence with deep social purpose in service of diverse communities across Victoria.

None of this progress across 2025 would have been possible without the dedication, talent and professionalism of our staff. I thank my colleagues for their commitment to La Trobe and to the communities we serve.

The work of 2025 was not an endpoint but a turning point. It set the course for a university confident in its purpose, ambitious in its vision and determined to make a difference for generations to come.



Professor Theo Farrell
Vice-Chancellor & President
La Trobe University

STRATEGIC PLAN

2025 ————— 2030

In July 2025, we released our refreshed Strategic Plan 2025–2030 – an ambitious strategy for the next five years, developed over months of engagement with staff, students and external stakeholders.

It is focused on fields in which the University is a recognised leader and that will deliver growth – health, science and education – underpinned by innovation and an AI-first mindset across both curriculum and research, and with an overarching ‘skills through equity’ lens.

The Plan will create even greater impact for the people and communities we serve.

1,389

STAFF, STUDENTS AND STAKEHOLDERS
ENGAGED FACE-TO-FACE

44

ENGAGEMENTS WITH KEY PARTNERS
AND STRATEGIC STAKEHOLDERS

409

INTERACTIONS WITH SURVEY

42

ENGAGEMENTS WITH LOCAL, STATE
AND FEDERAL GOVERNMENT

40+

VC MEETINGS AND ENGAGEMENTS

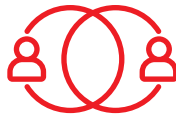
1,841

VISITS TO THE STRATEGIC
PLAN INTRANET PAGE

WE ARE ACCOUNTABLE



WE ARE CONNECTED



WE ARE INNOVATIVE



WE CARE



We are a university where inclusion and innovation produce real-world impact – through world-class research, strong industry partnerships, expanding access to higher education, and relentless focus on student success and career outcomes.

OUR PEOPLE

OUR PARTNERS

OUR VALUES & CULTURE



ACCELERATING OUR GROWTH

Health innovation

Regional campuses

Education innovation

Online and short courses

International growth



MAXIMISING OUR IMPACT

Research excellence

Industry engagement

Student experience

Equity, inclusivity, cohesion, safety

Indigenous & Community Engagement



SHAPING OUR FUTURE

La Trobe University City

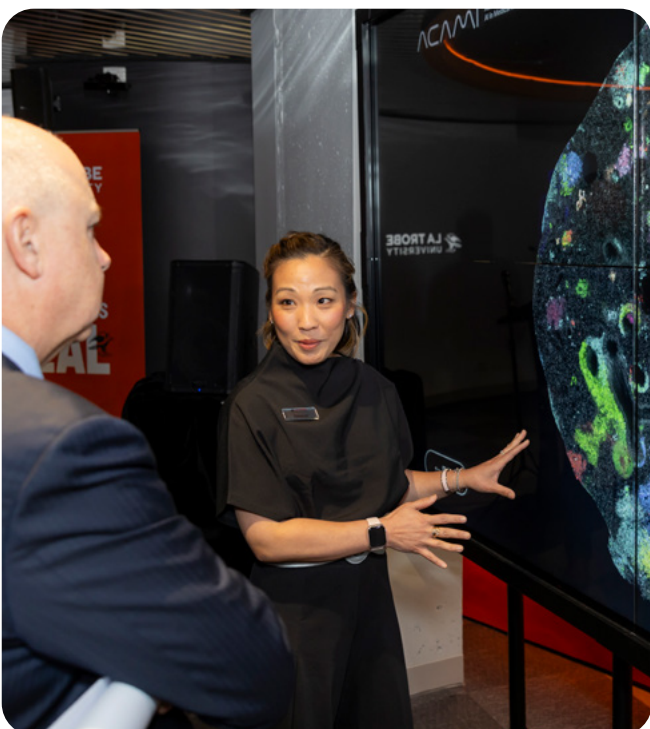
Lifelong learning

AI-first

KEY HIGHLIGHTS

Accelerating our growth

- Announced our new Health Innovation Strategy, underpinned by our largest-ever investment in the sector, to train an additional 5,000 healthcare professionals per year in nursing, psychology, dental and allied health.
- Advanced construction on the new \$82 million clinical teaching building at Bundoora.
- Launched our new \$21 million Rural Dentistry and Oral Health Clinical Teaching School in Bendigo.
- Launched our Regional Growth and Innovation Strategy 2030.
- Graduated the first students from our Rural Medical Pathway program.
- Created a new suite of scholarships for regional and rural students, particularly those from underrepresented backgrounds.
- Opened our \$20 million renovated and extended Shepparton campus.
- Substantially increased the number of students undertaking initial teacher education.
- Opened our new purpose-built Education Practice Lab at our Bundoora campus.
- Increased our international enrolments, including at Bendigo and Shepparton.
- Secured Commonwealth Government agreement for a 17 per cent increase in our National Overseas Student Capacity allocation for 2026 – from 4,100 to 4,800 students.
- Significantly reduced our carbon emissions from energy and achieved our lowest-ever energy emissions – down 80 per cent since the commencement of our Net Zero program.
- Our Shepparton campus went fully electric, becoming Australia's first fully electric university campus.



Shaping our future

- Released the Bundoora Masterplan to transform the Melbourne campus into a world-class innovation precinct.
- Began our AI First plan with \$1.5 million of investment to build the foundations of a responsible AI ecosystem to improve learning, teaching, productivity, research and decision-making.
- Forged major collaboration with OpenAI, establishing La Trobe as an AI 'lighthouse institution'.
- Secured access to the ChatGPT Edu platform at scale, with 5,000 licences to be deployed in 2026 and free access for all staff and students by 2027.

Our people

- Released a new Performance Strategy and Framework to create the high-performance culture needed to achieve our ambitious aims.
- Created the La Trobe Leadership Academy, which brings together leadership programs, tools and networks to help La Trobe decision-makers improve their capability, performance and leadership.



Maximising our impact

- Launched our ambitious Research and Innovation 2030 strategy, positioning the University to address global challenges in health and wellbeing, and sustainable agriculture and food.
- Established the Care Economy Cooperative Research Centre with \$35 million in Commonwealth funding.
- Our Australian Centre for AI in Medical Innovation (ACAMI) deployed Australia's most powerful AI supercomputer — a NVIDIA DGX H200 cluster — to accelerate personalised cancer therapeutics and drug discovery.
- Received \$16.3 million from the ARC, \$9.8 million from the NHMRC and \$10.5 million from the MRFF in addition to other significant research funding.
- Expanded our global PhD programs with partners in China, India, the Philippines, Germany, the UK and Indonesia.
- Achieved strong gains in the QILT Student Experience Survey results in undergraduate experience — up by 4.7 percentage points to 78.5 per cent.
- Dispersed almost \$8 million in scholarships and bursaries, with more than 73 per cent of funds supporting equity students.
- Increased student employability levels significantly with La Trobe now ranked first nationally on the overall employment and full-time employment measures for HDR students.
- Grew the number of courses that are accredited as 'Career Ready', bringing the total to 68.
- Expanded sexual harm response services in line with the forthcoming National Higher Education Code to Prevent and Respond to Gender-Based Violence.
- Held the inaugural meeting of the La Trobe University Elders Council.
- Launched the Yani Indigenous Global Exchange Program (Yani), providing transformative opportunities for Indigenous students to study abroad and immerse themselves in indigenous cultures across the globe.
- Increased philanthropic revenue and exceeded annual targets in several areas.

ACCELERATING OUR GROWTH

Health Innovation

Australia is suffering from national staffing shortages in healthcare and education, with rural and regional communities the most badly affected. Health Workforce Australia estimated there will be a shortage of 100,000 nurses by 2025 as well as shortages of other health professionals.

La Trobe is responding to this need through a new Health Innovation Strategy backed by our largest-ever investment in the sector. It aims to train an additional 5,000 healthcare professionals per year to 2030 across the crucial areas of nursing, psychology, dental and allied health, spread across Melbourne and regional and rural Australia.

Our health innovation investment includes \$170 million to build state-of-the-art facilities and upgrade existing teaching centres to increase our training capacity and deliver skilled clinicians to the communities that need them.

In 2025, we made great progress. Construction was advanced on the new \$82 million clinical teaching building at our Bundoora campus. When completed in mid-2026, the building will house the largest interdisciplinary university clinic in Victoria, helping train an additional 400 allied health professionals each year from 2026. Operating as a state-of-the-art healthcare facility serving the public, the centre will provide students with clinical

placements and valuable hands-on experience prior to entering the workforce. It will offer a broad range of allied health services to the public, including orthoptics, speech pathology, podiatry, psychology, dietetics and nutrition, physiotherapy, audiology and occupational therapy. La Trobe's orthoptics students are already helping treat public patients, partnering with the Royal Children's Hospital to reduce wait times. One of only two Australian universities offering orthoptist training, the clinic will expand its services when the new building opens.

In August 2025, the Premier of Victoria and La Trobe alumna Jacinta Allan launched our new \$21 million Rural Dentistry and Oral Health Clinical Teaching School in Bendigo. A further \$22 million has been allocated to redevelop the nursing, midwifery and allied health facilities at the campus. The new facility, adjacent to Bendigo Health, boasts 82 simulation workstations, 16 dental chairs, advanced radiology and digital denture-making equipment. The aim is to admit 150 dentistry and oral health students each year to meet the rising demand for La Trobe's dental and oral health courses, ensuring students are practice-ready and able to adapt to this fast-evolving profession.

Earlier in the year, La Trobe struck a partnership with Northern Health to

establish a collaborative research hub focused on health equity and diversity research to meet the needs of Melbourne's rapidly growing north. The partnership's cutting-edge research on health equity and diversity will provide access to the very best possible healthcare for all. The collaboration will also provide new career development opportunities for staff and students from La Trobe University and Northern Health.

In June, La Trobe's school of Psychology and Public Health partnered with the Summer Foundation to research housing and wellbeing for people with disability. The new Summer Foundation Research Centre will expand our research capacity, with more staff and PhD positions, to raise quality and innovation in the NDIS.

In December, we congratulated the first cohort of our students in the Rural Medical Pathway program as they graduated from the University of Melbourne's Doctor of Medicine (Rural Pathway) postgraduate degree in Shepparton. The students, who come from across regional Victoria and New South Wales, have spent the past seven years studying and training in regional communities as part of the end-to-end regional medical program, a partnership that commenced in 2019 between La Trobe University and the University of Melbourne.

Our investment and expertise in health innovation was also reflected in the 2025 QS World University Rankings by Subject, with Nursing ranked equal 42nd in the world, third in Victoria and equal sixth nationally, and Sports-related programs ranked equal 47th globally.

Regional Campuses

In 2025, La Trobe released our new five-year Regional Growth and Innovation 2030 Strategy to drive economic and social impact through education, research and industry partnerships, and to raise investment in our campuses in Albury–Wodonga, Bendigo, Mildura and Shepparton.

In February 2025, we opened our \$20 million renovated and extended Shepparton campus, which features dedicated space for research and industry collaboration, doubles our clinical nursing facilities and provides expanded space for the library and Ngarrapna Indigenous Education Unit. Our Shepparton campus – boosted by a \$5 million contribution from the Australian Government – hosted more than 100 events in 2025, attracting thousands of first-time visitors from schools, community and industry, helping increase awareness of La Trobe’s work across the Goulburn Valley.

During 2025, we also announced a \$62 million investment to establish a new 220-bed student accommodation complex in Bendigo’s CBD to support its growing student population and enhance Bendigo’s reputation as a thriving University City.

We plan to increase our presence in the Bendigo CBD even further. In 2025 we commenced our lease for the Emporium Creative Hub in Bendigo’s CBD, where the La Trobe Art Institute and Bendigo Tech School have conducted workshops and artist residencies. Over the year, the Hub expanded to 38 members and 170 active users, achieving 80 per cent desk utilisation and exceeding targets.

It delivered strong cross-industry, student and community collaborations – including work experience, creative residencies and public art – solidifying its role as a key regional player in innovation and creative engagement.

Our La Trobe Art Institute gallery, based in Bendigo’s View Street, attracted almost 9,300 visitors, its highest visitation recorded since the onset of COVID –19, held more than 57 public events, and hosted another 42 events run by community groups.

In 2025, La Trobe received funding support from the Victorian Government to host and operate the Bendigo Tech School, which delivers programming codesigned with industry and educators to prepare secondary students for the future of work. In October, the Bendigo Tech School facilitated the International Day of the Girl in partnership with Zonta, and Courage & Crowns. Almost 60 primary and secondary students attended the event, which was designed to amplify girls’ voices, spark inspiration, and build connections across the community. The Bendigo Tech School also delivered the ‘Entrepreneurial Edge Work Experience Program’, with student participants given the task of developing a business idea based on one of six industry focus areas, presenting their ideas to leaders from those industries.

As part of our Regional Growth and Innovation Strategy’s commitment to award 1,000 scholarships over the next five years to regionally-based students, La Trobe launched a new suite of scholarships for regional and rural students, particularly those from underrepresented backgrounds. Worth up to \$7,000, these scholarships will support undergraduates and postgraduates and will include flexible pathways for mature-age applicants, single parents and others with non-traditional educational journeys. La Trobe announced that it would match philanthropic donations to the

scheme dollar for dollar up to \$1 million. The first philanthropic contributor to the initiative was JH Sawyer, who generously contributed \$300,000 to establish scholarships for non-school leavers at Albury–Wodonga.

Regionally focused engagement and outreach activities expanded throughout 2025 to promote the breadth of study and career opportunities available at La Trobe. These targeted programs were designed to inform and inspire prospective and current students, their families and the wider community and enjoyed strong participation across popular regional events:

- **Mildura Futures Day**
The reimaged Futures Day attracted 192 Year 12 students and parents, exceeding expectations and demonstrating the value of weekend engagement. Feedback indicated that many students reconsidered initial decisions not to study locally, while parents found the event informative and reassuring. The Futures Day event contributed to a 39 per cent increase in Open Day attendance compared with the previous year.
- **Shepparton Open Day**
Delivered for the first time in partnership with GOTAFE and the University of Melbourne, Shepparton Open Day attracted 250 visitors – a new campus record. Interpreters in Arabic, Swahili and Dari improved accessibility and reinforced the University’s commitment to equity, diversity and inclusion.
- **Country Universities Centre Partnership**
Through its partnership with the Country Universities Centre (CUC), La Trobe delivered tailored engagement activities focused on online study, including for our award-winning teacher pathway program Nexus. La Trobe student registrations at one of 28 CUCs across regional Australia increased by 300 per cent compared to 2024.

La Trobe also continued to lead regional research and thought leadership by fostering partnerships that connect academia, industry and the community.

In Albury–Wodonga, collaborations with Wodonga TAFE and local health units supported more than 400 hours of on-campus teaching, alongside health and career programs engaging over 80 students and local professionals in interactive, skills-based learning.

A Regional Research Roundtable series commenced in Mildura (Cultivating Change: Sustainable Agriculture and Food) and continued in Shepparton (Smart Shepparton: AI in Energy and Advanced Manufacturing), bringing together industry, government and University representatives to explore future regional collaboration.

La Trobe also delivered a strong program of thought leadership and public lectures across regional campuses, including the Mann Lecture and Greek Migrants Panel in Albury–Wodonga; the Athlete Advantage Series and Sir John Quick Lecture in Bendigo; the Mallee Series in Mildura; and the Fairley La Trobe and John Furphy Memorial Lectures in Shepparton.

Education Innovation

La Trobe is building further on its award-winning reputation and success in Initial Teacher Education (ITE). In 2024, La Trobe finalised an Education, Innovation and Impact Strategy to position our School of Education as the national leader in evidence-informed teaching and school education. Its aim is to make La Trobe the national leader when it comes to improving teaching and learning and school outcomes. The strategy will accelerate the growth in our ITE offerings, drive student demand and strengthen our evidence-based research into schooling and teacher education.

Although there has been a recent general decline in domestic demand for Education undergraduate programs, our School of Education

substantially increased the number of students undertaking ITE. Our Science of Language and Reading (SOLAR) Lab short courses also continued to help educators adopt explicit teaching methods.

In 2025 La Trobe extended our award-winning Nexus program into New South Wales and developed a Master of Education in Sydney that will commence this year.

Following the extraordinary success of the School's SOLAR Lab, in March our School of Education launched a new evidence-based learning initiative, the Science of Mathematics Education (SOME) Lab. The Lab is tackling declining numeracy skills among Australian school students by filling gaps in teacher education and delivering online short courses to retrain educators in explicit teaching.

Later in the year, we opened the doors of a purpose-built Education Practice Lab at our Bundoora campus, a flagship facility to strengthen the connection between research, teaching practice and industry partnership. It enables pre-service teachers and education partners to explore evidence-informed pedagogy in high-quality, authentic learning environments, supporting graduates to enter classrooms confident and career-ready. Featuring a specialist simulation lab, reconfigurable teaching spaces and a central collaboration hub, the Education Practice Lab supports active learning, micro-teaching, professional development and community engagement. Advanced IT and audiovisual infrastructure allow classes and events to be delivered flexibly across campuses and partners.

In October, we partnered with the Mornington Peninsula Foundation on a public oration by Distinguished Professor Pam Snow to promote our evidence-based approaches to improve school teaching across Victoria and New South Wales.

International Growth

In 2025 La Trobe strengthened our capacity to reach more international students by diversifying our source markets and reinforcing our quality and integrity processes.

Following a significant reduction of international students in 2024, our international enrolments increased in 2025, including at our regional campuses in Bendigo and Shepparton.

By strengthening 'genuine student' requirements, La Trobe reduced visa refusal rates and reinforced confidence in our qualifications among prospective students, families, education agents and government stakeholders.

In 2025 La Trobe also expanded our global presence by strengthening transnational education partnerships, research collaborations and mobility initiatives. Across Southeast Asia, enrolments at partner institutions exceeded 2,550 students, driven by sustained demand in Singapore, emerging growth in Vietnam and new activity in Indonesia. These programs leveraged La Trobe's strengths in biomedical science, business, nursing, computer science and biotechnology – fields directly aligned to regional skills needs.

Looking ahead, offshore enrolments are projected to increase, supported by program expansions and new offerings across Singapore, Vietnam, Indonesia and Thailand.

La Trobe also secured 10 new Colombo Plan Scholarships for 2026, doubling La Trobe's previous record and representing its strongest result to date. Separately, the University received more than \$1 million through the Colombo Plan to support study, language training, internships and work-integrated learning. This, together with existing government funding, enabled 78 students to undertake study and work mobility experiences across the Asia-Pacific region.

La Trobe also progressed major initiatives to strengthen our engagement with India. The University promoted programs in AI, data science, digital health and public health – strong demand drivers across Indian markets.

La Trobe secured from the Commonwealth Government a 17 per cent increase in its National Overseas Student Capacity allocation for 2026, rising from 4,100 to 4,800 students, reflecting our efforts to diversify our source markets and our plans to deliver additional student housing.

Flavours of La Trobe: Showcasing regional Victoria to the world

In 2025 La Trobe strengthened international awareness of its regional campuses through 'Flavours of La Trobe' – a new initiative to sell the vibrancy of regional Victoria to major international recruitment markets. Events were held to promote the unique character of La Trobe's regional communities through local food, wine, culture and industry partnerships, giving prospective students and their families a tangible sense of regional lifestyle and career opportunities.

Delivered in collaboration with regional producers, small businesses and social enterprises, the initiative authentically represented the strengths and values of La Trobe's Bendigo, Albury-Wodonga, Shepparton and Mildura campuses, and enhanced La Trobe's visibility in competitive markets, building greater interest in regional study pathways and reinforcing the University's commitment to delivering life-changing opportunities across Victoria.

Sustainability

In 2025 we significantly reduced our carbon emissions from energy and achieved our lowest-ever energy emissions – a decrease of over 80 per cent since the commencement of the University's Net Zero program.

Our 2.9 megawatt solar and battery installation was fully operational throughout 2025. The project is the largest urban solar farm in Victoria and delivered a substantial reduction in our grid-sourced electricity. With the solar farm online, the main electricity network at Bundoora was able to achieve 100 per cent self-sufficiency during peak generation in summer.

In 2025 La Trobe's electrification program passed another milestone when our Shepparton campus went fully electric. All gas infrastructure was removed during the Shepparton extension project and replaced with energy-efficient electrical solutions. This included the removal of gas heating, hot water and catering equipment. We also increased the size of rooftop solar panel installation, added EV chargers and installed high-efficiency electrified air conditioning.

We have reduced the total number of our gas connections by over 60 per cent since the commencement of the electrification program with gas consumption falling at all campuses.

Our Electric Vehicle (EV) charging station rollout was completed in 2025 with charging stations located at Bundoora and all regional campuses. The rollout features over 75 charging stations available for students, staff, visitors and university use. In 2025 La Trobe EVs travelled over 450,000 km, considerably reducing our emissions from transport.

La Trobe's commitment to Sustainability and Environmental Stewardship was recognised in the 2025 International Green Gown Awards, where we won the Nature Positive Category for our Nangak Tamboree Project – an ecological

corridor that has transformed our Bundoora campus into a thriving landscape for biodiversity, learning and cultural connection. The initiative has so far engaged more than 9,400 people through citizen science, education programs and events. Volunteers have contributed more than 4,600 hours to land management and seed collection.

In 2025 we also removed 220 litres worth of invasive carp from the Bundoora moat and planted 1,357 plants to the banks of our waterways to boost water quality and habitat for wildlife.

In 2025 we also adopted a new Environmental Sustainability Policy, providing a clear and contemporary framework for advancing sustainability across the University's activities at all campuses. The policy incorporated continual improvement in areas like biodiversity, tree protection, energy and resource use, waste and water management, transport, and sustainable procurement. It also helps staff and students contribute to sustainability outcomes through their everyday practices and institutional initiatives.

La Trobe again achieved ISO 14001 Environmental Management System (EMS) certification, alongside continued certification to ISO 9001 (Quality Management) and ISO 45001 (Occupational Health and Safety). ISO 14001 provides the internationally recognised framework for La Trobe's Environmental Management System, which supports a structured and proactive approach to identifying environmental risks and opportunities, managing impacts, meeting regulatory obligations and driving continual improvement in environmental performance. Through the EMS, we are integrating environmental considerations into planning, asset management, construction, procurement and day-to-day operations at all our campuses.

MAXIMISING OUR IMPACT

Research Excellence & Industry Engagement

In 2025 La Trobe University launched its ambitious Research and Innovation 2030 strategy, positioning the University to address global challenges in health and wellbeing, and sustainable agriculture and food. The strategy applies artificial intelligence (AI) and digital innovation to deliver large-scale impact, while supporting equitable economic development and job growth across Melbourne's north and regional and remote Australia.

La Trobe's research strengths align strongly with the United Nations Sustainable Development Goals (SDGs), reflected in continued success in the Times Higher Education Impact Rankings. In 2025 La Trobe ranked first in Australia for SDG-2 (Zero Hunger) and in the global top 50 for SDG-2, SDG-3 (Good Health and Wellbeing) and SDG-5 (Gender Equality).

Building on strategic investment in three flagship institutes – the La Trobe Institute for Sustainable Agriculture and Food, the Care Economy Research Institute and the La Trobe Institute for Molecular Science – several landmark initiatives were launched during the year. These included the ARC Industrial Transformation Research Hub for Protected Cropping, supported by a \$5 million grant to advance smart agricultural systems, precision irrigation and plant breeding; and the ARC Industrial Transformation Research Hub for Molecular Biosensors at Point-of-Use (MOBIUS), backed by \$4.7 million to accelerate portable biosensing technologies through industry partnerships.

A major national success was the establishment of the Care Economy Cooperative Research Centre (CRC) following the award of \$35 million in Commonwealth funding to a La Trobe-led bid. The \$129 million, 10-year CRC brings together 60 organisations to address workforce shortages and rising demand across the care sector through technology, data and innovation.

La Trobe also strengthened our leadership in AI-enabled health research. The Australian Centre for AI in Medical Innovation (ACAMI) deployed Australia's most powerful AI supercomputer – a NVIDIA DGX H200 cluster – to accelerate personalised cancer therapeutics and drug discovery. In addition, BioNTech opened a new research and development mRNA manufacturing facility in La Trobe's Bio-Innovation Hub at Eagleworks, with construction commencing on its clinical-scale manufacturing facility at the Bundoora campus.

Research Funding and Grant Success

In 2025 La Trobe researchers secured significant competitive funding to support research with lasting societal benefit in Australia and globally. La Trobe's total (pre-audit) HERDC funding was \$125.3 million. Highlights include:

- \$16.3 million in Australian Research Council (ARC) grants and fellowships
- \$9.8 million in National Health and Medical Research Council (NHMRC) grants
- \$10.5 million in Medical Research Future Fund (MRFF) grants
- \$27.5 million in Category 2 and 3 grants
- \$20.5 million in non-competitive public sector and industry funding
- \$9.3 million through the Australian Economic Accelerator (AEA) program
- \$10 million in other Category 1 funding schemes.

Additionally, more than \$7 million was awarded across ARC Discovery Projects spanning microplastics and cardiovascular health, age-related disease research, teacher workforce retention, and improving safety in domestic violence litigation.

La Trobe received its first ARC Discovery Indigenous grant, led by Professor Julie Andrews and Professor Katherine Ellinghaus, examining the role of Yorta Yorta people in the Goulburn Valley fruit-picking industry during the 1900s.

Three researchers were also awarded ARC Future Fellowships, supporting high-quality mid-career research in vaccine development, alcohol harm and crop nitrogen regulation.

NHMRC successes included a \$3 million Centre of Research Excellence led by Professor Stephanie Gras to investigate post-acute viral infection diseases, alongside Investigator Grants focused on viral immunity, rapid cancer diagnostics and reducing alcohol-related harm among Aboriginal and Torres Strait Islander communities.

Several projects received significant MRFF funding to improve health outcomes in regional areas. These included initiatives to reduce skin cancer treatment wait times in the Loddon Mallee region; expand culturally safe maternity care for Aboriginal and Torres Strait Islander women; and co-design a Heart Health Check Kit to address barriers to healthcare access in rural communities.

Industry Collaboration and Translation

In partnership with industry, La Trobe secured \$9.3 million through the AEA program to accelerate research translation. Early-stage Ignite Grants supported projects in infection treatment, advanced materials modelling and blood-based disease biomarkers.

Later-stage Innovate Grants supported nationally significant outcomes, including the development of smoke detection technology for vineyards, advanced digital tools for dairy farm management and production-scale nanotechnology manufacturing through La Trobe spin-out Allesense.

Additional industry-led projects included a \$3 million CRC Project Grant to improve patient safety through medical device innovation, and AI-driven solutions for aquaculture water management, supporting sustainable seafood production.

Powering Innovation and Commercialisation

La Trobe expanded its innovation and commercialisation ecosystem in 2025 through targeted programs supporting students, researchers and start-ups.

The LaunchPad pre-accelerator program was delivered with support from LaunchVic, helping early-stage entrepreneurs build scalable ventures. Seven participants were selected for the inaugural cohort (from more than 100 applications state wide) with La Trobe student-led start-up Pebbl Tech winning first prize at LaunchVic's Smartmate Pitch Night.

Through our Bio Innovation Corridor initiative, La Trobe launched the India-Australia LaunchPad Pre-Accelerator in Bengaluru, supporting start-ups to explore

commercial opportunities across both countries. Founders from selected Indian companies were hosted at Eagleworks, strengthening global innovation links.

The La Trobe Eagle Fund was launched in partnership with Breakthrough Victoria as part of the \$100 million University Innovation Platform. The \$18 million pre-seed fund accelerates commercialisation of La Trobe research, backing ventures such as Yield X and ExCelligent DX, with additional spinouts in development for 2026.

Graduate Research and Global Collaboration

La Trobe's global PhD programs continued to expand, offering joint research training with partners across China, India, the Philippines, Germany and the UK, with a new Indonesian partnership commencing in 2026. Since 2022, 48 students from leading Indian institutions have enrolled in joint PhDs, with a further 19 commencing in 2025.

The first cohort of joint PhD candidates completed their degrees in 2025, exemplifying La Trobe's collaborative research culture and global impact.



Student Experience

In 2025 La Trobe significantly improved its student experience and employability results through sector-leading performance, enhanced support services and expanded industry partnerships.

La Trobe's latest Quality Indicators for Learning and Teaching (QILT) Student Experience Survey (SES) results showed strong gains in undergraduate experience. La Trobe's undergraduate Overall Experience score increased by 4.7 percentage points, to 78.5 per cent. This improvement was the second-largest nationally and the largest in Victoria. La Trobe also improved relative to the sector across all six focus areas.

La Trobe advanced its commitment to exceptional student experience through enhanced support services and targeted initiatives. ASK La Trobe extended its service hours during key times in the academic year, improved enquiry management and began integrating AI technologies to streamline operations. The accessibility service model was strengthened to provide greater access to specialist advisors, technology, and communication enhancements and increased staff training. Specialist leadership roles were also appointed to support the programs and progress of La Trobe's Universal Design and Inclusion Action Plan. We expanded support for international students through culturally inclusive orientation, tailored advising, streamlined visa assistance, and improved access to housing, financial aid and community engagement.

We also focused tightly on student voice, partnership and co-design to promote change. Surveys, forums and direct feedback collected insights to improve student experience. The annual *You Said, We Did* campaign closed the loop by sharing actions taken in response to student input, while story-telling student interns helped to feature more student voices on social media than ever before, achieving an average of 147 per cent more reach per post than other content. Promotion of the new Student Experience Grants program generated 12 applications, with six grants successfully awarded, resulting in more than \$24,000 in Student Services Amenities Fee funds invested in student-led innovation.

La Trobe dispersed almost \$8 million in scholarships and bursaries, with over 73 per cent of reward funds (new and pipeline) supporting equity cohorts, including low SES, Indigenous and regional students.

Excellence scholarships accounted for approximately \$2.1 million. Student advisors provided a range of advice and support to scholarship recipients.

Throughout 2025 La Trobe continued to improve student employability levels. The latest Graduate Outcomes Survey data showed extremely positive employment outcomes for Higher Degree by Research (HDR) students, with La Trobe now ranked first nationally on the overall employment and full-time employment measures. La Trobe also ranked first in Victoria on the Supervision, Intellectual Climate, and Infrastructure scales. Overall, employment significantly improved for postgraduate coursework students, with course experience indicators also improving, lifting our ranking nationally from 26th to 13th and our state ranking from fifth to second. In the latest QILT Employer Satisfaction Survey, our performance improved substantially on a yearly basis from 2023, increasing from 79.9 per cent to 92.2 per cent.

The La Trobe Strategic Plan 2025–2030 sets a bold vision for employability so our students can graduate with the skills, confidence and capabilities necessary to thrive in the workforce. Every year, our Career Ready Advantage program builds Work-Integrated Learning (WIL) into more and more courses. In 2025 an additional 18 courses were accredited as 'Career Ready', bringing the total to 68. The number of active students engaged with Career Ready Advantage increased to nearly 35,000.

More than 33 per cent of La Trobe students undertook a placement in 2025, supported by more than \$1 million in placement bursaries and \$2.6 million in Commonwealth Prac Payments.

Students also connected with industry in increasing numbers. Our 12-week Industry Mentoring program matched 509 students with an industry mentor. In partnership with Medibank, La Trobe delivered large-scale, multi-disciplinary employability expos to connect students with industry at the Bendigo and Bundoora campuses. The Bendigo Expo supported 234 students (75 per cent of them international) to network with 35 regional industry partners. The Bundoora Expo supported 720 students (73 per cent international) to network with 55 industry partners. Students who attended reported increased confidence, motivation and understanding of employment pathways.

Equity, Inclusivity, Cohesion & Safety

La Trobe continued to create safe, inclusive and supportive environments across its campuses and online through whole-of-institution wellbeing, safer community, and prevention and inclusion initiatives. These programs were delivered through a trauma-informed approach that prioritised safety, equity and timely access to support. The Wellbeing Service provided an integrated model, combining individual counselling with scalable, responsive pathways that reduced barriers to care and helped students thrive academically and personally. In 2025 Wellbeing Services responded to 3,405 enquiries from 2,776 unique students.

In July, we launched our Equity, Diversity and Inclusion (EDI) Strategy and Framework 2025–2030, which sets an intersectional and whole-of-institution approach to advancing inclusion at La Trobe. The Framework is guided by four priorities: building EDI capability, creating inclusive campuses, supporting the growth of diverse communities, and strengthening leadership and accountability. These priorities are underpinned by five guiding principles that foster shared responsibility, uphold equity and human rights, value diverse lived experiences, and drive meaningful and sustained change. They are shaping behaviours, decisions and actions that are embedding EDI across the University.

While the EDI Strategy delivers the overarching institutional targets, the University's new Anti-Racism Action Plan – published in the latter half of 2025 – will embed anti-racism across teaching, learning, research, leadership, policy and campus culture. Together, they ensure that anti-racism commitments translate into measurable outcomes within the University's broader equity and inclusion agenda. The Anti-Racism Action Plan was developed between 2023 and 2025 in response to staff and student experiences of racism. Its development was informed by a series of co-design workshops and ongoing partnerships with staff who have lived experience of racism, Aboriginal and Torres Strait Islander community representatives, and selected University leaders with direct accountability across the institution. The Plan provides a principles-based, whole-of-institution framework for anti-racism and is anchored in human rights, intersectionality and lived experience.

