

ANNUAL REPORT 2024



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.

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Financial Statements for
La Trobe University for the year ended 31 December 2024

LETTERS OF TRANSMITTAL



OFFICE OF THE CHANCELLOR

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17 March 2025

The Hon. Gayle Tierney
Minister for Skills and TAFE
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 2024.

Yours sincerely

A handwritten signature in dark ink, appearing to read "John Brumby".

The Hon. John Brumby AO
Chancellor

ABN 64 804 735 113
CRICOS Provider 00115M

LA TROBE AT A GLANCE

THE IMPACT IS REAL

KEY HIGHLIGHTS 2024



#1 IN VICTORIA

for medium-term undergraduate full-time and overall employment outcomes

- Ranked #4 in Australia for employer satisfaction¹
- 33,500 students engaged with our signature employability program Career Ready Advantage
- \$6.8 million in scholarships and bursaries disbursed
- La Trobe's largest ever cohort of Indigenous students commenced
- Secured funding from the Federal Government to open a Study Hub in Broadmeadows and Epping



\$34 MILLION

in National Health and Medical Research Council grants and fellowships

- Rose 25 places to reach #217 in the QS ranking of global universities²
- Bio Innovation Hub launched to drive the growth of early-stage biotechnology and agritech companies
- More than \$20 million in Australian Research Council grants and fellowships
- Awarded two new Industrial Transformation Research Hubs – a Research Hub for Protected Cropping and a Research Hub for Molecular Biosensors at Point-of-Use
- Ranked 1st in Australia and 5th globally in the United Nation's Sustainable Development Goals 2 – Zero Hunger³
- Launched the Gabra Biik, Wurruwila Wutja Indigenous Research Centre
- Launched the Australian Centre for AI in Medical Innovation – the world's first university-based innovation centre focused on the intersection of artificial intelligence and medical science
- Won the 2024 Shaping Australia Award for our Nexus pathways program for aspiring teachers
- Forged partnerships to establish a Bio Innovation Corridor in India
- Released our *Responsible AI Adoption Strategy*, supported by a partnership with Microsoft Australia and New Zealand and CyberCX



Early works commenced for a

NEW CLINICAL TEACHING BUILDING

which will help prepare 1000 additional allied health professionals to enter the health workforce each year by 2030

- A new masterplan for La Trobe's Melbourne (Bundoora) Campus, integrating education, research, innovation, industry and community life
- Construction commenced on BioNTech's mRNA clinical-scale manufacturing facility



150 THOUSAND

plants grown in the Campus nursery

- Won an Australian Green Gown Award for our work embracing biodiversity and Indigenous cultural learning
- 18,500 indigenous plants planted across our Melbourne (Bundoora) Campus
- More than 110,000 single-use crockery items diverted from landfill



260% INCREASE

in membership to the Neurodiversity Networks for staff and students

- Launched a Safe and Respected Campaign to raise awareness of the root causes of sexual harm and provide information on supports available
- Released a new strategy to support university leaders
- Established an Anti-Racism Taskforce
- Launched the 'Wominjeka Cultural Safety' module for staff
- Established a 'Council of Elders'
- Acquired the Emporium Creative Hub in Bendigo's CBD

¹ Quality Indicators for Learning and Teaching (QILT), 2023 Employer Satisfaction Survey

² QS World University Rankings 2025, Top global universities

³ Times Higher Education (THE), 2025, University Impact Rankings for UN SDG 2: Zero Hunger



ABOUT LA TROBE UNIVERSITY

The lands on which La Trobe's campuses are located belong to Traditional Owners across multiple language groups who have observed a rich array of cultural traditions over many tens of thousands of years. We acknowledge and pay our respects to the Traditional Owners and their elders, past and present.

La Trobe's vision and global position today builds on our founding purpose.

Established with the mission of serving Victoria's growing community in Melbourne's north and expanding more deeply into the regions over ensuing years, La Trobe is Victoria's only genuinely state-wide university. Our campus network plays a vital role in the future of local communities, increasing access to higher education and research and facilitating strong partnerships with schools, TAFE, local government and industry.

Our University has always had a strong sense of social justice and public engagement, undertaking teaching and research that is highly relevant to our community, and to the Asia-Pacific region.

The global impact of our teaching, research and resource use has been internationally recognised. La Trobe is 1st in Australia and 5th globally for its focus through research and teaching on food security, its commitment to tackling food waste on campus and in addressing hunger among students and local communities (Times Higher Impact Rankings, Zero Hunger Sustainable Development Goal 2).

Domestically, we enrol more Australian students from equity groups than the national average, alongside international students from 120 countries around the world. A quarter of our students have a regional, rural or remote background and almost half of our students are the first in their family to study at university.

This makes us one of the most accessible and diverse universities in Australia. At the same time, we are ranked in the top 250 of universities globally¹. No other Australian university combines equity and social impact with globally recognised excellence as well as La Trobe.

We have a strong foundation and our vision and ambition for the future is clear.

We are currently undertaking the most comprehensive redevelopment of any university campus in Australia. Our goal is to open our Melbourne (Bundoora) Campus to the community and to create a thriving 'city' in which the community can live, work, play and learn. We aim to attract industry to co-locate with us for mutual benefit, so that we can find solutions together and expand opportunities for our students and researchers. This is our La Trobe University City.

The University City is taking shape with German biotechnology company BioNTech establishing a clinical scale manufacturing facility at the site to develop mRNA therapies for diseases such as cancer, which will sit alongside our new Australian Centre for AI in Medical Innovation and the Digital Innovation Hub, opened with global technology partners Cisco and Optus. We are at the heart of a new bio-innovation precinct for Melbourne's north that will drive innovation, employment and economic growth.

In our teaching and curriculum, we offer an education that is relevant and grounded in real-world learning and co-designed to meet industry and community needs. La Trobe boasts one of the largest proportions of health students at any university in Australia. We offer our students maximum flexibility of how and where they learn, the opportunity to design their programs of study around their interests and talents, and provide tailored support to ensure their success. We partner with employers to provide our students with the opportunity to apply their learning in a work setting so that they are better prepared to enter the workforce. Almost 90 per cent of our undergraduates find employment within four months of graduating² and we are first in Victoria for employer satisfaction with our graduates.³

¹ Quacquarelli Symonds (QS), 2024, QS World University Rankings 2025

² Quality Indicators for Learning and Teaching (QILT), 2024, ComparED: Overall undergraduate results for La Trobe University

³ Quality Indicators for Learning and Teaching (QILT), 2024, 2023 Employer Satisfaction Survey

MESSAGE FROM THE CHANCELLOR



2024 was an exciting year for La Trobe with the arrival of our new Vice-Chancellor Professor Theo Farrell, who has shown strong leadership in responding to the significant challenges the sector has faced this year.

We began the year honouring our distinguished alumni, with seven outstanding recipients awarded for significant personal and professional achievements in service to their community, state or nation. All recipients were indicative of the high calibre of our alumni community, from healthcare through to biological science, law and community activism.

Throughout the year La Trobe continued to make a strong impact, especially in the regions. The Council held an important mid-year meeting at the Bendigo Campus, where it consulted with a range of regional stakeholders to assist in the development of its revised regional strategy.

It was an exceptional year for research at La Trobe. The University received research revenue of \$105.7 million in 2024, as assessed under the Federal Government's Higher Education Research Data Collection (HERDC) specifications, which is the highest amount ever recorded by La Trobe. We were awarded almost twice as much category 1 grant income in 2024 than in 2023. Our researchers also performed exceptionally well in the funding schemes administered by the Australian Research Council (ARC) and National Health and Medical Research Council (NHMRC), winning \$20.3 million and \$34.4 million respectively from these highly competitive funding rounds. We also received funding under the ARC Industrial Transformation Research Program to establish two new research hubs with industry partners in areas of national importance: protected cropping and molecular biosensing.

The impact in teaching and learning at the University was reflected in the achievements of our students. During the year undergraduate students from the La Trobe Business School served as delegates at the Humanitarian Affairs Asia 3rd Global Peace Summit in Thailand; the La Trobe Law School's Nuremberg Moot Court team finished in the top 16 at the 2024 Nuremberg Moot Court Competition in Germany; and Andrew Giles, the Federal Minister for Immigration, Citizenship and Multicultural Affairs, launched a La Trobe Law School clinic in Whittlesea that provides free legal services for those in need.

In November, the Federal Government announced that La Trobe has been selected as the home for one of its 10 Suburban University Study Hubs (with partners Hume City Council, Bendigo Kangan Institute and Melbourne Polytechnic) and the University looks forward to working in collaboration with the government and partners to finalise these arrangements.

I would like to acknowledge the enormous contribution of Deborah Radford, Deputy Chancellor, and long-standing Council member whose term concluded at the end of 2024; and I was extremely pleased to welcome three new Council members this year, Ro Allen, Alexandra Gartmann and Paul Hardy all of whom come to La Trobe with exceptional experience and expertise. I thank them and all my fellow Council members for their input and dedication throughout the year.

Finally, thanks to the Vice-Chancellor and Senior Executive Group, University staff in general, stakeholders, community members and our students for their significant efforts throughout 2024.

A handwritten signature in dark ink, appearing to read 'John Brumby'.

The Hon. John Brumby AO
Chancellor
La Trobe University

MESSAGE FROM THE VICE-CHANCELLOR



In the context of a challenging 2024, La Trobe University made great progress in advancing our mission to build a better world for all through research, education and engagement.

The University reported a net deficit of 5.9 per cent (\$54.2 million) in 2024. Our financial position was affected by factors including the impact of visa settings for international students. This resulted in a lower enrolment load than forecast and was felt across Australia's higher education sector.

In response to our operating environment, we reviewed academic and operational activities in 2024 to ensure our educational offerings are industry relevant, to reduce complexity, and to improve the efficiency of our processes. The University carried out a major exercise to define our priority course portfolio for the future, considering factors including financial sustainability; the educational impact of our programs, particularly for regional and outer suburban communities; and alignment with the research strengths of the University. We also invested in capital programs to support system upgrades that complimented improvements in business process design and improved the efficiency of administrative support for learning and teaching. The University also made strategic investments in new clinical teaching facilities across our campus network during 2024, which was a milestone year for our nursing programs, with celebratory events held in Bendigo and Melbourne (Bundoora) to mark 50 years of nursing education at La Trobe.

Our staff produced some extraordinary results during the year. Amongst many other achievements, we reached our highest ever position of 217 in the QS World University rankings¹ and were the most improved university in the Oceania region in the QS top 300 band over the past five years².

Our innovative employment-based Nexus teacher education program won the Future Builder Award at the inaugural Universities Australia Shaping Australia Awards, reflecting the School of Education's reputation as national leaders in evidence-based teaching practice. The School also received federal funding to expand the Nexus program to New South Wales.

The Victorian Virtual Emergency Department, our collaboration with Northern Health, won the Australian Financial Review Higher Education Award for Industry Engagement; and we launched the Australian Centre for AI in Medical Innovation and the University's Bio-Innovation Hub, both developed with financial support from the Victorian Government. These initiatives are testament to La Trobe's growing expertise in digital technology, health and care program innovation, and cancer and immunotherapy research.

Our teaching staff did a brilliant job in 2024, with the University receiving three Citations for Outstanding Contributions to Student Learning at the Australian Awards for University Teaching. We also performed strongly on measures of graduate employability and were ranked first in Victoria for the number of students employed full-time three years after graduation. We also had outstanding participation rates for Indigenous students in 2024, with a 32 per cent increase in the number of commencing Indigenous students, following implementation of our unique RISE with La Trobe Indigenous pathways program.