La Trobe also expanded sexual harm response services in line with the forthcoming National Higher Education Code to Prevent and Respond to Gender-Based Violence. The University strengthened its partnership with Centres Against Sexual Assault to embed confidential counselling on campus, offering regular services at Bundoora and extending support to Bendigo following a successful regional pilot. This initiative is helping to advance La Trobe's Regional

Growth and Innovation Strategy by improving access to essential services in regional communities.

The Safe and Respected at La Trobe campaign, delivered twice yearly with students as the primary audience, raised awareness of sexual harm and available support. Evaluation showed impressive results, with 73 per cent of students reporting increased awareness of where to seek help and 89 per cent agreeing that the campaign reinforced that sexual harm is never acceptable. An article sharing this work has been accepted for publication in the *Journal of the Australian and New Zealand Student Services Association*.

La Trobe strengthened its commitment to a safe and inclusive campus through several recognised initiatives. The Safe and Respected at La Trobe social marketing campaign was a finalist in the Student Experience Network Awards for Best Marketing Initiative, acknowledged for its role in raising awareness and influencing campus culture. The Respect at La Trobe Student Ambassador Program provided trauma-informed, inclusive leadership pathways for students and featured at the Student Voice Australasia Symposium and the National Student Wellbeing Symposium.

In mid-2025, La Trobe's Northern Study Hub sites in Broadmeadows and Epping opened their doors and welcomed students from Melbourne's outer north.

With funding from the Commonwealth Government and in partnership with Hume City Council, Melbourne Polytechnic, the City of Whittlesea, Whittlesea Community Connections, the Broadmeadows Kangan Institute and NORTH Link, the Hubs bring university amenities and support to students living in Melbourne's outer north.

Each Northern Study Hub location offers students a safe, inclusive and accessible place to study that is closer to their home, work or community than the nearest university campus. Students can access the technology, support and services of a university campus locally, and connect in with others on the same journey, developing a local tertiary learning community.

Registrations are already exceeding initial projections, with the sites registering more than 250 students, more than a third of whom are the first in their family to study at university.

Indigenous Engagement

In 2025 La Trobe deepened its connections with Indigenous communities and expanded opportunities for cultural exchange, education pathways and research leadership here and overseas.

In March, our University Elders Council met for its inaugural meeting. The Council is a key initiative under our Indigenous Strategy 2022-2030 and provides strategic and cultural advice to the University on matters including Indigenous access, participation, and success in education, research and employment.

Our RISE with La Trobe Indigenous Pathway Program continued to connect with Indigenous communities. Now in its fourth year, the program provides early and meaningful exposure to university life, alongside wrap-around cultural, academic, and wellbeing support for prospective Indigenous students. This includes experience days, student camps, targeted communications, and access to IT and learning tools for Year 12 participants. In 2025, 161 students registered for the program, including 58 Year 12 students from across Victoria and the Northern Territory, the highest Year 12 participation since the program began.

In Shepparton, key partnerships enabled the expansion of education pathways and the celebration of cultural connections. Through the La Trobe/Munarra Centre of Regional Excellence partnership, collaborations deepened with GOTAFE, Indigenous health organisations, and schools across Shepparton and surrounding areas, creating pathways to further education.

In July, La Trobe held an Early Childhood NAIDOC Art Exhibition, where students from local early learning centres displayed their artwork in the newly launched Indigenous Student Services Centre on the Shepparton campus. The event brought families and the wider community onto campus, celebrating culture through creativity.

A key achievement was the official launch of the Yani Indigenous Global Exchange Program (Yani), providing transformative opportunities for Indigenous students to study abroad and immerse themselves in indigenous cultures across the globe. By sharing culture, stories and education, and building new friendships, the program delivered significant benefits and attracted strong interest, with many students adding a Yani Global Exchange to their study aspirations. The program entails a partnership with two Canadian universities, the University of Calgary and the University of Guelph.

In 2025 Yani expanded its scope to include Indigenous study tours in South-East Asia, creating new opportunities for global engagement and cultural learning. La Trobe also presented on Yani at two international conferences, where the initiative was highly praised. These presentations contributed to new networks and partnerships, supporting the continued growth of Yani's future offerings and locations.

La Trobe's commitment to Indigenous-led research and cultural exchange continued through the Gabra Biik Wurruwila Wutja Indigenous Research Centre. In 2025 the Centre actively supported Higher Degree Research students through writing retreats and participation in significant cultural events, including Mannalargenna Day in Tasmania. Dedicated leadership roles were created to strengthen Indigenous data sovereignty. Our Indigenous Strategy and Education team delivered cultural and educational experiences for approximately 130 incoming international study tours and exchange students. These sessions, some held on Country, introduced students to Indigenous Australian history, artefacts, customs and culture, and included kinaesthetic (textile) learning through handling artifacts, audio learning through listening and open discussion, and gustatory learning through tasting Indigenous foods.

Community Engagement and Impact

La Trobe works in partnership with local communities across our campus network to maximise our local impact and deliver lasting benefits for the communities we serve. Locals are always welcome guests, invited to use our many campus services and spaces.

In March, La Trobe partnered with the Carlton Football Club to host an Iftar dinner at its home ground at Ikon Park. Guests heard from Imam Alaa Alzokm OAM from the Heidelberg Elsedeaq Mosque, who read the Adhan, the call to prayer, as well as Carlton AFL player Adam Saad about his experience as an elite AFL player fasting during Ramadan.

While our engagement with regional communities is detailed elsewhere in this report, our Bundoora campus offers multiple front doors to the community. Some of these services and amenities include:

- Campus Health Clinics – providing accessible and high-quality care for community members while training future healthcare professionals. Last year, more than 11,000 appointments were provided to community members
- Nangak Tamboree Sanctuary and Eco-corridor – bushland conservation in action at our 30-hectare sanctuary and 2-kilometre eco-corridor – attracting more than 20,000 visitors in 2025 and offering on site programs for 3,470 students from 41 schools



- La Trobe Sporting Facilities – a hub of community and professional sports in Melbourne’s north. The sports stadium and playing fields are home to over 20 sporting organisations, which host community-wide competitions for basketball, netball, volleyball, rugby, football and soccer, with players from across Melbourne’s north.

The Sports Park also hosted community sporting events that brought over 5,000 people to campus. These events included:

- the Autumn Cycling Classic
- the Wings for Life World Run
- the Matildas’ open training at Home of the Matildas
- the Northern Football Netball League football finals
- the AFL Open for players with intellectual impairment
- the Adam Saad Pathways program schools cup
- the Eddie Betts Foundation vs Bachar Houli Foundation exhibition match.

Extending Our Impact Through Philanthropy

In mid-2025 La Trobe launched a new fundraising campaign, ‘Make Your Impact’, to drive philanthropic investment in the people, ideas and solutions that are shaping a healthier, smarter and fairer Australia.

The campaign is guided by three bold ambitions for the University, in areas where we are positioned to make the greatest impact:

- pushing the frontiers knowledge – by powering innovative research to transform our world
- vibrant, cohesive communities – by building healthy, inclusive and resilient communities across Victoria and beyond
- university for all – helping everyone access a life-changing education.

Over 2025, La Trobe’s philanthropic revenue increased and in several areas exceeded annual targets. Funds raised allowed us to support new student scholarships and maximise our research impact. New scholarships were created for students at our four regional campuses.

Growth in bequests remained a particular strength, with the confirmed bequest pipeline continuing to expand and providing sustainable long-term support for scholarships, research and student equity programs.

Staff giving remained exceptionally strong across the year, supported by 100 per cent participation from members of our Senior Executive Group. This included a gift from the Vice-Chancellor of \$40,000 to support scholarships for students in need.



SHAPING OUR FUTURE

La Trobe University City

In 2025 La Trobe University released its ambitious Bundoora Masterplan, a blueprint to transform the Melbourne campus into a world-class innovation precinct. This vision prioritises research excellence, industry collaboration and community engagement – creating spaces where ideas move rapidly from discovery to real-world impact.

A central feature of our University City is our Research and Applied Innovation Districts (RAPID) initiative, designed to strengthen Australia's health innovation ecosystem and position La Trobe as a leader in translational research. In 2025 La Trobe laid the groundwork for RAPID's phased delivery model:

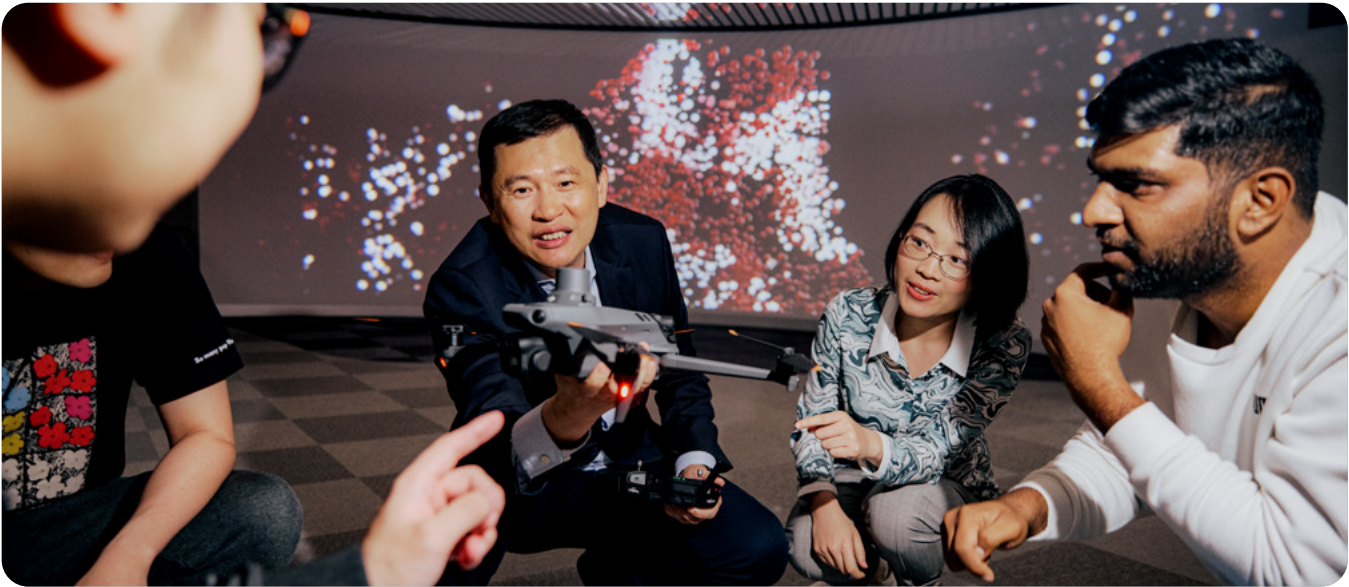
- Phase 1 (Activation) – leveraging existing facilities to pilot core services and attract early tenants
- Phase 2 (Scale-up) – expanding shared infrastructure, modular PC2 wet labs, and lab-as-a-service offerings
- Phase 3 (Advanced Capability) – adding specialist facilities such as formulation labs and animal housing to support full translational capability.

RAPID will be a key focus in 2026. Once realised, it will contribute to Victoria's multi-billion-dollar annual RNA market, deliver improved health outcomes, and attract international investment.

Other progress made throughout 2025 includes:

- the development of an Integrated Water Management Strategy, embedding flood resilience, water-sensitive urban design, biodiversity protection and climate adaptation at a precinct scale. A new long-term moat water quality testing and monitoring program also commenced in 2025
- the commencement of our University City Climate Adaptation Plan and preparation of Urban Heat Island design guidelines to improve thermal comfort, resilience and liveability across the University City
- continued partnership with the Wurundjeri Traditional Owners and the Narrap Land Management Unit, which in 2025 entailed an Indigenous cultural burn and land management of a protected covenant site in the Nangak Tamboree

- expansion of our Wildlife Sanctuary operations, with thousands of students, schools, community members and industry partners participating in hands-on learning and volunteering within the University City. The Sanctuary retail store further supported conservation at scale, with a range of sustainable merchandise on offer and more than 85,000 plants and 840 nest boxes sold in 2025
- improvements to signage and wayfinding.



AI-First

In 2025 we began to implement our AI-First plan, with \$1.5 million of investment to build the foundations of a responsible AI ecosystem that improves our learning, teaching, productivity, research and decision-making.

A major 2025 milestone was the forging of a significant collaboration with OpenAI to establish La Trobe as an AI 'lighthouse institution'; this was announced by OpenAI and the Commonwealth Government as part of a national AI skills initiative. La Trobe was the only university selected alongside major industry partners, reflecting national leadership in responsible AI adoption.

Through this transformative partnership, La Trobe secured access to the ChatGPT Edu platform at scale, with 5,000 licences to be deployed in 2026 and free access for all staff and students by 2027, ensuring equitable access to advanced AI capability across the University.

The collaboration supports curriculum innovation, including pilot programs in business and engineering, the development of an AI-embedded MBA, and the integration of Codex into engineering courses. It also strengthens research capability by providing access to advanced AI tools, complementing La Trobe's

investment in the NVIDIA DGX H200 supercomputer and the Australian Centre for AI in Medical Innovation.

Last year, La Trobe also established an enterprise-wide AI environment using a secure Microsoft Azure platform that integrates computing capacity, governance and security. This shared infrastructure provides a scalable foundation for teaching, research and professional services innovation.

Governance arrangements were strengthened through a new AI risk assessment framework, with clear oversight of privacy, bias, accuracy and safety to support ethical and responsible use across the University.

In addition, a growing AI Community of Practice supported capability building, providing staff with opportunities to learn, share examples and develop confidence in applying AI tools to their work.

Improving productivity and everyday work

The adoption of Microsoft 365 Copilot marked a significant shift in how staff approached routine work. Supported by a comprehensive Copilot Adoption Program, 718 staff held full licences by November 2025, with around 90 per cent actively using the tool. From August onwards, staff

completed more than 3,000 Copilot-assisted hours each month, reporting time savings of 10–30 per cent across drafting, research, analysis and meeting preparation.

Troby, La Trobe's AI-powered staff assistant, further improved efficiency by answering 2,255 queries during the year, with more than 60 per cent positive user satisfaction and minimal unsuccessful interactions. These self-service capabilities reduced demand on support teams and enabled faster resolution of common issues.

Staff also began developing simple Copilot-based AI agents to support administrative, scheduling, document analysis and communication tasks, building confidence in practical, low-risk AI use.

Supporting learning and academic planning

AI was also applied to improve student learning, progression and academic planning. Through the Cogniti pilot, more than 500 users engaged with 28 learning agents, generating over 2,100 conversations, with 76 per cent of rated interactions assessed positively. Students valued immediate support, while staff identified potential for scalable assistance during peak assessment periods.

OUR PEOPLE

Our Strategic Plan 2025–2030 explicitly recognises our people as the foundation of our future success.

In 2025 we launched a new Performance Strategy and Framework to create the high-performance culture needed to achieve our ambitious aims. The purpose-built performance model empowers individuals, teams and leaders to take ownership and optimise performance at every level, through practical, actionable approaches and performance processes. It provides supporting resources to help obtain the necessary capability, clarity, confidence and self-service.

We also introduced a new La Trobe Leadership Academy. The Academy puts into practice our 2024 Leadership Strategy and Framework and brings together leadership programs, tools and networks to help La Trobe leaders improve their capability, performance and leadership.

As reported elsewhere in this report, our new EDI Strategy and Framework demonstrates our commitment to create an environment where every member of our community – staff, students, alumni, and partners – feels respected, valued, and empowered. Over the next five years, four strategic priorities will guide the University's approach, with a focus on strengthening EDI knowledge and practices, creating inclusive campuses and culture, empowering diverse growth, and advancing EDI through leadership and accountability. This work will also be supported by the University's new Anti-Racism Action Plan.

In 2025 we also conducted an employee experience survey with a staff completion rate of 65 per cent and an engagement score of 67 per cent – 4 per cent above the sector average. The survey findings reinforce that:

- Our staff remain deeply committed to the University's purpose.
- Our people want more connection with leadership, with more visibility and engagement from senior leaders.
- Navigating change requires more open communication and staff involvement in its development.
- Staff experiences of work at La Trobe differ according to their role, campus, and background.

Addressing these survey insights to improve engagement will be a key focus in 2026.



A woman in a white lab coat is working in a greenhouse. She is surrounded by various plants, including tall grasses and leafy greens. The greenhouse has a glass and metal frame, and there are several overhead lights. The lighting is warm and yellowish, suggesting an indoor or controlled environment. The woman is looking down at the plants, possibly examining them.

OUR ORGANISATION



RESPONSIBILITIES OF SENIOR OFFICERS

La Trobe University Council

The role of the Council, as per the *La Trobe University Act 2009*, is to:

- appoint and monitor the performance of the Vice-Chancellor
- approve the mission and strategic direction, annual budget and business plan
- oversee and review management and performance
- establish policy consistent with legal requirements and community expectations
- monitor accountability and risk
- monitor academic activities
- approve significant University commercial activities.

Council Committees

The University Council may by resolution constitute and appoint such committees as it thinks fit and may by resolution delegate all or any of its powers, authorities, duties and functions (other than this power of delegation and the power to make statutes) to any such committee. Each of these committees reports to the full Council after every meeting.

As such, the following Council committees were in operation during 2024:

- Recovery and Re-Set Committee
- Academic Board
- Corporate Governance Risk Internal Audit and Safety Committee
- Finance and Resources Committee
- People and Culture Committee
- Estates Development and Infrastructure Committee
- Foundation Committee
- Nominations and Remuneration Committee.

Chancellor

The role of the Chancellor encompasses:

- providing leadership to the Council in carrying out its responsibilities and functions under the *La Trobe University Act 2009*
- fulfilling the ceremonial, statutory and administrative functions of the role, including presiding at graduations
- promoting the University's strategic objectives and activities with external stakeholders
- establishing workplans and agendas for meetings in collaboration with the Vice-Chancellor to enable Council to effectively discharge its duties
- chairing University Council meetings
- serving as Council's central point of official communication with the Vice-Chancellor and senior management team
- in consultation with the Vice-Chancellor, setting the Vice-Chancellor's goals and completing performance evaluation and review.

Vice-Chancellor & President

The Vice-Chancellor is responsible for leading and managing the University's academic, operational and external affairs, and shaping, articulating and implementing the University's strategic objectives in research, education and contribution to public policy development.

Deputy Vice-Chancellor & Vice-President (Research and Industry Engagement)

The Deputy Vice-Chancellor & Vice-President is responsible for:

- Research Office
- Industry Engagement
- Research Capability
- Graduate Research School

Deputy Vice-Chancellor & Vice-President (Academic)

The Deputy Vice-Chancellor & Vice-President is responsible for:

- Education Services
- La Trobe Library
- Quality and Standards
- Clever Learning Program
- Student Success, including support for student transition, engagement and employability
- Student Administration
- Indigenous Strategy and Education
- Health, Wellbeing and Inclusion
- Student Experience and Employability

Deputy Vice-Chancellor & Vice-President (Future Growth)

The Deputy Vice-Chancellor & Vice-President is responsible for:

- recruitment and international operations
- educational partnerships
- media and communications
- marketing, digital and insights.

Pro Vice-Chancellor (Regional)

The Pro Vice-Chancellor is responsible for:

- Albury-Wodonga, Bendigo, Mildura and Shepparton campuses
- community engagement
- regional research.

Pro Vice-Chancellor (Indigenous)

The Pro Vice-Chancellor is responsible for:

- engagement with Indigenous communities across our campus network
- La Trobe's Indigenous Strategy
- learning and support services for Indigenous students.

Chief Operating Officer & Vice-President (Operations)

The Chief Operating Officer & Vice-President is responsible for:

- Finance, Procurement and Data Analytics
- People and Culture
- Infrastructure and Operations
- Information Services
- Commercial, Legal and Risk
- Strategy Realisation Office
- Asset Transformation

Provost & Senior Vice-President

The Provost is responsible for:

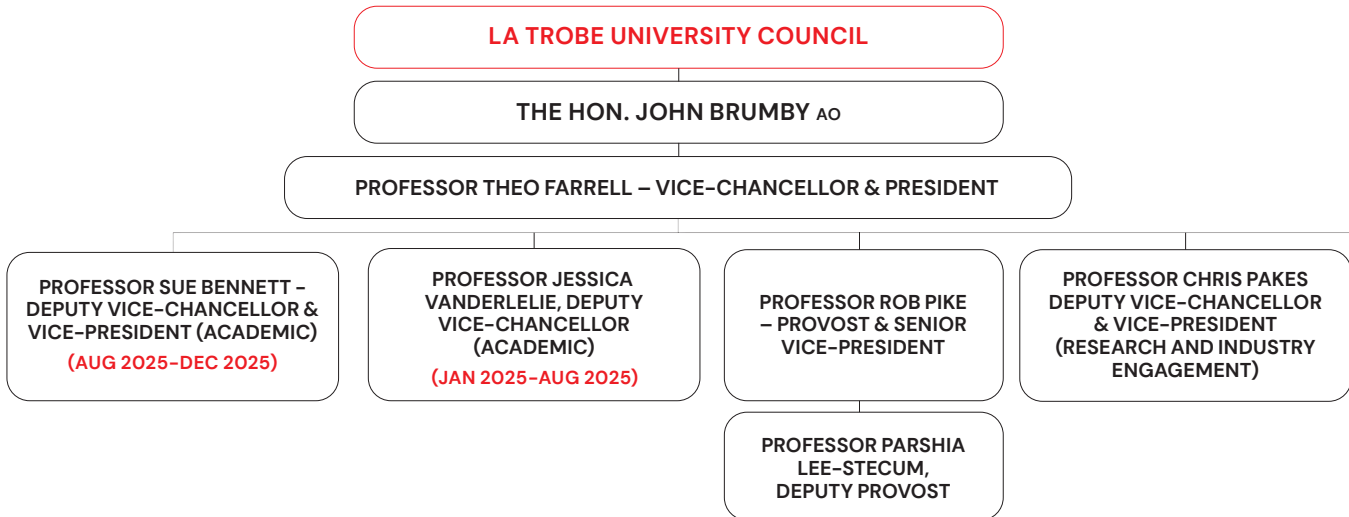
- oversight and accountability for the Schools
- ownership of the coursework portfolio
- academic leadership and culture
- academic performance.
- school professional services
- strategy, planning and executive services
- facilities and technical services
- placement and work based learning operations
- domestic and transnational education operations support
- health service operations
- widening participation, schools outreach and enabling programs
- school professional services.

Deputy Provost

The Deputy Provost is responsible for:

- culture and performance of the academic workforce
- overall strategic and operational support for the Provost
- high-level academic leadership for the academic functions within the Office of the Provost.

ORGANISATIONAL CHART OF SENIOR EXECUTIVE STAFF



COUNCIL MEMBERSHIP 2025

THE HON. JOHN BRUMBY AO EX OFFICIO (CHANCELLOR)

- University Council ☉
- Remuneration & Nominations Committee ☉
- Recovery & Re-Set Committee ☉
- Other Council subcommittees ☉

MARGARET BURDEU DEPUTY CHANCELLOR MINISTERIAL APPOINTMENT

- Corporate Governance Risk Internal Audit & Safety Committee ☉
- Estates Development & Infrastructure Committee ☉
- Remuneration & Nominations Committee ☉

MEREDITH SUSSEX AM DEPUTY CHANCELLOR (GOVERNOR IN COUNCIL APPOINTMENT)

- Estates Development & Infrastructure Committee ☉
- Corporate Governance Risk Internal Audit & Safety Committee ☉
- Remuneration & Nominations Committee ☉

JACQUI SAVAGE DEPUTY CHANCELLOR COUNCIL APPOINTMENT

- Estates Development & Infrastructure Committee ☉
- People & Culture Committee ☉
- Remuneration & Nominations Committee ☉

PROFESSOR THEO FARRELL EX OFFICIO (VICE-CHANCELLOR)

- Council ☉
- Council subcommittees ☉

PROFESSOR CAROL MCKINSTRY CHAIR OF ACADEMIC BOARD (EX OFFICIO)

- Academic Board ☉
- Finance & Resources Committee ☉
- Estates Development & Infrastructure Committee ☉
- Recovery and Re-set Committee ☉

WILLIAM WHITFORD PSM COUNCIL APPOINTMENT

- Finance & Resources Committee ☉
- Estates Development & Infrastructure Committee ☉
- Remuneration & Nominations Committee ☉
- Recovery and Re-set Committee ☉

CHRISTINE CHRISTIAN AO COUNCIL APPOINTMENT

- Corporate Governance Risk Internal Audit & Safety Committee ☉
- Estates Development & Infrastructure Committee ☉

PROFESSOR EDWINA CORNISH AO COUNCIL APPOINTMENT

- People & Culture Committee ☉
- Remuneration & Nominations Committee ☉
- Recovery and Re-set Committee ☉

PAUL HARDY GOVERNOR IN COUNCIL APPOINTMENT

- Foundation Committee ☉
- Estates Development & Infrastructure Committee ☉

RO ALLEN

GOVERNOR IN COUNCIL APPOINTMENT

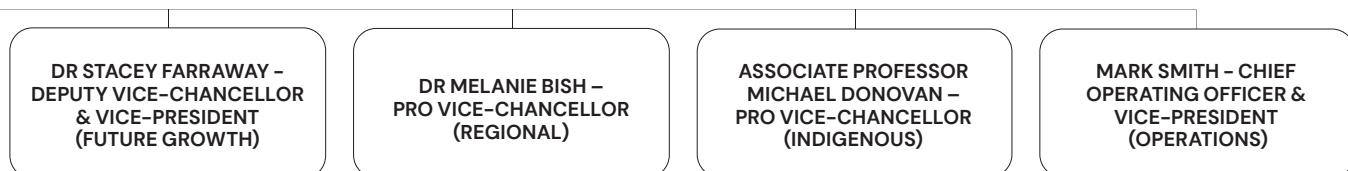
- People & Culture Committee ☉
- Corporate Governance Risk Internal Audit & Safety Committee ☉

ALEXANDRA GARTMANN

COUNCIL APPOINTMENT

- Finance & Resources Committee ☉
- Foundation Committee ☉

☉ Chair of Committee. ☉ Member of Committee



**DR RANJANA SRIVASTAVA OAM
(MAR 2025-DEC 2025)**

GOVERNOR IN COUNCIL APPOINTMENT

Governor in Council Appointment

- Corporate Governance Risk Internal Audit & Safety Committee [Ⓜ]

**PROFESSOR ANDREA CARSON
(JAN 2025-SEP 2025)**

ELECTED STAFF MEMBER

- Elected staff member
- People & Culture Committee [Ⓜ]

**PROFESSOR RAELENE WILDING
(SEP 2025-DEC 2025)**

ELECTED STAFF MEMBER

- People and Culture Committee [Ⓜ]

ANSH VERMA

ELECTED STUDENT MEMBER

External review of council

An external review of the La Trobe University Council was undertaken by an independent external reviewer during 2025 with a final report provided to Council in September 2025. The scope of the review included a review of the performance and effectiveness of Council, its subcommittees and its members and its fulfillment of its obligations, powers and responsibilities under the *La Trobe University Act* and other relevant legislation, with a focus on Council’s specific requirements under the Higher Education Standards Framework.

Voluntary code of university governance

The University is committed to aligning our governance practices with the University Chancellors Council Code of Governance Principles and Practice for Australia’s Public Universities.

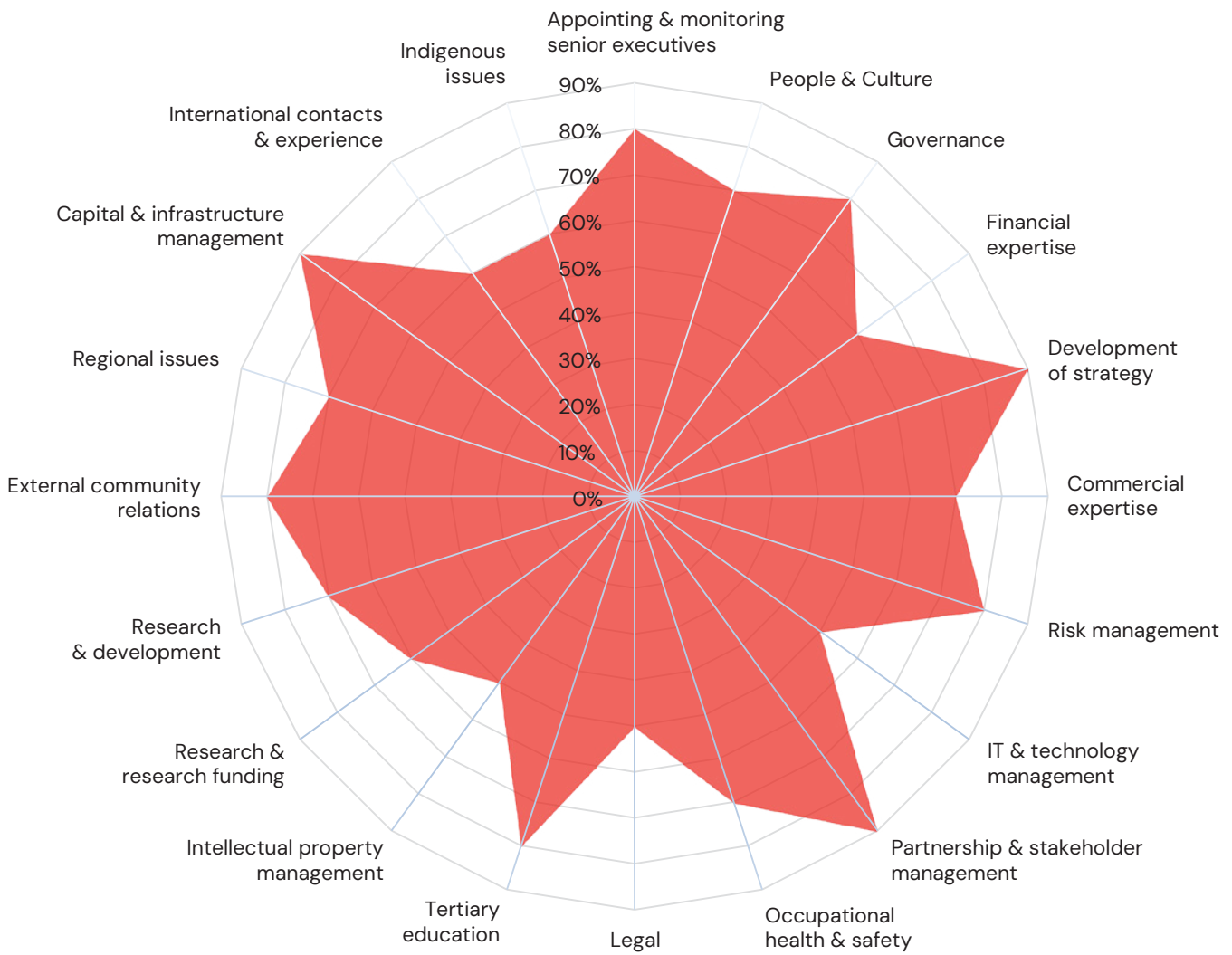
Alignment with the principles of the Expert Council on University Governance

At its meeting in December 2025 the La Trobe University Council acknowledged and supported the principles set out in the Expert Council on University Governance report. The Council recognises opportunities to uplift its alignment with the principles and has recently undertaken a detailed analysis to identify areas for improvement, with an implementation plan prioritised for the first half of 2026.

External Review of the Academic Board

An external review of the Academic Board was also conducted in 2025 and reported to Council at its December 2025 meeting. The review focused on compliance with the Higher Education Standards Framework Standard 6.3 Academic Governance and whether the Board was meeting its responsibilities under the Academic Board Statute 2009 and its terms of reference.

LA TROBE UNIVERSITY COUNCIL SKILLS MATRIX 2025



Gender balance: 4 men, 9 women, 1 non binary

Location: 11 metro, 4 regional

Council skills matrix

In accordance with the *La Trobe University Act 2009* the Council is responsible for the governance of the University. The Council uses critical self-assessment to ensure that it has the mix of skills and experience to fulfil its responsibilities.

OPERATING FRAMEWORK

Governance and accountability

La Trobe University was established under the Victorian *La Trobe University Act 1964* and was Victoria's third university when it was officially opened by the Premier of Victoria on the 8 March 1967.

The University continues to operate under the *La Trobe University Act 2009* (the Act), which was assented to on 1 December 2009 and came into operation on 1 July 2010.

Section 6 of the Act provides that the University is a body politic and corporate with perpetual succession and that it is capable of doing all acts and suffering all things that a body corporate can do and suffer at law. This includes suing and being sued and acquiring, holding and dealing with real and personal property for the purposes of the Act.

The University is committed to quality and accountability in its operations, ensuring that there are appropriate processes in place to maintain and improve the quality of its research, teaching and learning, and how it engages with the communities it serves.

Relevant minister

The responsible Minister in the Victorian Government during 2025 was The Hon. Gayle Tierney MP, Minister for Skills and TAFE and Minister for Water.

Objectives, functions, powers and duties

Objectives

The objectives of the University set out in section 5 of the Act are:

- a. to provide and maintain a teaching and learning environment of excellent quality offering higher education at an international standard
- b. to provide vocational education and training, further education and other forms of education determined by the University
- c. to support and complement the provision of higher education by the University to undertake scholarship, pure and applied research, invention, innovation, education and consultancy of international standing and to apply those matters to the advancement of knowledge and to the benefit of the wellbeing of the Victorian, Australian and international communities
- d. to equip graduates of the University to excel in their chosen careers and to contribute to the life of the community
- e. to serve the Victorian, Australian and international communities and the public interest by:
 - i. enriching cultural and community life
 - ii. elevating public awareness of educational, scientific and artistic developments
 - iii. promoting critical and free enquiry, informed intellectual discourse and public debate within the University and in the wider society
- f. to use its expertise and resources to involve Aboriginal and Torres Strait Islander people of Australia in its teaching and learning, research and advancement of knowledge activities and thereby contribute to:
 - i. realising Aboriginal and Torres Strait Islander aspirations
 - ii. the safeguarding of the ancient and rich Aboriginal and Torres Strait Islander cultural heritage
- g. to provide programs and services in a way that reflects principles of equity and social justice
- h. to confer degrees and grant other awards
- i. to utilise or exploit its expertise and resources, whether commercially or otherwise.

Powers and duties

- a. The Act provides the broad framework for the governance and organisation of the University
- b. Section 8 prescribes the Council as the principal governing body of the University.
- c. Sections 9 and 10 set out the key powers and functions of the Council, including the power to confer any degree or grant any diploma or other award to a student of the University.
- d. Section 15 sets out the responsibilities of Council members.
- e. Section 18 provides that the Council may, by instrument, delegate its powers or functions under the Act to any member or committee of the Council, a member of the staff of the University, the Academic Board or any other entity prescribed in a University Statute.
- f. Section 20 provides for the establishment of the Academic Board.
- g. Section 26 provides for the appointment of the Vice-Chancellor by the Council.
- h. Section 28 gives the Council power to make statutes and regulations for or with respect to all matters governing the University.
- i. Sections 35 and 38 regulate the acquisition and disposal of property, including land, by the University.
- j. Sections 44 to 47 deal with the application and auditing of funds of the University.
- k. Sections 48 to 51 regulate the formation and auditing of joint ventures and companies.
- l. Sections 52 to 60 deal with the development and application of Ministerial Guidelines for University commercial activities.

La Trobe's Code of Conduct

Code of Conduct

La Trobe University strives to integrate its values into teaching, research and business practices. The purpose of the Code of Conduct (the Code) is to provide members of the University with an understanding of the standards required of them in their dealings with their colleagues and the La Trobe University (the University) community.

The Code is a statement of the commitment to upholding the ethical, professional and legal standards we use as the basis for our day-to-day and long-term decisions and actions that support our vision, values, objectives and strategy.

Members of the University community are each individually accountable for their actions and are collectively accountable for upholding these standards of behaviour and for compliance with all applicable laws and policies.

The Code applies to all staff and associates performing work on behalf of the University, such as contractors, agency staff, conjoints, volunteers, honoraries, Council members, visiting appointments, students representing the University and other personnel. It covers all circumstances when performing work, duties or functions of the University, both during and outside work hours and includes work-related functions, travel, conferences and any circumstance when an individual is representing the University.



Freedom of speech and academic freedom

For more than 50 years, La Trobe has been an institution which has embraced free speech and enabled a robust diversity of views. It has enshrined rights to freedom of speech and academic freedom in its Collective Agreement, policy statements and the *La Trobe University Act 2009*, which requires that the University serve the public interest by ‘promoting critical and free enquiry, informed intellectual discourse and public debate’ and that Council members have ‘an appreciation of the values of a university relating to teaching, research, independence and academic freedom’.

The University has a policy which upholds freedom of speech and academic freedom and has embedded the principles contained within this policy in various operational instruments.

In late 2018 the then Minister of Education appointed Justice French to undertake an independent review of policies supporting freedom of expression in Australian higher education. That review produced a Model Code on freedom of speech and academic freedom for universities to choose to adopt, with or without modification. In addition to the protections already in place at La Trobe, the University adopted the French Model Code in December 2019, following an extensive consultative process including the establishment of a working group comprised of academic and professional staff and students.

To ensure that the Model Code was implemented consistently the working group identified and made changes to the following policies of the University which were approved by Council:

- Code of Conduct
- Workplace Behaviour Policy
- Space Planning – Booking and Usage Procedure
- Space Planning – City Campus Space Use and Charging Procedure
- Events Safety Procedure
- Student Behaviours Policy.

In addition, three new policies were created as joint administrative and academic policies, given the intertwining of administrative and academic issues they cover; namely:

- Protection of Freedom of Speech and Academic Freedom Policy (i.e. the French Model Code)
- External and Invited Speakers on Campus Policy
- Media Engagement and Public Utterances Policy.

The University is very proud of the work undertaken to ensure the ongoing freedom of speech of staff and students.

MANAGEMENT, GOVERNANCE AND REPORTING

RISK MANAGEMENT

University's risk management strategy

The University Council emphasises risk management as a key platform of corporate governance and a vital component of effective decision-making. The Council's Corporate Governance, Risk, Internal Audit and Safety Committee (CGRIASC) provides oversight of risk management and assurance activities across the University.

Assurance group

The University Assurance Group is responsible for delivering key strategic and operational risk management programs.

Risk management is undertaken using a university adaptation of the Victorian Government Risk Management Framework and Australian and New Zealand Standard (AS/NZS ISO 31000:2018). Critical Incident Management and Business Continuity Management is undertaken in accordance with the Australian and New Zealand Standard for Business Continuity: Security and Resilience – Business Continuity Management Systems AS/NZS ISO 22301:2020 and the Australasian Inter-Service Incident Management System (AIIMS). Identification, assessment and progress on risk treatment is reported to management and CGRIASC at quarterly meetings.

Insurance statement

The Assurance Group has responsibility for:

- reviewing and assessing the University's overall insurance coverage to ensure it adequately mitigates insurable risks
- managing the annual insurance renewal program, which includes a comprehensive review of insurable assets and liabilities
- managing and administering insurance claims
- providing insurance and risk management advice to internal stakeholders.

Indemnity details

La Trobe University has maintained continuous insurance during the reporting period that protects the University from financial loss as a result of physical loss of (or damage to) assets and consequential loss, as well as injuries to staff, students and third parties.

During the reporting period, La Trobe University maintained directors and officers liability insurance with a reputable insurer for its Council Members and senior officers.

Health and safety statement

The Health & Safety Unit is committed to promoting a healthy and safe environment through:

- compliance with relevant legislation, regulations, licencing, industry standards and recognised codes of practice
- preventative risk management practices
- measurable objectives and targets to drive improvement
- engagement through consultation and communication
- encouragement of innovation and continuous improvement
- positive role modelling and knowledge building that extends beyond university life.

RISK MANAGEMENT STATEMENT



OFFICE OF THE VICE CHANCELLOR

Mailing address

La Trobe University
Victoria 3086 Australia
T +61 3 9479 5268
F +61 3 9479 1045
E vc@latrobe.edu.au
latrobe.edu.au

MELBOURNE CAMPUSES
Bundoora
Collins Street CBD
Franklin Street CBD

REGIONAL CAMPUSES
Bendigo
Albury-Wodonga
Mildura
Shepparton

17 March 2026

Attestation on compliance with the Australian/ New Zealand Risk Management Standard

I, Linda Roberston certify that the La Trobe University has risk management processes in place consistent with the Australian/New Zealand Risk Management Standard and an internal control system is in place that enables the executive to understand, manage and satisfactorily control risk exposures.

The Corporate Governance, Audit and Risk Committee verifies this assurance and that the risk profile of La Trobe University has been critically reviewed for the period of 1st January 2025 to 31st December 2025 and complies with the Victorian Government Risk Management Framework.

Yours sincerely

Linda Roberston
General Counsel & Director,
Assurance
La Trobe University

Professor Theo Farrell
Vice-Chancellor
La Trobe University

ABN 64 804 735 113
CRICOS Provider 00115M

HEALTH AND SAFETY STATEMENT

General statement

A strong commitment to health and safety remains central to the University's operations and to the wellbeing of our staff, students, contractors and broader community. Throughout the year, the University has continued to prioritise preventative risk management, continuous improvement, and shared responsibility for creating safe, healthy and respectful learning and working environments, including an increased focus on psychosocial health and wellbeing.

A key initiative has been the development of a new digital safety management system, to be rolled out in 2026. The system will strengthen hazard and incident reporting, activity-based risk assessments, and overall safety governance, including the management of psychosocial hazards. It will improve risk visibility through enhanced reporting and trend analysis, streamline workflows to support timely issue resolution, and improve information sharing across the University, with progressive AI-supported enhancements to usability and guidance.

The University has also continued to strengthen its emergency management capability through the establishment of the Emergency Planning Committee, enhanced use of community alert applications, and streamlined emergency response arrangements. These initiatives support improved preparedness and coordination, helping to minimise risks to both physical and psychological health and to university operations.

Entity statement 2025

- Number of reported hazards for the year per 100 full-time equivalent staff members is 2.0.
- Number of reported incidents (all categories) for the year per 100 full-time equivalent staff members is 17.7.
- Number of lost time standard claims for the year per 100 full-time equivalent staff members is 0.2.
- Average cost per claim for the year (including payments to date and an estimate outstanding claim costs) is \$9,435.
- There are no reported fatalities

Equivalent data for 2024

- Number of reported hazards for the year per 100 full-time equivalent staff members is 1.7,
- Number of reported incidents (all categories) for the year per 100 full-time equivalent staff members is 14.7.
- Number of lost time standard claims for the year per 100 full-time equivalent staff members is 0.21.
- Average cost per claim for the year (including payments to date and an estimate outstanding claim costs) is \$7,069.
- There are no reported fatalities.

Equivalent data for 2023

- Number of reported hazards for the year per 100 full-time equivalent staff members is 1.18.
- Number of reported incidents (all categories) for the year per 100 full-time equivalent staff members is 7.23.
- Number of lost time standard claims for the year per 100 full time equivalent staff members is 0.45.
- Average cost per claim for the year (including payments to date and an estimate outstanding claim costs) is \$7,738.
- There are no reported fatalities.



KEY STATISTICS

	2021	2022	2023	2024	2025
Students#					
Total students (persons)	35,268	34,433	36,191	37,480	39,648
Commencing enrolments†	12,016	13,531	15,709	15,271	16,529
Rural/remote*	7,377	7,273	6,741	7,015	7,360
Non-English speaking background*	786	780	797	932	1,065
Low socioeconomic status*	4,903	5,072	4,090	4,379	5,651
Students with a disability*	3,602	3,946	3,692	3,873	4,220
Indigenous*	280	314	278	375	381
Student Load (EFTSL)#					
Total student load (includes International)	25,966.0	24,194.0	25,459.0	27,292.0	28,925.1
Undergraduate	21,500.0	19,623.0	19,174.0	20,448.0	21,383.8
Postgraduate coursework	3,521.0	3,709.0	5,404.0	5,927.0	6,624.8
Research higher degree	944.0	862.0	882.0	863.0	892.6
International	4,643.0	4,622.0	6,602.0	6,901.0	7,157.6
Work Contract (FTE)#					
Full-time staff	1,889.0	2,096.0	2,243.0	2,283.0	2,413.0
Part-time staff	397.2	443.4	485.6	544.8	573.9
Casual staff	142.6	196.0	162.9	143.2	110.4
Classification (FTE)#					
Academic	1,093.0	1,190.6	1,244.0	1,298.5	1,335.2
Professional	1,335.8	1,544.8	1,647.5	1,672.5	1,762.1
Gender (Persons)#					
Female	1,939	2,474	2,379	2,323	2,628
Male	1,065	1,302	1,275	1,258	1,322
Self-described		6	8	9	15
Function (FTE)#					
Teaching only	81.8	127.9	81.9	82.7	64.0
Research only	281.1	239.1	273.8	296.3	351.8
Teaching and Research	711.2	810.5	872.6	902.5	916.8
Other	1,354.8	1,557.8	1,663.1	1,689.5	1764.7
Teaching and Learning Performance					
Market share of Victorian Tertiary Admission Centre first preferences	10.1%	10.7%	11.1%	11.4%	11.2%
Retention rate [^]	78.54%	77.01%	77.74%	80.29%	Available Q4 2025

	2021	2022	2023	2024	2025
Overall graduate satisfaction (% agreement) (Course Experience Questionnaire) [▲]	La Trobe: 73.9%	La Trobe: 75.4%	La Trobe: 72.0%	La Trobe: 72.7%	La Trobe: 78.4%
	National: 77.8%	National: 77.3%	National: 75.8%	National: 75.1%	National: Available Q2 2025
Percent of graduates in full-time employment (Graduate Outcomes Survey) [▲]	La Trobe: 70.1%	La Trobe: 79.6%	La Trobe: 78.5%	La Trobe: 74.0%	La Trobe 72.5%
	National: 69.3%	National: 79.1%	National: 79.5%	National: 74.6%	National: Available Q2 2025
Percent of graduates in full-time study (Graduate Outcomes Survey) [▲]	La Trobe: 20.3%	La Trobe: 17.6%	La Trobe: 17.8%	La Trobe: 16.3%	La Trobe: 22.6%
	National: 21.1%	National: 18.6%	National: 18.1%	National: 17.9%	National: Available Q2 2025
Research Performance					
Research income (Higher Education Research Data Collection)	\$84,128,853	\$97,705,022	\$91,357,018 [‡]	\$105,669,815[‡]	\$125,300,407
Research publications (count) [‡]	3,578	3,571	3,381 [‡]	3,692[‡]	3,391
Research higher degree load (EFTSL) [#]	943.8	870.0	883.3	864.0	890.0
Research degree completions [#]	221	283	242	230	220

NOTES

EFTSL Equivalent full-time student load

FTE Full-time equivalent

[#] Student data for 2021 to 2024 is based on Government publications. 2025 data is provisional and based on internal sources. Staff data are based on FTE as of 31 December of the reporting year. Only employees who are active and employed in the last full pay period of the reporting year are included. An active employee is a person who attends work and is paid, or who is on paid leave.

[†] Commencing enrolments calculation is aligned with government methodology of reporting student enrolments based on 'Major Course' where a student is enrolled in more than one course.

^{*} Includes domestic students only. Government socioeconomic status and regional statuses from 2021–2024 are calculated based on geocoded addresses to SA1 areas. Provisional figures for low socioeconomic and regional status for 2025 are calculated on a postcode basis.

[^] New Normal Retention Rates for all commencing Bachelor students; the retention rate for 2025 is provisional.

[▲] Includes undergraduates only, national results include Universities Australia member institutions.

[‡] Figures reported represent the count of outputs published in the given year for LTU affiliated eligible outputs whereby books are weighted 5:1 and Chapters, Journal articles and Conference papers at 1. 2025 HERDC income is unaudited and will be finalised in time for Q3 2026 reporting. 2025 publication count is provisional, and final count will be available in Q2 2025. Final number is likely to be greater than shown due to the lag in publisher indexing and assessment.

SUSTAINABILITY REPORTING

Environmental Sustainability Data

Indicator		Unit	2025 Calendar Year	2024 Calendar Year	
Waste					
E1	Total energy usage segmented by primary source (including Green Power)	Megajoules	322,504,101.20	338,128,565.98	
	Natural gas	Megajoules	178,434,396.20	186,768,111.40	
	Purchased grid electricity	Megajoules	112,076,351.70	114,117,367.80	
	Renewables (onsite solar PV)	Megajoules	30,977,843.80	20,630,405.10	
	Stationary diesel	Megajoules	7,720.00	102,039.20	
	Stationary LPG	Megajoules	1,007,789.50	337,040.10	
E1b	Greenhouse gas emissions associated with energy use, segmented by primary source (Market-based Emissions)	tCO ₂ -e	9,375.68	34,231.68	
	Natural gas	tCO ₂ -e	9,194.73	9,624.16	
	Purchased grid electricity (Location-based Emissions)	tCO ₂ -e	24,126.89	24,734.59	
	Purchased grid electricity (Market-based Emissions)	tCO ₂ -e	119.34	24,579.93	
	Stationary diesel	tCO ₂ -e	0.54	7.16	
	Stationary LPG	tCO ₂ -e	61.07	20.42	
E3b	Percentage of electricity purchased as Green Power	% of total electricity consumption	99.53%	-	
E4	Units of office energy used per FTE & EFTSL	Megajoules/ FTE	18,053.20	22,236.19	
		Megajoules/FTE & EFTSL	1,720.49	2,184.55	
E5	Units of office energy used per unit of office area	Megajoules/m ²	914.10	965.66	
Waste					
WR1	Total units of waste disposed of by destination (excluding construction waste)	Kilograms	1,264,762.60	1,357,457.90	
	Landfill	Kilograms	601,148.00	799,255.10	
	Commingled recyclables	Kilograms	183,756.80	213,096.30	
	Paper/cardboard recyclables	Kilograms	72,369.50	60,780.20	
	Metal recyclables	Kilograms	43,784.30	37,564.20	
	E-waste recyclables	Kilograms	28,110.10	3,734.00	
	Printer toner cartridge recyclables	Kilograms	-	Inc. in e-waste recyclables	
	Fluorescent tube recyclables	Kilograms	-	0.90	
	Chemical waste (recyclables, incinerated and recovered)	Kilograms	5,423.00	7,009.90	
	Green waste recyclables	Kilograms	99,252.00	191,977.20	
	Mulch recyclables	Kilograms	80,065.00	0	
	Battery recyclables	Kilograms	1,280.10	0	
	White goods (fridge/freezer) recyclables	Kilograms	-	Inc. in e-waste recyclables	
	Polystyrene recyclables	Kilograms	1,805.00	1,609.90	
	Concrete recyclables	Kilograms	-	4,780.00	
	Soft plastic recyclables	Kilograms	720.30	560.40	
	Timber recyclables	Kilograms	35,539.90	19,840.20	
	Brick recyclables	Kilograms	4,003.70	-	
	Furniture recyclables	Kilograms	63,900.00	-	
	Chemical containers recyclables	Kilograms	270.00	-	
	Clothes recyclables	Kilograms	11,751.90	-	
	Hard plastics recyclables	Kilograms	960.00	-	
	Onsite dehydrator - Food and organic recyclables	Kilograms	30,623.00	16,131.80	
	Construction & demolition (inc. timber) recyclables *	Kilograms	4,687,839.00	9,681,805.00	
	Construction & demolition (inc. timber) landfill	Kilograms	109,194.00	412,223.83	
	WR3	Units of total waste disposed per FTE & EFTSL	Kilograms	39.58	44.89
		Units of landfill waste disposed per FTE & EFTSL	Kilograms	18.81	26.43
WR4	Recycling rate	% of operational waste	52%	41%	
		% of C&D waste	98%	96%	
WR5	Greenhouse gas emissions associated with waste disposal	tCO ₂ -e	781.49	1,039.03	
Paper					
P1	Total units of A4 equivalent copy paper used	Reams	9,560.80	6,788.80	

Environmental Sustainability Data

Indicator		Unit	2025 Calendar Year	2024 Calendar Year
P2	Units of A4 equivalent copy paper used per FTE & EFTSL	Reams / FTE	3.14	2.29
		Reams / FTE & EFTSL	0.30	0.22
P3	Percentage of recycled content in copy paper purchased	%	71%	82%
Paper				
W1	Total units of metered water consumed by water source	Kilolitres	347,641.72	306,650.06
	Potable water	Kilolitres	333,417.91	281,030.32
	Recycled water	Kilolitres	3,790.00	4,661.00
	Surface water	Kilolitres	10,433.81 **	20,958.74
W2	Units of metered water consumed in offices per FTE & EFTSL	Kilolitres / FTE	30.37	20.17
		Kilolitres / FTE & EFTSL	2.89	1.98
W3	Units of metered water used per unit of office area	Kilolitres / m ²	1.54	0.88
Transportation				
T1	Total energy consumption segmented by vehicle/fuel type	Megajoules	2,118,754.30	2,494,853.50
	Diesel	Megajoules	1,749,389.50	1,640,469.60
	ULP	Megajoules	369,364.80	854,383.90
	Electric vehicles	Megajoules	Inc. in purchased grid electricity and onsite solar PV	
T2	Total vehicle travel associated with entity operations segmented by vehicle/fuel type	Kilometres	1,089,079.00	1,193,224.00
	Diesel	Kilometres	446,985.00	460,600.00
	ULP	Kilometres	175,177.00	431,345.00
	Electric vehicles	Kilometres	466,917.00	301,279.00
T3-A	Greenhouse gas emissions from vehicle fleet segmented by fuel type – total	tCO ₂ -e	148.15	173.28
	Diesel	tCO ₂ -e	123.17	115.51
	ULP	tCO ₂ -e	24.98	57.77
	Electric vehicles	tCO ₂ -e	Inc. in purchased grid electricity and onsite solar PV	
T3-B	Greenhouse gas emissions from vehicle fleet segmented by fuel type per 1,000 km	tCO ₂ -e/1,000km	0.21	0.19
	Diesel	tCO ₂ -e/1,000km	0.28	0.25
	ULP	tCO ₂ -e/1,000km	0.14	0.13
	Electric vehicles	tCO ₂ -e/1,000km	Inc. in purchased grid electricity and onsite solar PV	
T4	Total distance travelled by air	Kilometres	22,755,287.97	18,835,985.00
T5	Percentage of employees using sustainable transport (public transport, cycling, walking or car pooling) to get to and from work, by locality type	% of total employees		NA
Greenhouse Gas Emissions				
G1	Total scope one (direct) greenhouse gas emissions associated with energy use	tCO ₂ -e	9,256.34	9,651.75
G2	Total scope two (indirect electricity) greenhouse gas emissions – market-based	tCO ₂ -e	119.34	24,579.93
G1b	Total greenhouse gas emissions associated with vehicle fleet	tCO ₂ -e	148.15	173.28
G3	Total greenhouse gas emissions associated with air travel	tCO ₂ -e	5,085.13	4,260.28
G3b	Total greenhouse gas emissions associated with waste disposal	tCO ₂ -e	781.49	1,039.03
G5	Greenhouse gas emissions offsets retired	tCO ₂ -e	8,889***	8,570.00

Context Notes

FRD 24D is a Financial Reporting Direction from the Victorian Government which places a requirement on government entities to report office-based environmental data. While we are not obliged to complete this reporting, as we don't publish a standalone annual sustainability report, we incorporate environmental sustainability performance reporting aligned with FRD 24D into the University's annual report.

Amendments to 2024 data – Amendments have been made to some 2024 data where more complete data sets have become available since the figures were originally collated.

Accrual data 2025 – Any data that is missing at the time of the reporting for 2025 is estimated as accruals. Missing data is estimated

* Some construction and demolition waste data is still being collected at the time of the report. This will be updated in the next FRD 24D annual report

** There are some metering issues for surface water for Q3 and Q4 2025.

*** A total of 8,889 tonnes of compliant carbon offset units were retired by the university in 2025. This includes 8,753 tonnes retired in 2025 for the 2024 Climate Active recertification of the Mildura, Shepparton, Bendigo and Albury-Wodonga campuses. An additional 136 tonnes were retired in 2025 to account for market-based scope 2 and 3 emissions associated with the portion of small-market electricity that did not include GreenPower.

based on the average use per day, multiplied by the number of days where the day is missing, using the weighted average data from the same season of the current year and last year. The data will be changed when it is complete in the next reporting year.

FTE & EFTSL is defined as the sum of all full-time equivalent hours for staff (FTE) and the equivalent full-time student load at all of the University's Victorian campuses (excludes international offshore, off-campus and external).

Construction waste has been included separately to ensure the University's waste figures are not skewed by the significant mass of recycled construction waste materials. It is important for the University to ensure that the operational waste figures are reported separately.

Alignment with Financial Reporting Direction 24D

The environmental performance data presented in the preceding table is aligned with the requirements in the Victorian Government's Financial Reporting Direction (FRD) 24D (reporting of office-based environmental data by government entities).

Energy & emissions

Total energy consumption decreased by 5 per cent from 2024, natural gas consumption decreased by 4 per cent and purchased grid electricity decreased by 2 per cent. Renewable energy generated onsite increased by 50 per cent from 2024, as a result of the solar farm and battery energy storage system being fully operational throughout 2025. This system includes 4,300 solar panels generating 2.9 megawatts of renewable energy and a 2.5 megawatt-hour battery energy storage system.

Greenhouse gas emissions associated with energy use (market-based) decreased by 73 per cent. Market-based scope 2 emissions have been reported for the 2024 and 2025 period due to La Trobe's Power Purchase Agreement (PPA), which came into effect in 2025. The PPA provides renewable electricity matching 100 per cent¹ of organisational electricity consumption, resulting in a decrease of 100 per cent in market-based emissions compared to 2024. Greenhouse gas emissions from all energy sources (except for stationary LPG) decreased in 2025.

In 2025 La Trobe's four regional campuses – Bendigo, Albury-Wodonga, Mildura and Shepparton – were recertified with Climate Active as Carbon Neutral Precincts for the 2024 calendar year. As part of the recertification process, La Trobe purchased and retired 8,753 tonnes of compliant carbon offset units.

Stationary diesel has decreased by 92 per cent due to reduced utilisation of generators onsite. Stationary LPG increased by 199 per cent due to extended shut-down periods.

The University is also continuing the development of the La Trobe Energy AI Platform (LEAP), which uses a billion data points from 200 data sources to provide actionable insights to reduce the university's energy consumption.

La Trobe's office space as percentage of gross floor area (GFA) decreased from 68,404 m² to 60,144 m² in 2025. The space changes are due to a reclassification of some office areas to commercial areas. Overall, total GFA remained steady between 2024 and 2025.

Waste

In 2025 total waste decreased by 7 per cent, with significant improvements in all categories of waste.

Landfill waste decreased significantly by 25 per cent (excluding construction and demolition waste). There were seven new recycling streams, with the overall operational waste diversion rate at 52 per cent, compared to 41 per cent in 2024. This has resulted in a reduction of total waste, and total landfill waste disposed per FTE and EFTLS in 2025.

Multiple waste programs were implemented in 2025, which contributed to the positive results in waste diversion. These included the manual segregation of waste for all streams, increased furniture recycling and repairing, the separation and recycling of clothing and e-waste at residential buildings, focused recyclables separation during end-of-year clean-outs in residential buildings, manual sorting to obtain containers for the container deposit scheme (CDS) program and education for residential leaders on waste streams and practices. The income from the CDS program is donated to the La Trobe Student Union Food Bank by La Trobe's Cleaning Partner.

The Reusable Revolution program continued to operate at the Melbourne (Bundoora) campus in 2025. The program provides reusable crockery and a wash-up service to encourage the avoidance of waste generation from single-use food and beverage packaging.

An updated operational waste management plan was developed to align with current best practice. The plan includes a 70 per cent landfill waste diversion rate target.

¹During the January to May 2025 period, the small market electricity was not offset with Green Power (renewable energy). However, 136 carbon offsets were retired against the scope 2 and 3 market-based emissions for this period, which resulted in the offset of 100% of the University's scope 2 market-based emissions for 2025.

Paper

La Trobe University's copy paper usage increased by 41 per cent. However, the total reams used (9,560) is still significantly less than the pre-COVID volumes of 25,000 reams per year.

Water

Potable water usage increased by 19 per cent in 2025 compared to 2024. The increase is attributed to the increase of facilities and activities on campus, increased residential occupancy and an increase in sports fields under management.

An integrated water management strategy was developed for the Melbourne (Bundoora) campus to guide water use and water conservation initiatives related to the University City development.

Transport

The EV program continued to show positive results, with 72 per cent of all travel in the passenger vehicle fleet completed in an EV. This is a 50 per cent increase from 2024 and represents 466,000 km travelled by EVs.

As a result, the use of petrol vehicles decreased by 59 per cent. There was a slight increase in the use of diesel (commercial) vehicles, to 7 per cent. Overall total emissions were reduced by 15 per cent from transport vehicle sources.

The University's emissions from air travel increased by 21 per cent.

FTE = 3,045.30

EFTSL = 28,909.20

Office space = 17 per cent total of 60,144 M²

FTE is defined as the sum of all full-time equivalent hours for staff.

EFTSL is defined as the equivalent full-time student load hours at all of the University's Victorian campuses (excludes international offshore, off-campus and external).



WORKFORCE DISCLOSURES

December 2024 – December 2025

For accurate comparisons to be drawn both across the sector and year-to-year for each University, consistent data calculation and collection is needed. Workforce data is requested as outlined below. The Minister has approved the reporting of workforce data as outlined below.

FTE figures should be rounded to the nearest whole number.

The ongoing, fixed term and casual employees to be counted are those who are active and employed in the last full pay period of the reporting year. An active employee is a person who attends work and is paid, or who is on paid leave.

		December 2025								December 2024							
		All employees		Ongoing		Fixed Term		Casual		All employees		Ongoing		Fixed Term		Casual	
		Number (Headcount)	FTE	Full-time (Headcount)	Part-time (Headcount)	Number (Headcount)	FTE	Number (Headcount)	FTE	Number (Headcount)	FTE	Full-time (Headcount)	Part-time (Headcount)	Number (Headcount)	FTE	Number (Headcount)	FTE
Demographic data	Gender																
	Women executives	72	70.7	15	0	57	55.7	0	0.0	71	70.5	18	0	53	52.5	0	0.0
	Women (total staff)	2,628	1,996.4	1,188	464	553	428.9	423	69.7	2,323	1,891.1	1,090	414	551	430.1	423	87.5
	Men executives	62	60.8	10	0	52	50.8	0	0.0	60	59.0	12	0	48	47.0	0	0.0
	Men (total staff)	1,322	1,092.5	737	105	297	253.0	183	40.6	1,258	1,073.8	701	87	310	262.2	218	55.0
	Self-described executives	0	0.0	0	0	0	0.0	0	0.0	0	0.0	0	0	0	0.0	0	0.0
	Self-described (total staff)	15	8.4	4	3	4	2.2	4	0.1	9	6.2	2	4	1	0.4	4	0.7
	Age																
	15-24	162	52.8	24	3	14	12.4	121	14.5	110	54.1	18	4	20	17.6	78	15.8
	25-34	783	546.6	297	84	212	162.8	190	35.0	735	545.7	293	61	205	159.4	244	54.5
35-44	1,255	1,023.4	629	208	281	231.8	137	25.2	1,102	957.5	552	181	295	248.0	144	33.8	
45-54	1,036	887.7	604	150	200	164.9	82	18.8	953	847.6	564	145	197	162.1	91	21.0	
55-64	601	506.0	335	101	112	91.7	53	11.4	556	480.3	322	89	111	86.1	56	11.5	
Over 64	128	81.2	40	26	35	20.5	27	5.6	134	85.9	44	25	34	19.4	32	6.6	
Total employees	3,965	3,097.3	1,929	572	854	684.1	610	110.4	3,590	2,971.0	1,793	505	862	692.6	645	143.2	

All employees have been correctly classified in the workforce data collections.

The University's recruitment, selection and appointment processes are consistent with the requirements of the La Trobe University Enterprise Agreement 2023 and the relevant policies.

Casual Workforce Disclosures (December 2024 – December 2025)

	December 2024 ^{xx}		March 2025 ^{xxx}		December 2025 ^{xx}	
	Casual employees		Casual employees		Casual employees	
	Number (Headcount)	FTE	Number (Headcount)	FTE	Number (Headcount)	FTE
Total employees	645	143.2	1,120	192.7	610	110.4

Note:

xx Casual employees active and employed in the last full pay period of the reporting year

xxx Casual employees active and employed in the last full pay period of March

EXTERNAL REPORTING OBLIGATIONS

Information privacy

Privacy and Data Protection Act 2014

During 2025, the University did not receive any official privacy complaints under the *Privacy and Data Protection Act 2014 (Victoria)*.

National competition policy

The University's Research Contracts and Grants Policy and Procedure and La Trobe Consulting Policy and Procedure provide for central University review of all tenders and proposals so that they are adequately costed and that appropriate pricing decisions are made in accordance with competitive neutrality principles.

The University's Research Contracts and Grants Policy is compliant with the National Competition Policy and the Competitive Neutrality Policy Victoria.

The University's competition and consumer law compliance program, policy and procedural guidelines are available at:

latrobe.edu.au/legalservices

Conformity with the Building Act 1993

The La Trobe Infrastructure and Operations (I&O) and Asset Transformation (AT) departments are responsible for providing a safe, fit-for-purpose, amenable built form and natural environment within which the University community lives and works in pursuit of its teaching, learning and research objectives. In 2025 the I&O and AT delivered 31

projects that were valued at over \$50,000 each and included:

- three major projects, including refurbishment and services upgrades
- two capital projects comprising of refurbishments and engineering upgrades
- 25 capital maintenance projects comprising of engineering upgrades and building services upgrades and sustainability project
- 1 minor works project comprising of refurbishments.

I&O and AT ensure that all works requiring building approval have permits issued and plans certified. I&O and AT engage independent building surveyors who review design documentation with respect to compliance with the Building Code of Australia (BCA) and provide checklists for the design consultants so they update the designs to ensure compliance (inclusive of DDA, fire, section J and structural compliance via structural certification from a structural engineer). Prior to construction commencing, the relevant building surveyor is responsible for issuing a building permit, which can be staged if required. During construction, the relevant building surveyor undertakes all mandatory inspections, and upon completion of the physical build they either issue a Certificate of Final Inspection or a Certificate of Occupancy, depending on the type of work.

Works such as engineering infrastructure upgrades, capital building maintenance, equipment replacements, site civil works and landscaping are examples of projects exempt from the 10-year liability cap.

I&O and AT are independently audited by internal and external customers to ensure compliance with legislation obligations. I&O and AT are certified in three International Standards Organisation (ISO) standards: ISO 9001 (Quality), ISO 14001 (Environmental) and ISO 45001 (Occupational, Health & Safety).