In addition to achieving the University's best-ever research revenue in 2024, we launched the La Trobe Institute for Sustainable Agriculture and Food and our Gabra Biik Wurruwila Wutja Indigenous Research Centre. We also expanded our work with industry partners during 2024, including undertaking a successful collaboration with The Australian Ballet to support its production about the life and times of Oscar Wilde. We announced a strategic partnership with Microsoft

(Australia and New Zealand) and CyberCX to support implementation of the University's *Responsible AI Adoption Strategy*; and we developed plans to expand activities with partners in India, including signing agreements to establish a Bio Innovation Corridor between India and Melbourne.

Our public scholarship program had another strong year in 2024. The Ideas and Society Program and The La Trobe Asia seminar series once again attracted significant audiences. The La Trobe Art Institute presented well-received exhibitions in Bendigo and the University sponsored the Australian Muslim Artists Prize for a sixth consecutive year. 2024 was another successful year for the La Trobe University Press, our partnership with Black Inc., which published a number of influential works, including several that went on to win some of the nation's most prestigious literary awards.

Importantly, the University continued to make progress in its sustainability mission in 2024. All our regional campuses have now achieved net zero certification; we rose more than 200 places in the 2024 QS Sustainability Ranking to 166 in the world; and a project based around our Nangak Tamboree Wildlife Sanctuary won the Nature Positive award at the 2024 Australasian Green Gown Awards.

There were many other achievements and awards during the year, which are too numerous to list here. Our staff did an exceptional job in enabling La Trobe to have positive impact in the lives of communities we serve in our region and beyond. I am grateful to my colleagues for their hard work and dedication to the University. The following pages contain information about many highlights of another productive year at La Trobe.

A handwritten signature in dark ink, appearing to read 'Theo Farrell'.

Professor Theo Farrell
Vice-Chancellor
La Trobe University

1 Quacquarelli Symonds (QS), 2025, *QS World University Rankings 2025: Top global universities*

2 Quality Indicators for Learning and Teaching (QILT), 2023 National Graduate Outcomes Survey – Longitudinal (GOS-L)



OUTSTANDING STUDENT EXPERIENCE

DEVELOPING CAREER READY GRADUATES

La Trobe led Victorian universities for employer satisfaction, ranking fourth nationally in the latest QILT Employer Satisfaction Survey sector benchmarking data. In addition, La Trobe is ranked number one in Victoria for medium-term undergraduate full-time and overall employment outcomes in the QILT Graduate Outcomes Survey. Career Ready Advantage remained our signature employability program, engaging more than 33,500 students in 2024 with 31 new accredited courses.

More than 26 per cent of La Trobe students undertook a placement in 2024, supported by financial and advisory programs that awarded over \$700,000 in bursaries, including \$300,000 for those students experiencing financial pressure.

In 2024, La Trobe collaborated with Medibank to deliver two Employability Expos focused on international students.

IMPROVING STUDENT EXPERIENCE AND ENGAGEMENT

For the third consecutive year, La Trobe increased the overall experience for both undergraduate and postgraduate students across all regional campuses and all reported equity groups.

Throughout 2024, we continued to support first-year international students

through Orientation Weeks, academic meet-and-greets and international pre-departure events. La Trobe saw a significant increase in in-person (up 43 per cent) and live digital (up 17 per cent) orientation events compared to 2023.

The Student Clubs program also experienced significant growth, with a 30 per cent rise in active clubs, a 107 per cent increase in registered events, and more than 27,000 student participants, up from 19,000 in 2023.

Similarly, peer-to-peer mentoring through the La Trobe Leaders Program grew by 20 per cent, with 722 students participating in 2024.

SUPPORTING STUDENTS

La Trobe's Digital and Free initiative continued in 2024, saving students a total of more than \$1 million by allowing them to access more than 86 per cent of required course texts for free. Support for Accessibility and Inclusion students included digitising approximately 2,000 chapters for over 600 subjects, ensuring resources were searchable and readable with assistive technology.

The 'English for Success' eLearning modules were completed over 13,500 times, with a major redesign in progress. Studiosity – our free online assignment support and live chat for students – received over 12,000 submissions, with 95 per cent of students stating they received the

help they needed and 94 per cent reporting increased confidence in their assessment submissions.

Learning and study support remained robust, with over 2,000 students accessing one-to-one support from peer-learning advisors and more than 3,000 attending one of 155 study skills workshops. Fewer than 3 per cent of students expressed dissatisfaction with these services.

Demand for Learning Support and Wellbeing services grew, with over 5,000 students supported through wellbeing programs and more than 5,000 through Learning Support services. La Trobe's Student Advising Program expanded to engage 13,500 students, achieving a 25 per cent improvement in retention outcomes for high-risk students participating in proactive intervention programs.

Cost-of-living challenges continued to affect students in 2024, with La Trobe disbursing \$6.8 million in scholarships and bursaries, including \$4 million in new scholarship offers. Nearly 60 per cent of scholarship funds supported equity cohorts, while excellence scholarships accounted for over \$2 million.

The Australian Government approved a new round of Destination Australia Scholarship funding in 2024, enabling La Trobe to support 18 additional regional students. In total, more than \$1 million was disbursed to new and returning recipients to support their studies.

A SUBURBAN STUDY HUB IN MELBOURNE'S NORTH

In November, La Trobe welcomed the Federal Government's announcement that it will provide funding to La Trobe to establish a Suburban Study Hub across two sites in Melbourne's north.

The Hub will operate in partnership with TAFE partners Bendigo Kangan Institute and Melbourne Polytechnic, local governments and a range of community partners and address the needs of the local community for dedicated study facilities and wrap-around support.

By providing access to resources beyond ordinary business hours and fostering an environment of academic support, the Study Hub will play a crucial role in building readiness and aspiration for tertiary-level study, including for disadvantaged communities, as well as help to meet critical skills needs in the region.

The dedicated facilities in Broadmeadows and Epping will open their doors in mid-2025.

TEACHING EXCELLENCE

In 2024, satisfaction scores across all subjects rose to 4.17, up from 4.08 in 2023. The QILT Student Experience Survey reflected this progress, with teaching quality satisfaction increasing by 1.2 per cent to 78.5 per cent, aligning with pre-pandemic levels of 78.6 per cent. Satisfaction across individual indicators remained consistent or improved.

In 2024, La Trobe delivered 123 short course instances to 8,629 participants, addressing emerging skills demands. A new non-AQF award, the Professional Certificate, was introduced to offer smaller qualifications for post-experience students, reducing barriers to higher education. The short course website provides learners immediate access to courses. Additional grants in 2024 included funding for 60 cybersecurity micro-credential places and \$600,000 from the Victorian Department of Health for the Re-entry to Practice (Registered Nurse) program.

La Trobe embedded flexibility and accessibility into course and subject offerings through StudyFlex, with over 12,000 enrolments benefiting from flexible study options.

We also established the La Trobe Educational Leadership Academy, dedicated to staff development, training, awards and fellowships. This milestone sets a foundation to elevate teaching quality, support professional development and foster knowledge sharing across the university.

Professional growth was supported through 53 academic staff enrolling in the Graduate Certificate in Higher Education and 36 applications submitted for

Higher Education Academic Fellowships. La Trobe's commitment to excellence was recognised with an Australian Awards for University Teaching citation for Outstanding Contributions to Student Learning.

Professional development opportunities thrived, with 50 staff participating in the peer review program and 200 attending the Learning and Teaching Summit. The summit addressed key topics, including generative AI in education, groupwork, interactive oral assessments, teaching technologies, and industry insights into graduates' AI proficiency needs, solidifying La Trobe's status as a leader in education and industry engagement.

AI-FIRST UNIVERSITY

In 2024, La Trobe University launched a *Responsible AI Adoption Strategy*, accompanied by a comprehensive plan to integrate AI into teaching, learning, assessment and student support, as well as research and across all our business functions. A robust audit evaluated the readiness of AI tools and practices, reinforcing our commitment to responsible AI use, empowering staff and students, and driving impactful research.

As part of our strategy, we will also ensure compliance with higher education standards while leveraging AI capabilities to enhance academic integrity, learning outcomes and institutional governance. This includes the establishment of clear guidelines for the use of generative AI tools in assessments, curriculum design and staff training to uphold quality standards and transparency.

Our ambition to be an 'AI-first' university is supported by a partnership with Microsoft Australia and New Zealand and CyberCX, providing opportunities to build expertise and experience for the La Trobe community through guest lectures, industry participation, scholarships and skills programs, cyber careers promotion, funding for digital transformation, industry-recognised certifications and micro-credentials.

TRANSFORMING OUR EDUCATIONAL OFFERING

In 2024, La Trobe revised its course architecture to reduce the complexity of our offerings, provide students the ability to transition to study in a more supported way, and integrate industry-aligned skills and digital resources across programs.

We also adjusted the academic calendar to offer students greater flexibility to manage their study load, enabling year-round distribution or accelerated progression depending on their course structure. By aligning terms and semesters, we simultaneously addressed challenges of insufficient breaks for both students and staff, improving the overall academic experience.

In 2024, La Trobe University's award-winning Nexus program expanded into primary schools across New South Wales. This innovative, employment-based pathway enables high-performing professionals to transition into teaching while gaining practical experience in school settings.

Building on its success in Victoria — where 94 per cent of participants secured teaching positions after graduation — the program now supports 90 aspiring teachers across both states. These students are concurrently pursuing a Master of Teaching (Primary) and receiving tailored mentorship to meet the unique needs of urban, regional and remote schools.

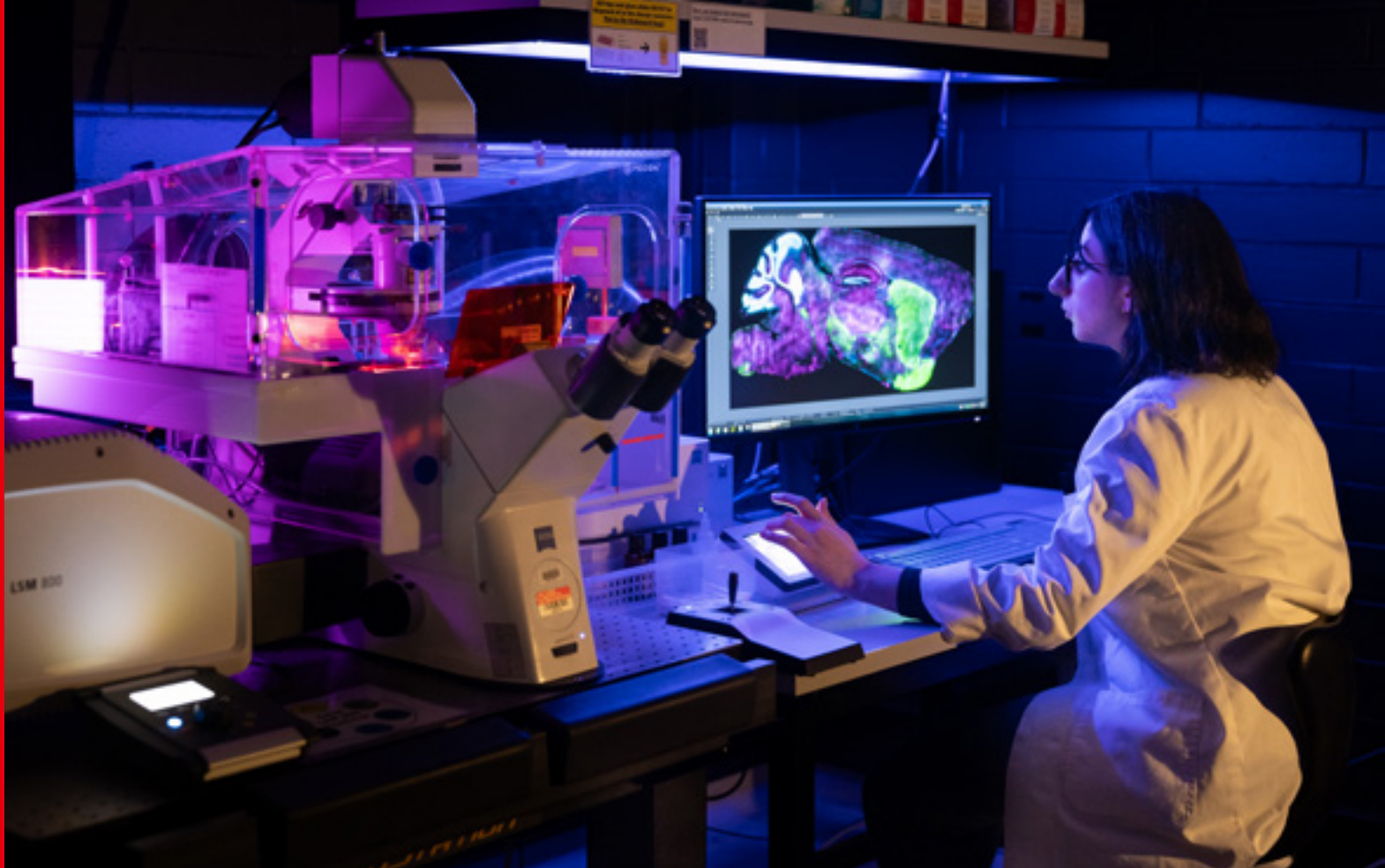
ADDRESSING CRITICAL WORKFORCE SHORTAGES IN HEALTH AND TEACHING

Australia is experiencing national staffing shortages in health care and education. In nursing alone, Health Workforce Australia estimates there will be a shortage of 100,000 nurses by 2025. Rural and regional communities are particularly impacted by widespread shortages and long-term health workforce challenges.

To address this critical challenge, La Trobe is undertaking the largest ever investment in the sector, launching a *Health Innovation Strategy* that will deliver 5,000 healthcare professionals per year to 2030 across key areas: nursing, psychology, dental and allied health, in Melbourne and across regional and rural Australia.

Our health innovation investment includes \$170 million to build state-of-the-art facilities and upgrade existing teaching centres to facilitate additional training capacity and deliver skilled clinicians to where they are needed most.

La Trobe is also building on its award-winning reputation and success in Initial Teacher Education. In 2024, La Trobe finalised an *Education, Innovation and Impact Strategy* to position our School of Education to be the national leader in evidence-informed teaching and school education, and at the forefront of driving national improvements in teaching and learning and school outcomes. The strategy will accelerate the growth in our initial teacher education offerings, drive student demand and strengthen our evidence-based research into schooling and best-practices for teacher education.



RESEARCH EXCELLENCE

La Trobe seeks to understand and address global challenges, harnessing and applying our research for positive change and societal impact. La Trobe researchers work with local, regional and global industry, and community, government and academic partners to transform lives, address inequalities and grow economies.

In 2024, La Trobe enjoyed significant success in our research performance, achieving our highest position of 217 in the QS ranking of universities globally¹. The University was also recognised as the most improved university in the Oceania region in the past five years and recorded its highest research income, reflecting the scale and quality of the research undertaken by our staff and students.

Additionally, La Trobe researchers received significant grant funding for critical studies that will impact communities in Australia and overseas, with funded projects showcasing La Trobe's research strengths in agriculture, environment, health science, sports and exercise medicine and social equity.

This included over \$20 million in Australian Research Council (ARC) grants and fellowships, \$34 million in National Health and Medical Research Council grants and fellowships, \$1.3 million in Medical Research Future Fund grants, and \$7 million in category 2 and 3 grants.

La Trobe was the only university to receive two successful multi-million-dollar research hub grants in 2024. The two new Industrial Transformation Research Hubs, led by La Trobe, span food innovation and biosensing technology. The Hubs will be established thanks to funding from the ARC Industrial Transformation Research Program and support from the many industry partners involved in each.

The Research Hub for Protected Cropping, led by Professor Tony Bacic, will transform the production of high-quality horticultural and medicinal crops into an integrated, national industry that spans primary producers and manufacturers. This will be achieved by establishing a multi-disciplinary collaboration with industry that addresses knowledge gaps in the protected cropping sector. This Hub is part of La Trobe's Institute for Sustainable Agriculture and Food strategy, which aims to undertake research and innovation across the agri-food-health chain to enhance profitability for producers, while also improving product quality, nutrition and choice for consumers.

Our Research Hub for Molecular Biosensors at Point-of-Use, led by Professor Conor Hogan, will accelerate the growth of Australia's emerging biosensing industry. It aims to bridge the gap between university research and industry, while also nurturing future leaders in the field. This initiative will significantly enhance the Australian biotechnology sector, focusing on increasing production capacity and establishing new sovereign capability.

La Trobe humanities researchers were successful in the ARC's prestigious Future Fellowship program, which provides four-year grants to outstanding Australian mid-career researchers to undertake high quality research in areas of national and international importance. La Trobe Senior Lecturer in History, Dr Roland Burke, will investigate the history of the relationship between human rights and technological change, while Senior Lecturer in English, Dr Thomas Ford, will use his fellowship to develop the first comprehensive study of colonial Australian poetry. Dr Burke's and Dr Ford's work will both contribute significantly to La Trobe's outstanding track record of excellence in the humanities and social sciences.

¹ Quacquarelli Symonds (QS), 2025, QS World University Rankings 2025

A major collaborative project, led by our partners at the Olivia Newton-John Cancer Research Institute and the La Trobe University School of Cancer Medicine, secured \$5 million from the National Health and Medical Research Council Synergy Grant program. This program is focused on investigating the critical issue of colorectal cancer treatment resistance.

2024 concluded with incredible success in the NHMRC Ideas Grant 2024 funding round, with seven projects being funded to a value of \$11.4 million across the university. Among these was our largest ever NHMRC Ideas Grant of almost \$4 million for a crucial project, led by Professor Kylie Lee, that will co-create Australia's first integrated digital health tool to help prevent alcohol use during pregnancy among Aboriginal and Torres Strait Islander peoples.

La Trobe is committed to conducting research in an ethical, responsible and integrity-driven manner. Throughout 2024, key projects aimed at improving ethics, integrity and biosafety continued. This included work to systematically strengthen and implement the University's research governance policies.

TRACKING OUR IMPACT

The impact of our work was recognised in the 2024 Times Higher Education Impact rankings, linked to the United Nations Sustainable Development Goals (SDGs). La Trobe was ranked 1st in Australia and 5th globally in SDG-2: Zero Hunger, 10th globally in SDG-5: Gender Equality, 12th globally in SDG-3: Good Health and Wellbeing, and 18th globally in SDG-8: Decent Work and Economic Growth.

Tracking research impact allows a more accurate and systematic means of quantifying the overall value and public benefit delivered by the University's research; its local, regional, national and international reach; and its contribution to urgent global challenges.

In 2024, La Trobe launched 'Research Impact Tracking' – a module that allows evidence of the impact of our research beyond academia to be recorded, aggregated and visualised. The data shows that our research has had an impact in more than 30 countries and across six continents. The areas where we have made the most significant contributions are in improvements to services, social equity, policy change and health.

An ongoing example of our impact was demonstrated with La Trobe's Reducing Gender Based Violence Network (ReGeN), which was awarded \$7.45 million in funding from the Federal Government. ReGeN has been involved in award-winning projects to improve the safety of women and girls on public transport, projects to support survivors of gender-based

violence in Papua New Guinea, and projects to develop sexual violence prevention programs on Australian University Campuses.

GRADUATE RESEARCH CANDIDATES AWARDED

At La Trobe, we train talented graduate researchers to ensure they are equipped to be future leaders and are ready for the workforce, resulting in our graduates being among the most employable in the country. We value graduate wellbeing and provide assistance to all candidates, supporting the future success of graduate researchers by enabling links to industry.

Many candidates at La Trobe enjoyed significant success in 2024. Irumi Amarasinghe won the La Trobe 3 Minute Thesis (3MT) Championship and represented the University in the Asia-Pacific Finals at the University of Queensland, presenting her research on exploring the functions of lipid droplets beyond their established intracellular roles.

Nineteen PhD candidates were awarded the Nancy Millis Medal, a prestigious award for an outstanding doctoral thesis considered to be in the top five per cent for both the significance and impact of the research. PhD projects that won this prestigious award included a project investigating grapevine viruses in the wine industry, research seeking to influence the creation of language repatriation programs across Indigenous communities, biodiversity in pollination ecology, and breast hypoplasia and milk production to inform national guidelines.

INDIGENOUS RESEARCH CENTRE LAUNCHED

In 2024, we launched an Indigenous Research Centre, Gabra Biik, Wurruwila Wutja, a name derived from four Indigenous languages, meaning 'Clever Country, Clever People'. Part of the University's *Indigenous Strategy*, it is a virtual and practice-based research centre that focuses on projects that promote cultural exchange and learning, fostering mutual respect and understanding. Gabra Biik has already partnered with the New South Wales Government to work with community on how cultural practices can support transport resilience in New South Wales.

We also launched the inaugural Wurruwila Wutja Research Fellowship. The fellowship is one of our first announcements stemming from the refreshed *Research and Innovation 2030 Strategy* and will support emerging Indigenous researchers to build their careers at La Trobe.

REGIONAL RESEARCH FOCUS

The Albury-Wodonga region has become a case study for a large multidisciplinary research collaboration to improve the emergency alert system for multilingual communities, with La Trobe University's regional campus at the heart of the project.

Albury-Wodonga was selected as the pilot site for the Multilingual Inclusive Emergency Alerts (MIEA) project, owing to its cross-border complexities around government jurisdictions, community demographics, and the environmental nature and geography of the region.

The research team, comprising La Trobe's Professor Raelene Wilding and undergraduate student Aaron Demiri, focused their attention on the Indian language groups and the Congolese, who represent the largest African community in Albury-Wodonga.

Despite the region's changing demographics, the team identified that local media coverage during 2023 did not address the needs of non-English speaking communities in terms of climate emergencies. The migration timeline, past emergency events and a media coverage narrative provided crucial information to help inform the broader MIEA conversation.

RESEARCH AND INNOVATION 2030 STRATEGY

In 2024, La Trobe refreshed its research strategy *Research and Innovation 2030*, which renews our commitment to enable our researchers to make world-leading contributions addressing the global challenges of 2030 and beyond. The strategy provides a focused approach to ensure investment in key research capabilities at scale, and sharper emphasis on achieving impact, particularly in health and agrifood.

INDUSTRY ENGAGEMENT

La Trobe's engagement with industry spans a wide range of initiatives, connecting partners across research, education, innovation and co-location in key areas such as agritech, biotechnology, digital innovation, and health and wellbeing.

INNOVATION AND CO-LOCATION: PARTNERING AT LA TROBE

2024 marked a supercharged year for engaging with industry. La Trobe's Research and Innovation Precinct at our Melbourne (Bundoora) Campus increased to 19 co-located partners, including global biotechnology leader BioNTech, and saw the launch of the Bio Innovation Hub, a state-of-the-art facility at the Melbourne (Bundoora) Campus, designed to drive the growth of early-stage biotechnology and agritech companies. Featuring PC2 laboratories and shared resources, the Hub provides businesses with the infrastructure needed for research and development. It fosters collaboration by connecting companies with La Trobe's ecosystem of innovative enterprises, top-tier academic researchers, and a talent pool ready to shape the future.