Mechanisms are in place for continual inspecting, reporting, scheduling, rectifying and maintaining existing buildings.

I&O and AT check the accreditation and licences of surveyors, consultants and contractors before engagement and ensure that registration is maintained during the engagement.

Modern Slavery

La Trobe University is committed to upholding human rights across all areas of its operations and supply chains, maintaining a zero tolerance approach to all forms of slavery and human trafficking. We actively seek to work with suppliers who share our commitment to ethical conduct and to safeguarding human rights within their own organisations and supply networks.

As a public institution, the University acknowledges its social and ethical responsibility to raise awareness of modern slavery risks among staff, students and suppliers. In line with this commitment, we have deployed the Educating for Change micro-credentials – a modern slavery awareness initiative developed by ACRATH, Flinders University and the University of South Australia – for all staff

across the University to strengthen capability and deepen understanding of modern slavery risks.

During 2025, the University advanced several important initiatives aligned with national and sector expectations under the *Modern Slavery Act 2018* (Cth). These included ongoing collaboration in the Australian Universities Procurement Network Anti Slavery Program, active participation through Electronics Watch, and increased efforts to raise awareness among students who may be vulnerable to exploitation. Collectively, these actions reflect the University's continued commitment to transparency, responsible procurement and the protection of human rights within our community and the broader sector.

Key capital investments (I&O/AT)

Project Name	Total Project Budget \$000s	2025 Actual Spend \$000s
<p>Bendigo Clinical Teaching Building Level 3 Dentistry and Oral Health</p> <p>This project delivered the new Rural Dental and Oral Health Clinical School in Bendigo, including adapting and refurbishing the existing Clinical Training Building, doubling the pre-clinical simulation and teaching facilities, provide an optimal learning environment for students and staff co-located near the new Bendigo Health Public Dental Clinic. The project included installation of 16 specialist chairs in the dental clinic, 82 simulation work-stations in the pre-clinical laboratories, new lab tech storage and offices, and a dental clinical laboratory for removable prosthodontics with 36 workstations, including a new X-ray accessory room.</p> <p>The project also included a new dental sterilisation room, plaster room, 3D printing room, tutorial room, student study space, small and large meeting rooms, and student common room as well as staff offices and activity-based work desks with quiet rooms, tea-room, and a new dental plant room for dental suction and compressed air.</p>	\$14,500	\$8,603
<p>Bundoora School of Education Refurbishment Project</p> <p>This project delivered a flagship, technology-enabled teaching and engagement facility within the Borchardt Library (Bundoora), comprising a simulation lab, flexible modern teaching spaces and a central event and breakout area. The refurbishment provides a contemporary, best-practice environment that supports evidence-based teacher training, hybrid and multi-campus delivery and sector engagement.</p>	\$3,300	\$2,964
<p>Bendigo Head of Campus</p> <p>This project delivered a refurbishment and repurposing of an existing space in the Library and Student Union building for new offices to accommodate the Bendigo Head of Campus and Pro Vice-Chancellor teams. The new space includes five individual offices, open-plan space for 10 workstations, a kitchen, a photocopy area and a small meeting room, as well as an upgraded meeting room nearby. The new facility provides a more central location on campus, acting as a 'front door' with a reception counter as a first touch point for campus visitors to access services and information.</p>	\$1,378	\$1,232
<p>Northern Suburbs Study Hubs</p> <p>This project delivered improved access to tertiary education for disadvantaged communities in Melbourne's north by providing free study facilities, internet and support services to eligible students, addressing a major gap in local higher education infrastructure. The additional services are designed to increase participation, retention and completion rates among students in areas with high unemployment and low educational attainment. Through partnerships with local TAFEs, councils, community organisations and industry, the Hub will foster sustainable networks that support student outcomes and respond to local workforce needs. Regular academic skills workshops, wellbeing support and career-focused events will help students transition into local employment and build a sense of community.</p>	\$855	\$855
<p>Shepparton Campus Reimagined</p> <p>This project delivered a two-storey extension to the main building and a refurbishment of the existing facilities to meet the increasing demand of higher education needs in the region. The design has flexibility for future expansion as the campus grows. It includes an expanded library, with additional study spaces; a flexible community event/gallery space; a doubling of the current clinical learning area where nursing students train in a simulated hospital environment; expanded Ngarrapna space, where Indigenous students can study and access specialised support; workspaces for external partners to use, encouraging more industry engagement and collaboration; outdoor spaces for staff and students to work, study and socialise; and additional secure sealed parking spaces, solar panels and EV charging capacity for nine vehicles.</p>	\$19,159	\$2,183

La Trobe University Consultants 2025

Financial Reporting Direction FRD22

The University engaged a range of consultants to assist in the implementation of new systems, and to provide advisory services and information for business developments and research projects.

The University advises that during the year ending 31 December 2025:

- There were 56 separate consultancy agreements in 2025 valued at \$10,000 or greater (ex GST), totalling \$7.7m.
- There were 7 separate consultancy agreements in 2025 valued at less than \$10,000 (ex GST), totalling \$49.0k.
- The total amount paid to consultants in 2025 (ex GST) was \$7.7m (2024: \$8.7m).

www.latrobe.edu.au/council/resources

Statement on compulsory non-academic fees, subscriptions and charges

Education and Training Reform Act 2006 s3.2.8

Compulsory fees

Student Services and Amenities Fee (SSAF) – 2025

Study Load	2025	2024
Albury-Wodonga Campus		
Full-time	\$182	\$175
Part-time	\$136	\$131
Bendigo Campus		
Full-time	\$182	\$175
Part-time	\$136	\$131
Bundoora Campus		
Full-time	\$182	\$175
Part-time	\$136	\$131
City campus		
Full-time	\$182	\$175
Part-time	\$136	\$131
Mildura Campus		
Full-time	\$182	\$175
Part-time	\$136	\$131
Shepparton Campus		
Full-time	\$182	\$175
Part-time	\$136	\$131

SSAF is charged on a half-yearly basis. Full-time students have an aggregate Equivalent Full Time Study Load (EFTSL) of 0.375 or more per half year. Part-time students have an aggregate EFTSL of less than 0.375 per half year. SSAF for online students were charged at \$91 full-time & \$68 part-time in 2025; \$87 full-time & \$65 part-time in 2024.

Compulsory non-academic fees

The total amounts of student services and administration fees collected by La Trobe University from students are detailed below by campus.

Compulsory non-academic fees – 2025

Campus	\$
Albury-Wodonga	150,992
Bendigo	1,194,834
Melbourne (Bundoora)	8,498,308
Melbourne (City)	317,192
Mildura	85,496
Shepparton	137,300
Total	10,384,122

Purposes for fees

The University made available the total compulsory non-academic fee collected for the purposes of providing facilities, service or activities of direct benefit to the institution or students at the institution.

Names of organisations of students to which fees are available

The names of organisations of students to which the general service fee was made available are detailed below by campus.

Campus	Organisation	\$
Melbourne (City) Campus and regional campuses	La Trobe Student Association Ltd	1,271,232
Melbourne (Bundoora) Campus	La Trobe University Student Union Incorporated	1,146,423

The University delivers a range of SSAF eligible services centrally and through partnership with the respective student associations.

Purposes for which the organisations spend the money available

All organisations listed above are required to spend the money made available in accordance with the provisions of the *Higher Education Act*. No money was made available to other bodies.

Freedom Of Information (FOI)

FREEDOM OF INFORMATION ACT 1982

The following information is provided in accordance with the requirements of the *Freedom of Information Act 1982*.

During 2025, the University received (34) applications under the Victorian FOI legislation. Of these applications, (15) were provided with the full documents requested, (10) were provided in part with edited documents that withheld personal information that did not pertain to the applicant or other applicable exemptions applied, no documents existed in (2) applications, (5) applications were withdrawn or discontinued and (2) applications were not processed as they were considered an unreasonable diversion of resources.

The processing time for a request under the *Freedom of Information Act* is 30 days. In some cases for example where a third party consultation is required or the applicant agrees to an extension, the processing time may be extended (up to 45 days).

Freedom of Information (FOI) requests can be lodged through a written request with La Trobe University's FOI Officer. Your written request must be clear, concise and should have a clear understanding of the documents you are seeking.

FOI requests can be lodged by post
Freedom of Information Officer
La Trobe University
Bundoora VIC 3086

Applications can also be sent via email foi@latrobe.edu.au.

There is an application fee of \$33.60 and in some cases additional access charges may apply.

FURTHER INFORMATION

The University has the following information on request, subject to the provisions of the *Freedom of Information Act 1982*:

- a. declarations of pecuniary interests
- b. details of shares held by a senior officer as nominee or held beneficially in a statutory authority or subsidiary
- c. details of publications produced
- d. details of changes in prices, fees, charges, rates and levies charged
- e. details of any major external reviews
- f. details of major research and development activities
- g. details of overseas visits undertaken including a summary of the objectives and outcomes of each visit
- h. details of major promotional, public relations and marketing activities undertaken by the entity
- i. details of assessments and measures undertaken to improve the occupational health and safety of employees
- j. a general statement on industrial relations within the entity and details of time lost through industrial accidents and disputes
- k. a list of major committees sponsored by the entity, the purposes of each committee and the extent to which the purposes have been achieved, and:
- l. details of all consultancies and contractors including:
 - i. consultants/contractors engaged
 - ii. services provided
 - iii. expenditure committed to for each engagement.

Enquiries should be addressed to:
governance@latrobe.edu.au.

Public Interest Disclosures Act 2012

The *Public Interest Disclosures Act 2012* establishes a scheme for protecting people who make disclosures about improper conduct in the public sector.

The University is committed to the aims and objectives of the *Public Interest Disclosures Act 2012*, which is designed to encourage and facilitate the disclosure of improper conduct by public officers and bodies (including the University or a member, officer or employee of the University), as well as detrimental action taken in reprisal for such disclosures. It also provides for the assessment and investigation of disclosures by the Independent Broad-based Anti-corruption Commission (IBAC) and the protection of persons making disclosures by managing the welfare of those persons and others connected with or the subject of a protected disclosure in accordance with the requirements of the Act. The University's policy on protection from detrimental action can be found within the policy library at: policies.latrobe.edu.au

Infringements Act 2026 and Public Records Act 1973

La Trobe University certifies its parking infringement notice and review process is compliant with obligation set out in the *Infringements Act 2006* and *Public Records Act 1973*.

Carers Recognition Act 2012

We have taken all practicable measures to comply with our responsibilities under Victoria's *Carers Recognition Act 2012*. We have promoted the principles of that Act by maintaining and promoting optimal carer's leave and flexible working policies enabling carers to balance work and their carer role. All staff receive orientation and ongoing training in appropriate, respectful and non-discriminatory workplace conduct. All staff, and family members of staff, are offered counselling services through the University's Employee Assistance Program and Staff Wellbeing Program.



FINANCIAL REVIEW

SIGNIFICANT COMMERCIAL ACTIVITY	Bendigo Surplus Property Divestment	Bendigo Surplus Property Divestment (Cont'd)	29 Deakin Ave Mildura Divestment	Commercial Leases
<p>Council approval under section 8(3)(h) of the Act and significant commercial activities of controlled entities</p>	<p>Central Innovation Park (CVIP) – 121-129 Edwards Road Meeting No. 462 – 5 September 2016 Council authorised the sale of property not less than valuations of Lot 1 (land) \$1.3m; Lot 3 (land) \$1.6m; and Lot 2 (building and land) \$2.0m. Lot 3 / Lot 2, 121-129 Edwards Road / 5 Innovation Court, Kennington IEPC 2 October 2020 Meeting #20/50 and Council 26 October 2020 Meeting #500 approved sale. – Lot 3 sold 11 June 2021 \$2.6m – Lot 2 (subject to Bendigo Telco Lease) sold 5 October 2021 \$2.7m – Lot 1 ground lease in place with Leading Edge for < 21 years (12 April 2022), lease extension > 21 years subject to ministerial approval. Divestment to be pursued once longer lease term in place.</p>	<p>2 Osborne St Infrastructure and Estates Planning Committee (IEPC18/47 5 October 2018) endorsed for Council approval declaring the land surplus. No expressions of interest from Crown agencies. Rezoning to residential completed. – EDIC and Council approval (October 2024) received to proceed with sale of site to Development Victoria for \$10m. – Property sold to Development Victoria 23 December 2024 for \$10m.</p>	<p>29 Deakin Ave – EDIC and Council approval received March 2024 to divest asset to existing landlord (D. Carrazza) under the sub-lease agreement. Existing lease to be cancelled at nil cost to facilitate divestment. – Sale to existing landlord (D. Carrazza) concluded for \$600k.</p>	<p>Victoria Police [R&D Park – former VABC]: Council approved the lease to Victoria Police (Meeting #441, 15 September 2014) as a commercial activity. Status: Initial term of 3 years expired 30 November 2016 First option expired on 30 November 2021 Second option expired on 30 November 2025 Rent at commencement of second option was approx. \$1.4m, third option for further 4 years exercised. Joint valuation procured – commencing rent \$1.6m for final term expiring 30 November 2029. No further options. Council approved renewal (Meeting #541, December 2025).</p>
<p>Other commercial activities</p>				<p>Vivazome Therapeutics Pty Ltd, new lease at Bio Innovation Hub Level 3 (relocated from LIMS building), expires 18 August 2027, 1 further 3-year term, commencing rent \$114k p.a. Ad Alta Limited, LIMS2 Laboratories and Offices, expires 28 February 2026, 2 x further 2-year terms, rent approx. \$135.4k p.a. Cornerstone Computing Pty Ltd, expires 25 October 2026 plus 2-year option, rent \$27.5k p.a. UniSuper Management Pty Ltd, expires 31 December 2026, no further options, rent \$40k p.a. Department of Economic Development, Jobs Transport & Resources (DEDJTR), Glasshouse RD4C ground lease, 1 March 2017, 10 years, rent \$7k p.a. Arthur Apted, (grazing land) expires 1 May 2029, rent \$3.9k p.a. University of Melbourne, rooms at Bendigo Campus, expires 31 July 2027, rent approx. \$7.8k p.a. Epigenes Australia Pty Ltd, lease commenced November 2024, 3-year term, 1 x 3-year option, rent approx. \$100k p.a.</p>

Commercial Leases (Cont'd)	Commercial Leases with partnership or student service provision element	Commercial Leases with partnership or student service provision element (Cont'd)	Non-commercial Leases
<p>Biosciences Research Centre Pty Ltd, located in Agri Bio Building and Research and Innovation, 26-year lease, expires 4 May 2035.</p> <p>Environmental Protection Authority Victoria TER3 to TER6 Buildings, 25-year lease, expires 8 November 2026 + 1 further option of 5 years (market review if exercised).</p> <p>Italian Australian Institute, TER7 Building, 60-year lease, expires 4 November 2063, Ministerial consent received.</p> <p>Technological Resources Pty Ltd, 50-year lease, expires 31 October 2058.</p> <p>Walter & Eliza Hall Institute of Medical Research located in RD6, Research and Innovation Lease, expire 30 March 2099.</p> <p>Caval Limited RD3, first option expires 1 July 2035, second option 20 years, final expiry 30 June 2055.</p> <p>Bundoora Clinical Teaching Building, FRC and Council approval to enter licence agreement with Plenary Property LTU (BCT) Pty Ltd, development agreements and agreement for licence (AFL) executed 13 December 2024, licence commencement projected 1 June 2026, 30-year term, initial rent \$6.9m p.a.</p>	<p>La Trobe Private Hospital Pty Ltd (Healthscope) 20-year term due to expire on 29 November 2042 plus 3 x 10-year options. Education agreement runs concurrently with lease. Stage 1 Practical Completion achieved 1 December 2023.</p> <p>Football Victoria 30 years from commencement date. Commencement date is Stage 1 Practical Completion – 19 June 2023. Initial term 30 years due to expire approx. June 2053, 2 x 10-year options. Commencing rent \$471.2k with market reviews – rental amount offset with Strategic Partnership agreement – calculated annually. Ministerial approval 14 September 2021.</p> <p>Ground lease variation executed August 2024. Discussions regarding Stage 3 design and development ongoing.</p>	<p>Rugby Victoria 30 years from commencement date, commencement date is Practical Completion (Main Works) – 30 June 2025 (TBC).</p> <p>Initial term 30 years – due to expire approx. September 2055, 2 x 10-year options.</p> <p>Commencing rent \$319k p.a. with market reviews, rental amount offset with Strategic Partnership agreement – calculated annually.</p> <p>Ministerial approval 14 September 2021.</p> <p>Ground lease variation and partial surrender documents signed December 2024 for Surrender of Pitch R3 from Rugby Victoria to LTU at December 2024.</p> <p>Polybee Australia Pty. Ltd, 2-year licence executed for John Scott Meeting House, office administration use, \$50k p.a, no further options, expiry 31 January 2027.</p>	
<p>Telecommunications</p> <p>SC1 Optus Mobile Pty Ltd, 1 Antenna, 20-year lease, expires 5 November 2040, rent \$1.2k p.a.</p> <p>SC3 Optus Mobile Pty Ltd, 1 Antenna, 20-year lease, expires 18 November 2039, rent \$1.2k p.a.</p> <p>M1160 Optus Mobile Pty Ltd, 1 Antenna, 20-year lease, expired 30 November 2024, \$15.5k index rent, renewal pending for further terms, passing rent approx. \$20.2k p.a.</p> <p>330030 Vodafone Network Australia Pty Ltd, 15-year lease, expires 14 March 2030, passing rent \$7.2k p.a.</p> <p>Site M1693. Optus. (Indara), new lease being negotiated, passing rent \$39.1k p.a.</p> <p>Site 277978 (Mildura) Telstra Corporation Limited, 1 Antenna, 10-year lease with 2 options, exercised first option, expires 29 February 2028, rent approx. \$25.6k p.a.</p> <p>Site 357962 Amplitel Pty Limited (Telstra), 10 years + 2 x 5 years, expires 30 September 2032, passing rent approx. \$22.5k p.a.</p> <p>Site 24110 Telstra, 1 Antenna, 5 years, lease expiry 30 June 2030 with 1 option, passing rent approx. \$29k p.a.</p> <p>Site 295541 Telstra Tower LIMS1, 10 years from 2016, \$1.2k p.a, renewal process underway, includes Enterprise Works Agreement.</p> <p>Site M0908 Axicom Land Pty Ltd, 20-year lease, expires 10 January 2039, rent \$26.1k p.a.</p> <p>NRC Golf Pty Ltd, 18.8-year lease expired 2023, tenant exercised 5-year option, renewal under negotiation with addition of 1 x 5-year term (to 2033 if all options exercised) approx. \$125,000 p.a. from renewal date.</p>	<p>Northern Football Netball League Incorporated 20-year lease due to expire 29/02/2040, rent approx. \$5.9k p.a.</p> <p>Rugby Victoria, lease of office (separate to ground lease referred in this document) expires 31 August 2026, rent \$40k p.a.</p> <p>Navitas, letter of variation being finalised. Seeking to confirm structure of commission on OSHC for Intl students at LTCA. Also to transfer OSHC provider from Allianz to LTU's preferred provider Medibank.</p> <p>Melbourne's Northern Economic Wedge Inc., commenced January 2023 (5 years), rent approx. \$38k p.a.</p> <p>Ivanhoe Grammar School, Terraces 1 & 2, commenced 12 November 2018, 10-year term, 2 options of 5 years, \$50k p.a.</p> <p>Ivanhoe Grammar School, space within Glenn College, commenced 21 November 2023 (3-year term), approx. \$35k p.a.</p> <p>Ivanhoe Grammar School, \$45k p.a., pro rata \$11.3k. 3-month licence for additional space at Glenn College to end 2025, new lease being negotiated.</p>	<p>Deloitte Services Pty Ltd, lease signed 550sqm Level 3 of Bendigo Library Building, lease commenced 1 February 2025, rent approx. \$250k p.a. subject to survey. 5-year lease + 3 x further 1-year options.</p> <p>Mastery Schools Victoria (MSV) Ltd, TER14 Building, operations commenced 2025, 10-year lease + 1 x 10-year option, commencing rent approx. \$286,500 p.a.</p> <p>ACIPHER, initial 5-year term expired 31 December 2025. Renewal process underway, 5-year term with 2 further 5-year options.</p> <p>KEH Partnership Pty Ltd (T/A School Locker), expiry date 29 November 2026, turnover rental + administration office in John Scott Meeting House, expiry dates of 31/12/2025, approx. \$12.1k p.a., renewal process underway for further 6 months.</p>	<p>Bendigo Pioneers Football Club, 2-year licence renewal to end December 2023, \$0.0 p.a, monthly overholding.</p> <p>Bendigo Academy of Sports, 1 July 2018, 3 years, \$0.0 p.a, monthly overholding.</p> <p>Native Fish Australia (Vic.) Incorporated, space within Wildlife Sanctuary, expiry 30 April 2029.</p> <p>SPI Electricity Pty Ltd, 01 October 2019, 30 years.</p> <p>NTEU, 11 March 2021, 1 year 20 days, currently on overholding.</p> <p>La Trobe Lifeskills Pty Ltd, multiple locations on Bundoora Campus, expires 30 December 2027, rent approx. \$18.6k p.a.</p> <p>La Trobe Lifeskills Pty Ltd, room within Union Building, expires 30 November 2027, rent approx. \$5.5k p.a.</p> <p>La Trobe Lifeskills Pty Ltd, room within the Union Building and Workshop within the Union Building, expires 30 November 2027, rent approx. \$13.3k p.a.</p> <p>Northern Centre Against Sexual Assault (NCASA), January 2021, 1 year, \$0.0 p.a. Revision of services agreement and licence renewal in progress.</p> <p>Preston Baseball Club, 2-year licence fully executed. \$7.5k p.a., occupation 6 months p.a. (Apr–Oct).</p>

FINANCIAL REVIEW

SIGNIFICANT COMMERCIAL ACTIVITY	Bendigo Surplus Property Divestment	Bendigo Surplus Property Divestment (Cont'd)	29 Deakin Ave Mildura Divestment	Commercial Leases
				<p>La Trobe Lifeskills Pty Ltd, Bendigo, expires 30 November 2027, approx. \$12.8k p.a.</p> <p>Strathallan Golf Club, expires 25 January 2034, rent \$30k p.a.</p> <p>The Australian Institute of Archaeology, TER11 Building, 20-year lease, expires 18 July 2026.</p> <p>Aterna Health Services Pty Ltd, Bio Innovation Hub Level 3 (relocated from Shared Laboratory), expires 25 August 2026, plus 1 further term of 2 years, rent \$39k p.a.</p> <p>Solvay (Cytec Australia Holdings Pty Ltd), relocated to Jenny Graves Building, 10-year term to March 2034 plus 1 x 10-year option, approx. rent \$110k p.a., CPI reviews.</p> <p>Imunexus Therapeutics Ltd, 2-year licence, expired 30 June 2025, currently in overholding.</p> <p>LTU as tenant, lease of 25 Mitchell Street Bendigo, takeover of existing fit-out from Creative Victoria, 3 years – approx. \$110k p.a., to be used as community co-working space and LTU events, landlord Estate of Henry Backhaus.</p>
Participation				
<i>University involvement in this activity:</i>	<i>The University is the vendor to the property transaction(s)</i>	<i>The University is the vendor to the property transaction(s)</i>	<i>The University is the – Vendor to the property sale transaction – Landlord under head lease agreement – Tenant under the sublease agreement.</i>	<i>La Trobe is Lessor. The University and Forensics have scientific collaboration including a number of supervised post graduates.</i>
<i>University staff or council member that occupy a board seat in connection with this activity and Directors' and Officers' liability insurance or other insurance arrangements that apply to the activity:</i>	<i>Not applicable.</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
Results of any assessment undertaken (if any) to determine whether the activity is meeting its purposes and objectives	<p>Approval of a Business Case. A Project Control Group constituted by the Vice-Chancellor was the responsible body for overseeing the sales. The PCG has been superseded by a Project Steering Committee (Bendigo Transformation), chaired by the VP (Admin) who will oversee any further divestment activities of Bendigo land, including the parcels identified above.</p> <p>No assessment to determine the activity is meeting its objectives is warranted.</p>	<p>As an approved divestment of surplus land, no further assessment to determine if the activity is meeting its objectives is warranted.</p>	<p>As an approved divestment of surplus land, no further assessment to determine if the activity is meeting its objectives is warranted.</p>	<p>This was largely a consolidation exercise of existing leases, but rental return was enhanced by increasing net lettable areas and taking up vacancies in building.</p>
Whether the activity is ongoing or its anticipated termination date	<p>The project will remain operative until all commercial activities cease.</p>	<p>Settlement anticipated mid-February 2025</p>	<p>Complete, sale settled on 30 September 24</p>	<p>As per lease expiry unless option exercised or overholding.</p>

Commercial Leases (Cont'd)	Commercial Leases with partnership or student service provision element	Commercial Leases with partnership or student service provision element (Cont'd)	Non-commercial Leases
<p>Milestone chemicals, overholding, rent \$22,7k p.a. Diamond Valley Community Support Ltd, 3-year licence, expires 3 June 2026, rent \$10k p.a. Sharment Pty Ltd (T/A Australia Post), expiry 30 June 2027, plus 2 further terms of 3 years, rent \$10k p.a. Bolton Bros Pty. Ltd, 2-year lease, no options. Sale and leaseback after LTU acquisition in Bendigo, tenant exercised final option to 17 September 2026. City of Wodonga, part of LTU Campus Albury Wodonga (sports fields), expiry 24 November 2033, no further option. No commercial activities have occurred since 2003, no rent payable under lease on this basis. Subway Realty Pty Ltd, lease commenced February 2025, 7-year lease term, commencing rent \$40k p.a. Sharetea (Agora), lease commenced 17 October 2025, \$55k p.a. semi gross lease, 7-year, no options.</p>			<p>La Trobe Student Association Ltd, space at Bendigo, Albury, Shepparton, Mildura & 360 Collins Street, extension expiring 31 December 2025. La Trobe Student Union Incorporation, space at Bundoora and Bendigo Campuses, extension expiring 31 December 2025. Lifeline Loddon Mallee, office space at Mildura Campus, expiry 12 January 2027, \$1k if demand. Central Victoria Australian Football Commission Limited (CVAFL), offices & storage at Bendigo Campus, expires 30 April 2027, rent \$25k p.a. (LTU as tenant) Hume City Council, Study Hub Broadmeadows, expires 30 April 2027, approx. \$75k plus outgoing fee of approx. \$56.6k p.a. inclusive of cleaning and security. (LTU as tenant) Melbourne Polytechnic, Study Hub Epping, expires 31 July 2027, approx. \$22.7k p.a., excludes GST & gross of all outgoing. Other fees and charges apply, e.g. parking, cleaning and security.</p>
<p><i>Landlord only.</i> Landlord under the Ground Licence and Tenant under the Sub-licence.</p>	<p><i>Landlord & "Partnership"</i> (Tenant has academic or other partnership arrangement)</p>	<p><i>Landlord & "Partnership"</i> (Tenant has academic or other partnership arrangement)</p>	<p><i>Community-based or services or Statutory Authorities</i></p>
<p>- ISR Insurance (incl. business interruption) - Public / third party liability insurance policy</p>	<p>Nil</p>	<p>Nil</p>	<p>Nil</p>
<p>No Approval of a Business Case. A Project Steering Group and a Development Control Group constituted with responsibility to oversee delivery of outcomes contained in the Business Case.</p>	<p>No</p>	<p>No</p>	<p>No</p>
<p>As per lease expiry unless option exercised or overholding. As per lease expiry.</p>	<p>As per lease expiry unless option exercised or overholding.</p>	<p>As per lease expiry unless option exercised or overholding.</p>	<p>As per lease expiry unless option exercised or overholding.</p>

UNIVERSITY DISCLOSURE INDEX TABLE

Item no.	Source	Summary of reporting requirement	Page number
Report of Operations			
Charter and Purpose			
1.	FRD 22	Manner of establishment and the relevant Minister	35
2.	FRD 22	Purpose, functions, powers and duties	6-31, 35-36
3.	FRD 22	Key initiatives and projects	6-27, 50
4.	FRD 22	Nature and range of services provided	10-27
Management and Structure			
5.	FRD 22	Organisational structure	28-34
Financial and Other Information			
6.	FRD 10	Disclosure index	58-60
7.	FRD 22	Employment and conduct principles	36, 48
8.	FRD 22	Workforce data disclosures	48
9.	FRD 22	Occupational health and safety policy	40
10.	FRD 22	Summary of the financial results for the year	67
11.	FRD 22	Significant changes in financial position during the year	63-66
12.	FRD 22	Summary of operational and budgetary objectives	6-26, 63-66
13.	FRD 22	Major changes or factors affecting performance	6-9, 63-66
14.	FRD 22	Subsequent events	120
15.	FRD 22	Application and operation of the <i>Freedom of Information Act 1982</i>	52
16.	FRD 22	Compliance with building and maintenance provisions of the <i>Building Act 1993</i>	49
17.	FRD 22	Statement on National Competition Policy	49
18.	FRD 22	Application and operation of the <i>Public Interest Disclosures Act 2012</i>	52
19.	FRD 22	Application and operation of the <i>Carers Recognition Act 2012 (Carers Act)</i>	52
20.	FRD 22	Details of consultancies over \$10,000	51
21.	FRD 22	Details of consultancies under \$10,000	51
22.	FRD 22	Disclosure of government advertising expenditure	n/a
23.	FRD 22	Disclosure of ICT expenditure	64
24.	FRD 22	Summary of environmental performance	44-47
25.	FRD 22	Statement of availability of other information	52
26.	FRD 25	Local Jobs First	64
27.	SD 3.7.1	The Responsible Body must ensure that the Agency applies the Victorian Government Risk Management Framework.	38-39

Item no.	Source	Summary of reporting requirement	Page number
Declaration			
28.	SD 5.2.3	Declaration in report of operations	5
FINANCIAL STATEMENTS			
Declaration			
29.	SD 5.2.2	Declaration in financial statements	68
Other Requirements Under Standing Directions 5.2			
30.	SD 5.2.1(a)	Compliance with Australian accounting standards and other authoritative pronouncements	80, 82
31.	SD 5.2.1(a)	Compliance with Standing Directions	80
Other Disclosures as Required by Financial Reporting Directions in Notes to the Financial Statements			
32.	FRD 11	Disclosure of ex-gratia expenses	92
33.	FRD 21	Disclosures of responsible persons and executive officers in the financial report	114
34.	FRD 103	Non-financial physical assets	101-103, 126-131
35.	FRD 110	Cash flow statements	77
36.	FRD 112	Defined benefit superannuation obligations	110, 132-133
Note: Only FRDs containing requirements that apply to universities have been included in the Disclosures Index.			
Compliance with Other Legislation, Subordinate Instruments and Policies			
37.	ETRA s3.2.8	Statement about compulsory non-academic fees, subscriptions and charges payable in 2025	51
38.	PAEC and VAGO	Financial and other information relating to the university's international operations.	n/a
39.	University Commercial Activity Guidelines	Summary of the university commercial activities. If the university has a controlled entity, include the accounts of that entity in the university's Annual Report.	54-57, 117-118
40.	<i>Infringements Act 2006</i> <i>Public Records Act 1973</i>	Some universities are enforcement agencies under the <i>Infringements Act 2006</i> empowered to issue and enforce parking infringement notices.	52

Item no.	Source	Summary of reporting requirement	Page number
Compliance With Other Legislation, Subordinate Instruments and Policies			
<i>Building Act 1993</i>			49
<i>Carers Recognition Act 2012</i>			52
<i>Education and Training Reform Act 2006 (ETRA)</i>			51
<i>Financial Management Act 1994</i>			5, 70-72, 80, 133
<i>Freedom of Information Act 1982</i>			52
<i>Infringements Act 2006</i>			52
<i>Local Jobs First Act 2003</i>			64
<i>Public Interest Disclosures Act 2012</i>			52
<i>Public Records Act 1973</i>			52

Financial statements



FINANCIAL STATEMENTS

CONTENTS

63 Corporate governance statement

66 Income and expenditure graphs

67 Five-year financial summary

68 Financial Statements Certification

69 Auditor-General's report

72 Auditor-General's independence declaration

73 Income Statement

74 Statement of Comprehensive Income

75 Statement of Financial Position

76 Statement of Changes in Equity

77 Statement of Cash Flows

78 Notes to the financial statements

The financial report was authorised for issue by the members on 20 March 2026. The University has the power to amend and reissue the financial report.

CORPORATE GOVERNANCE STATEMENT

Report of operations

La Trobe University recorded an operating deficit of \$49.8m for the year ended 31 December 2025, an improvement of \$4.4m from an operating deficit of \$54.2m in 2024.

(a) Reconciliation of operating result to underlying result from normal operations

	2025 \$000s	2024 \$000s
Total revenue and income	1,001,532	912,990
Total expenses	1,051,320	967,206
Operating surplus / (deficit)	(49,788)	(54,216)
Less:		
Capital development grants	1,403	-
Add:		
Termination benefits	14,428	10,991
Loan origination costs amortisation	166	165
Underlying surplus / (deficit) from normal operations	(36,597)	(43,060)

The underlying result excludes a number of transactions which are either 'non-recurring' or not considered 'core' operational in nature. These transactions include non-recurring grant revenue for funding capital projects and endowments that are not available to meet other operating activities of the University and employee termination payments.