The Bio Innovation Hub is now home to companies such as VivaZome Therapeutics and Aeterna Health.

The industry-university partnership with VivaZome was further reinforced in 2024 when Professor Chris Sobey secured a grant through La Trobe's Proof-of-Concept Fund to bring VivaZome's expertise in extracellular vesicles manufacturing together with the University's stroke research capabilities to develop novel therapies for stroke treatment.

VivaZome also participated in the University's work-based learning program, offering 100-hour placements to Bachelor of Biomedicine and Bachelor of Science students.

Housed within the same innovation building, the Digital Innovation Hub assists businesses to transform their products, services and processes through the integration of digital technologies. Since its launch in December 2023, the Hub has engaged more than 50 organisations and has worked with industry associations, technology providers and research providers across healthcare, agriculture, manufacturing, transport and logistics, agrifood and technology sectors.

The Hub has delivered over 20 co-design and ideation sessions with industry partners seeking to solve business

challenges and strategic planning. The sessions have increased digital maturity within organisations, developed understanding of their customers' journey, and defined pathways to apply digital technology to improve the adoption by customers of their products, platforms and systems.

PARTNERING TO ADDRESS THE SHORTAGE OF DIGITAL AND TECHNICAL SKILLS IN REGIONAL VICTORIA

In 2024, the Deloitte Digital Operations Centre opened its doors at La Trobe University's Bendigo Campus.

The Centre serves as the digital backbone supporting the delivery of services to Deloitte's national client base. It is envisioned that the Deloitte Centre will grow to host 200 roles within five years and play an active, long-term role in supporting digital transformation within the Bendigo area and regional Victoria.

Through training programs, mentoring and local career opportunities for both La Trobe students and people in the regions, the Centre supports Bendigo's growing innovation community by building in-demand skills that support national and Victorian services.

POWERING PARTNERSHIPS THROUGH RESEARCH

La Trobe continued its highly successful multi-disciplinary research partnerships with globally renowned companies. The Australian Ballet partnership, with its collaboration on human performance, diversity, equity and inclusion, and mental health, is an exceptional example.

During The Australian Ballet season of *Swan Lake*, a famously fast and difficult ballet, La Trobe University researchers were embedded in roles at The Australian Ballet, working collaboratively with the Artistic Health Team led by Dr Sue Mayes to deliver a monitoring program for injury prevention.

The teams worked together to assess and measure the health and structure

of performers' achilles tendons with specialised ultrasound equipment. The application of this specialised monitoring program helped to prevent any negative impacts on the tendon health of the dancers during the intense season.

La Trobe is extending the outcomes and assessment tools from this research to healthcare providers and other sporting areas, including pre-professional dancers and sport codes such as AFL, AFLW, as well as to the wider population, including junior athletes and the elderly.

AUSTRALIAN CENTRE FOR AI IN MEDICAL INNOVATION

In 2024, the Australian Centre for AI in Medical Innovation (ACAMI) was officially launched at the Melbourne (Bundoora) Campus by the Hon. Tim Pallas MP, Treasurer of Victoria. ACAMI is the world's first university-based innovation centre focused on the intersection of artificial intelligence and medical science, driving innovation in Victoria's biomedical sector.

The Centre will use AI to accelerate the development of immunotherapies, vaccines, and medical innovations, powered by Australia's fastest computer, the NVIDIA DGX H200.

Research projects at ACAMI cover a range of topics, from predicting protein folding and gene pathways to developing digital twins for clinical decision-making. Key areas of study include early detection and treatment of metastatic breast cancer, hypertension-specific antigens and the creation of neural networks for metabolomic data processing.



SPINNING OUT WITH SUPPORT FROM THE EAGLE FUND

The La Trobe *Eagle Fund*, in partnership with Breakthrough Victoria, endorsed two investments in 2024, valued at \$1 million each, to support research translation and commercialisation within diagnostics, agriculture and food.

The fund's purpose is to drive research commercialisation and investment in start-up companies originating from La Trobe research. There is a robust pipeline of research commercialisation opportunities identified for development in 2025, from animal health through to antimicrobial resistance.

Eagle Fund investments typically follow grant support provided to researchers through La Trobe's new Proof-of-Concept Fund, designed to validate the potential of research discoveries to become viable commercialisation opportunities and to support IP development. To date, projects supported by the Proof-of-Concept Fund include the use of anti-inflammatory exosomes in stroke treatment, and the development of a revolutionary carrier and delivery system, based upon a bacterial autotransporter protein for treatments of widespread human disease.

SUPPORTING INDUSTRY TO ACCESS STUDENT INNOVATION AND TALENT

Work-based learning activity at La Trobe grew significantly in 2024, offering placements in sectors such as finance, IT, engineering, marketing, humanities, law, business and public health.

La Trobe also hosted industry-focused hackathons with partners such as Medibank Consulting, ServiceNow, Deloitte and Coles Group. In these workshops, students developed and pitched solutions to real-world challenges, sharpening their entrepreneurial and professional skills.

The Digital Innovation Hub's *MasterTech Challenge* was a hackathon-style event at the Cisco Live Conference 2024. In collaboration with Cisco and sponsored by Coles Group, students from La Trobe and partner universities tackled the question 'What does the sustainable store of the future look and feel like?' Participants worked with industry professionals over two weeks to design innovative solutions, culminating in a showcase at Cisco Live. Students presented their ideas directly to Coles senior leaders and experts, gaining invaluable exposure and feedback.

TRANSFORMATIVE PARTNERSHIPS IN ACTION

A prime example of the power of industry-university partnerships is the collaboration between La Trobe University and Northern Health on the Victorian Virtual Emergency Department, which won the 2024 Australian Financial Review Higher Education Award for Industry Engagement.

This groundbreaking initiative merges digital technology and research with the real-time needs of the health sector to reshape the delivery of emergency care, offering non-urgent patients 24/7 access to emergency care via virtual/telehealth services across Victoria. Over 300,000 consultations have taken place since its inception in October 2020, with current capacity able to handle 1000 daily consultations.

LA TROBE UNIVERSITY CITY

A NEW UNIVERSITY CITY MASTERPLAN

La Trobe's transformative journey towards realising La Trobe University City progressed throughout 2024, marked by the adoption of a new masterplan for our Melbourne (Bundoora) Campus. This ambitious spatial plan integrates education, research, innovation, industry and community life, aiming to create a vibrant and sustainable urban environment in Melbourne's north.

The new masterplan was informed by extensive consultation and outlines the delivery of quality open spaces, new retail and commercial offerings, and improved local amenities that will be essential to support a growing population. In creating an activated place for people, with services and amenities front of mind, La Trobe University City will attract residents, businesses and visitors, and provide new lifestyle experiences for the communities in Melbourne's north.

Neighbourhood villages will be local, compact and self-sustaining, with convenient access to food, goods, education, recreation and services. Residents, workers, students and visitors will be able to access facilities to meet their daily needs within a 20-minute walk or bike ride.

To ensure economic sustainability and to enable diverse employment and education opportunities, we aim to create:

- around 330,00 square meters of research and innovation space
- a diverse mix of housing for more than 15,000 residents, including affordable housing with easy access to existing and new amenities
- around 160,000 square meters of commercial floor space
- 229,000 square metres of education space
- 75,000 square metres of community and cultural space, and
- 53,000 square metres of retail, food, and beverage space.

Importantly, there will also be more than 1 million square metres of immersive bushland landscape and publicly-accessible open space. The landscape, which encompasses the

Nangak Tamboree, a biodiverse waterway corridor, will be regenerative and climate resilient, connecting La Trobe to the wider community and local environment while protecting and enhancing them for the enjoyment of future generations.

The University collaborated closely with Plenary, the Victorian Government and various industry partners to advance projects under the La Trobe University City Masterplan.

Major milestones achieved in 2024 included the commencement of early works for BioNTech's mRNA clinical-scale manufacturing facility, the commencement of planning and design for a new Clinical Teaching Building, and the establishment of the Australian Centre for AI in Medical Innovation.

INDIGENOUS PARTNERSHIPS IN MASTERPLANNING

A vital component of the La Trobe University City Masterplan has been our efforts towards our commitment to healing Country and deepening our partnership with the Wurundjeri Woi Wurrung Cultural Heritage Aboriginal Corporation. Indigenous knowledge and cultural values have been embedded into our new masterplan through this collaboration, particularly in land management and sustainability initiatives.

La Trobe also engaged Indigenous consultants recommended by the Wurundjeri to conduct a Cultural Values Assessment across the area, which is informing future work including our building, urban design and signage guidelines.

BUNDOORA CLINICAL TEACHING BUILDING

The Bundoora Clinical Teaching project is a key initiative under the University's Health Innovation strategy, which aims to expand La Trobe's ability to address critical healthcare workforce shortages. The project includes a state-of-the-art building with a total gross floor area of 6,631 square metres, featuring four levels designed to support allied health and psychology programs.

Upon its completion in 2026, the new building will help prepare 1000 additional allied health professionals to enter the health workforce each year by 2030.

BioNTech mRNA CLINICAL-SCALE MANUFACTURING FACILITY

In 2024, La Trobe achieved significant progress on the highly anticipated BioNTech mRNA clinical-scale manufacturing facility, a cornerstone project in the University's ongoing partnership with the Victorian Government and BioNTech. Following planning permit approval earlier in the year, construction commenced onsite in June 2024. Once complete, the facility will play a pivotal role in advancing mRNA-based treatments and supporting clinical trials across Asia-Pacific, positioning Victoria as a leader in biotechnology innovation.

Design development for the project has progressed rapidly, incorporating state-of-the-art features that will ensure the facility meets the highest standards for clinical-scale manufacturing. This includes specialised laboratories and infrastructure tailored to BioNTech's needs, supporting advanced research and development.

The project has further strengthened the relationship between La Trobe, the Victorian Government and BioNTech, solidifying a shared commitment to boosting the state's capabilities in mRNA technology. The collaboration continues to focus on creating employment growth, with over 1,200 new jobs expected as the facility becomes operational, driving both economic growth and scientific advancement in Victoria.





GROWTH AND INNOVATION IN REGIONAL VICTORIA

EMPORIUM CREATIVE HUB, BENDIGO

In late-2024, La Trobe acquired the *Emporium Creative Hub* in Bendigo's CBD. The Hub offers a space for creative businesses to work from where they can collaborate with La Trobe staff, as well as the opportunity for young people to connect with Bendigo's thriving arts sector.

La Trobe's new CBD location complements our existing facilities at the La Trobe Art Institute on View Street and the Bendigo Campus in Flora Hill. The city presence will expand further with the completion of the Clinical Teaching Building near Bendigo Hospital, which will house the new dentistry and oral health pre-clinical teaching facilities by 2026.

INVESTMENTS IN REGIONAL HEALTH EDUCATION INFRASTRUCTURE

In 2024, La Trobe opened brand new nursing simulation learning spaces in Mildura and Albury-Wodonga.

The \$4.9 million investment doubles the capacity of the Clinical Simulation Suite at our Albury-Wodonga Campus from 8 to 16 beds. In Mildura, the Brian Grogan building was given an almost \$5 million expansion to create two separate clinical laboratories, each comprising four beds, along with dedicated areas for students and teaching to enrich the campus experience.

Work also progressed to redevelop our Bendigo dentistry labs into state-of-the-art facilities. The new dentistry and oral health pre-clinical teaching facilities will be relocated from our Bendigo Campus in Flora Hill to the Rural Health School's clinical teaching building adjacent to Bendigo Health. The new \$21 million facility will boast 80 simulation units and 16 dental chairs, and bring the dentistry and oral health teaching facilities and lab spaces in line with contemporary clinical environments.

In Shepparton, our \$20 million campus redevelopment and extension – supported by a \$5 million grant from the Federal Government – neared completion. The new facilities include a doubling of the current clinical learning area where nursing students train in a simulated hospital environment, as well as workspaces for external partners to use, encouraging more industry engagement and collaboration.

We look forward to opening its doors to students, staff, industry and the community in 2025.

COLLABORATING WITH REGIONAL UNIVERSITY STUDY HUBS

La Trobe continued to collaborate with Regional University Study Hubs to support remote, rural and regional students accessing the Hubs with understanding of the resources available in their communities to support their learning.

In 2024, we were pleased to extend our partnership with the Country Universities Centre to enable greater support for equity students living in regional areas. We also collaborated with the Country Universities Centre and three Victorian rural communities in bids for additional Regional University Study Hubs.

PARTNERING WITH REGIONAL COMMUNITIES

La Trobe continued to partner with the Mallee Regional Innovation Centre – a joint venture between La Trobe, the University of Melbourne and SuniTAFE Mildura – to mobilise a local network of collaboration, innovation and adaptation that elevates the position of the Mallee region as a globally competitive food bowl.

La Trobe also continued its partnership with the Munarra Centre of Regional Excellence, headquartered in Shepparton, to strengthen connections and support pathways into education for Aboriginal and Torres Strait Islander people in the greater Shepparton area.

As part of this, a new Indigenous Student Engagement role was created to work across both La Trobe's Shepparton Campus and the Munarra Centre to provide dedicated support to students from enrolment through to graduation.

In August, La Trobe was pleased to partner with the Bendigo Writers Festival, at which our Professor of Public Engagement, Professor Claire Wright OAM, co-curated 11 events under a 'La Trobe Presents Banner' featuring prominent Australian writers, historians and thinkers.

IMPLEMENTING OUR INDIGENOUS STRATEGY 2022-2030

INDIGENOUS STUDENT ENROLMENT AND SUPPORT

La Trobe welcomed its largest cohort of Indigenous students in 2024, with a 33 per cent increase in enrolments compared to 2023. Central to this success was our RISE with La Trobe program, which continues to provide critical pathways into the University. In 2024, 156 Indigenous participants benefited from RISE, which guarantees scholarships for those transitioning into university courses.

Scholarships remain essential to the University's support for Indigenous students. In 2024, La Trobe offered scholarships to all Indigenous students. The Indigenous Accommodation Scholarship guarantees on-campus housing, ensuring students have access to resources throughout their studies by bridging the gap between government assistance and accommodation costs. To further assist students in their transition to university life, La Trobe appointed an Indigenous First-Year Engagement Officer, who has been instrumental in enhancing student engagement and creating a sense of belonging for new students.

YANI INDIGENOUS GLOBAL EXCHANGE PROGRAM

A standout initiative in 2024 was the launch of the Yani Indigenous Global Exchange Program, providing Indigenous students with the opportunity to study abroad. The inaugural cohort saw four students travel to Canadian universities during the North American fall semester, gaining valuable academic and cultural experience. Developed in collaboration with Indigenous Student Services, the Learning Abroad Office, and the School of Humanities and Social Sciences, Yani – meaning 'to journey' – focuses on promoting access, diversity and inclusion.

INDIGENOUS RESEARCH

As reported elsewhere in this report, in 2024, La Trobe launched the Gabra Biik Wurruwila Wutja Indigenous Research Centre, marking a significant step forward in Indigenous-led research. In August, the Centre hosted its first Indigenous Research Symposium, bringing together researchers and community members to explore future research directions.

CULTURAL SAFETY

La Trobe continued to prioritise cultural safety through the development of the 'Wominjeka Cultural Safety' module for staff, which was launched in October.

All staff are required to complete this training, which aims to build cultural competency and ensure a deeper understanding of Indigenous Australian cultural safety principles.

The 'Wominjeka La Trobe' module for students was also updated in 2024 to introduce incoming students to key Indigenous histories, cultures and contemporary issues. By embedding Indigenous perspectives into student and staff learning, La Trobe is fostering a more inclusive and culturally aware environment.

INDIGENOUS UNISPORT NATIONALS

La Trobe's Indigenous UniSport Nationals team achieved significant success in 2024, winning the Spirit of the Games award at the 28th Indigenous Nationals, held at the University of Wollongong in June. This prestigious award, voted by participating universities, was the first time La Trobe had won in two years.

Team La Trobe competed in touch football, basketball, netball and volleyball, proudly wearing uniforms designed by Indigenous artist Sian Harris. The design honoured past, present and future Indigenous generations, symbolising unity and pride.

INDIGENOUS GOVERNANCE

In 2024, La Trobe strengthened its Indigenous governance structures, ensuring Indigenous voices play a central role in the University's decision-making. Associate Professor Michael Donovan, our Pro Vice-Chancellor Indigenous, was made a member of the University's Senior Executive Group, embedding Indigenous leadership at the highest levels. Indigenous student representatives were also appointed to major governance committees, including Academic Board, to ensure Indigenous student perspectives are considered in key decisions shaping the University's academic agenda.

In November, La Trobe held the inaugural meeting of the Elders Circle, an advisory body created to guide the University's engagement with Indigenous communities and support the implementation of our Indigenous Strategy, playing a vital role in ensuring that Indigenous wisdom and perspectives inform La Trobe's future direction.





OUR PEOPLE

SUPPORTING OUR PEOPLE TO THRIVE

In 2024, La Trobe launched a new leadership strategy and framework to support our 1200 staff in leadership positions.

Grounded in La Trobe's cultural qualities and inclusive practices, the framework is tailored for each of La Trobe's four tiers of leaders, ensuring that developing leaders through to the most experienced leaders receive consistent and bespoke development, programs and support relative to their experience.

This program of work will strengthen our workforce capability and create a high performing culture to ensure La Trobe's ongoing success.

As reported elsewhere in this report, La Trobe also released a *Responsible AI Adoption Strategy*, one of the aims of which is to encourage staff to embrace an AI-first mindset, training them to use AI safely, ethically and responsibly to enhance productivity and improve student experience. As a part of this, around 200 staff in 2024 trialled Microsoft 365 Copilot with more to come on board in 2025.

FOSTERING A RESPECTFUL, SAFE AND INCLUSIVE ENVIRONMENT

As part of our commitment to creating an environment that is inclusive, accessible, respectful, safe and equitable, where everyone can thrive, La Trobe commenced the development of an overarching *Equity, Diversity, and Inclusion Strategy and Framework*, which will be released in 2025.

La Trobe is dedicated to fostering a safe, secure and inclusive learning environment, addressing the root causes of sexual harm, raising awareness and providing support through the ***Sexual Harm Prevention Response Action Plan*** (2023–2026).

A major achievement was the Safe and Respected Campaign, which reached over 29,000 members of the University community. Training was provided to 4,200 students and 238 staff, and the mandatory 'Respect at La Trobe' module was implemented.

Safer Community expanded its support service promotions across the University, completing its first full year of confidential reporting services for staff. The La Trobe Experience Survey reported a 4.2 per cent increase in student awareness of how to report concerning or inappropriate behaviour and a 3.7 per cent increase in awareness of where to seek support.

In consultation with staff and students, La Trobe formed an Anti-Racism Taskforce to develop an Anti-Racism Action Plan, which will be finalised and released in 2025.

Implementation of our ***Universal Design and Inclusion Action Plan*** continued in 2024, aiming to achieve parity of outcomes for students and staff with disabilities. Highlights included a 260 per cent increase in membership to the Neurodiversity Networks for staff and students, the recruitment of seven students with disabilities into Student Ambassador programs, and a partnership with the Australian Disability Network to deliver comprehensive staff training.



OUR GLOBAL IMPACT

2024 saw a strong recovery in the University's international student enrolments. Students once more chose Australia as their preferred study destination, making La Trobe a university of choice.

Among our many global research partnerships, the Asian Smart Cities Research and Innovation Network (ASCRIN), led by Professor Ani Desai, is our largest. ASCRIN is an interdisciplinary collaborative research network between La Trobe and global partners, connecting researchers, the public sector and business people from India and Australia to work together and tackle issues relevant to improving the future of cities in Asia. The network has more than 250 researchers, with over 70 joint PhD projects approved.

The ASCRIN initiative won the 2024 Excellence in Partnerships award from the India Australia Business and Community Alliance, acknowledging its outstanding outcomes in partnering for prosperity between Australia and India.

In 2024, the Tata Institute of Social Science joined other leading tertiary institutions, the Indian Institute of Technology Kanpur and the Birla Institute of Technology and Science, Pilani as partners in the network.

Through partnership with DLR, the German Aerospace Center, La Trobe research went into space in 2024. Researchers joined a space mission launched from Sweden as part of an international collaboration with the German space agency and a Melbourne aerospace engineering firm to explore the role of gravity in health and disease.

Separately, La Trobe and Gaia Project Australia were finalists in NASA's Deep Space Food Challenge in the United States for a project designed to grow food for long space journeys, such as the Artemis missions to the moon and Mars.

LA TROBE STRENGTHENS TIES WITH INDIA

In 2024, La Trobe continued to deepen its engagement in India.

Key achievements include strengthening our \$43 million Asian Smart Cities Research Innovation Network, establishing a new Joint-PhD program with the prestigious Tata Institute of Social Sciences, and advancing our civil engineering partnership with Mahindra University.

Our bio-innovation capabilities and industry partnerships continue to drive value across sustainable agriculture, health innovation and smart city development. With more than 250 researchers engaged and over 70 joint-PhD projects underway, La Trobe

remains committed to fostering Indo-Australian collaboration in research, education and industry innovation, reinforcing our position as a leading institution in the region.

BIO INNOVATION CORRIDOR

In 2024, La Trobe forged partnerships to establish a Bio Innovation Corridor in India.

Our partnerships with the Bangalore Bioinnovation Centre, based in the Indian state of Karnataka, along with India's Biotechnology Industry Research Assistance Council, will pave the way for the sharing of skills, infrastructure and capabilities.

The corridor will enable entrepreneurs, researchers and startups from both countries to access facilities, develop technologies and pursue commercialisation opportunities across agtech, biotechnology and human health sectors.

The partnerships will harness La Trobe's new Bio Innovation Hub, enabling emerging Indian companies to use the Hub as a landing pad in the Australian market for research collaborations, scale-up and expansion.

DELIVERING GLOBAL EXPERIENCES TO LA TROBE STUDENTS

La Trobe was awarded student mobility grants from the New Colombo Plan to enable 84 students to undertake international experiences within the Asia Pacific region. These experiences will have a profound impact on the students, giving them a deeper understanding of our region and preparing them for a global career in their future.

220 students have participated in a learning abroad program in countries as far away as South Africa and Canada. These experiences, built into the students' study plans, provide a rich learning experience and set our students on a path to becoming global citizens.

LA TROBE WELCOMES FIRST COHORT FROM SRI LANKAN PARTNER HORIZON CAMPUS

In September, La Trobe welcomed its first cohort of seven students from Horizon Campus, Sri Lanka, to our Melbourne (Bundoora) Campus. These pioneering

students, having completed their Diplomas in Information Technology and Engineering Technology at Horizon Campus, are now continuing their second year of studies at La Trobe.