(b) Significant matters of note during 2025:

- a. Total operating revenue recorded \$1 billion (2024 \$912.9m), an increase of 9.7 per cent compared to 2024. The increase was primarily driven by considerable growth in Commonwealth Supported Places, international onshore and domestic full fee paying students reflecting an overall upward market trend in student intake combined with price increase due to indexation. This was further contributed by additional commercial income related to accommodation services and sports facilities along with marginal increase in donations and scholarships.
- b. The University has reported an improved net result position with a slightly lower deficit by \$4.4m compared to prior year. This reflects increased revenue and effective cost controlling measures in place. Notably, the deficit reflects the combined impact of policies relating to the international student cap and higher-than-anticipated expense growth, particularly staffing costs directly attributable to increased research revenue.
- c. Cash and cash equivalents were \$79.7m at 31 December 2025, a decrease of \$22.5m compared to 2024 (22.1 per cent). This includes approx. \$10.1m in funds reclassified as cash and invested via JBWere in high interest earning cash account and term deposits. Refer to note 10 for further details.
- d. In December 2025, the Treasurer of Victoria approved an amendment to the University's borrowing limits, increasing the total capacity to \$570m (previously \$370m).
- e. The University successfully completed market valuations of its land, buildings & infrastructure in 2023, followed by revaluation of works of art in 2024 in line with the requirement for full revaluation once every three years. During the intermitting years the University complies with the process as outlined in AASB 116 *Property, Plant and Equipment* and undertakes a managerial review of the movement of land and buildings values using indices as published by the Valuer General. The next revaluation is scheduled for 2026.

(c) Investment objective for 2026:

The capital budget factored into the 2026 budget is \$123.7m (the University – \$62.0m & External funding – \$61.7m), representing both ongoing and new initiatives in 2026. The budget has been set to ensure that it does not exceed EBITDA. The University will continue to have access to borrowings (Green Bond and Sustainability Linked Loan). The capital budget for 2026 is based on a capital works program designed to align with the Strategic Plan, enhance asset utilisation, and deliver projects aimed at improving the overall student experience.

(d) Local Jobs First

La Trobe complies with the *Local Jobs First Act 2003* requirements when receiving State Government Funding where condition of funding arrangements stipulate Local Industry Development Plan (LIDP) be submitted and reviewed by the Industry Capability Network (ICN). During 2025, La Trobe University had no further interactions with ICN where interaction reference numbers were required.

La Trobe University ICT Expenditure 2025**Financial Reporting Direction FRD22**

	Business as usual (BAU) \$000s	Non-Business as usual (Non-BAU) \$000s	Total \$000s
CAPEX	8,845	6,650	15,495
OPEX	66,455	3,342	69,797
Total	75,300	9,992	85,292

Key performance indicators

31 December 2025

Key performance indicators for the University for the past five years:

Year	Current asset ratio	Debt to equity ratio	Interest coverage ratio	Operating margin %
2025	0.5	0.27	3.7	-5.0
2024	0.6	0.25	2.8	-5.9
2023	0.9	0.23	7.3	0.4
2022	0.6	0.14	28.9	4.6
2021	0.7	0.16	17.8	-2.6

Current asset ratio

This ratio is a measure of short term liquidity and is derived by dividing current assets by current liabilities. The University's current asset ratio is 0.5 in 2025 (2024: 0.6).

Debt to equity ratio

The debt to equity ratio is the total of interest bearing liabilities as a proportion of total equity and measures the proportion of repayable debt funding to retained equity balances. The higher the ratio, the greater the proportion of debt funding. The debt to equity ratio increased slightly in 2025 to 0.27 (from 0.25 in 2024) due to a \$10.0m drawdown from the debt facility.

Interest coverage ratio

The Interest coverage ratio measures how many times a company can cover its current interest payment with its available earnings. In 2025 this ratio stands at 3.7 as compared to 2.8 in 2024. This is due to a combination of increase in interest rate and additional utilisation of loan facility.

Operating margin

The operating margin sits at -5.0 per cent in 2025 (2024: -5.9 per cent). The operating margin measures the ability of the University to contain its expenditure within the constraints of its available funding. This measure is derived by dividing the net operating surplus/(deficit) into the total revenue.

Key performance targets 2026

La Trobe's 2025-2030 Strategic Plan is the University's ambitious strategy for the next five years. It is focused on fields in which the University is a recognised leader and that will deliver growth – health, science and education – underpinned by innovation and an AI-first mindset across both curriculum and research, and with an overarching skills through equity lens.

La Trobe University will energetically advance this 'skills through equity' agenda. We are investing heavily in course innovations and new teaching facilities to produce the future skilled workforce Australia needs, especially in health and education. We will continue to invest in scholarships and programs to support people from equity backgrounds to come to university and succeed in their studies. Our refreshed Strategic Plan aims to build on our investments and successes so we can have even more impact for the people and communities we serve.

This strategic plan is organised around four themes:

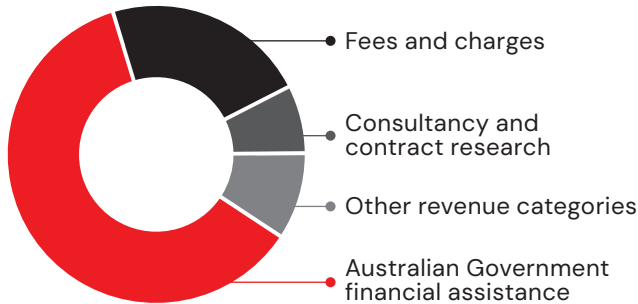
- Our foundations
- Accelerating our growth
- Maximising our impact
- Shaping our future

	2025 Actual	2025 Budget	2024 Actual
International student revenue as a % of underlying revenue	22%	22%	22%
Research revenue	\$139.8m	\$120.5m	\$115.1m
Revenue per staff dollar	\$1.85	\$1.79	\$1.77
Operating margin	-5.0%	-3.7%	-5.9%

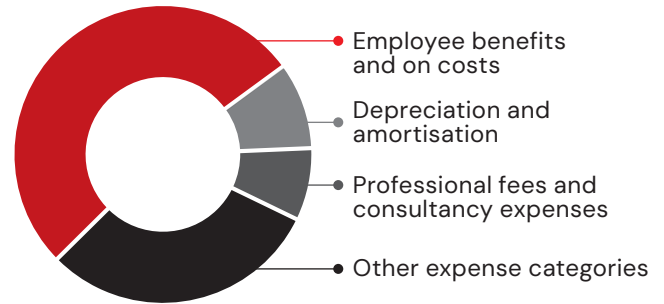
INCOME AND EXPENDITURE GRAPHS

For the year ended 31 December 2025

Income



Expenditure



Total operating revenues

Total operating revenues recorded \$1 billion (2024 \$912.9m), an increase of 9.7 per cent compared to 2024. This growth was primarily driven by a significant rise in teaching revenue, research grants. On top of that, we saw an increase in overall student accomodation and related services in the area of commercial income, as well as an uptick in scholarships, prizes and donations. The improvement in revenues has been offset by the impact of redundancies and cost transformation programs through 2025 with an overall deficit of \$49.8 million.

Australian Government financial assistance

Australian Government financial assistance increased dramatically by \$54.3m (10.4 per cent). This significant boost is mainly attributed to an overall growth of 7.3 per cent in EFTSL numbers. Additionally, inflationary factors have further contributed to this increase.

Fees and charges

Fees and charges increased by \$25.2m (12.8 per cent). This is driven by growth in international onshore student volume growth (4.7 per cent), price increase and the corresponding impact on the Student Services & Amenities Fees (SSAF).

Consultancy and contract research

Consultancy and contract research decreased by \$3.8m (-4.9 per cent). This is due to timing of revenue recognition in Fee for services activities that is non-teaching or research related across various schools.

Other revenue categories

Other revenue reflects an increase of \$8.3m (9.7 per cent), mainly due to increase in overall donations and substantial increase in accommodation and other commercial revenue as a result of increased international student activity.

Total expenditure

Total expenditure from continuing operations, excluding deferred superannuation contributions, is \$1.1 billion, which represents an increase of \$84.1m (8.7per cent). This is primarily within employee benefit costs driven by the overall impact of Enterprise Bargaining Agreement (EBA) on salaries, additional costs in line with the growth of teaching and research revenue, as well as termination costs.

Employee benefits and on costs

Expenditure on salaries increased by \$35.1 million (6.8 per cent), primarily reflecting higher teaching and research activity, additional support staff, and Enterprise Bargaining Agreement increases of up to 3.0 per cent across late 2024 and 2025, consistent with the University’s continued investment in strategic initiatives and revenue growth.

Depreciation and amortisation

Depreciation and amortisation has increased by \$9.1m (10.2 per cent) and is mainly attributed to higher number of asset settlements of various large projects during the year.

Professional fees and consultancy expenses

Includes expenditure on professional fees, consulting, and contractor costs, which increased by \$3.4m (4.3 per cent) due increase in agency commission and research related costs which was in-line with increased revenue.

Other expense categories

Other expenses had an increase compared to previous year of \$17.7m (9.7 per cent). This is primarily attributed to movements in research participation payments in line with higher research funding, repairs & maintenance, scholarships & prizes, along with increase in provisions for doubtful debts. These variations are in line with the increased on-campus activities, as well as the impact of inflation throughout the year.

FIVE-YEAR FINANCIAL SUMMARY

31 December 2025

	2025 \$000s	2024 \$000s	2023 \$000s	2022 \$000s	2021 \$000s
Income Statement					
Total revenue and income from continuing operations	1,001,532	912,990	866,748	817,115	738,300
Total expenses including tax and joint venture expenses	(1,051,320)	(967,206)	(863,697)	(779,443)	(757,794)
Operating result	(49,788)	(54,216)	3,051	37,672	(19,494)
Abnormal items*	13,191	11,156	(25,457)	(65,262)	25,950
Underlying surplus / (deficit) after abnormal items	(36,597)	(43,060)	(22,406)	(27,590)	6,456
Balance Sheet					
Current assets	151,248	190,949	269,505	230,084	205,264
Non-current assets	1,882,013	1,880,312	1,850,367	1,754,945	1,761,950
Total assets	2,033,261	2,071,261	2,119,872	1,985,029	1,967,214
Current liabilities	318,811	326,834	305,783	393,181	288,600
Non-current liabilities	436,026	413,033	401,401	204,809	311,965
Total liabilities	754,837	739,867	707,184	597,990	600,565
Total net assets	1,278,424	1,331,394	1,412,688	1,387,035	1,366,649
Reserves**	774,036	777,218	775,402	752,800	768,611
Accumulated funds	504,388	554,176	637,286	634,235	598,038
Total equity	1,278,424	1,331,394	1,412,688	1,387,035	1,366,649
Net cash provided by operating activities	62,009	66,203	49,107	111,466	95,232
Net cash (used in) investing activities	(89,532)	(123,569)	(142,511)	(59,847)	(85,284)
Net cash provided by / (used in) financing activities	4,954	(72)	126,198	(33,208)	(102,845)
Net increase/(decrease) in cash and cash equivalents	(22,569)	(57,438)	32,794	18,411	(92,897)

* The abnormal items are primarily composed of expenditure relating to the payment of termination benefits, capital grants, donations of previously unallocated assets, unspent research grant monies, and expenditure relating to one-time loan break costs. The effect of these items has been removed from the operating result to provide an underlying result.

** Reserve primarily reflects the fair value changes in the University's property, plant and equipment assets and does not translate into available liquid cash. Please refer to Note 21.1 of the financial statements for details.

FINANCIAL STATEMENTS CERTIFICATION



OFFICE OF THE CHANCELLOR

17 March 2026

Financial statements for the year ended 31 December 2025

Certification

In our opinion:

- (a) The attached financial statements of La Trobe University and its controlled entity (together the consolidated entity) presents a true and fair view of the financial transactions during the financial year ended 31 December 2025 and the financial position of the consolidated entity as at 31 December 2025.
- (b) The attached financial statements and notes comply with the *Australian Charities and Not-for-profits Commission Act 2012*, Australian Accounting Standards (including Australian Accounting Interpretations), the Financial Reporting Directions and other mandatory professional reporting requirements in Australia, the *Financial Management Act 1994* and Guidelines for the Preparation of Annual Financial Reports for the 2025 Reporting Year by Australian Higher Education Institutions as issued by the Australian Government Department of Education.
- (c) At the date of this certification, there are reasonable grounds to believe that La Trobe University and the consolidated entity will be able to pay their debts as and when they fall due.
- (d) The amount of Australian Government financial assistance expended during the reporting period was for the purposes for which it was intended and La Trobe University has complied fully with the requirements of applicable legislation, contracts, agreements and various program guidelines in making expenditure. In addition, we are not aware at the date of signing these statements of any circumstances which would render any particulars included in the statements to be misleading or inaccurate.
- (e) La Trobe University charged Student Services and Amenities Fees strictly in accordance with the *Higher Education Support Act 2003* and the Administration Guidelines made under the Act. Revenue from the fee was spent strictly in accordance with the Act and only on services and amenities specified in subsection 19-38(4) of the Act.

Yours sincerely

The Hon John Brumby AO
Chancellor
La Trobe University

Professor Theo Farrell
Vice-Chancellor
La Trobe University

Jodie Banfield
Chief Financial Officer
La Trobe University

Mailing address

La Trobe University
Victoria 3086 Australia
T +61 3 9479 5268
F +61 3 9479 1045
E chancellor@latrobe.edu.au
latrobe.edu.au

MELBOURNE CAMPUSES
Bundoora
Collins Street CBD
Franklin Street CBD

REGIONAL CAMPUSES
Bendigo
Albury-Wodonga
Mildura
Shepparton

AUDITOR-GENERAL'S REPORT



Independent Auditor's Report

To the Council of La Trobe University

Opinion	<p>I have audited the consolidated financial report of La Trobe University (the university) and its controlled entity (together the consolidated entity) which comprises the:</p> <ul style="list-style-type: none"> • statement of financial position as at 31 December 2025 • income statement for the year then ended • statement of comprehensive income for the year then ended • statement of changes in equity for the year then ended • statement of cash flows for the year then ended • notes to the financial statements, including material accounting policy information • certification by the Chancellor, Vice-Chancellor and Chief Financial Officer. <p>In my opinion the financial report is in accordance with the financial reporting requirements of Part 7 of the <i>Financial Management Act 1994</i> and Division 60 of the <i>Australian Charities and Not-for-profits Commission Act 2012</i> including:</p> <ul style="list-style-type: none"> • giving a true and fair view of the financial position of the university as at 31 December 2025 and their financial performance and cash flows for the year then ended • complying with Australian Accounting Standards and Division 60 of the <i>Australian Charities and Not-for-profits Commission Regulations 2022</i>.
----------------	---

Basis for Opinion	<p>I have conducted my audit in accordance with the <i>Audit Act 1994</i> which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the <i>Auditor's Responsibilities for the Audit of the Financial Report</i> section of my report.</p> <p>My independence is established by the <i>Constitution Act 1975</i>. My staff and I are independent of the university in accordance with the auditor independence requirements of the <i>Australian Charities and Not-for-profits Commission Act 2012</i> and the ethical requirements of the Accounting Professional and Ethical Standards Board's <i>APES 110 Code of Ethics for Professional Accountants (including Independence Standards)</i> (the Code) that are relevant to my audit of the financial report in Victoria. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code.</p> <p>I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.</p>
--------------------------	--

Council's responsibilities for the financial report	<p>The Council of the university is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, the <i>Financial Management Act 1994</i> and the <i>Australian Charities and Not-for-profits Commission Act 2012</i>, and for such internal control as the Council determines is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.</p> <p>In preparing the financial report, the Council is responsible for assessing the university'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 it is inappropriate to do so.</p>
--	---

AUDITOR-GENERAL'S REPORT

Auditor's responsibilities for the audit of the financial report

As required by the *Audit Act 1994*, my responsibility is to express an opinion on the financial report based on the audit. My objectives for the audit 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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the 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 university's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Council.
- conclude on the appropriateness of the Council's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the university's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my 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 may cause the university 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.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the university to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the audit of the university. I remain solely responsible for my audit opinion.

**Auditor's
responsibilities
for the audit of
the financial
report
(continued)**

I communicate with the Council 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.

I also provide the Council with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

MELBOURNE
25 March 2026



Kevin Chan
as delegate for the Auditor-General of Victoria

AUDITOR-GENERAL'S INDEPENDENCE DECLARATION



Auditor-General's Independence Declaration

To the Council, La Trobe University

The Auditor-General's independence is established by the *Constitution Act 1975*. The Auditor-General, an independent officer of parliament, is not subject to direction by any person about the way in which his powers and responsibilities are to be exercised.

Under the *Audit Act 1994*, the Auditor-General is the auditor of each public body and for the purposes of conducting an audit has access to all documents and property and may report to parliament matters which the Auditor-General considers appropriate.

Independence Declaration

As auditor for La Trobe University for the year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

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

A handwritten signature in black ink that reads "Kevin Chan". The signature is stylized with a large, sweeping flourish at the end.

MELBOURNE
25 March 2026

Kevin Chan
as delegate for the Auditor-General of Victoria

INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 \$000s	2024 \$000s
Revenue and income from continuing operations			
Australian Government financial assistance			
Australian Government grants	2.1	398,843	364,034
HELP – Australian Government payments	2.1	212,388	188,375
State and Local Government financial assistance	2.2	5,639	4,689
HECS-HELP student payments		16,493	13,392
Fees and charges	2.3	222,230	197,052
Royalties, trademarks and licences	2.4	202	3,588
Consultancy and contract fees	2.5	73,852	77,659
Other revenue and income	2.6	58,490	50,459
Investment income (net gains/losses)	3	13,395	13,742
Total revenue and income from continuing operations		1,001,532	912,990
Expenses from continuing operations			
Employee-related expenses	4	550,370	515,218
Depreciation and amortisation	5	98,665	89,515
Repairs and maintenance	6	21,215	18,415
Borrowing costs	7	18,437	19,545
Professional fees and consultancy expenses	8	82,589	79,215
Buildings and grounds – occupancy expenses		48,600	47,390
Scholarships, grants and prizes		36,226	31,899
Partners payments		27,850	27,433
Research participant payments		43,664	35,743
Gains / (losses) on disposal of assets		374	1,218
Bad and doubtful debts		3,911	872
Other expenses	9	119,419	100,743
Total expenses from continuing operations		1,051,320	967,206
Net operating result		(49,788)	(54,216)

The above Income Statement should be read in conjunction with the accompanying notes.

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Note	2025 \$000s	2024 \$000s
Net operating result for the year		(49,788)	(54,216)
Items that will not be reclassified to profit or loss			
Gain on revaluation of property, plant and equipment	15.1	-	1,101
Gain / (loss) on equity instruments designated at fair value through other comprehensive income	21.2	(3,182)	715
Other comprehensive loss	21.3	-	(28,894)
Total other comprehensive income / (loss) for the year		(3,182)	(27,078)
Comprehensive result		(52,970)	(81,294)

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Note	2025 \$000s	2024 \$000s
ASSETS			
Current assets			
Cash and cash equivalents	10	79,774	102,343
Trade and other receivables	11	36,968	39,024
Contract assets	11	6,250	12,201
Inventories		108	103
Other financial assets	12	4,149	5,789
Non-current assets classified as held for sale	13	-	5,247
Other non-financial assets	14	23,999	26,242
Total current assets		151,248	190,949
Non-current assets			
Trade and other receivables	11	46,703	49,092
Other financial assets	12	98,338	81,674
Property, plant and equipment	15	1,702,822	1,707,692
Intangible assets	16	33,646	41,228
Other non-financial assets	14	504	626
Total non-current assets		1,882,013	1,880,312
Total assets		2,033,261	2,071,261
LIABILITIES			
Current liabilities			
Trade and other payables	17	92,308	97,338
Borrowings	18	5,162	4,704
Provisions	19	74,982	74,523
Other liabilities	20	5,761	7,918
Contract liabilities	17.1	140,598	142,351
Total current liabilities		318,811	326,834
Non-current liabilities			
Trade and other payables	17	4,111	-
Borrowings	18	354,771	346,287
Provisions	19	56,283	58,179
Other liabilities	20	6,456	8,567
Contract liabilities	17.1	14,405	-
Total non-current liabilities		436,026	413,033
Total liabilities		754,837	739,867
Net assets		1,278,424	1,331,394
EQUITY			
Reserves	21.1	774,036	777,218
Retained earnings	21.3	504,388	554,176
Total equity		1,278,424	1,331,394

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

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

2025	Retained earnings \$000s	Reserves \$000s	Total \$000s
Balance at 1 January 2025	554,176	777,218	1,331,394
Net operating result for the year	(49,788)	-	(49,788)
Gains on financial instruments at fair value through other comprehensive income	-	(3,182)	(3,182)
Deferred government superannuation contributions	-	2,293	2,293
Deferred superannuation expense	-	(2,293)	(2,293)
Total comprehensive (loss) / income	(49,788)	(3,182)	(52,970)
Balance at 31 December 2025	504,388	774,036	1,278,424

2024	Retained earnings \$000s	Reserves \$000s	Total \$000s
Balance at 1 January 2024	637,286	775,402	1,412,688
Net operating result for the year	(54,216)	-	(54,216)
Gains on revaluation of property, plant and equipment	-	1,101	1,101
Gains on financial instruments at fair value through other comprehensive income	-	715	715
Deferred government superannuation contributions	-	5,830	5,830
Deferred superannuation expense	-	(5,830)	(5,830)
Other comprehensive income	(28,894)	-	(28,894)
Total comprehensive (loss) / income	(83,110)	1,816	(81,294)
Balance at 31 December 2024	554,176	777,218	1,331,394

STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

	Note	2025 \$000s	2024 \$000s
Cash flows from operating activities			
Australian Government grants		615,093	561,613
State Government grants		5,639	4,689
HECS-HELP student payments		16,493	13,392
OS-HELP (net)		(2,902)	2,391
Receipts from student fees and other customers		372,704	347,547
Interest, dividend and lease income received		7,308	7,608
Payments to suppliers and employees (inclusive of GST)		(963,408)	(874,909)
GST received / (paid) during the year		29,464	22,838
Interest and other costs of finance		(18,382)	(18,966)
Net cash provided by operating activities	30	62,009	66,203
Cash flows from investing activities			
Proceeds from sales of financial assets		9,423	7,604
Proceeds from sales of property, plant and equipment, and intangibles and other long-term assets		9,967	423
Payments for financial assets		(21,604)	(9,107)
Payments to acquire property, plant and equipment, and intangibles and other long-term assets		(87,318)	(122,489)
Net cash (used in) investing activities		(89,532)	(123,569)
Cash flows from financing activities			
Proceeds from borrowings		10,000	7,000
Payment of principal portion of lease liabilities		(5,046)	(7,072)
Net cash provided by / (used in) financing activities		4,954	(72)
Net (decrease) in cash and cash equivalents		(22,569)	(57,438)
Cash and cash equivalents at beginning of financial year		102,343	159,781
Cash and cash equivalents at end of financial year	10	79,774	102,343

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

Note	Content	Page
Accounting Policies		
1	Summary of material accounting policy information	80
Revenue		
2	Revenue and income	83
3	Investment income	91
Expenses		
4	Employee-related expenses	92
5	Depreciation and amortisation	93
6	Repairs and maintenance	94
7	Borrowing costs	94
8	Professional fees and consultancy expenses	94
9	Other expenses	95
Assets		
10	Cash and cash equivalents	95
11	Receivables and contract assets	96
12	Other financial assets	97
13	Non-current assets classified as held for sale	100
14	Other non-financial assets	100
15	Property, plant and equipment	101
16	Intangible assets	105
Liabilities		
17	Trade and other payables	106
18	Borrowings	107
19	Provisions	110
20	Other liabilities	112
Equity		
21	Reserves and retained surplus	112

Note	Content	Page
Other		
22	Key management personnel disclosures	114
23	Remuneration of auditors	116
24	Contingencies	116
25	Commitments	117
26	Related parties	117
27	Subsidiaries	118
28	Joint operations	119
29	Events occurring after the reporting date	120
30	Reconciliation of operating result to net cash flows from operating activities	120
31	Financial risk management	121
32	Fair value measurement	126
33	Superannuation plans	132
34	Acquittal of Australian Government financial assistance	134

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

1. Summary of material accounting policy information

The principal accounting policies adopted in the preparation of these financial statements are reflected alongside the relevant notes. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial report consists of the report for La Trobe University as an individual reporting entity.

The principal address of the University is La Trobe University, Bundoora, Victoria 3086.

1.1 Basis of preparation

As per AASB 1054 *Australian Additional Disclosures*, the annual financial statements represent the audited general purpose financial statements of La Trobe University. They have been prepared on an accrual basis in accordance with Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board.

Additionally the statements have been prepared in accordance with following statutory requirements:

- a. *Higher Education Support Act 2003* (Financial Statement Guidelines)
- b. *Financial Management Act 1994* and other State/Commonwealth Government legislative requirements.
- c. the applicable Standing Directions and Financial Reporting Directions issued by the Minister for Finance
- d. *Australian Charities and Not-for-profits Commission Act 2012*.
- e. *Australian Research Council Act 2001*.

La Trobe University applies Tier 1 reporting requirements.

Date of authorisation for issue

The financial statements were authorised for issue by the University Council of La Trobe University on 20 March 2026.

Historical cost convention

These financial statements have been prepared under the historical cost convention, except for debt and equity financial assets (including derivative financial instruments) that have been measured at fair value either through other comprehensive income or profit or loss, and certain classes of property, plant and equipment.

Critical accounting estimates and judgements

The preparation of financial statements in conformity with Australian Accounting Standards (AAS) requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying La Trobe University's accounting policies. The estimates and underlying assumptions are reviewed on an ongoing basis. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed below:

a) Fair value of property, plant and equipment

The University carries its land, buildings, leasehold improvements, infrastructure and works of art assets at fair value with changes in the fair value recognised in the revaluation reserve. Independent valuations are obtained at least triennially. At the end of each reporting period, management update their assessment of the fair value of each property, taking into account the most recent valuations and movements in the market.

Land, buildings, leasehold improvements and infrastructure assets are measured and disclosed at fair value for financial reporting purposes as per Note 15.

In order to determine fair value of an asset the valuers have used market-observable data to the extent it is available. Refer to Note 32.2 for further details.

b) Provision for impairment of receivables

The value of the provision for impairment of receivables is estimated by considering the ageing of receivables, communication with the debtors and historical credit loss experience.

The University assesses the recoverability of receivables at each reporting date and recognises a provision for impairment based on expected credit losses (ECL), in accordance with AASB 9 *Financial Instruments*. Investments in equity instruments are not subject to impairment under AASB 9.

The University has closely monitored its debtors and the provisions, if any, required to be undertaken for impairment. The University experienced a decrease in the overall receivables as at the end of the financial year with a slight increase in the provision for impairment during 2025. Refer to Note 11 for further details.

c) Provisions

As described in the accounting policies, provisions are 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.

d) Revenue recognition

The University undertakes a process to ensure revenue recognition under AASB 15 or AASB 1058 is appropriate based on any present performance obligation requirements. The University undertook a comprehensive process to establish the most appropriate method for revenue recognition which best reflects the transfer of performance obligation required by the University. The University has taken into account the source of funding and the nature of transactions to determine the appropriate accounting treatments. Further disclosures on this matter are made in notes 2 and 17.1 of the report.

e) Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation/depreciation and are tested annually for impairment. Assets that are subject to depreciation or amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use, being written down as replacement cost.

1.2 Foreign currency translation**i) Functional and presentation currency**

Items included in the financial statements of the University are measured using the currency of the primary economic environment in which the entity operates (AUD). The financial statements are presented in Australian dollars, which is La Trobe University's functional and presentation currency.

ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

1.3 Income tax

The University is exempt from income tax in accordance with Division 50 of the *Income Tax Assessment Act 1997*.

1.4 Rounding of amounts

The amounts in the financial statements have been rounded to the nearest thousand dollars (000s).

1.5 Goods and services tax (GST)

The University is registered for, and accounts for, GST on an accrual basis. Revenues, expenses, assets and liabilities are recognised net of GST amounts, with the exception of receivables and payables, which are inclusive of GST. The net amount of GST receivable from or payable to the Australian Tax Office at balance date is recognised in the statement of financial position as a current asset within trade and other receivables, or current liabilities within trade and other payables.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from or payable to the taxation authority are presented as operating cash flows.

1.6 Comparative amounts

Where necessary, comparative information has been reclassified to enhance comparability in respect of changes in presentation adopted in the current year.

1.7 Initial application of AAS

The University applied for the first time standards and/or amendments, which are effective for annual periods beginning on or after 1 January 2025 (unless otherwise stated). The impact has been disclosed in the table below.

Title	Key requirements	Effective date*	Impact
AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability	AASB 2023-5 amends: AASB 121 <i>The Effects of Changes in Foreign Exchange Rates</i> , – to clarify when a currency is not exchangeable and requires the use of an estimated exchange rate in such cases – to introduce guidance for assessing lack of exchangeability and require related disclosures, including the estimation method and sensitivity analysis.	1 January 2025	The University's financial position and results are primarily denominated in Australian dollars (AUD). The University has minimal exposure to foreign currency transactions and balances and does not engage in significant transactions in currencies that are, or are expected to become, non-exchangeable. Accordingly, the initial application of AASB 2023-5 did not have a material impact on its financial statements.

* The effective date mentioned above refers to the date when the University would apply standards, amendments and interpretations, and this may not be the actual application date of the standard/amendment and interpretation.

1.8 New accounting standards, amendments and interpretations

The following standards have been issued but are not mandatory for 31 December 2025 reporting periods. La Trobe University has elected not to early adopt any of these standards. The University's assessment of the impact of these new standards and interpretations is set out below.

Standard/Amendment	Title	Application date*	Implications
AASB 2024-2	<i>Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments</i>	1 January 2026	The amendments are not expected to have a material impact for the University.
AASB 2024-3	<i>Amendments to AASs – Annual Improvements II</i>	1 January 2026	The amendments are not expected to have a material impact for the University.
AASB 17	<i>Insurance Contracts</i>	1 January 2027	The standard is not applicable for the University.
AASB 2022-8	<i>Amendments to Australian Accounting Standards – Insurance Contracts: Consequential Amendments</i>	1 January 2027	The standard is not applicable for the University.
AASB 022-9	<i>Amendments to Australian Accounting Standards – Insurance Contracts in the Public Sector</i>	1 January 2027	The standard is not applicable for the University.
AASB 2025-1	<i>Amendments to Australian Accounting Standards – Contracts Referencing Nature-dependent Electricity</i>	1 January 2027	The amendments are not expected to have a material impact for the University.
AASB 2014-10	<i>Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	1 January 2028 (Note 1)	The amendments are not expected to have a material impact for the University.
AASB 18	<i>Presentation and Disclosure in Financial Statements [for not-for-profit and superannuation entities]</i>	1 January 2028	The University expects the adoption of AASB 18 to have a material impact on the presentation and disclosure of items within the statement of profit or loss and the notes to the financial statements. While the standard does not change the recognition or measurement of assets, liabilities, income or expenses, the reclassification of items and the new disclosure requirements for management-defined performance measures (MPMs) will significantly affect the format and content of the financial report. The University is currently quantifying the specific reclassification adjustments required for the comparative period presentation.

* The application date mentioned above refers to the date when the University would apply relevant standards, amendments and interpretations, and this may not be the actual application date of the standards/amendments and interpretations.

Note 1: In December 2015 the IASB or Board postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. The AASB has specified a date (because legislatively all standards need a date) but this may continue to be deferred if the University chooses to do so. AASB 2024-4b defers the application date of this standard to 1 January 2028.

2. Revenue and income

Notes 2.1 to 2.6 disclose the revenue and income earned during the period according to the mandatory disclosures required by the Australian Government Department of Education (the department). The disclosures as per AASB 15 and AASB 1058 are included in Note 2.7 and a reconciliation is included in Note 2.8.

2.1 Australian Government financial assistance, including Australian Government loan programs (HELP)

(a) Commonwealth Grant Scheme and other grants	Note	2025 \$000s	2024 \$000s
Commonwealth Grant Scheme (CGS)		278,057	258,595
Other		31,528	28,967
Total Commonwealth Grant Scheme and other grants	34.1/34.8	309,585	287,562
(b) Higher Education Loan Program (HELP)			
HECS-HELP		179,184	160,190
FEE-HELP		31,783	27,318
SA-HELP		1,421	867
Total Higher Education Loan Program (HELP)	34.2	212,388	188,375
(c) Education research			
Research Training Program (RTP)		22,110	21,227
Research Support Program (RSP)		16,668	16,358
Launch Australia's Economic Accelerator		4,594	-
Total education research grants	34.3	43,372	37,585
(d) Other capital funding			
Other capital funding		500	4,500
Total other capital funding	34.5	500	4,500
(e) Australian Research Council (ARC)			
Discovery		7,712	7,962
Linkages		5,613	1,204
Total Australian Research Council (ARC)	34.6	13,325	9,166
(f) Other Australian Government financial assistance			
Non-capital			
National Health and Medical Research Council (NHMRC)		23,062	17,916
Other Australian Government financial assistance		8,999	7,305
Total other Australian Government financial assistance		32,061	25,221
Total Australian Government financial assistance (a+b+c+d+e+f)		611,231	552,409

Sub-notes 2.1(a) Commonwealth Grant Scheme and other grants to 2.1(f) Other Australian Government financial assistance refer to Australian Government financial assistance on an accruals basis.

For additional information regarding Australian Government financial assistance, refer to Note 34 Acquittal of Australian Government financial assistance.

Education

Revenue from student fees (including funding received from the Australian Government for CGS, HELP and other education funding made by the Government on behalf of students) relates to the provision of education services to students, which are considered a contract with a customer under AASB 15.

The performance obligation is the delivery of the course/educational service to the student. Revenue is recognised over time as the service is provided to the students.

Fees received in advance for future periods are recorded as unearned revenue under contract liability on the statement of financial position.

Revenue is released from the liability and recognised in the income statement as the academic services are delivered (i.e. as the performance obligation is satisfied).

The portion of student fees covered by HELP loans is recognised as revenue in the same manner as direct student payments when the service is provided. The corresponding payment from the Australian Government is recognised as a contract asset on the statement of financial position when the University establishes its entitlement to the funds.

Research

Revenue recognition for research funding is dependent upon the source of the funding and the nature of the transaction.

The following specific research revenue recognition criteria have been applied:

- Funding received from Australian Research Council (ARC) and National Health and Medical Research Council (NHMRC) is considered to be enforceable and the performance obligations are sufficiently specific. Revenue is recognised under AASB 15 over-time using the input method (i.e. as the expenses are incurred). There are differing views within the higher education sector as to whether ARC and NHMRC funding should be recognised under AASB 15 or AASB 1058.
- Funding received from the Commonwealth Department of Education – Research Block Grant (RBG): The University receives funding in relation to the Research Training Program (RTP) and Research Support Program (RSP), both of which are governed by the *Higher Education Support Act* and the legislative provisions contained within, therefore creating enforceability. The guidelines specify in which areas the funds are to be spent, however the University has discretion over the amount that can be spent in each area therefore the performance obligations are not sufficiently specific. The amount is therefore recognised under AASB 1058 – *Income of Not-for-Profit entities* as income when the monies are received by the University.
- Funding received from non-government entities will depend on each individual contract agreement. For enforceability the University ensures there is an executed agreement with a clause specifying the governing law in terms and conditions. For a performance obligation to be sufficiently specific the agreement (including any attached schedules) must provide details of outputs required by the University to deliver to the funder or other beneficiary. Judgement is necessary to assess whether a promise is sufficiently specific; this considers any conditions specified in the arrangement, whether explicit or implicit. The following aspects are considered when assessing for specificity:
 - i. the nature or type of the goods and services
 - ii. the cost or value of the goods and services
 - iii. the quantity of the goods and services
 - iv. the period over which the goods and services must be transferred.

The input method of recognition is the most appropriate method for revenue recognition, as this best depicts the transfer of the performance obligation required by the University. Therefore research revenue is recognised under AASB 15 over-time approach using the input method (i.e. as the expenses are incurred).

2.2 State and Local Government financial assistance

	2025 \$000s	2024 \$000s
Capital – other	904	–
Non-capital – research	4,735	4,689
Total State and Local Government financial assistance	5,639	4,689

2.3 Fees and charges

	2025 \$000s	2024 \$000s
Course fees and charges		
Fee-paying onshore overseas students	170,662	148,036
Fee-paying offshore overseas students	10,096	10,000
Continuing education	17,621	16,051
Fee-paying domestic postgraduate students	4,861	4,850
Fee-paying domestic undergraduate students	252	(12)
Other course and conference fees	108	(362)
Total course fees and charges	203,600	178,563
Other non-course fees and charges		
Student services and amenities fees from students	9,696	9,439
Parking fees	3,427	3,229
Other services	5,507	5,821
Total other non-course fees and charges	18,630	18,489
Total fees and charges	222,230	197,052

Overseas and domestic course fees and charges

The course fees and charges revenue relates to undergraduate programs, graduate and professional degree programs and continuing education and executive programs.

For the courses that are delivered within the same financial reporting period in which the cash is received, the revenue is recognised at the time of cash receipts from student or receipt of government funding. The University has an obligation to return funds if a student withdraws before census date, and thus any related revenue recognised at the time of cash receipt is reversed accordingly.

For the courses where the delivery is crossing over two reporting periods:

- the revenue is recognised under AASB 15 over-time using input method, i.e. as and when the course is delivered to students over the semester

- when the courses or trainings have been paid in advance by students or the University has received the government funding in advance (e.g. before starting the academic period), the University recognises a 'Contract Liability' until the services are delivered.

Other non-course fees and charges

Non-course fees and charges revenue relates to student services and amenities fees, parking fees and other services. Revenue is recognised at a point in time when the service is delivered.

Fee waivers and discounts

The total course fees and charges for 2025 includes \$53.7m (\$52.5m in 2024) in fee waivers and discounts provided to students.

2.4 Royalties, trademarks and licences

	2025 \$000s	2024 \$000s
Royalty and licence fees	202	3,588
Total royalties, trademarks and licences	202	3,588

In accordance with the AASB 15, the royalties, trademarks and licence revenue is recognised using the over-time method, i.e. as and when the related obligation towards the customers is satisfied.

2.5 Consultancy and contract fees

	2025 \$000s	2024 \$000s
Consultancy	4,492	5,354
Contract research	68,856	72,305
Other contract revenue	504	-
Total consultancy and contract fees	73,852	77,659

In accordance with the AASB 15, the consultancy and contract revenue is recognised using the over-time method, i.e. as and when the related obligation towards the customers is satisfied.

2.6 Other income and revenue

	2025 \$000s	2024 \$000s
Other income		
Donations and bequests	10,930	8,019
Scholarships and prizes	5,295	3,863
Other revenue		
Sale of goods	1,010	654
Other trading revenue	10,244	5,926
Accommodation revenue	26,901	24,944
Other	4,110	7,053
Total other income and revenue	58,490	50,459

Other revenue is generated from the sale of goods and services by the commercial and trading areas, which include:

1. Accommodation Services
2. La Trobe University Children's Centre
3. La Trobe Sports Centre.

In accordance with the AASB 15, other revenue is recognised at a point in time when the service is delivered to the customers.

Other income within the scope of AASB 1058 is recognised upon receipt.

2.7 Revenue and income from continuing operations

Sources of funding

The University receives funds from Australian Government as well as State and Local Government to assist with education programs across a wide range of disciplines, and at different education qualification levels. Apart from the sources received from Government, the University also receives funds and fees from private organisations or individuals that are used for the different programs led by the University or correspond to the education services provided by the University.

Revenue and income streams

The streams distinguish the different activities performed by the University as well as acknowledge the different type of users of the programs and services provided:

- i. Education:** The University has domestic and overseas students enrolled in a variety of programs for different qualification levels (from certificates to doctoral degrees). While the number of domestic students is affected by national economic factors as interest rates or unemployment, the overseas students are impacted by the changes in the immigration policies.
- ii. Research:** The University performs research activities in different fields such as health, engineering, education or science. The University enters into many different types of research agreements with different counterparties, such as with private sector customers and government agencies that award research grants. Each grant agreement needs to be assessed as to whether it is an enforceable arrangement and contains sufficiently specific promises to transfer outputs from the research to the customer (or at the direction of the customer). Judgement is required in making this assessment. The University has concluded that some research agreements represent a contract with a customer whereas other research grants are recognised as income when the University obtains control of the research funds.
- iii. Non-course fees and charges:** These correspond to the complementary services provided by the University, such as parking and student services.

2.7 Revenue and income from continuing operations – for year ended 2025

a) The University derives revenue and income from:

Revenue streams	Sources of Funding								Total income of not-for-profit entities	
	Higher Education Loan Program (HELP)	Student fees	Australian Government financial assistance	State and Local Government financial assistance	Commercial arrangements	Donations, including corporate sponsorship	Others	Total revenue from contracts with customers		
	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	
Course fees and charges										
Domestic students undergraduate	179,184	16,687	278,057	-	-	-	-	473,928	-	
Onshore overseas students undergraduate	-	112,215	-	-	-	-	-	112,215	-	
Offshore overseas students undergraduate	-	9,043	-	-	-	-	-	9,043	-	
Domestic students postgraduate	31,783	7,944	-	-	-	-	-	39,727	-	
Onshore overseas students postgraduate	-	109,209	-	-	-	-	-	109,209	-	
Offshore overseas students postgraduate	-	1,052	-	-	-	-	-	1,052	-	
Other teaching*	-	(36,020)	-	-	-	-	-	(36,020)	-	
Total course fees and charges	210,967	220,130	278,057	-	-	-	-	709,154	-	
Research										
Contract research	-	-	36,387	-	95,652	7,707	-	139,746	-	
Research grant	-	-	38,778	-	-	-	-	-	38,778	
Total research	-	-	75,165	-	95,652	7,707	-	139,746	38,778	
Recurrent government grants (excluding research income covered above)	-	-	41,031	4,735	-	-	-	45,766	-	
Non-course fees and charges										
Parking fees	-	-	-	-	3,427	-	-	3,427	-	
Use of facilities and student accommodation	-	-	-	-	26,901	-	2,076	28,977	-	
Fee for service	-	-	-	-	4,493	-	-	4,493	-	
Childcare fees	-	-	-	-	3,828	-	-	3,828	-	
Commercial sales (e.g. sale of books and publications)	-	-	-	-	1,010	-	1,508	2,518	-	
Student Service and Amenities Fee	1,421	9,696	-	-	-	-	-	11,117	-	
Sundry revenue	-	-	-	-	6,231	-	-	6,231	-	
Other	-	-	-	-	9,110	5,295	-	9,110	5,295	
Total non-course fees and charges	1,421	9,696	-	-	55,000	5,295	3,584	69,701	5,295	
Capital government grants	-	-	500	903	-	-	-	1,403	-	
Royalties, trademarks and licences	-	-	-	-	202	-	-	202	-	
Other										
Other (AASB 15)	-	-	-	-	-	-	(25,132)	(25,132)	-	
Other (AASB 1058)	-	-	-	-	-	3,224	-	-	3,224	
Total other	-	-	-	-	-	3,224	(25,132)	(25,132)	3,224	
Total revenue from contracts with customers	212,388	229,826	355,975	5,638	150,854	7,707	(21,548)	940,840	-	
Total income of not-for-profit entities	-	-	38,778	-	-	8,519	-	-	47,297	
Total revenue and income from continuing operations	212,388	229,826	394,753	5,638	150,854	16,226	(21,548)	940,840	47,297	

This table excludes investment income, which is separately disclosed in Note 3.

* This includes other teaching revenue of \$17.7m and \$53.7m fee waivers and discounts provided to students during 2025.

2.7 Revenue and income from continuing operations – for year ended 2024

a) The University derives revenue and income from:

Revenue streams	Sources of Funding								Total revenue from contracts with customers	Total income of not-for-profit entities
	Higher Education Loan Program (HELP)	Student fees	Australian Government financial assistance	State and Local Government financial assistance	Commercial arrangements	Donations, including corporate sponsorship	Others			
	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s
Course fees and charges										
Domestic students undergraduate	160,190	13,472	258,595	-	-	-	-	432,257	-	-
Onshore overseas students undergraduate	-	89,174	-	-	-	-	-	89,174	-	-
Offshore overseas students undergraduate	-	10,000	-	-	-	-	-	10,000	-	-
Domestic students postgraduate	27,318	6,767	-	-	-	-	-	34,085	-	-
Onshore overseas students postgraduate	-	108,954	-	-	-	-	-	108,954	-	-
Other teaching	-	(36,403)	-	-	-	-	-	(36,403)	-	-
Total course fees and charges	187,508	191,964	258,595	-	-	-	-	638,067	-	-
Research										
Contract research	-	-	72,305	-	-	-	37,047	109,352	-	-
Research grant	-	-	30,105	-	-	-	-	30,105	-	-
Total research	-	-	102,410	-	-	-	37,047	139,457	-	-
Recurrent government grants (excluding research income covered above)	-	-	33,789	4,689	-	-	-	38,478	-	-
Non-course fees and charges										
Parking fees	-	-	-	-	3,229	-	-	3,229	-	-
Use of facilities and student accommodation	-	-	-	-	24,944	-	966	25,910	-	-
Fee for service	-	-	-	-	5,071	-	-	5,071	-	-
Childcare fees	-	-	-	-	3,954	-	-	3,954	-	-
Commercial sales (e.g. sale of books and publications)	-	-	-	-	654	-	1,731	2,385	-	-
Student Service and Amenities Fee	867	9,439	-	-	-	-	-	10,306	-	-
Sundry revenue	-	-	-	-	6,680	-	-	6,680	-	-
Other	-	-	-	-	5,711	3,863	-	5,711	3,863	-
Total non-course fees and charges	867	9,439	-	-	50,243	3,863	2,697	63,246	3,863	-
Capital government grants	-	-	4,500	-	-	-	-	4,500	-	-
Royalties, trademarks and licences	-	-	-	-	3,588	-	-	3,588	-	-
Other										
Other (AASB 15)	-	-	-	-	-	-	30	30	-	-
Other (AASB 1058)	-	-	-	-	-	8,019	-	-	-	8,019
Total other	-	-	-	-	-	8,019	30	30	8,019	-
Total revenue from contracts with customers	188,375	201,403	399,294	4,689	53,831	-	39,774	887,366	-	-
Total income of not-for-profit entities	-	-	-	-	-	11,882	-	-	11,882	-
Total revenue and income from continuing operations	188,375	201,403	399,294	4,689	53,831	11,882	39,774	887,366	11,882	-

This table excludes investment income, which is separately disclosed in Note 3.

b) Unsatisfied performance obligations

The unsatisfied performance obligations are associated with research grants received in advance, academic fee revenue and HELP payments received in advance, where performance obligations remain unsatisfied. The transaction price is allocated to the remaining unsatisfied performance obligations using the input method of costs incurred to date following AASB 15 guidance and the University's contracts with customers. The education-related revenue is expected to be recognised within the next twelve months considering a standard operating cycle of 12 months for higher education, whereas research revenue is recognised when costs are incurred and milestones are met with the expected satisfaction period extending beyond one financial year depending on the terms of the agreements. Given there are uncertainties in estimating total project costs, determining progress towards completion and assessing potential changes in project scope, the amount of unsatisfied performance obligations that will extend beyond the 12-month period after funding being received is not able to be measured reliably.

Refer to Note 17.1 for the total contract liability balance.

2.8 Reconciliation of revenue and income

The following table reconciles the amounts disclosed in notes 2.1 to 2.6, which contain the mandatory disclosures required by the department, and the disclosures provided in note 2.7 as per AASB 15 and AASB 1058.

	Note	2025 \$000s	2024 \$000s
Australian Government financial assistance including Australian Government loan programs (HELP)	2.1	611,231	552,409
HECS-HELP – student payments		16,493	13,392
State and Local Government financial assistance	2.2	5,639	4,689
Fees and charges	2.3	222,230	197,052
Royalties, trademarks and licences	2.4	202	3,588
Consultancy and contract fees	2.5	73,852	77,659
Other revenue and income	2.6	58,490	50,459
Total		988,137	899,248
Revenue from contracts with customers as per AASB 15	2.7	940,840	887,366
Income of not-for-profit entities as per AASB 1058	2.7	47,297	11,882
Total revenue and income from continuing operations		988,137	899,248

3. Investment income

	2025 \$000s	2024 \$000s
Dividends from equity instruments designated at fair value through other comprehensive income	41	229
Dividends from equity instruments at fair value through profit or loss	2,774	1,654
Interest income on bank deposits	3,922	4,622
Interest on investments	633	981
Realised gains / (losses) on investments	3,636	185
Net fair value gains / (losses) on financial assets designated at fair value through profit or loss	2,389	6,071
Total investment income	13,395	13,742

Interest income is recognised as it is earned using the effective interest rate method.

Dividend revenue is recognised when the University's right to receive the payment is established, which is generally when shareholders approve the dividend, it's probable that the economic benefits will flow to the University and the amount can be measured reliably.

Gain/(loss) on financial assets and liabilities at fair value through profit or loss comprised realised gains on the University's investment in JBWere (refer to Note 12).

For accounting policy on lease income refer to Note 11.1, which details the policy for the University as a lessor for 2025 and 2024.

4. Employee-related expenses

	2025 \$000s	2024 \$000s
Academic		
Salaries	215,610	200,996
Contributions to superannuation and pension schemes:		
Contributions to funded schemes	35,107	32,945
Contributions to unfunded schemes	2,745	2,636
Payroll tax	15,225	13,889
Workers' compensation	262	573
Long service leave	14,860	9,167
Annual leave	(10,222)	(7,032)
Allowances	3,076	3,684
Other	154	362
Termination benefits	12,788	5,458
Total academic	289,605	262,678
Non-academic		
Salaries	200,807	189,677
Contributions to superannuation and pension schemes:		
Contributions to funded schemes	33,400	31,778
Contributions to unfunded schemes	2,557	2,493
Payroll tax	14,138	13,611
Workers' compensation	512	615
Long service leave	8,237	8,510
Annual leave	(4,005)	(4,278)
Allowances	3,385	4,257
Other	94	344
Termination benefits	1,640	5,533
Total non-academic	260,765	252,540
Total employee related expenses, including deferred government employee benefits for superannuation	550,370	515,218

Termination benefits include ex gratia termination payments associated with negotiated staff departures from the University in 2025 amounted to \$5k (2024 \$929.8k).

Contributions to the defined contribution section of the University's superannuation fund and other independent defined contribution superannuation funds are recognised as expenses as they become payable.

Past service costs are recognised in profit or loss at the earlier of the following dates:

- a. when the plan amendment or curtailment occurs
- b. when the entity recognises related restructuring costs or termination benefits.

For the accounting policy for short-term and long-term obligations and termination benefits, refer to Note 19.

5. Depreciation and amortisation

	2025 \$000s	2024 \$000s
Depreciation		
Buildings – owned	29,329	29,123
Jointly owned buildings	1,610	1,610
Leasehold improvements	3,111	3,169
Infrastructure	6,498	5,837
Plant and equipment	12,452	11,929
Furniture, fixtures and office equipment	3,317	3,231
Motor vehicles	2	8
Computer hardware	10,371	3,047
Library collection	10,764	10,718
Right-of-use assets	6,302	5,623
Total depreciation	83,756	74,295
Amortisation		
Intangible assets	14,909	15,220
Total depreciation and amortisation	98,665	89,515

Land and works of art are not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives, as follows:

Fixed asset class	%	%
Buildings	2–4	2–4
Leasehold improvements	7–11	7–11
Infrastructure	3–5	3–5
Plant and equipment	5–10	5–10
Furniture, fixtures and office equipment	10	10
Motor vehicles	5–10	5–10
Computer hardware	33	33
Library collection	10	10
Right-of-use assets		
Buildings	11–14	11–14
Plant and equipment	21–26	21
Vehicles	24	24

Right-of-use assets (under AASB 16) and leasehold improvements are depreciated/amortised over the shorter of the lease term and the useful life of the asset.

Intangible assets

Amortisation has been included within the depreciation and amortisation line in the income statement. The following useful lives are applied for intangible assets with finite useful lives:

	2025 %	2024 %
Computer software	15-20	15-20
Cloud-based software	10-20	10-20

6. Repairs and maintenance

	2025 \$000s	2024 \$000s
Buildings	8,813	7,807
Plant and equipment	12,402	10,608
Total repairs and maintenance	21,215	18,415

Repairs and maintenance costs are recognised as expenses as incurred, except where they relate to the replacement of a component of an asset, in which case the carrying amount of those parts that are replaced is derecognised and the cost of the replacing part is capitalised if the recognition criteria are met. Other routine operating maintenance, repair and minor renewal costs are also recognised as expenses, as incurred.

7. Borrowing costs

	2025 \$000s	2024 \$000s
Interest expense on financial liabilities at amortised cost	17,651	18,470
Interest expense on lease liabilities	786	1,075
Total borrowing costs expensed	18,437	19,545

Borrowing costs incurred for the construction of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed.

For interest expenses on lease liabilities please refer to Note 18.1, which details the policy for lease accounting where the University is a lessee.

8. Professional fees and consultancy expenses

	2025 \$000s	2024 \$000s
Agency and contract staff costs	14,020	17,814
Legal and audit fees	1,434	3,468
Consulting and professional service fees	25,722	23,759
Clinical placement fees	16,072	13,629
Agency commission fees	16,750	10,980
Registration and subscription fees	8,591	9,565
Total professional fees and consultancy expenses	82,589	79,215

Expenses are recognised as they are incurred and reported in the financial year to which they relate.

9. Other expenses

	2025 \$000s	2024 \$000s
Advertising, marketing and promotional expenses	19,892	16,512
Non-capitalised equipment	2,758	1,928
Information and Communication Technology (ICT) expenses*	43,519	38,127
Research support expenses	13,412	7,960
Student amenities	7,401	3,610
Publications	8,265	7,886
Staff training and development	2,657	2,091
Travel, accommodation and entertainment	10,188	8,380
Loan origination costs	166	165
Property and investment management charges	5,818	5,746
Miscellaneous expenses	5,343	8,338
Total other expenses	119,419	100,743

* During the year, the University reviewed its expense classifications and combined 'Computer expenses' and 'Telecommunications' into a single category, 'Information and Communication Technology (ICT) expenses', to better reflect the integrated nature of the University's digital and communication operations. ICT expenses include computer, software, cloud and telecommunication costs.

Comparative information has been recast accordingly. The change in presentation does not affect total expenses or net result.

Expenses are recognised as they are incurred and reported in the financial year to which they relate.

10. Cash and cash equivalents

	2025 \$000s	2024 \$000s
Cash at bank and on hand*	78,404	101,033
Short-term deposits at call	1,370	1,310
Total cash and cash equivalents	79,774	102,343

* The ending cash balance of \$78.4m includes \$9.5m investment in a higher interest cash account with the University's external fund manager, JBWere. This includes \$3m term deposit and \$6.5m (2024: \$5.5m) invested in a high-interest Cash ETF through JBWere, with funds from endowments and donations received which are awaiting allocations in line with the University's investment strategy, and has been reclassified to cash for reporting purposes.

10.1 Reconciliation to cash at the end of the year

The above figures are reconciled to cash at the end of the year as shown in the statement of cash flows as follows:

	2025 \$000s	2024 \$000s
Balances as above	79,774	102,343
Balance as per statement of cash flow	79,774	102,343

10.2 Cash at bank and on hand

Cash on hand is non-interest-bearing. Cash at bank earns a weighted average interest rate of 3.4 per cent (2024: 4.8 per cent).

10.3 Deposits at call

The \$1.4m term deposits at UniBank are at floating weighted average interest rates of 4.0 per cent (2024: 4.8 per cent). These deposits have an average maturity of 90 days.

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

11. Receivables and contract assets

Trade and other receivables	Note	2025 \$000s	2024 \$000s
Current			
Receivables		30,434	32,850
Allowance for expected credit losses		(2,188)	(1,504)
Deferred government benefit for superannuation	33.4	4,904	4,808
GST receivable		3,818	2,870
Total current receivables		36,968	39,024
Non-current			
Deferred government benefit for superannuation	33.4	46,703	49,092
Total non-current receivables		46,703	49,092
Total trade and other receivables		83,671	88,116

Receivables are non-interest-bearing and generally are receivable within 30 days.

Contract assets	2025 \$000s	2024 \$000s
Contract assets – current	6,250	12,201
Total contract assets	6,250	12,201

As at 31 December 2025 the University has contract assets of \$6.2m (2024: \$12.2m). There are no expected credit losses against these contract assets, which are mainly associated with goods and services provided to the University's customers under research contracts.

Below is the movement in the allowance for expected credit losses of trade receivables and contract assets:	2025 \$000s	2024 \$000s
At 1 January	1,504	1,476
Provision for expected credit losses	2,188	1,504
Receivables written off during the year as uncollectible	(891)	(281)
Impaired receivables collected	(613)	(1,195)
As at 31 December	2,188	1,504

Classification and measurement

Trade receivables are held to collect contractual cash flows and give rise to cash flows representing solely payments of principal and interest. At initial recognition trade receivables are measured at their transaction price and subsequently these are classified and measured as debt instruments at amortised cost. Trade receivables are due for settlement no more than 120 days from the date of recognition for land development, international sponsor, research and resale debtors, and no more than 30 days for other debtors.

Impairment

For student fees, trade receivables and contract assets the University applies a simplified approach in calculating expected credit losses (ECLs).

The University does not track changes in credit risk but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The University has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

While a receivable is the University's right to consideration that is unconditional, a contract asset is the University's right to consideration in exchange for goods or services that the University has transferred to the customer when that right is conditioned on something other than the passage of time (e.g. the University's future performance).

11.1 La Trobe University as a lessor

	2025 \$000s	2024 \$000s
Operating leases		
Lease income	4,283	2,599
Income relating to variable lease payments that do not depend on an index or a rate	1,514	807
Total	5,797	3,406
Maturity analysis of undiscounted lease payments receivable		
Less than one year	2,409	3,346
One to five years	6,299	4,172
More than five years	10,710	10,019
Total undiscounted lease payments receivable	19,418	17,537

La Trobe University as a lessor

When the University acts as a lessor, it determines at inception whether each lease is a finance lease or an operating lease.

To classify each lease, the University makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the University considers indicators such as whether the lease is for the major part of the economic life of the asset.

The University reassesses the lease classification only if there is a lease modification. Changes in estimates (e.g. changes in estimates of the economic life or of the residual value of the underlying asset) or changes in circumstances (e.g. default by the lessee) do not give rise to a new classification of a lease for accounting purposes.

The University recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of other income.

12. Other financial assets

	2025 \$000s	2024 \$000s
Current		
Other financial assets at amortised costs	1,500	-
Investment in equity instruments designated at fair value through other comprehensive income	2,649	5,789
Total current other financial assets	4,149	5,789
Non-current		
Other financial assets at fair value through other comprehensive income	2,601	2,103
Other financial assets at fair value through profit and loss	91,671	74,912
Other financial assets at amortised costs (Bonds)	4,007	4,568
Investment in equity instruments designated at fair value through other comprehensive income	9	49
Other financial assets designated at fair value through profit or loss	50	42
Total non-current other financial assets	98,338	81,674
Total other financial assets	102,487	87,463

Changes in fair values of other financial assets at fair value through profit or loss are recorded in investment income in the income statement: refer to Note 3.

Restricted other financial assets

As at 31 December 2025 the University held financial assets subject to restrictions of \$95.1m (2024: \$81.5m), which includes cash at bank of \$0.6m and higher interest cash deposits of \$9.5m (2024: \$5.5m) through JBWere under Note 10. The restricted amounts relate to donations and bequests from donors for the purpose of funding scholarships, prizes, foundations and endowments, and funds set aside to meet the cost of the University's liability under superannuation schemes.

Financial assets

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI) and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the University's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the University initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The University's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e. the date that the University commits to purchase or sell the asset.

Subsequent measurement

For the purposes of subsequent measurement, financial assets are classified into five categories:

- other financial assets at amortised costs
- other financial assets at fair value through other comprehensive income
- investments in equity instruments designated at fair value through other comprehensive income
- other financial assets at fair value through profit or loss
- other financial assets designated at fair value through profit or loss.

Financial assets at amortised cost

The University measures financial assets at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows and selling financial assets
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The University's financial assets at amortised cost includes trade receivables, and loan to related parties.

Financial assets at fair value through other comprehensive income

The University measures debt instruments at fair value through OCI if both of the following conditions are met:

- the financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the income statement and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

The University's debt instruments at fair value through OCI includes investments in quoted debt instruments included under other non-current financial assets.

Investments in equity instruments designated at fair value through other comprehensive income.

Upon initial recognition, the University can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under AASB 132 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the income statement when the right of payment has been established, except when the University benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The University elected to classify irrevocably its non-listed equity investments under this category.

Financial assets at fair value through profit or loss (including designated)

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value.

Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates or significantly reduces an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the income statement.

This category includes derivative instruments and listed equity investments which the University had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are also recognised as other income in the income statement when the right of payment has been established.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the University's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired,
- the University has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - a. the University has transferred substantially all the risks and rewards of the asset, or
 - b. the University has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the University has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the University continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the University also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the University has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the University could be required to repay.

Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

13. Non-current assets classified as held for sale

	2025 \$000s	2024 \$000s
Assets classified as held for sale	-	5,247
Total non-current assets classified as held for sale	-	5,247

Non-current assets are classified as held for sale and stated at the lower of their carrying amount and fair value less costs to sell if their carrying amount will be recovered principally through a sale transaction rather than through continuing use.

An impairment loss is recognised for any initial or subsequent write down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of derecognition.

Non-current assets are not depreciated or amortised while they are classified as held for sale.

Non-current assets classified as held for sale are presented separately from the other assets in the statement of financial position.

For additional information on the fair value of the non-current asset, refer to Note 32.1.

The freehold land and building at 2 Osbourne Street, Flora Hill which was held for sale in 2024 was sold in 2025.

14. Other non-financial assets

	2025 \$000s	2024 \$000s
Current		
Prepayments	23,999	26,242
Total current other non-financial assets	23,999	26,242
Non-current		
Prepayments	504	626
Total non-current other non-financial assets	504	626
Total other non-financial assets	24,503	26,868

The University recognises a prepayment as an asset when payments for goods or services have been made in advance of the University obtaining a right to access those goods or services.

15. Property, plant and equipment

	Gross carrying amount		Accumulated depreciation		Net carrying amount	
	2025 \$000s	2024 \$000s	2025 \$000s	2024 \$000s	2025 \$000s	2024 \$000s
Land at valuation ^{#3}	393,059	393,059	-	-	393,059	393,059
Buildings at valuation ^{#3}	794,183	782,829	(62,403)	(33,738)	731,780	749,091
Jointly owned buildings at cost ^{#1}	64,404	64,404	(23,542)	(21,932)	40,862	42,472
Buildings – leasehold improvements at valuation ^{#3}	27,786	27,786	(8,661)	(5,551)	19,125	22,235
Infrastructure at valuation ^{#3}	142,165	126,808	(13,572)	(7,098)	128,593	119,710
Plant and equipment at cost	247,524	234,403	(136,813)	(133,000)	110,711	101,403
Furniture, fixtures and office equipment at cost	49,676	52,450	(34,727)	(36,582)	14,949	15,868
Motor vehicles at cost	183	271	(177)	(262)	6	9
Computer hardware at cost	59,632	49,843	(36,619)	(28,091)	23,013	21,752
Library collection at cost	152,108	143,514	(103,811)	(93,045)	48,297	50,469
Works of art at valuation ^{#2}	30,174	30,151	-	-	30,174	30,151
Work in progress at cost	145,629	142,595	-	-	145,629	142,595
Right-of-use assets						
Buildings at cost	15,574	24,391	(6,224)	(13,176)	9,350	11,215
Plant and equipment at cost	11,193	9,407	(5,472)	(3,647)	5,721	5,760
Motor vehicles at cost	2,047	3,828	(494)	(1,925)	1,553	1,903
Total property, plant and equipment	2,135,337	2,085,739	(432,515)	(378,047)	1,702,822	1,707,692

#1 In the financial books the jointly owned buildings are valued at cost. The University will monitor the change in the valuation of the building periodically and if a significant change occurs, the building will be updated with valuation at the time.

#2 Works of art were independently valued by Aon valuers with a valuation date of 31 December 2024.

#3 Land, buildings, leasehold improvements and infrastructures were valued by Acumentis Pty Ltd at 31 December 2023.

- a. Land, buildings, leasehold improvements, infrastructure and works of art are shown at fair value, based on periodic valuations at least triennially by external independent valuers, less subsequent depreciation of buildings, leasehold improvements, and infrastructure.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is adjusted to the revalued amount of the asset. All other property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. The minimum value of assets brought to account and depreciated is \$5.0k.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the University and the cost of the item can be measured reliably. All other repairs and maintenance

are charged to the income statement during the financial period in which they are incurred.

Increases in the carrying amount arising on revaluation are recognised in other comprehensive income and accumulated in equity under the heading of property, plant and equipment revaluation reserve. To the extent that the increase reverses a decrease previously recognised in profit or loss, the increase is first recognised in profit or loss. Decreases that reverse previous increases of the same asset class are also recognised in other comprehensive income to the extent of the remaining reserve attributable to the asset class. All other decreases are charged to the income statement.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

- b. Construction in progress is stated at cost, net of accumulated impairment losses, if any.
- c. Plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the University depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.
- d. The library collections of the University are recorded at cost and depreciated.
- e. Leasehold improvements are capitalised and amortised over the shorter of their useful life or the remaining life of the lease.
- f. Gains and losses on disposals are determined by comparing proceeds with net carrying amounts. These are included in the income statement. When revalued assets are sold, it is University policy to transfer the amounts included in other reserves in respect of those assets to retained surplus.

Refer to Note 32 for additional details regarding the valuation process and variables used.

15.1 Property, Plant and Equipment – Movement Schedule

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

	Land \$000s	Buildings \$000s	Jointly owned buildings \$000s	Buildings – leasehold improvements \$000s	Infrastructure \$000s	Plant and equipment \$000s
Year ended 31 December 2025						
Balance at the beginning of year	393,059	749,091	42,472	22,235	119,710	101,403
Additions	-	8,172	-	-	9,751	11,921
Assets classified as held for sale and other disposals	-	(4,781)	-	-	(104)	(236)
Transfers from work in progress	-	8,627	-	-	5,734	10,075
Transfers to Intangibles	-	-	-	-	-	-
Depreciation expense	-	(29,329)	(1,610)	(3,110)	(6,498)	(12,452)
Closing net book amount	393,059	731,780	40,862	19,125	128,593	110,711
Year ended 31 December 2024						
Balance at the beginning of year	393,215	743,432	44,082	25,404	102,757	81,149
Additions	5,404	4,858	-	-	2,512	6,285
Assets classified as held for sale and other disposals	(5,560)	(860)	-	-	-	(379)
Transfers from work in progress	-	30,784	-	-	20,278	26,277
Transfers to Intangibles	-	-	-	-	-	-
Revaluation increase	-	-	-	-	-	-
Depreciation expense	-	(29,123)	(1,610)	(3,169)	(5,837)	(11,929)
Closing net book amount	393,059	749,091	42,472	22,235	119,710	101,403

* Disclosure per each class of right-of-use asset is included in Note 15.2.