This milestone strengthens our partnership with Horizon Campus and establishes a successful pathway for Sri Lankan students to pursue international education. As they advance their studies in Melbourne, these students are not only gaining technical expertise but also enriching our campus' diverse community.

GLOBAL HEALTHCARE EDUCATION IN ACTION

La Trobe's commitment to international healthcare education reached new heights as eleven Bendigo paramedicine students completed intensive clinical placements with the London Ambulance Service. This strategic initiative connects regional Victorian students with one of the world's leading metropolitan emergency response systems, delivering a hands-on experience in managing 8 to 10 cases per day.

The program exemplifies our dual focus on regional student opportunities and global healthcare excellence. Participants reported significant gains in clinical confidence and decision-making skills, while developing valuable insights into international healthcare delivery models.



ENVIRONMENTAL STEWARDSHIP

IN 2024, LA TROBE WON AN AUSTRALIAN GREEN GOWN AWARD FOR OUR WORK EMBRACING BIODIVERSITY AND INDIGENOUS CULTURAL LEARNING WITHIN OUR NANGAK TAMBOREE ECO CORRIDOR.

NANGAK TAMBOREE WILDLIFE SANCTUARY – A CENTRE FOR BIODIVERSITY AND COMMUNITY ENGAGEMENT

La Trobe's Nangak Tamboree Wildlife Sanctuary continued to flourish as a centre for biodiversity and community engagement. In 2024, more than:

- 13,000 people visited the sanctuary, including 2,000 students participating in educational programs
- 4,500 volunteer hours were provided at the sanctuary
- 18,500 indigenous plants were planted across La Trobe's Melbourne (Bundoora) Campus
- 150,000 plants were grown and supplied through the campus nursery.

The sanctuary also reintroduced three emus to Nangak Tamboree. Emus are fantastic land managers, facilitating seed dispersal of indigenous species and helping to manage invasive flora by grazing on broad leaf weeds.

In 2024, Native Fish Australia created a new fish hatchery within the Nangak Tamboree Wildlife Sanctuary, where it will progress its important partnership with La Trobe onsite and provide a range of community, educational and research opportunities to La Trobe students.

A NEW TRUST FOR NATURE COVENANT AREA

In 2024, La Trobe also finalised a Trust for Nature registration of a significant vegetation offset covenant site adjacent to the Darebin Creek, to be protected in perpetuity. With the Darebin Creek Management Committee and the Wurrundjeri Narrap Rangers, La Trobe is rehabilitating the site and has translocated around 300 of the significant and federally listed Matted Flax-lily (*Dianella amoena*) to within its boundaries.

REUSABLE REVOLUTION PROGRAM – WASTE MINIMISATION

La Trobe is committed to circular economy principles – making better use of resources and reducing waste.

Our 'Reusable Revolution' initiative, introduced in 2023, continued to expand in 2024 with more than 110,000 single-use crockery items diverted from landfill and avoiding more than 3.21 tonnes of waste.



TOWARDS CARBON NEUTRALITY

In 2024, construction neared completion on Victoria's largest urban solar farm.

Once operational, the 2.9-megawatt solar energy system, paired with a battery energy storage facility, will take our total solar generation at the Melbourne (Bundoora) Campus to an impressive 5.8 megawatts. This project is expected to slash our total electricity emissions by approximately 15 per cent, bringing our overall emissions reduction over the 40 per cent mark since launching the net zero initiative in 2019.

In April, La Trobe was proud to announce another significant step in our transition to renewable energy through a Power Purchasing Agreement ensuring, over time, that 100 per cent of our electricity comes from an emissions-free renewable source. This agreement is a crucial step toward eliminating our single largest source of emissions.

To enhance campus safety and energy efficiency, we also upgraded lighting in car parks and pedestrian pathways at the Melbourne (Bundoora) Campus. These new energy efficient lights will improve visibility for students and staff after dark, reduce energy consumption by over 50 per cent, and cut CO² emissions by 51 tonnes.





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, risk and academic activity
- 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
- Human Resources Planning Committee
- Estates Development and Infrastructure Committee
- Foundation Committee
- Nominations and Remuneration Committee.

CHANCELLOR

- 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

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 (RESEARCH AND INDUSTRY ENGAGEMENT)

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

DEPUTY VICE-CHANCELLOR (ACADEMIC)

- 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 (FUTURE GROWTH)

- Recruitment and International Operations
- Educational Partnerships
- Media and Communications
- Marketing, Digital and Insights.

PRO VICE-CHANCELLOR (REGIONAL)

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

PRO VICE-CHANCELLOR (INDIGENOUS)

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

CHIEF OPERATING OFFICER

- Finance, Procurement and Data Analytics
- Human Resources
- Infrastructure and Operations
- Information Services
- La Trobe University City
- Commercial, Legal and Risk
- Strategy Realisation Office.

PROVOST

The Provost is responsible for:

- oversight and accountability for the Schools
- ownership of the coursework portfolio
- academic leadership and culture
- academic performance.

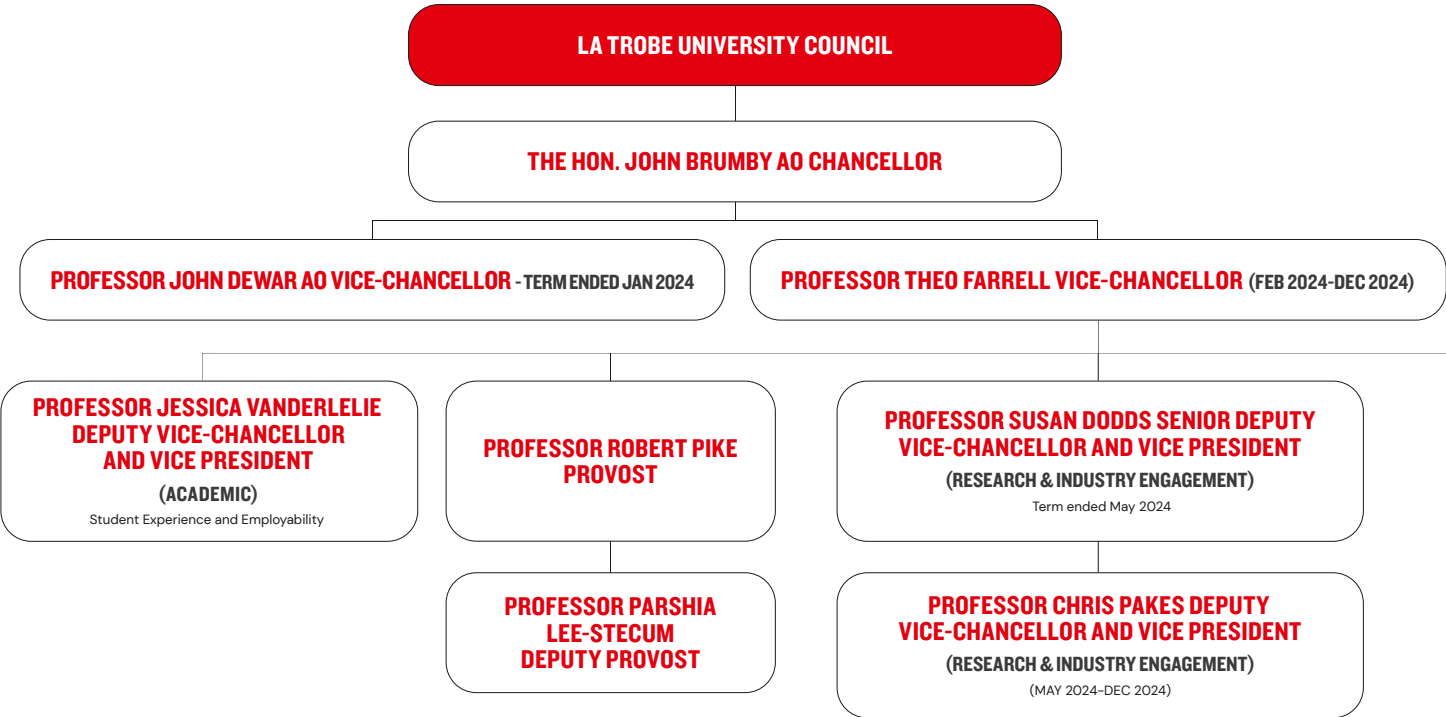
The Office of the Provost is responsible for providing operational leadership in the management of professional services including:

- 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

- 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 2024

<p>THE HON. JOHN BRUMBY AO</p> <p>EX OFFICIO (CHANCELLOR)</p> <p>Chair University Council and Recovery and Re-set Committee</p> <p>Member of all Council subcommittees</p> <p>DEBORAH RADFORD</p> <p>GOVERNOR IN COUNCIL APPOINTMENT</p> <p>Deputy Chancellor (Jan 2024-Jul 2024)</p> <p>Chair Foundation Committee</p> <p>Member of Finance and Resources Committee</p> <p>Recovery and Re-set Committee</p> <p>Nominations and Remunerations Committee (Jan 2024-Jul 2024)</p> <p>MARGARET BURDEU</p> <p>MINISTERIAL APPOINTMENT</p> <p>Deputy Chancellor</p> <p>Member of Corporate Governance, Risk, Internal Audit & Safety Committee</p> <p>Estates Development and Infrastructure Committee</p> <p>Nominations and Remunerations Committee</p>	<p>MEREDITH SUSSEX AM</p> <p>GOVERNOR IN COUNCIL APPOINTMENT</p> <p>Deputy Chancellor</p> <p>Chair Estates Development and Infrastructure Committee</p> <p>Member of Corporate Governance, Risk, Internal Audit & Safety Committee</p> <p>Nominations and Remunerations Committee</p> <p>PROFESSOR JOHN DEWAR AO TERM ENDED JAN 2024</p> <p>EX OFFICIO (VICE-CHANCELLOR)</p> <p>Member of all Council subcommittees</p> <p>PROFESSOR THEO FARRELL (FEB 2024-DEC 2024)</p> <p>EX OFFICIO (VICE-CHANCELLOR)</p> <p>Member of all Council subcommittees</p>	<p>PROFESSOR JAMES WALKER (JAN 2024-FEB 2024)</p> <p>EX OFFICIO (CHAIR, ACADEMIC BOARD)</p> <p>Member of Finance and Resources Committee</p> <p>Estates Development and Infrastructure Committee</p> <p>Recovery and Re-set Committee</p> <p>PROFESSOR CAROL MCKINSTRY (FEB 2024-DEC 2024)</p> <p>EX OFFICIO (CHAIR, ACADEMIC BOARD)</p> <p>Member of Finance and Resources Committee</p> <p>Estates Development and Infrastructure Committee</p> <p>Recovery and Re-set Committee</p>
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**DR STACEY FARRAWAY DEPUTY
VICE-CHANCELLOR
AND VICE PRESIDENT**
(FUTURE GROWTH)

**DR MELANIE BISH PRO
VICE-CHANCELLOR**
(REGIONAL)

**ASSOCIATE PROFESSOR
MICHAEL DONOVAN
PRO VICE-CHANCELLOR**
(INDIGENOUS)

**MARK SMITH CHIEF
OPERATING OFFICER
AND VICE PRESIDENT**

WILLIAM WHITFORD PSM

COUNCIL APPOINTMENT

Chair Finance and Resources Committee
Member of Recovery and Re-set Committee
Estates Development and Infrastructure Committee (attendee)

CHRISTINE CHRISTIAN AO

COUNCIL APPOINTMENT

Chair Corporate Governance, Risk, Internal Audit & Safety Committee
Member of Estates Development and Infrastructure Committee

JACQUI SAVAGE

COUNCIL APPOINTMENT

Member of Estates Development and Infrastructure Committee
Human Resources Planning Committee

PROFESSOR EDWINA CORNISH AO

COUNCIL APPOINTMENT

Chair Human Resources Planning Committee
Member of Recovery and Re-set Committee

PAUL HARDY

GOVERNOR IN COUNCIL APPOINTMENT

Member of Estates Development and Infrastructure Committee
Foundation Committee

RO ALLEN

GOVERNOR IN COUNCIL APPOINTMENT

Member of Human Resources Planning Committee
Corporate Governance, Risk, Internal Audit and Safety Committee

ALEXANDRA GARTMANN

COUNCIL APPOINTMENT

Member of Finance and Resources Committee
Foundation Committee

PROFESSOR ANDREA CARSON

ELECTED STAFF MEMBER

Member of Human Resources Planning Committee

LANI DUMAS

ELECTED STUDENT MEMBER

Member of Human Resources Planning Committee

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 2024 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

The Act provides the broad framework for the governance and organisation of the University:

- a. Section 8 prescribes the Council as the principal governing body of the University
- b. 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
- c. Section 15 sets out the responsibilities of Council members
- d. 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
- e. Section 20 provides for the establishment of the Academic Board
- f. Section 26 provides for the appointment of the Vice-Chancellor by the Council
- g. Section 28 gives the Council power to make Statutes and Regulations for or with respect to all matters governing the University
- h. Sections 35 and 38 regulate the acquisition and disposal of property, including land, by the University
- i. Sections 44 to 47 deal with the application and auditing of funds of the University
- j. Sections 48 to 51 regulate the formation and auditing of joint ventures and companies
- k. 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 in 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 (AIIIMS). 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; and
- 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

Health and Safety are 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 spans beyond university life.