	Furniture, fixtures, and office equipment \$000s	Motor vehicles \$000s	Computer hardware \$000s	Library collection \$000s	Works of art \$000s	Works in progress \$000s	Subtotal right-of-use assets* \$000s	Total \$000s
	15,868	9	21,752	50,469	30,151	142,595	18,878	1,707,692
	1,837	-	9,569	8,592	23	32,371	5,773	88,009
	(32)	-	-	-	-	-	(1,725)	(6,878)
	593	-	2,063	-	-	(27,092)	-	-
	-	-	-	-	-	(2,245)	-	(2,245)
	(3,317)	(3)	(10,371)	(10,764)	-	-	(6,302)	(83,756)
	14,949	6	23,013	48,297	30,174	145,629	16,624	1,702,822
	14,250	17	2,107	49,124	29,019	172,463	7,745	1,664,764
	581	-	17,468	12,071	31	69,015	16,771	134,996
	(58)	-	(6)	(8)	-	-	(15)	(6,886)
	4,326	-	5,230	-	-	(86,895)	-	-
	-	-	-	-	-	(11,988)	-	(11,988)
	-	-	-	-	1,101	-	-	1,101
	(3,231)	(8)	(3,047)	(10,718)	-	-	(5,623)	(74,295)
	15,868	9	21,752	50,469	30,151	142,595	18,878	1,707,692

15.2 Right-of-use assets

	At 1 January 2025 \$000s	Additions of right-of-use assets \$000s	Disposals of right-of-use assets \$000s	Depreciation charge \$000s	At 31 December 2025 \$000s
Buildings at cost	11,215	291	-	(2,156)	9,350
Plant and equipment at cost	5,760	3,096	-	(3,135)	5,721
Motor vehicles at cost	1,903	2,386	(1,725)	(1,011)	1,553
Total	18,878	5,773	(1,725)	(6,302)	16,624

	At 1 January 2024 \$000s	Additions of right-of-use assets \$000s	Disposals of right-of-use assets \$000s	Depreciation charge \$000s	At 31 December 2024 \$000s
Buildings at cost	5,673	7,649	-	(2,107)	11,215
Plant and equipment at cost	701	7,680	-	(2,621)	5,760
Motor vehicles at cost	1,371	1,442	(15)	(895)	1,903
Total	7,745	16,771	(15)	(5,623)	18,878

Assessment of whether a contract is, or contains, a lease

At inception of a contract, the University assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

University assesses whether:

- a. The contract involves the use of an identified asset – The asset may be explicitly or implicitly specified in the contract. A capacity portion of larger assets is considered an identified asset if the portion is physically distinct or if the portion represents substantially all of the capacity of the asset. The asset is not considered an identified asset, if the supplier has the substantive right to substitute the asset throughout the period of use.
- b. The customer has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- c. The customer has the right to direct the use of the asset throughout the period of use – The customer is considered to have the right to direct the use of the asset only if either:
 - i. the customer has the right to direct how and for what purpose the identified asset is used throughout the period of use, or
 - ii. the relevant decisions about how and for what purposes the asset is used is predetermined and the customer has the right to operate the asset, or the customer designed the asset in a way that predetermines how and for what purpose the asset will be used throughout the period of use.

Accounting for leases – University as lessee

In contracts where the University is a lessee, it recognises a right-of-use asset and a lease liability at the commencement date of the lease, unless the short-term or low-value exemption is applied.

Right-of-use asset

A right-of-use asset is initially measured at cost comprising the initial measurement of the lease liability adjusted for any lease payments made before the commencement date (reduced by lease incentives received), plus initial direct costs incurred in obtaining the lease and an estimate of costs to be incurred in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

A right-of-use asset associated with land and buildings is subsequently measured at fair value. All other property, plant and equipment are measured at cost as described in the accounting policy for property, plant and equipment in Note 15.

Concessionary (peppercorn) leases

The University holds 5 concessionary leases ranging from 20 to 25 years, where it leases land and buildings at significantly below-market terms and conditions principally to enable the University to further its objectives, they are initially and subsequently measured at cost. None of the concessionary leases relate to the University's main campuses and the University considers its dependency on these leases to be low.

Refer to Note 18 for information regarding corresponding lease liabilities.

16. Intangible assets

	2025 \$000s	2024 \$000s
Computer software and cloud based software		
Cost	170,927	167,950
Accumulated amortisation and impairment	(137,281)	(126,722)
Net carrying value	33,646	41,228
Movement of intangible assets		
Opening net book amount	41,228	40,835
Additions - Separately acquired	5,082	3,625
Transfer from property, plant and equipment	2,245	11,988
Amortisation charge	(14,909)	(15,220)
Closing net book amount	33,646	41,228

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss in the expense category that is consistent with the function of the intangible assets.

Intangible assets with indefinite lives

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Disposal

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss.

Research

Expenditure on research activities is recognised in the income statement as an expense, when it is incurred.

Development

Development expenditures on an individual project are recognised as an intangible asset when the University can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation is recorded in profit or loss. During the period of development, the asset is tested for impairment annually.

Software-as-a-Service (SaaS) arrangements

SaaS arrangements are arrangements in which the University does not control the underlying software used in the arrangement.

Where costs incurred to configure or customise SaaS arrangements result in the creation of a resource which is identifiable, and where the University has

the power to obtain the future economic benefits flowing from the underlying resource and to restrict the access of others to those benefits, such costs are recognised as a separate intangible software asset and amortised over the useful life of the software on a straight-line basis. The amortisation period is reviewed at least at the end of each reporting period and any changes are treated as changes in accounting estimates and accounted for prospectively.

17. Trade and other payables

	2025 \$000s	2024 \$000s
Current		
Trade creditors	49,362	48,646
Accrued expenses	23,307	32,263
Salary related creditors	6,827	5,432
OS-HELP liability to Australian Government	6,532	9,434
Other payables	6,280	1,563
Total current trade and other payables	92,308	97,338
Non-current		
Trade creditors	4,111	-
Total non-current trade and other payables	4,111	-

These amounts represent liabilities for goods and services provided to the University prior to the end of the financial year, which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

All trade and other payables are predominantly denominated in Australian dollars, exposure to changes in foreign exchange rates is insignificant.

For additional information regarding the liquidity risk management of the University, refer to Note 31.4.

17.1 Contract liabilities

	2025 \$000s	2024 \$000s
Contract liabilities – Australian Government	70,874	68,478
Other contract liabilities	69,724	73,873
Contract liabilities – current	140,598	142,351
Contract liabilities – non-current	14,405	-

The contract liabilities are associated with research grants received in advance and academic fee revenue and HELP payments received in advance.

Contract liabilities differ from the amounts disclosed in Note 20. The contract liabilities include deferred income or liabilities arising from rebate agreements, among others.

A contract liability is the obligation to transfer goods or services to a customer for which the University has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the University transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the University performs under the contract.

18. Borrowings

	2025 \$000s	2024 \$000s
Current		
Lease liabilities	5,162	4,704
Total current borrowings	5,162	4,704
Non-current		
Lease liabilities	11,876	13,392
Sustainability Linked Loan (5 years)	167,895	157,895
Unsecured Green Bond (7 years)	175,000	175,000
Total non-current borrowings	354,771	346,287
Total borrowings	359,933	350,991

During 2023 the University went through a refinancing process which included the University's Green Bond issuance, valued at \$175m in medium-term notes. This Green Bond transaction introduced global sustainability investors to the University's investor base. The Green Bond will mature in August 2030 and has an interest coupon rate of 5.3 per cent.

In November 2023 the University also became one of the first universities in Australia to establish a Sustainability Linked Loan worth \$195m (unsecured) and committed to reinvesting savings earned by

achieving targets set within the loan. The key initiatives include programs supporting Indigenous communities, including the La Trobe Indigenous Accommodation Fund. The Sustainability Linked Loan will mature in October 2028. As at 31 December 2025 it had an average market interest rate of 4.8 per cent, and the market interest rate is set every 90 days.

In December 2025 the University received approval from the Treasurer of Victoria to increase the maximum borrowing capacity from \$370m to \$570m.

(a) Financing arrangements

Unrestricted access was available at balance date to the following lines of credit:

	2025 \$000s	2024 \$000s
Credit standby arrangements – total facilities		
Sustainability Linked Loan (5 years)	195,000	195,000
Unsecured Green Bond (7 years)	175,000	175,000
Total	370,000	370,000
Used at balance date	342,895	332,895
Unused at balance date	27,105	37,105
Total	370,000	370,000

(b) Risk exposures

The exposure of the University's borrowings to interest rate changes and the contractual repricing dates at the balance dates are as follows:

	2025 \$000s	2024 \$000s
Within one year	5,162	4,704
Between one and five years	354,771	171,287
Later than five years	-	175,000
Total borrowings	359,933	350,991
Current borrowings	5,162	4,704
Non-current borrowings	354,771	346,287
Total borrowings	359,933	350,991

The carrying amounts of the University's borrowings are denominated in Australian dollars.

For additional information regarding analysis of the sensitivity of borrowings to interest rate risk and foreign exchange risk, refer to Note 31.

(c) Reconciliation of liabilities arising from financing activities

	2024 \$000s	Cash flows \$000s	Non-cash changes \$000s	2025 \$000s
Long-term borrowings	332,895	10,000	-	342,895
Lease liabilities	18,096	(5,046)	3,988	17,038
Total liabilities from financing activities	350,991	4,954	3,988	359,933

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the income statement over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities, which are not an incremental cost relating to the actual draw-down of the facility, are recognised as prepayments and amortised on a straight-line basis over the term of the facility.

Borrowings are removed from the statement of financial position when the obligation specified in

the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in other income or other expenses.

Borrowings are classified as current liabilities unless the University has the right to defer settlement of the liability for at least 12 months after the end of the reporting period and does not expect to settle the liability for at least 12 months after the end of the reporting period.

18.1 La Trobe University as a lessee

	2025 \$000s	2024 \$000s
Amounts recognised in the income statement		
Interest on lease liabilities	786	1,076
Expenses relating to short-term leases	1,328	702
Expenses relating to leases of low-value assets, excluding short term leases of low-value assets	1,821	2,344
Maturity analysis – undiscounted contractual cash flows		
Less than one year	7,870	7,961
One to five years	12,074	15,008
More than five years	3,177	3,788
Total undiscounted contractual cash flows	23,121	26,757
Lease liabilities recognised in the statement of financial position		
Current	5,162	4,704
Non-current	11,876	13,392
Amounts recognised in statement of cash flows		
Total cash outflow for leases	5,046	7,072

Policy on assessment of whether a contract is, or contains, a lease is detailed in Note 15.2.

Lease liability

A lease liability is initially measured at the present value of unpaid lease payments at the commencement date of the lease. To calculate the present value, the unpaid lease payments are discounted using the interest rate implicit in the lease if the rate is readily determinable. If the interest rate implicit in the lease cannot be readily determined, the incremental borrowing rate at the commencement date of the lease is used. Lease payments included in the measurement of lease liabilities comprise:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date (e.g. payments varying on account of changes in CPI);
- Amounts expected to be payable by the lessee under residual value guarantees;
- The exercise price of a purchase option if the University is reasonably certain to exercise that option;
- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

For a contract that contains a lease component and one or more additional lease or non-lease components, the University allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Subsequently, the lease liability is measured at amortised cost using the effective interest rate method resulting in interest expense being recognised as a borrowing cost in the income statement. The lease liability is remeasured when there are changes in future lease payments arising from a change in an index or rate with a corresponding adjustment to the right-of-use asset. The adjustment amount is factored into depreciation of the right-of-use asset prospectively.

Right-of-use assets are presented within property, plant and equipment in Note 15.2 and lease liabilities are presented as borrowings in Note 18.

Short-term leases and leases of low-value assets

The University has elected not to recognise right-of-use assets and lease liabilities for short-term leases i.e. leases with a lease term of 12 months or less and leases of low-value assets i.e. when the value of the leased asset when new is \$5,000 or less. The University recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

19. Provisions

	Note	2025 \$000s	2024 \$000s
Current provisions expected to be settled within 12 months			
Employee benefits			
Annual leave		2,773	3,690
Long service leave		7,884	6,973
Employment on-cost provisions		2,443	2,551
Defined benefit superannuation obligations	33.4	4,904	4,808
Subtotal		18,004	18,022
Current provisions expected to be settled after more than 12 months			
Employee benefits			
Annual leave		14,901	18,329
Long service leave		31,534	27,892
Employment on-cost provisions		10,543	10,280
Subtotal		56,978	56,501
Total current provisions		74,982	74,523
Non-current provisions			
Employee benefits			
Long service leave		7,734	7,336
Employment on-cost provisions		1,846	1,751
Defined benefit superannuation obligations	33.4	46,703	49,092
Total non-current provisions		56,283	58,179
Total provisions		131,265	132,702

Employee benefit provisions

i) Short-term obligations

Liabilities for short-term employee benefits including wages and salaries and non-monetary benefits are measured at the amount expected to be paid when the liability is settled, if it is expected to be settled wholly before 12 months after the end of the reporting period, and is recognised in other payables. Liabilities for non-accumulating sick leave are recognised when the leave is taken and measured at the rates payable.

ii) Long-term obligations

The liability for other long-term benefits are those that are not expected to be settled wholly before 12 months after the end of the annual reporting period. Other long-term employee benefits include such things as annual leave, accumulating sick leave and long service leave liabilities.

It is measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Regardless of the expected timing of settlements, provisions made in respect of employee benefits are classified as a current liability, unless there is an unconditional right to defer the settlement of the liability for at least 12 months after the reporting date, in which case it would be classified as a non-current liability.

iii) Retirement benefit obligations

All employees of the University are entitled to benefits on retirement, disability or death from the University's superannuation plan. The University has a defined benefit section and a defined contribution section within its plan. The defined benefit section provides defined lump sum benefits based on years of service and final average salary. The defined contribution section receives fixed contributions from the University and the University's legal or constructive obligation is limited to these contributions. The employees of the University are all members of the defined contribution and benefit section of the University's plan.

A liability or asset in respect of defined benefit superannuation plans is recognised in the statement of financial position, and is measured as the present value of the defined benefit obligation at the reporting date less the fair value of the superannuation fund's assets at that date. The present value of the defined benefit obligation is based on expected future payments which arise from membership of the fund to the reporting date, calculated annually by independent actuaries using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service.

Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and the statement of financial position.

Past service costs are recognised in profit or loss at the earlier of the following dates:

- a. when the plan amendment or curtailment occurs
- b. when the entity recognises related restructuring costs or termination benefits.

Contributions to the defined contribution section of the University's superannuation fund and other independent defined contribution superannuation funds are recognised as expenses as they become payable.

iv) Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts an offer of benefits in exchange for the termination of employment. The University recognises the expense and liability for termination benefits either when it can no longer withdraw the offer of those benefits or when it has recognised costs for restructuring within the scope of AASB 137 that involves the payment of termination benefits. The expense and liability are recognised when the University is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy.

Termination benefits are measured on initial recognition and subsequent changes are measured and recognised in accordance with the nature of the employee benefit. Benefits expected to be settled wholly within 12 months are measured at the undiscounted amount expected to be paid. Benefits not expected to be settled before 12 months after the end of the reporting period are discounted to present value.

20. Other liabilities

	2025 \$000s	2024 \$000s
Current		
Capital grants received in advance	-	404
Lease revenue received in advance	63	63
Bonds and deposits	2,617	2,440
Liabilities under supplier finance arrangement	2,368	2,325
Other liabilities	713	2,686
Total current other liabilities	5,761	7,918
Non-current		
Lease revenue received in advance	4,561	4,625
Liabilities under supplier finance arrangement	1,864	3,755
Other liabilities	31	187
Total non-current other liabilities	6,456	8,567
Total other liabilities	12,217	16,485

Any Australian Government contract liabilities in scope of AASB 15 are disclosed in Note 17.1.

Lease revenue received in advance is accounted for as a liability until the University satisfies its performance obligations under the lease. The liability is gradually recognised as lease income in the profit or loss on a straight-line basis over the lease term.

Bonds and deposits relate to refundable liability to students, amounts are recognised at amortised costs. A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the University ultimately expects it will have to return to the customer. The University updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

Liabilities under supplier finance arrangement

are characterised by finance providers offering to pay amounts that the University owes to suppliers and the University agreeing to pay according to the terms and conditions of the arrangement at the same date. These arrangements provide the University with extended payment terms compared to the related invoice payment due date. During the year, in order to finance its network upgrading program, the University entered into a supplier finance arrangements that vary from 36 to 48 months. The terms and conditions of the arrangements are unchanged from trade payables other than the extended payment after the invoice date from the original 30 days.

The carrying amounts of the liabilities under supplier finance arrangements are considered to be reasonable approximations of their fair values.

21. Reserves and retained surplus

21.1 Reserves	2025 \$000s	2024 \$000s
Property, plant and equipment revaluation reserve	766,832	766,832
Perpetual funds - Restricted	15,649	15,649
Financial assets at fair value through other comprehensive income reserve	(8,445)	(5,263)
Total reserves	774,036	777,218

Property, plant and equipment revaluation reserve records revaluations of property, plant and equipment assets controlled by the University.

Perpetual funds include trusts, endowments and bequests that must be held in perpetuity with only the income earned being available for expenditure consistent with the donor's intentions.

Financial assets at fair value through other comprehensive income reserve was created to record the unrealised market movements of financial assets at fair value through other comprehensive income.

21.2 Movements	2025 \$000s	2024 \$000s
Property, plant and equipment revaluation reserve		
Land revaluation reserve		
Reserve as at 1 January	364,714	364,714
Reserve as at 31 December	364,714	364,714
Buildings revaluation reserve		
Reserve as at 1 January	362,400	362,400
Reserve as at 31 December	362,400	362,400
Infrastructure revaluation reserve		
Reserve as at 1 January	24,757	24,757
Reserve as at 31 December	24,757	24,757
Works of art revaluation reserve		
Reserve as at 1 January	14,961	13,860
Revaluation increase	-	1,101
Reserve as at 31 December	14,961	14,961
Total property, plant and equipment revaluation reserve		
Balance as at 1 January	766,832	765,731
Revaluation increase	-	1,101
Balance as at 31 December	766,832	766,832
Perpetual funds		
Balance as at 1 January	15,649	15,649
Balance as at 31 December	15,649	15,649
Financial assets at fair value through other comprehensive income reserve		
Balance as at 1 January	(5,263)	(5,978)
Net movements in financial assets at fair value through other comprehensive income	(3,182)	715
Balance as at 31 December	(8,445)	(5,263)
Total reserves	774,036	777,218
21.3 Movements in retained earnings		
Retained earnings at 1 January	554,176	637,286
Net operating result for the year	(49,788)	(54,216)
Other comprehensive income	-	(28,894)
Retained earnings at 31 December	504,388	554,176

22. Key management personnel disclosures

22.1 Names of responsible persons and executive officers

The following persons were responsible persons and executive officers of the University during the financial year:

a) Responsible Minister for Skills and TAFE and Minister for Water

The Hon. Gayle Tierney MP, Minister for Skills and TAFE and Minister for Water, is the responsible minister for the University, and her remuneration is reported in the State's Annual Financial Report. Other relevant interests are declared in the Register of member interests, which is completed by each member of Parliament.

b) Accountable officer

The person who held the position of accountable officer:

- Theo Farrell, Vice-Chancellor

During 2025, remuneration received by the accountable officer (Vice-Chancellor) in connection with the management of the University totalled **\$998,973**, comprising base salary, superannuation, benefits and entitlements and performance-based incentive pay. This compares with **\$861,757** received in 2024, which related to a part-year period from 1 February 2024 to 31 December 2024.

c) Names of responsible persons holding the position of member of council, and meeting attended during the financial year:

Council Member	Council Meetings		Other committee meetings ⁺	
	# of Meetings Attended	# of Meetings Held	# of Meetings Attended	# of Meetings Held
Alexandra Gartmann (Council appointee)	5	7	12	15
Ansh Verma (Student member)	7	7	-	-
Christine Christian AO (Council appointee)	7	7	6	12
Dr Ranjana Srivastava OAM (Governor-in-Council)	7	7	2	5
Jacqui Savage (Council appointee)	7	7	14	14
Margaret Burdeu (Ministerial appointee)	7	7	15	15
Meredith Sussex AM (Governor-in-Council)	7	7	14	15
Paul Hardy (Governor-in-Council)	7	7	11	12
Professor Andrea Carson (Staff elected member - finished 12 September 2025)	4	4	3	3
Professor Raelene Wilding (Staff elected member - commenced 13 September 2025)	3	3	1	1
Professor Carol McKinstry (Ex- Officio, Chair Academic Board)	7	7	18	18
Professor Edwina Cornish AO (Council appointee)	7	7	8	8
Professor Theo Farrell (Ex- Officio, Vice-Chancellor)**	7	7	29	32
Ro Allen (Governor-in-Council)	7	7	8	9
The Hon. John Brumby AO (Chancellor) (Chair)***	7	7	25	35
William (Bill) Whitford PSM (Council appointee)	7	7	20	21

⁺ Other committees include: Corporate Governance, Risk, Internal Audit and Safety Committee, Finance and Resources Committee, Foundation Committee, People and Culture Committee, Estates Development and Infrastructure Committee, Recovery and Re-Set Committee, Remuneration and Nominations Committee.

** The meetings that the Vice-Chancellor (VC) did not attend - an acting VC attended in his place.

*** The Chancellor is invited to attend all Council committee meetings, however his attendance is not required.

22.2 Remuneration of responsible persons

Remuneration of Council members	2025 Number	2024 Number
\$30,000 to \$39,999	1	-
\$40,000 to \$49,999	1	2
\$50,000 to \$59,999	9	9
\$70,000 to \$79,999	1	-
\$100,000 to \$109,999	1	1
\$170,000 to \$179,999	1	-
\$240,000 to \$249,999	-	2
\$280,000 to \$289,999	-	1
\$290,000 to \$299,999	1	-
\$860,000 to \$869,999	-	1
\$990,000 to \$999,999	1	-
Total	16	16

The University salaries of staff member representatives are included above; staff member representatives do not receive remuneration specifically for University Council membership.

22.3 Remuneration of executive officers

The number of University executive officers (other than responsible persons) is shown in the table below in their relevant income bands. Executive officers are defined as senior executives reporting to the Vice-Chancellor with executive decision making powers and are not considered as Key Management Personnel.

Remuneration of executive officers*	2025 Number	2024 Number
\$200,000 to \$209,999	1	-
\$210,000 to \$219,999	1	-
\$270,000 to \$279,999	-	1
\$310,000 to \$319,999	1	-
\$320,000 to \$329,999	1	1
\$340,000 to \$349,999	1	1
\$420,000 to \$429,999	-	1
\$440,000 to \$449,999	1	-
\$450,000 to \$459,999	-	1
\$460,000 to \$469,999	1	-
\$480,000 to \$489,999	-	1
\$490,000 to \$499,999	1	-
\$500,000 to \$509,999	-	1
\$510,000 to \$519,999	-	1
\$660,000 to \$669,999**	1	-
Total numbers	9	8
Total annualised employee equivalent (AEE)***	7.68	8.00
Total remuneration of executive officers (\$000s)	3,480	3,334

* Includes leave entitlements.

** Includes one-time retention payment.

*** Annualised employee equivalent (AEE) is based on the time fraction worked over the reporting period.

22.4 Key management personnel compensation

	2025 \$000s	2024 \$000s
Short-term employment benefits	1,918	1,994
Post-employment benefits	283	302
Other long-term benefits	19	11
Total key management personnel compensation*	2,220	2,307

*This table refers to the Council members listed above in Note 22.1(c).

23. Remuneration of auditors

During the year, the following fees were paid for services provided by the auditor of the University, its related practices and non-related audit firms:

	2025 \$000s	2024 \$000s
Audit of the financial statements		
Fee paid to Victorian Auditor General's Office	160	168
Total paid for audit	160	168
Other audit and assurance services		
Fees paid to HLB Mann Judd (Vic.) Partnership	14	34
Fees paid to KPMG	-	124
Fees paid to SW Accountants & Advisors Pty Ltd	-	24
Fees paid to RSM Australia Pty Ltd	132	-
Fees paid to others	92	14
Total paid for other audit and assurance services	238	196
Total remuneration of auditors	398	364

24. Contingencies

24.1 Contingent assets

	2025 \$000s	2024 \$000s
Franking credits receivable from ATO	22,759	22,759

Since 2024, the University has a potential claim for franking credit refunds totalling \$22.8m, which remains subject to resolution with the Australian Taxation Office (ATO). The University continues to monitor its developments and will reassess recognition in future reporting periods if and when the refund becomes probable.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the University.

24.2 Contingent liabilities

As at 31 December 2025 the University has seven open insurance matters arising from its ordinary operations. The estimated financial effect of these matters is not considered material to the University's financial position. The final timing and amount of any outflow remain uncertain. It is expected that any costs incurred would be fully recovered through the University's insurance policies, resulting in no material net impact.

A contingent liability is:

- a. a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the University, or
- b. a present obligation that arises from past events but is not recognised because:
 - i. it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or
 - ii. the amount of the obligation cannot be measured with sufficient reliability.

25. Commitments

Capital commitments

Capital expenditure contracted for at the reporting date but not recognised as liabilities are:

	2025 \$000s	2024 \$000s
Property, plant and equipment		
Within one year	40,136	26,324
Between one to five years	55	1,599
Total	40,191	27,923

26. Related parties

26.1 Subsidiaries

Interests in subsidiaries are set out in Note 27.

26.2 Key management personnel

Disclosures relating to Council members and specified executives are set out in Note 22.

26.3 Transactions with related parties

No transactions in the current financial year and the prior.

27. Subsidiaries

The subsidiaries of the University are listed below.

Name of entity	Principal place of business	Ownership interest %	
		2025	2024
La Trobe Ltd	Australia	100	100

La Trobe Ltd has remained dormant since 2021.

Non-controlling interests

There are no subsidiaries that have non-controlling interests that are material to the reporting entity.

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of the University as at reporting date and the results of all subsidiaries for the year then ended. The University and its subsidiaries together are referred to in this financial report as the University or the consolidated entity.

Subsidiaries are all those entities (including structured entities) over which the University has control. The University has control over an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Power over the investee exists when the University has existing rights that give it current ability to direct the relevant activities of the investee. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the University controls another entity. Returns are not necessarily monetary and can be only positive, only negative, or both positive and negative.

Subsidiaries are fully consolidated from the date on which control is transferred to the University. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the University.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, statement of financial position and statement of changes in equity respectively.

Loss of control of the subsidiary will result in derecognition of the assets and liabilities of the former subsidiary from the consolidated statement of financial position. Any investment retained in the former subsidiary is recognised and accounted for in accordance with the relevant Standards. The loss or gain associated with loss of control attributable to the former controlling interest is recognised.

28. Joint operations

Biosciences Research Centre

On 29 April 2009 the University entered into a joint operation with the State, through the Department of Jobs, Skills, Industry and Regions (DJSIR) (effective 1 January 2023), formerly known as the Department of Primary Industries, to construct, manage and operate a biosciences research centre (BRC) on the Bundoora campus.

The BRC is:

- jointly owned by La Trobe University and DJSIR based on 25 per cent and 75 per cent ownership interest respectively
- used by both parties to undertake joint collaborative research projects as well as their own projects
- jointly controlled through equal voting rights and equal consent of key decisions.

La Trobe University leases the land upon which the building is located to Biosciences Research Centre Pty Ltd (BRC), an incorporated joint venture company to act on behalf of the joint operations. The lease is for 25 years (2012–2037) at a nominal sum of \$1 per annum. BRC engaged Plenary Research Pty Ltd, an independent firm, to construct, operate and maintain the BRC for 25 years.

The agreement set out the minimum required payments of the University to contribute \$50.0m (NPV to 1 October 2007) over the 25-year project agreement (which represented the University's 25 per cent share

of the cost to design, construct and operate AgriBio for 25 years). The University accounted for its 25 per cent ownership interest in the building as a leased asset at amortised cost. Amortisation is charged on a straight line basis over the expected lease term of 25 years (incorporating the residual value of the building after the expiration of the 25 years).

The University makes capital and operating contributions to the state through DJSIR. The capital contributions are used to make repayments on the lease. The operating contributions relate to the University's share of the operating costs of the BRC facility.

The minimum payments were structured to grow over time (in line with expected growth in research block grant revenue). The payments to be made are the present value of \$500.0k (in 2007 dollars) per quarter for 100 quarters over 25 years, escalating at 8.1 per cent. The contract allowed the University to make additional payments (in part or in full) at any time during the project agreement without any additional cost (with 20 days advance notice). On 14 December 2015 the University exercised its right under this agreement to pay in full its remaining 25 per cent commitment of \$57.0m ex GST.

The University also receives research grant funding for joint research activity undertaken at the BRC and incurs expenditure on these research grant projects. The joint research revenue and expenditure is included below along with the operating expenditure.

Name of joint arrangement	Nature of relationship	Principal place of business	Ownership interest %	
			2025	2024
Biosciences research centre	Joint operations	La Trobe University – Bundoora Campus	25	25

The assets and liabilities employed in the above jointly controlled operations, including the La Trobe University's share of any assets and liabilities held jointly, are detailed below. The amounts are included in the financial statements under their respective categories.

	2025 \$000s	2024 \$000s
Jointly controlled buildings	40,862	42,473
Total assets	40,862	42,473
Total liabilities	-	-

The revenue and expenses raised or incurred in the above jointly controlled operations, including the La Trobe University's share of any output or jointly incurred expenses, are detailed overleaf. The amounts are included in financial statements under their respective categories.

	2025 \$000s	2024 \$000s
Research grants	15,734	15,914
Block grants	3,559	3,762
Total revenue	19,293	19,676
Staff and related costs	(2,788)	(1,760)
Occupancy costs	(2,618)	(2,743)
Administrative costs	(4,083)	(3,768)
Amortisation expense – finance lease asset	(1,610)	(1,610)
Research participant payments	(12,851)	(13,917)
Total expenditure	(23,950)	(23,798)
Net operating loss from jointly controlled operations and assets	(4,657)	(4,122)

Capital commitments and contingent liabilities arising from the University's interests in joint arrangements are included in notes 25 and 24 respectively.

Under AASB 11 investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations each investor has, rather than the legal structure of the joint arrangement.

The proportionate interests in the assets, liabilities and expenses of a joint operation have been incorporated into the financial statements under the appropriate headings.

29. Events occurring after the reporting date

There are no subsequent events to report.

30. Reconciliation of operating result to net cash flows from operating activities

	Note	2025 \$000s	2024 \$000s
Net operating result for the year		(49,788)	(54,216)
Non cash flow items in operating result			
Depreciation and amortisation	5	98,831	89,680
Net loss on disposal of property, plant and equipment		374	1,218
Bad and doubtful debts expense		3,911	872
Unrealised (gain) / loss on investments		(6,025)	(6,071)
Net cash inflow from net operating activities before change in assets and liabilities		47,303	31,483
Change in operating assets and liabilities			
(Increase) / decrease in trade and other receivables		6,485	7,241
(Increase) / decrease in inventories		(5)	5
(Increase) / decrease in other non-financial assets		2,199	11,491
Increase / (decrease) in trade and other payables		11,732	13,453
Increase / (decrease) in other liabilities		(4,268)	8,134
Increase / (decrease) in provision for employee benefits		(1,437)	(5,604)
Net cash provided by / (used in) operating activities		62,009	66,203

31. Financial risk management

31.1 Risk management objectives and policies

The University's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The University's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the University. The University uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate and other price risks, and ageing analysis for credit risk.

Risk management is carried out by the finance division under policies approved by the Corporate Governance, Audit and Risk Committee of the University Council. The University has written policies for overall risk management, as well as specific policies covering financial risks.

31.2 Market risk

i) Foreign exchange risk

The University has minor exposure to foreign exchange movements via foreign purchases of goods or services, and the exposure to foreign currencies at any one time is immaterial. Accordingly, the University's sensitivity to movements in foreign exchange rates in respect of payables is insignificant.

ii) Price risk

Price risk represents the loss of future cash flows or fair value of a financial instrument due to fluctuations of market prices. The University's investment portfolio is comprised of short-, medium- and long-term funds, which include Australian and international shares and unit trusts. The University's investments are susceptible to market volatility, which affects the fair value of the investments. The diversity of the investment portfolio adopted by the University minimises its susceptibility to market risk. All investments are held at quoted prices.

iii) Cash flow and fair value interest rate risk

The objective of managing interest rate risk is to minimise and control the risk of loss from variable interest rate changes while capturing potential savings. Interest rate risk is managed by structuring borrowings and deposits with variable rates across different periods.

iv) Summarised sensitivity analysis

The table below summarises the sensitivity of the University's financial assets and liabilities to interest rate risk and price risk.