RISK MANAGEMENT STATEMENT



OFFICE OF THE VICE CHANCELLOR

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MELBOURNE CAMPUSES
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Collins Street CBD
Franklin Street CBD

REGIONAL CAMPUSES
Bendigo
Albury-Wodonga
Mildura
Shepparton

17 March 2025

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 2024 to 31st December 2024 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 comprehensive commitment to health and safety lies at the core of University operations.

This year, safety management plans have been rolled out across all schools and divisions, significantly improving the understanding of contextualised hazards and risks — both physical and psychological — that may arise within the University’s operations. Objectives have been established as part of business planning efforts, driving ongoing enhancements to control measures.

Additionally, the University has expanded the digitisation of tools, complemented by targeted communication strategies to effectively share safety information with the community. All policies and procedures have undergone comprehensive updates, and the ‘*First Five Minutes*’ emergency response campaign continues to bolster preparedness and resilience across the organisation.

ENTITY STATEMENT 2024

- Number of reported hazards for the year per 100 full time equivalent staff members is 1.70
- Number of reported incidents (all categories) for the year per 100 full time equivalent staff members is 14.7
- The number of lost time standard claims for the year per 100 full time equivalent staff members is 0.21
- The 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
- The number of lost time standard claims for the year per 100 full time equivalent staff members is 0.45
- The 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.

EQUIVALENT DATA FOR 2022

- Number of reported hazards for the year per 100 full time equivalent staff members is 1.28
- Number of reported incidents (all categories) for the year per 100 full time equivalent staff members is 13.19
- The number of lost time standard claims for the year per 100 full time equivalent staff members is 0.31
- The average cost per claim for the year (including payments to date and an estimate outstanding claim costs) is \$7,509
- There are no reported fatalities.

KEY STATISTICS

	2020	2021	2022	2023	2024
STUDENTS[#]					
Total students (persons)	37,147	35,268	34,433	36,191	37,487
Commencing enrolments ¹	13,418	12,016	13,531	15,709	15,196
Rural/remote [*]	7,584	7,377	7,273	6,741	7,015
Low socio-economic status [*]	5,078	4,903	5,072	4,090	5,392
Students with a disability [*]	2,758	3,602	3,946	3,692	3,897
Indigenous [*]	316	280	314	278	374
STUDENT LOAD (EFTSL)[#]					
Total student load (includes international)	27,406.0	25,966.0	24,194.0	25,459.0	27,299.7
Undergraduate	22,092.0	21,500.0	19,623.0	19,174.0	20,497.9
Postgraduate coursework	4,374.0	3,521.0	3,709.0	5,404.0	5,928.9
Research higher degree	941.0	944.0	862.0	882.0	864.0
International	6,399.0	4,643.0	4,622.0	6,602.0	6,901.0
WORK CONTRACT (FTE)[#]					
Full-time staff	2,070.0	1,889.0	2,096.0	2,243.0	2,283.0
Part-time staff	438.4	397.2	443.4	485.6	544.8
Casual staff	186.3	142.6	196.0	162.9	143.2
CLASSIFICATION (FTE)[#]					
Academic	1,213.7	1,093.0	1,190.6	1,244.0	1,298.5
Professional	1,481.0	1,335.8	1,544.8	1,647.5	1,672.5
GENDER (PERSONS)[#]					
Female	2,219	1,939	2,474	2,379	2,323
Male	1,211	1,065	1,302	1,275	1,258
Self-described			6	8	9
FUNCTION (FTE)[#]					
Teaching only	108.4	81.8	127.9	81.9	82.7
Research only	283.4	281.1	239.1	273.8	296.3
Teaching and research	797.8	711.2	810.5	872.6	902.5
Other	1,505.1	1,354.8	1,557.8	1,663.1	1,689.5

	2020	2021	2022	2023	2024
TEACHING AND LEARNING PERFORMANCE					
Market share of Victorian Tertiary Admission Centre first preferences	9.5%	10.1%	10.7%	11.1%	11.4%
Retention rate [^]	80.76%	78.54%	77.01%	77.74%	Available Q4 2025
Overall graduate satisfaction (% agreement) (Course Experience Questionnaire) [▲]	La Trobe: 76.8%	La Trobe: 73.9%	La Trobe: 75.4%	La Trobe: 72.0%	La Trobe: 72.7%
	National: 80.6%	National: 77.8%	National: 77.3%	National: 75.8%	National: Available Q2 2025
Per cent of graduates in full time employment (Graduate Outcomes Survey) [▲]	La Trobe: 64.5%	La Trobe: 70.1%	La Trobe: 79.6%	La Trobe: 78.5%	La Trobe: 74.0%
	National: 68.7%	National: 68.9%	National: 78.5%	National: 79.0%	National: Available Q2 2025
Overall student satisfaction (% agreement) (Student Experience Survey) [▲]	La Trobe: 66.7%	La Trobe: 70.5%	La Trobe: 73.2%	La Trobe: 73.8%	La Trobe: 78.5%
	National: 68.7%	National: 73.1%	National: 75.9%	National: 76.7%	National: Available Q3 2025
Per cent of graduates in full time study (Graduate Outcomes Survey) [▲]	La Trobe: 15.4%	La Trobe: 20.3%	La Trobe: 17.6%	La Trobe: 17.8%	La Trobe: 16.3%
	National: 18.5%	National: 21.1%	National: 18.6%	National: 18.0%	National: Available Q2 2025
RESEARCH PERFORMANCE					
Research income (Higher Education Research Data Collection)	\$89,325,055	\$84,128,853	\$97,705,022	\$91,357,018 [‡]	\$105,669,815 [‡]
Research publications (count) [‡]	3,388	3,578	3,571	3,381 [‡]	3,692 [‡]
Research higher degree load (EFTSL) [#]	941.0	943.8	870.0	883.3	864.0
Research degree completions [#]	189	221	283	242	230

NOTES

EFTSL Equivalent full-time student load

FTE Full-time equivalent

[#] Student data for 2020 to 2023 is based on govt publications. 2024 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 2020-2023 are calculated based on geocoded addresses to SA1 areas. Provisional figures for low socioeconomic and regional status for 2024 are calculated on a postcode basis.

[^] New Normal Retention Rates for all commencing bachelor students; the retention rate for 2023 is provisional.

[▲] Includes undergraduates only, national results include both Universities and Non-University Higher Education 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. 2024 HERDC Income is unaudited and will be finalised in time for Q3 2025 Reporting. 2024 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	2024 CALENDAR YEAR	2023 CALENDAR YEAR
ENERGY				
E1	Total energy usage segmented by primary source (including green power)	Megajoules	338,245,035.37	334,535,923.21
	Natural gas	Megajoules	186,733,606.92	193,521,549.06
	Purchased grid electricity	Megajoules	134,012,742.35	122,618,213.22
	Renewables (onsite solar PV)	Megajoules	17,059,606.80	17,555,501.43
	Stationary diesel	Megajoules	102,039.20	237,390.10
	Stationary LPG	Megajoules	337,040.10	603,269.40
E1b	Greenhouse gas emissions associated with energy use, segmented by primary source and offsets	tCO2-e	29,743.81	35,735.50
	Natural gas	tCO2-e	9,622.38	9,972.17
	Purchased grid electricity	tCO2-e	28,663.84	26,907.89
	Stationary diesel	tCO2-e	7.16	16.10
	Stationary LPG	tCO2-e	20.42	42.35
	Offsets	tCO2-e	*8570	1,203.00
E3b	Percentage of electricity purchased as green power	% of total electricity consumption	NA	NA
E4	Units of office energy used per FTE & EFTSL	Megajoules / FTE	22,243.85	18,052.57
		Megajoules / FTE & EFTSL	2,182.97	1,841.73
E5	Units of office energy used per unit of office area	Megajoules/m²	965.99	949.69
WASTE				
WR1	Total units of waste disposed of by destination (excl. construction waste)	Kilograms	1,357,457.90	1,293,278.70
	Landfill	Kilograms	799,255.10	696,090.70
	Commingled recyclables	Kilograms	213,096.30	228,643.60
	Paper/cardboard recyclables	Kilograms	60,780.20	52,450.40
	Metal recyclables	Kilograms	37,564.20	16,506.00
	E-waste recyclables	Kilograms	3,734.00	12,630.00
	Printer toner cartridge recyclables	Kilograms	Inc. in e-waste recyclables	
	Fluorescent tube recyclables	Kilograms	0.90	400.00
	Chemical waste recyclables	Kilograms	6,939.90	2,750.00
	Green and organic waste recyclables	Kilograms	193,165.00	270,316.00
	Battery recyclables	Kilograms	0	0
	White goods (fridge/freezer) recyclables	Kilograms	Inc. in e-waste recyclables	
	Polystyrene recyclables	Kilograms	1,609.90	2,020.00
	Concrete recyclables	Kilograms	4,780.00	2,000.00
	Soft plastic recyclables	Kilograms	560.40	NA
	Timber recyclables	Kilograms	19,840.20	NA
	Onsite dehydrator - food and organic recyclables	Kilograms	16,131.80	9,472.00
	Construction & demolition (inc. timber) recyclables	Kilograms	9,681,805.00	98,432.76
	Construction & demolition (inc. timber) Landfilled	Kilograms	412,223.83	10,128.64
WR3	Units of total waste disposed per FTE & EFTSL	Kilograms	44.85	58.09
	Units of landfill waste disposed per FTE & EFTSL	Kilograms	26.40	30.54
WR4	Recycling rate	% of operational waste	41%	46%
		% of C&D waste	96%	91%
WR5	Greenhouse gas emissions associated with waste disposal	tCO2-e	1,039.03	904.92
PAPER				
P1	Total units of A4 equivalent copy paper used	Reams	6,788.80	7,058.26
P2	Units of A4 equivalent copy paper used per FTE & EFTSL	Reams / FTE	2.29	2.44
		Reams/FTE & EFTSL	0.22	0.25
P3	Percentage of recycled content in copy paper purchased	%	82%	71%