31 December 2025	Note	Carrying amount	Current rate	Result at current rate	Interest rate risk			Price risk			
					+/-1%	+/-2%	+/-3%	+/-10%			
					Result	Result	Result	Equity	Result	Equity	
		\$000s	%	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s
Financial Assets											
Cash and cash equivalents	10	79,774	3.70	2,952	797	1,595	-	-	-	-	
Other financial assets	12	96,980	-	-	-	-	2,752	158	9,172	526	
Other financial assets at amortised costs (Term deposit)	12	1,500	4.48	67	15	30	-	-	-	-	
Other financial assets at amortised costs (Bonds)	12	4,007	4.06	163	40	80	-	-	-	-	
Financial Liabilities											
Sustainability Linked Loan	18	167,895	4.78	8,025	1,679	3,358	-	-	-	-	
Total increase/(decrease)		350,156		11,207	2,531	5,063	2,752	158	9,172	526	

31 December 2024	Note	Carrying amount	Current rate	Result at current rate	Interest rate risk			Price risk			
					+/-1%	+/-2%	+/-3%	+/-10%			
					Result	Result	Result	Equity	Result	Equity	
		\$000s	%	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	
Financial Assets											
Cash and cash equivalents	10	102,343	4.80	4,912	1,024	2,047	-	-	-	-	
Other financial assets	12	82,895	-	-	-	-	2,249	238	7,495	794	
Other financial assets at amortised costs (Bonds)	12	4,568	4.27	195	46	91	-	-	-	-	
Financial Liabilities											
Sustainability Linked Loan	18	157,895	5.64	8,905	1,579	3,158	-	-	-	-	
Total increase/(decrease)		347,701		14,012	2,649	5,296	2,249	238	7,495	794	

31.3 Credit risk

Credit risk represents the loss that would be recognised if counterparties failed to perform as contracted. The credit risk on financial assets of the University has been recognised in the statement of financial position in arriving at their carrying amount. The University adopts an analysis of ageing and past behaviors of individual debtors to measure its credit risk and is not materially exposed to any individual debtor.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e. by geographical region, product type, customer type and rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date

about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and are not subject to enforcement activity. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in the notes above and below.

The University evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Set out below is the information about the credit risk exposure on the University's receivables and contract assets using a provision matrix.

31 December 2025	Contract asset	Current	Trade receivables days past due				Total
			<30 days	30-60 days	61-90 days	> 91 days	
Expected credit loss rate	0%	1%	2%	12%	28%		
Estimated total gross carrying amount at default (\$000s)	6,250	21,545	1,123	1,400	6,366	36,684	
Expected credit loss (\$000s)	-	215	22	168	1,783	2,188	

31 December 2024	Contract asset	Current	Trade receivables days past due				Total
			<30 days	30-60 days	61-90 days	> 91 days	
Expected credit loss rate	1%	1%	1%	4%	17%		
Estimated total gross carrying amount at default (\$000s)	12,201	24,834	787	766	6,463	45,051	
Expected credit loss (\$000s)	122	248	8	27	1,099	1,504	

Credit risk from balances with banks and financial institutions is managed by the University in accordance with the University's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the University's Finance and Resources Committee on an ongoing basis and may be updated throughout the year subject to the approval of the University Council. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

31.4 Liquidity risk

Liquidity risk represents the University's potential to encounter difficulty in meeting obligations associated with financial liabilities. The University minimises its liquidity risk with the existence of a working capital investment portfolio which provides funds for operational needs at call. The balance of the working capital portfolio is maintained at an amount sufficient to meet the University's operational needs for three months on average.

Liquidity risk is managed by the University through a daily and an annual forecast cash flow analysis. Analytical procedures such as calculating the current ratio are also used for comparisons to a predetermined satisfactory benchmark ratio range.

The following table summarises the maturity of the University's financial assets and financial liabilities.

	Note	Average interest rate		Variable interest		Fixed interest	
		2025	2024	2025	2024	2025	2024
		%	%	\$000s	\$000s	\$000s	\$000s
Financial assets							
Cash and cash equivalents	10	3.70	4.80	79,774	102,343	-	-
Receivables	11	-	-	-	-	-	-
Other financial assets	12	4.27	4.27	4,007	4,568	1,500	-
Total financial assets				83,781	106,911	1,500	-
Financial liabilities							
Trade and other payables	17	-	-	-	-	-	-
Lease liabilities	18	4.00	4.35	-	-	17,038	18,096
Sustainability Linked Loan	18	5.31	5.31	167,895	157,895	-	-
Unsecured Green Bond	18	4.78	5.64	-	-	175,000	175,000
Total financial liabilities				167,895	157,895	192,038	193,096

Maturing within 1 year		Maturing in 1 to 5 years		Maturing in over 5 years		Non-interest-bearing		Total	
2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s
79,774	102,343	-	-	-	-	-	-	79,774	102,343
-	-	-	-	-	-	28,246	31,346	28,246	31,346
3,571	2,361	983	1,121	953	1,085	96,980	82,895	102,487	87,463
83,345	104,704	983	1,121	953	1,085	125,226	114,241	210,507	221,152
-	-	-	-	-	-	96,419	97,338	96,419	97,338
5,162	4,704	11,876	13,392	-	-	-	-	17,038	18,096
-	-	167,895	157,895	-	-	-	-	167,895	157,895
-	-	175,000	-	-	175,000	-	-	175,000	175,000
5,162	4,704	354,771	171,287	-	175,000	96,419	97,338	456,352	448,329

32. Fair value measurement

32.1 Fair value measurements

The fair value financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

Due to the short-term nature of the cash and cash equivalents, current receivables and current payables, their carrying value approximates their fair value and based on credit history it is expected that the receivables that are neither past due nor impaired will be received when due.

The carrying amounts and aggregate net fair values of financial assets and liabilities at balance date are:

	Note	Carrying value		Fair value	
		2025 \$000s	2024 \$000s	2025 \$000s	2024 \$000s
Financial assets					
Other financial assets at fair value through other comprehensive income	12	2,601	2,103	2,601	2,103
Other financial assets at fair value through profit and loss	12	91,671	74,912	91,671	74,912
Other financial assets at amortised costs	12	5,507	4,568	5,507	4,568
Investment in equity instruments designated at fair value through other comprehensive income	12	2,658	5,838	2,658	5,838
Investment in equity instruments designated at fair value through profit and loss	12	50	42	50	42
Total financial assets		102,487	87,463	102,487	87,463
Financial liabilities					
Lease liabilities	18	17,038	18,096	17,038	18,096
Sustainability Linked Loan	18	167,895	157,895	167,895	157,895
Unsecured Green Bond	18	175,000	175,000	183,253	178,311
Total financial liabilities		359,933	350,991	368,186	354,302

The University measures and recognises the following assets and liabilities at fair value on a recurring basis:

- financial assets at fair value through profit or loss
- financial assets at fair value through other comprehensive income
- investments in equity instruments designated at fair value through other comprehensive income
- land and buildings, infrastructure, leasehold improvements and works of art.

i) Disclosed fair values

The University has a number of assets and liabilities which are not measured at fair value, but for which the fair values are disclosed in the notes.

The fair value of assets or liabilities traded in active markets (such as publicly traded derivatives, and listed equity instruments) is based on quoted market prices for identical assets or liabilities at the reporting date (Level 1). This is the most representative of fair value in the circumstances.

The fair values of the non-listed equity investments have been estimated using a discounted cash flow model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, the discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably

assessed and are used in management's estimate of fair value for these non-listed equity investments.

The carrying value less impairment provision of trade receivables and payables is a reasonable approximation of their fair values due to their short-term nature. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the University for similar financial instruments (Level 3).

The fair value of non-current borrowings is estimated by discounting the future contractual cash flows at the current market interest rates that are available to the University for similar financial instruments. The fair value of current borrowings approximates the carrying amount, as the impact of discounting is not significant (Level 2).

32.2 Fair value hierarchy

La Trobe University categorises assets and liabilities measured at fair value into a hierarchy based on the level of inputs used in measurements.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

i) Recognised fair value measurements

Fair value measurements recognised in the statement of financial position are categorised into the following levels at balance date.

Fair value measurements at 31 December 2025	Note	2025 \$000s	Level 1 \$000s	Level 2 \$000s	Level 3 \$000s
Recurring fair value measurements:					
Financial assets					
Other financial assets at fair value through other comprehensive income	12	2,601	2,601	-	-
Other financial assets at fair value through profit and loss	12	91,671	81,352	-	10,319
Other financial assets at amortised costs	12	5,507	5,507	-	-
Investment in equity instruments designated at fair value through other comprehensive income	12	2,658	2,658	-	-
Investment in equity instruments designated at fair value through profit and loss	12	50	50	-	-
Total financial assets		102,487	92,168	-	10,319
Non-financial assets					
Land	15	393,059	-	7,927	385,132
Buildings	15	772,642	-	4,838	767,804
Leasehold improvements	15	19,125	-	-	19,125
Infrastructure	15	128,593	-	-	128,593
Works of art	15	30,174	-	-	30,174
Total non-financial assets		1,343,593	-	12,765	1,330,828

Fair value measurements at 31 December 2024	Note	2024 \$000s	Level 1 \$000s	Level 2 \$000s	Level 3 \$000s
Recurring fair value measurements:					
Financial assets					
Other financial assets at fair value through other comprehensive income	12	2,103	2,103	-	-
Other financial assets at fair value through profit and loss	12	74,912	64,497	-	10,415
Other financial assets at amortised costs	12	4,568	4,568	-	-
Investment in equity instruments designated at fair value through other comprehensive income	12	5,838	5,838	-	-
Investment in equity instruments designated at fair value through profit and loss	12	42	42	-	-
Total financial assets		87,463	77,048	-	10,415
Non-financial assets					
Non-current assets classified as held for sale	13	5,247	-	5,247	-
Land	15	393,059	-	7,927	385,132
Buildings	15	791,563	-	4,982	786,581
Leasehold improvements	15	22,235	-	-	22,235
Infrastructure	15	119,710	-	-	119,710
Works of art	15	30,151	-	-	30,151
Total non-financial assets		1,361,965	-	18,156	1,343,809

32.3 Valuation techniques used to derive Level 2 and Level 3 fair values

i) Recurring fair value measurements

The fair values of investments and other financial assets are based on quoted prices in an active market. If the market for a financial asset is not active (and for unlisted securities), the University establishes fair value by using valuation techniques that maximise the use of relevant data. These include reference to the estimated price in an orderly transaction that would take place between market participants at the measurement date. Other valuation techniques used are the cost approach and the income approach based on the characteristics of the asset and the assumptions made by market participants.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to determine the fair value of an instrument are observable, the instrument is included in Level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. This is the case for unlisted equity securities.

The University uses a variety of methods and makes assumptions that are based on market conditions existing at each balance date. Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- Discounted cash flow analysis to calculate the present value of estimated future cash flows for interest rate swaps, based on observable yield curves.
- Forward exchange rates at the reporting date to determine the fair value of forward foreign exchange contracts.
- Other valuation techniques, such as further discounted cash flow analysis, for any remaining financial instruments.

All of the resulting fair value estimates are included in Level 1 except for unlisted equity securities.

Land and buildings, infrastructure, leasehold improvements and works of art are valued independently every three years. At the end of each reporting period, the University updates their assessment of the fair value of each property, taking into account the most recent independent valuations. The University determines the property's value within a range of reasonable fair value estimates.

The best evidence of fair values is current prices in an active market for similar properties. Where such information is not available, the University considers information from a variety of sources, including:

- current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences
- discounted cash flow projections based on reliable estimates of future cash flows
- capitalised income projections based on a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence.

All resulting fair value estimates for properties are included in Level 3 except for vacant land. The Level 2 fair value of vacant land has been derived using the sales comparison approach. Sale prices of comparable land in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square metre.

Non-specialised land, buildings and works of art

Non-specialised land and works of art are valued using the market approach. Under this valuation method, the assets are compared to recent comparable sales or sales of comparable assets which are considered to have nominal or no added improvement value.

To the extent that non-specialised land and artworks do not contain significant, unobservable adjustments, these assets are classified as Level 2 under the market approach.

Specialised land and specialised buildings

The market approach is also used for specialised land, although is adjusted for the community service obligation (CSO) to reflect the specialised nature of the land being valued.

The CSO adjustment is a reflection of the valuer's assessment of the impact of restrictions associated with an asset to the extent that is also equally applicable to market participants. This approach is in light of the highest and best use consideration required for fair value measurement, and takes into account the use of the asset that is physically possible, legally permissible and financially feasible. As adjustments of CSO are considered significant unobservable inputs, specialised land would be classified as Level 3 assets.

For the majority of the University's specialised buildings, the current replacement cost method is used, adjusting for the associated depreciations. As depreciation adjustments are considered significant unobservable inputs, specialised buildings are classified as Level 3 fair value measurements.

Infrastructure

Infrastructure is valued using the current replacement cost method. This cost generally represents the replacement cost of the building/component after applying depreciation rates on a useful life basis. However the cost may be the reproduction cost rather than the replacement cost if infrastructure assets' service potential could only be replaced by reproducing them with the same materials.

Where it has not been possible to examine hidden works, such as structural frames and floors, the use of reasonable materials and methods of construction has been assumed, bearing in mind the age and nature of the building. The estimated cost of reconstruction including structural services and finishes, also factors in any infrastructure classifications, as applicable.

Investment in AARNet and VERNet

The fair value of shares was determined by an independent valuer. The University owns shares in AARNet Pty Ltd (AARNet) and VERNet Pty Ltd (VERNet).

AARNet is a not-for-profit company owned by 38 Australian universities and the Australian Government to operate Australia's academic and research network and meet the unique needs of the research and education sector. Based on the asset-based approach, the valuer has estimated the indicative fair value of 100 per cent of the equity interest in AARNet (on a controlling basis) as at valuation date to be between \$224.5m and \$229.5m, with a midpoint of \$226.9m. As at 31 December 2025, the universities each held approximately 2.56 per cent stake in the ordinary shares of AARNet. The valuer estimated the indicative fair value of each of the universities' equity interest in AARNet as \$5.8m at valuation date.

VERNet is an advanced fibre optic network company designed to meet the accelerating bandwidth need of the Victorian research and education sectors. Based on the asset-based approach, the valuer has estimated the indicative fair value of 100 per cent of the equity interest in VERNet (on a controlling basis) at valuation date as \$35.9m. As at 31 December 2025 the universities each hold a 12.5 per cent stake in the A Class voting shares and various proportions of the B Class shares in VERNet. The valuer estimated the indicative fair value of each of the universities' equity interest in VERNet as \$4.5m at valuation date.

32.4 Fair value measurements using significant unobservable inputs (Level 3)

The following tables are reconciliation of Level 3 items for the periods ended 31 December 2025 and 2024.

Level 3 Fair value measurement 2025	Land \$000s	Buildings \$000s	Leasehold improvements \$000s	Infrastructure \$000s	Works of art \$000s	Investments \$000s	Total \$000s
Opening balance	385,132	786,581	22,235	119,710	30,151	10,415	1,354,224
Additions	-	8,172	-	9,751	23	-	17,946
Disposals	-	(4,781)	-	(104)	-	-	(4,885)
Transfers from work in progress	-	8,628	-	5,734	-	-	14,362
Revaluation increase/(decrease)	-	-	-	-	-	(96)	(96)
Depreciation expense	-	(30,796)	(3,110)	(6,498)	-	-	(40,404)
Closing balance	385,132	767,804	19,125	128,593	30,174	10,319	1,341,147

Level 3 Fair value measurement 2024	Land \$000s	Buildings \$000s	Leasehold improvements \$000s	Infrastructure \$000s	Works of art \$000s	Investments \$000s	Total \$000s
Opening balance	380,132	782,329	25,404	102,757	29,019	10,295	1,329,936
Additions	5,404	4,859	-	2,512	31	-	12,806
Disposals	(404)	(769)	-	-	-	-	(1,173)
Transfers from work in progress	-	30,784	-	20,278	-	-	51,062
Other transfers	-	(91)	-	-	-	-	(91)
Revaluation increase/(decrease)	-	-	-	-	1,101	120	1,221
Depreciation expense	-	(30,531)	(3,169)	(5,837)	-	-	(39,537)
Closing balance	385,132	786,581	22,235	119,710	30,151	10,415	1,354,224

i) Description of significant unobservable inputs to Level 3 valuations

	Valuation technique	Significant unobservable inputs
Specialised land	Market approach	Community Service Obligation (CSO) adjustment.
Specialised buildings and leasehold improvements	Current Replacement Cost (CRC)	CRC starts with the replacement cost of the building, incorporating direct cost per square meter*, such as costs of disruption during building works and costs of site preparation, but not costs of business interruption. An assessment of depreciation is undertaken, with consideration for assets useful life or lease term and various areas of obsolescence, including physical, technological and functional.
Infrastructure	Current Replacement Cost (CRC)	CRC starts with the replacement cost of the building. An assessment of depreciation is undertaken, with consideration for various areas of obsolescence, including physical, technological and functional.
Works of art	Sample Survey Valuation Methodology	Statistical calculation based on extrapolation of sample valuations.
Investments	Market approach	The investments in AARNet Pty Ltd (AARNet) and VERNet Pty Ltd (VERNet) were assessed using 'asset-based approach' in accordance with the newly effective AASB 9 <i>Financial Instruments</i> . Using this approach, the fair value of AARNet and VERNet is determined by reference to regard to the assets and liabilities set out in AARNet's and VERNet's management accounts as at balance date, and adjusting the assets and liabilities of the entities to reflect their fair values.

* Under AASB 13 *Fair Value Measurement* judgement has been applied in concluding that direct cost per square metre includes costs of disruption during building works and costs of site preparation, but not costs such as business interruption.

ii) Highest and best use (HBU)

Non-financial assets are measured at fair value, which reflects the price that would be received to sell the asset in an orderly transaction between market participants at the measurement date. The fair value measurement assumes the asset's highest and best use by market participant. However, for non-financial assets not held primarily for their ability to generate net cash inflow, the current use is presumed to be the highest and best use unless specific criteria indicate otherwise. A non-financial asset is a cash-generating asset if it is held with the primary objective of generating a commercial return. A non-cash-generating asset is any asset other than a cash-generating asset. The University assesses whether the highest and best use of assets differs from their current use only when, at the measurement date, the asset is:

- classified as held for sale or held for distribution under AASB 5 *Non-current Assets Held for Sale and Discontinued Operations*; or
- highly probable to be used for alternative purpose.

The University assesses the fair value based on HBU. HBU is determined as the use of an asset that would maximise its value considering the following criteria:

1. Physically possible: the use must be physically feasible, given the characteristics and constraints of the asset and the environment in which it is located.
2. Legally permissible: the use must comply with applicable legal, zoning and regulatory restrictions.
3. Financially feasible: whether market participants would be willing to invest in the asset's service capacity, considering both the capability of the asset to be used to provide needed goods or services to beneficiaries and the resulting cost of those goods or services.

33. Superannuation plans

The University contributes to a number of employee funds that are not public sector bodies to which the *Financial Management Act 1994* applies. These funds exist to provide benefits for employees and their dependents on the employees' retirement, disability or death. The University satisfies the Superannuation Guarantee requirements through employer contributions to the schemes listed below.

33.1 Summary of superannuation scheme payments	2025 \$000s	2024 \$000s
UniSuper	58,927	57,818
Other superannuation funds	9,963	7,163
Emergency Services and State Super (ESSSuper)	5,302	5,129
Total	74,192	70,110

Defined benefit plans

A liability or asset in respect of defined benefit superannuation plans is recognised in the statement of financial position, and is measured as the present value of the defined benefit obligation at the reporting date less the fair value of the superannuation fund's assets at that date. The present value of the defined benefit obligation is based on expected future payments, which arise from membership of the fund to the reporting date, calculated annually by independent actuaries using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service.

33.2 UniSuper Limited

UniSuper is a defined contribution plan and no disclosure is required under this note. In accordance with AASB 119.53 disclosure for defined contribution plans (such as UniSuper) is limited to the amount recognised as an expense and this is included in the funded contribution amounts of Note 4 Employee-related expenses.

33.3 Other superannuation funds

The *Treasury Laws Amendment (Your Future, Your Super) Act 2021* came into effect on 1 July 2021, the Act requires employers to make contributions for employees commencing from 1 November 2021 to an employee's stapled fund. This enables a much wider scope for choice of fund than was previously allowed by the University under the relevant Enterprise Agreements.

Contributions are made by the University to other complying superannuation funds nominated by staff members based on a fixed percentage of an employee's wages or salary, and these are charged to profit or loss when incurred.

33.4 Emergency Services and State Super (ESSSuper)

ESSSuper was formerly known as the State Superannuation Fund. Amounts reported herein relate to unfunded superannuation liabilities as determined by the above-mentioned fund.

Employees contribute to this fund on an ongoing basis, but the University as the employer is only required to contribute to the fund when employees are paid a pension or receive a lump sum payout. Consequently, an unfunded liability has been created. Please note that the Fund is closed to new members.

The *State Grants (General Purposes) Act 1994* Section 14 provides for the Commonwealth and the State Governments to meet the costs of the payments from the scheme as they emerge. Consequently the Commonwealth Government has reimbursed the University for the payments actually made to the fund for the emerging costs since 1988. The University has every reason to believe that this arrangement will continue until the liability is fully paid.

The Department of Treasury and Finance has determined that the ESS unfunded superannuation liability is to be included in the financial statements of all Victorian universities. The University believes that any disclosure of the unfunded superannuation liability should be matched with the corresponding receivable from the Commonwealth Government, as detailed above. Accordingly the current policy of the University is to record the liability and the corresponding receivable from the Commonwealth Government.

Deferred government benefits for superannuation

In accordance with the 1998 instructions issued by the Department of Education, Training and Youth Affairs (DETYA), now known as the Department of Education (Education), the effects of the unfunded superannuation liabilities of the University and its controlled entities were recorded in the Income Statement and the Statement of Financial Position for the first time in 1998. The prior years' practice had been to disclose liabilities by way of a note to the financial statements.

The unfunded liabilities recorded in the statement of financial position under provisions have been determined by PricewaterhouseCoopers Securities Limited (actuaries) and relates to the State Superannuation Fund (the Fund) based on the 31 December 2025 (valuation date), adjusted for applicable discount rate sensitivities as at the reporting date.

Deferred government benefits for superannuation are the amounts recognised as reimbursement rights, as they are the amounts expected to be received from the Australian Government for the emerging costs of the superannuation funds for the life of the liability.

During 2025 the University's contributions to the Fund totalled \$5.3m (2024 \$5.1m). There were no outstanding employer contributions as at 31 December 2025 (2024 \$nil). There are no loans to fund members.

The policy adopted for calculating employer contributions is based on the advice of the Fund's trustees.

The relevant accounting transactions are detailed below.

i) Statement of financial position amounts

	Note	2025 \$000s	2024 \$000s
Receivable for deferred government benefit for superannuation:			
Current		4,904	4,808
Non-current		46,703	49,092
Total assets recognised in statement of financial position	11	51,607	53,900
Provision for deferred government benefits for superannuation:			
Current		4,904	4,808
Non-current		46,703	49,092
Total liabilities recognised in statement of financial position	19	51,607	53,900
Net liability recognised in the statement of financial position		-	-

ii) Amounts recognised in other statements

	2025 \$000s	2024 \$000s
Increase / (decrease) in superannuation liability	(2,293)	(5,830)
Increase / (decrease) in receivable for superannuation	(2,293)	(5,830)

34. Acquittal of Australian Government financial assistance

34.1 Education – CGS and other education grants

	Note	Commonwealth Grants Scheme ^{#1}		Commonwealth Prac Payment		Indigenous, Regional and Low-SES Attainment Fund ^{#2}	
		2025 \$000s	2024 \$000s	2025 \$000s	2024 \$000s	2025 \$000s	2024 \$000s
Financial assistance received in cash during the reporting period (total cash received from Australian Government for the program)		278,057	258,595	3,485	-	9,316	9,244
Net accrual adjustments		-	-	229	-	-	-
Revenue and income for the period	2.1 (a)	278,057	258,595	3,714	-	9,316	9,244
Surplus/(deficit) from the previous year		-	815	-	-	-	-
Total funding available during the year		278,057	259,410	3,714	-	9,316	9,244
Less expenses including accrued expenses		(278,057)	(259,410)	(3,714)	-	(9,316)	(9,244)
Surplus/(deficit) for the reporting period		-	-	-	-	-	-

#1 Includes the basic CGS grant amount, CGS – Medical Student Loading, Transition Fund loading, Allocated Places, Non Designated Courses and CGS – Special Advances from Future Years.

#2 Includes the Higher Education Participation and Partnership Program, regional loading and enabling loading.

#3 Higher Education Disability Support Program includes Additional Support for Students with Disabilities and Australian Disability Clearinghouse on Education & Training.

34.2 Higher Education Loan Programs (excluding OS-HELP)

	Note	HECS-HELP (Aust. Government payments only)		FEE-HELP		SA-HELP		Startup HELP		Total	
		2025 \$000s	2024 \$000s	2025 \$000s	2024 \$000s	2025 \$000s	2024 \$000s	2025 \$000s	2024 \$000s	2025 \$000s	2024 \$000s
Cash payable/(receivable) at the beginning of the year		2,070	967	2,958	5,061	1,865	2,308	177	-	7,070	8,336
Financial assistance received in cash during the reporting period		177,170	160,530	31,692	25,905	1,551	1,353	-	177	210,413	187,965
Cash available for the period		179,240	161,497	34,650	30,966	3,416	3,661	177	177	217,483	196,301
Revenue earned	2.1 (b)	179,184	160,190	31,783	27,318	1,421	867	-	-	212,388	188,375
Net accrual adjustments		557	(763)	665	690	292	929	-	-	1,514	856
Cash payable/(receivable) at the end of the year		(501)	2,070	2,202	2,958	1,703	1,865	177	177	3,581	7,070

	National Priorities and Industry Linkage Fund		Higher Education Disability Support Program ^{#3}		Indigenous Student Success Program		Other		Total	
	2025 \$000s	2024 \$000s	2025 \$000s	2024 \$000s	2025 \$000s	2024 \$000s	2025 \$000s	2024 \$000s	2025 \$000s	2024 \$000s
	8,204	7,880	1,561	233	1,600	1,661	2,054	3,038	304,277	280,651
	617	2,128	(996)	-	76	215	(271)	(24)	(345)	2,319
	8,821	10,008	565	233	1,676	1,876	1,783	3,014	303,932	282,970
	-	-	-	-	6	-	-	-	6	815
	8,821	10,008	565	233	1,682	1,876	1,783	3,014	303,938	283,785
	(8,821)	(10,008)	(565)	(233)	(1,682)	(1,870)	(1,636)	(3,014)	(303,791)	(283,779)
	-	-	-	-	-	6	147	-	147	6

34.3 Education – Research

	Note	Research training program		Research support program	
		2025 \$000s	2024 \$000s	2025 \$000s	2024 \$000s
Financial assistance received in cash during the reporting period (total cash received from Australian Government for the program)		22,110	21,227	16,668	16,358
Revenue for the period	2.1 (c)	22,110	21,227	16,668	16,358
Surplus/(deficit) from the previous year		-	-	-	-
Total revenue including accrued revenue		22,110	21,227	16,668	16,358
Expenses including accrued expenses		(22,110)	(21,227)	(16,668)	(16,358)
Surplus/(deficit) for the reporting period		-	-	-	-

	Note	Launch Australia's Economic Accelerator		Total	
		2025 \$000s	2024 \$000s	2025 \$000s	2024 \$000s
Financial assistance received in cash during the reporting period (total cash received from Australian Government for the program)		4,594	-	43,372	37,585
Revenue for the period	2.1 (c)	4,594	-	43,372	37,585
Surplus/(deficit) from the previous year		-	-	-	-
Total revenue including accrued revenue		4,594	-	43,372	37,585
Expenses including accrued expenses		(337)	-	(39,115)	(37,585)
Surplus/(deficit) for the reporting period		4,257	-	4,257	-

34.4 Total Higher Education Provider

Research Training Program expenditure	Total domestic students		Total overseas students		Total	
	2025 \$000s	2024 \$000s	2025 \$000s	2024 \$000s	2025 \$000s	2024 \$000s
Research Training Program fees offsets	12,510	12,792	-	-	12,510	12,792
Research Training Program stipends	9,562	8,429	-	-	9,562	8,429
Research Training Program allowances	26	6	12	-	38	6
Total for all types of support	22,098	21,227	12	-	22,110	21,227

The total for all types of support for domestic and overseas students is expected to match the Research Training Program expenses, including accrued expenses, in Note 34.3.

	Note	Linkage Infrastructure, Equipment and Facilities Grant		Other capital funding*		Total	
		2025 \$000s	2024 \$000s	2025 \$000s	2024 \$000s	2025 \$000s	2024 \$000s
Financial assistance received in cash during the reporting period (total cash received from Australian Government for the program)		-	-	500	4,500	500	4,500
Revenue for the period	2.1 (d)	-	-	500	4,500	500	4,500
Surplus/(deficit) from the previous year		38	468	-	-	38	468
Total revenue including accrued revenue		38	468	500	4,500	538	4,968
Less expenses including accrued expenses		(38)	(430)	(500)	(4,500)	(538)	(4,930)
Surplus/(deficit) for the reporting period		-	38	-	-	-	38

* Expenses incurred exceeded financial assistance received by \$1.7m in 2025 (\$7.7m in 2024), restated to align with the capital funding received.

34.6 Australian Research Council Grants

	Note	Projects		Fellowships		Total	
		2025 \$000s	2024 \$000s	2025 \$000s	2024 \$000s	2025 \$000s	2024 \$000s
Discovery							
Financial assistance received in cash during the reporting period (total cash received from Australian Government for the program)		6,335	6,546	1,377	1,416	7,712	7,962
Revenue for the period	2.1 (e)	6,335	6,546	1,377	1,416	7,712	7,962
Surplus/(deficit) from the previous year		6,035	6,269	1,888	2,039	7,923	8,308
Total revenue including accrued revenue		12,370	12,815	3,265	3,455	15,635	16,270
Expenses including accrued expenses		(5,780)	(6,780)	(1,647)	(1,567)	(7,427)	(8,347)
Surplus/(deficit) for the reporting period		6,590	6,035	1,618	1,888	8,208	7,923

	Note	2025 \$000s	2024 \$000s
Linkages			
Financial assistance received in cash during the reporting period (total cash received from Australian Government for the program)		5,613	1,204
Revenue for the period	2.1 (e)	5,613	1,204
Surplus/(deficit) from the previous year		2,601	2,855
Total revenue including accrued revenue		8,214	4,059
Expenses including accrued expenses		(2,146)	(1,458)
Surplus/(deficit) for the reporting period		6,068	2,601

ARC Linkage Infrastructure, Equipment and Facilities grants are reported in Note 34.5 Other Capital Funding.

	Note	2025 \$000s	2024 \$000s
Special Research Initiatives			
Financial assistance received in cash during the reporting period (total cash received from Australian Government for the program)		-	-
Revenue for the period	2.1 (e)	-	-
Surplus/(deficit) from the previous year		422	525
Total revenue including accrued revenue		422	525
Expenses including accrued expenses		(116)	(103)
Surplus/(deficit) for the reporting period		306	422
Total Australian Research Council Grants	2.1 (e)	13,325	9,166
34.7 OS-HELP			
Cash received during the reporting period		(1,568)	3,551
Cash spent during the reporting period		(1,334)	(1,160)
Net cash received		(2,902)	2,391
Cash surplus/(deficit) from the previous period		9,434	7,043
Cash surplus/(deficit) for the reporting period	17	6,532	9,434

OS-Help is held in trust for students and is not revenue to the University.

		2025 \$000s	2024 \$000s
34.8 Higher Education Superannuation Program			
Cash received during the reporting period (total cash received from the Australian Government only for the program)		5,560	5,618
Cash available		5,560	5,618
Cash surplus/(deficit) from the previous period		(352)	(1,378)
Cash available for current period		5,208	4,240
Contributions to specified defined benefit funds		(5,653)	(4,592)
Cash surplus/(deficit) for this period		(445)	(352)
34.9 Student Services and Amenities Fee			
Unspent/(overspent) revenue from previous period		732	720
SA-HELP revenue earned	2.1 (b)	1,421	867
Student Services and Amenities Fees direct from students		8,964	9,439
Total revenue expendable in period		11,117	11,026
Student services expenses during period		(11,117)	(10,294)
Unspent/(overspent) student services revenue		-	732

Disclaimer:

The information contained in this publication is indicative only. While every effort is made to provide full and accurate information at the time of publication, the University does not warrant the currency, accuracy or completeness of the contents.

The University reserves the right to make changes without notice, at any time in its absolute discretion, including but not limited to varying admission or assessment requirements, or varying or discontinuing any course or subject. To the extent permitted by law, the University does not accept responsibility for any loss or damage occasioned by use of any of the information contained in this publication.

For course information updates, please visit: latrobe.edu.au/courses

La Trobe University is a registered provider under the Commonwealth Register of Institutions and Courses for Overseas Students (CRICOS). La Trobe University CRICOS Provider Code Number 00115M. TEQSA PRV12132; Provider Category: Australian University.

Published by La Trobe University, DC42399 – 03.26



STAY CONNECTED:

Facebook
La Trobe University

Instagram
@latrobeuni

TikTok
@latrobeuni

X
@latrobe

LinkedIn
La Trobe University

latrobe.edu.au