ENVIRONMENTAL SUSTAINABILITY DATA

ENVIRONMENTAL SUSTAINABILITY DATA				
INDICATOR		UNIT	2024 CALENDAR YEAR	2023 CALENDAR YEAR
WATER				
W1	Total units of metered water consumed by water source	Kilolitres	296,417.82	277,813.49
	Potable water	Kilolitres	270,798.08	263,112.23
	Recycled water	Kilolitres	4,661.00	656.00
	Surface water	Kilolitres	20,958.74	14,045.26
W2	Units of metered water consumed in offices per FTE & EFTSL by usage type	Kilolitres / FTE	17.81	14.20
		Kilolitres / FTE & EFTSL	1.75	1.45
W3	Units of metered water consumed in offices per FTE by usage type	Kilolitres / m²	0.85	0.79
TRANSPORTATION				
T1	Total energy consumption segmented by vehicle/fuel type	Megajoules	2,541,757.95	2,809,567.42
	Diesel	Megajoules	1,640,469.60	1,527,288.90
	ULP	Megajoules	854,383.90	1,238,061.04
	Electric vehicles	Megajoules	46,904.45	44,217.48
T2	Total vehicle travel associated with entity operations segmented by vehicle/fuel type	Kilometres	1,193,224.00	1,090,007.00
	Diesel	Kilometres	460,600.00	379,632.00
	ULP	Kilometres	431,345.00	610,236.00
	Electric vehicles	Kilometres	301,279.00	100,139.00
T3-A	Greenhouse gas emissions from vehicle fleet segmented by fuel type – total	tCO2-e	173.28	192.26
	Diesel	tCO2-e	115.51	107.54
	ULP	tCO2-e	57.77	84.72
	Electric vehicles	tCO2-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	tCO2-e/1,000km	0.19	0.21
	Diesel	tCO2-e/1,000km	0.25	0.28
	ULP	tCO2-e/1,000km	0.13	0.14
	Electric vehicles	tCO2-e/1,000km	Inc. in purchased grid electricity and onsite solar PV	
T4	Total distance travelled by air	Kilometres	18,835,985.00	25,627,500.55
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	tCO2-e	9,649.97	9,972.17
G2	Total scope two (indirect electricity) greenhouse gas emissions	tCO2-e	28,663.84	26,907.89
G1b	Total greenhouse gas emissions associated with vehicle fleet	tCO2-e	173.28	192.26
G3	Total greenhouse gas emissions associated with air travel	tCO2-e	4,260.28	5,763.21
G3b	Total greenhouse gas emissions associated with waste disposal	tCO2-e	1,039.03	904.92
G5	Greenhouse gas emissions offsets retired	tCO2-e	8,570.00	1,202.00

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 2023 Data: Amendments have been made to some 2023 data where more complete data sets have become available since the figures were originally collated.

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.

* 8570 is the total offsets retired in 2024, for the CY2023 Climate Active recertification of the Mildura, Shepparton, Bendigo and Albury Wodonga Campuses. The increase in 2024 from 2023 is due to a timing difference of the recertification process.

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

In 2024, La Trobe's 4 regional campuses including the Bendigo, Albury Wodonga, Mildura and Shepparton Campuses were recertified with Climate Active as Carbon Neutral Precincts. As part of the recertification process, La Trobe purchased and offset 8,570 compliant carbon credit units.

Energy consumption increased by 1 per cent from 2023. Natural gas consumption decreased by 4 per cent as a result of net zero initiatives including degasification projects such as the Shepparton Campus electrification. The 9 per cent increase in purchased electricity reflects additional load from new buildings, facilities and increased usage of electrical vehicles (EVs).

Overall, the greenhouse gas emissions from energy sources decreased by 17 per cent, from works in degasification project, net zero initiatives and additional offsets retired by the University.

The decrease in stationary diesel of 57 per cent and stationary LPG of 44 per cent are due to reduced utilisations of generators onsite.

Construction completed in 2024 on the Solar Farm and battery energy storage system project. Final testing and commissioning of the project will be complete in Q1 2025. The project will reduce the total University emissions by 15 per cent and includes 4,300 solar panels generating 2.9 megawatt of renewable energy and a 2.5 megawatt-hour battery energy storage system – taking the total solar generation at the Melbourne (Bundoora) Campus to 5.9 megawatts. As part of the project and the University's commitment to sustainability, more than 40,000 plants and more than 600 trees will be planted to improve the biodiversity, with a focus on locally Indigenous plants sourced from the La Trobe Nangak Tamboree Wildlife Sanctuary.

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

WASTE

In 2024, there was an increase of 5 per cent in total waste (excluding construction and demolition waste). Operational landfill waste increased by 15 per cent, this was in part, offset by an improvement in recycling for metal, paper and cardboard,

chemical recyclables and concrete. There was an increase of 70 per cent in food and organic waste diverted from landfill, using the Melbourne (Bundoora) and Bendigo Campuses' onsite dehydrator units.

The construction and demolition waste has increased significantly due to increased reporting compliance with all active capital projects. These compliance improvements saw an increase in the recycling rate across all capital projects.

The Reusable Revolution program continued with more than 85,000 reusables washed, resulting in more than 100,000 single use items, equivalent to 3.4 tonnes diverted from landfill since the program's inception in 2023.

Works started in 2024 to set up a resource recovery hub in the NASA Apartments at the Melbourne (Bundoora) Campus, with the scope of recycling hard to recycle items, diverting waste from landfill. The hub will be available for residential students to use from Semester 1 2025.

An updated waste plan with new short and medium term targets for operational, construction and demolition waste will be delivered in 2025.

PAPER

La Trobe's copy paper usage continues to be reduced for two consecutive years, with 6,789 reams of A4 equivalent copy paper used in 2024 compared to 7,058 reams in 2023. Overall usage decreased by 4 per cent in 2024, with an increase of 15 per cent in fully recycled content compared to 2023.

WATER

Potable water increased by 7 per cent in 2024 and surface water use increased by 49 per cent which is using the moat water for irrigation purposes at the Melbourne (Bundoora) Campus. This rise in water usage can be attributed to an increase in activities and facilities on campus. Recycled water at the Albury-Wodonga Campus also increased by 611 per cent in 2024.

The Integrated Water Management Strategy for the University City, Melbourne (Bundoora) Campus has been finalised, with updated flood modelling that incorporates climate change considerations.

TRANSPORT

The positive effects of the EV program can be shown, with an increase of 200,000 kilometres in 2024, driven by electric vehicles compared to 2023, alongside the decreased usage of unleaded petrol vehicles. The total energy consumption and total greenhouse gas emissions from vehicles also lowered by 10 per cent each as a result of the program. Diesel vehicles' usage has increased by 7 per cent in megajoules, attributed to non-passenger utility fleet vehicles. The Fleet team will continue to encourage users of fleet vehicles to use EV and hybrid options.

The University's air travel usage continued to decrease for two consecutive years, with 2024 decreased by 27 per cent for total distance travelled. La Trobe's *Travel Management Policy* was updated in early 2024.

OTHER 2024 SUSTAINABILITY HIGHLIGHTS

In 2024, La Trobe University made significant strides in embedding sustainability across its campuses, guided by strategic planning, community engagement and environmental leadership.

Adoption of the University City Masterplan for the Melbourne (Bundoora) Campus, which incorporated a sustainability framework. It includes ongoing commitment to delivering sustainable buildings, diversion of construction, demolition and operational waste from landfill, maintenance of biodiversity and tree canopy, improving cycling and public transport options, and increasing water and energy efficiency. The masterplan maintains La Trobe's commitment to recertifying the University City as a 6 Star Green Star Community in 2028.

A long-term *Sustainability Strategy and Implementation Plan* for La Trobe University was drafted, for consideration by the Senior Executive Group, following consultation with internal stakeholders. The Strategy will align with the UN Sustainable Development Goals and embed sustainability across all campuses and in everything La Trobe does. Refinements are being made with adaption envisaged in the first half of 2025.

We introduced behaviour change programs promoting environmental stewardship and leadership continued across La Trobe campuses. Sustainability Week featured 23 events, while Bikers' Brekkies were held at Melbourne (Bundoora), Bendigo and Albury Wodonga Campuses. The Sustainability Leaders Program and Campus Accommodation Bike Share further supported community engagement. Collectively, these initiatives resulted in 1,223 total community interactions throughout the year, including 478 attendances at Bikers' Brekkies, 464 engagements with the Bike Share program, 275 participants in Sustainability Week activities and contributions from 6 dedicated volunteers.

WORKFORCE DISCLOSURES

DECEMBER 2023 – DECEMBER 2024

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. Please contact the Department with any queries in relation to this request.

FTE figures should be rounded to nearest whole number. The Victorian public entity data collection provides advice to public entities completing the Victorian Public Sector Commission's Annual Workforce Data Collection. The Data Specification-Public Entities document includes information on how to calculate full time equivalent (FTE) employees (page 3). Universities may wish to draw on this information when calculating the FTE of employees.

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 2024								DECEMBER 2023							
		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	71	70.5	18	0	53	52.5	0	0.0	66	65.5	16	0	50	49.5	0	0.0
	Women (total staff)	2,323	1,891.1	1,090	414	551	430.1	423	87.5	2,379	1,834.0	1,042	351	568	452.2	584	105.5
	Men executives	60	59.0	12	0	48	47.0	0	0.0	61	59.6	10	0	51	49.6	0	0.0
	Men (total staff)	1,258	1,073.8	701	87	310	262.2	218	55.0	1,275	1,052.6	667	74	329	282.8	265	57.3
	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)	9	6.2	2	4	1	0.4	4	0.7	8	4.8	3	1	2	0.9	2	0.1
	AGE																
	15–24	110	54.1	18	4	20	17.6	78	15.8	147	62.8	14	2	27	22.0	119	25.4
	25–34	735	545.7	293	61	205	159.4	244	54.5	814	576.0	282	68	240	196.6	284	51.7
	35–44	1,102	957.5	552	181	295	248.0	144	33.8	1,076	885.1	511	140	294	243.7	205	37.7
	45–54	953	847.6	564	145	197	162.1	91	21.0	969	835.5	553	132	202	168.6	129	25.7
	55–64	556	480.3	322	89	111	86.1	56	11.5	534	457.5	312	66	109	88.3	77	15.4
	Over 64	134	85.9	44	25	34	19.4	32	6.6	122	74.6	40	18	27	16.7	37	7.0
	Total employees	3,590	2,971.0	1,793	505	862	692.6	645	143.2	3,662	2,891.5	1,712	426	899	735.8	851	162.9

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 2023 - DECEMBER 2024)

	DECEMBER 2023 ^{xx}		MARCH 2024 ^{xxx}		DECEMBER 2024 ^{xx}	
	CASUAL EMPLOYEES		CASUAL EMPLOYEES		CASUAL EMPLOYEES	
	NUMBER (HEADCOUNT)	FTE	NUMBER (HEADCOUNT)	FTE	NUMBER (HEADCOUNT)	FTE
Total employees	851	162.9	1,119	194.4	645	143.2

Notes:
^{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 2024, the University did not receive any privacy complaints under the *Privacy and Data Protection Act 2014 (Victoria)*.

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.

La Trobe is largely aligned with the Code and in 2024 took active steps to recruit First Peoples membership on University Council within the context of Council's intent to ensure a diversity of members and skills. La Trobe maintains a Conflict of Interest Register which is regularly updated and noted at each Council and Council subcommittee meeting.

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/competition-consumer-law

CONFORMITY WITH THE BUILDING ACT 1993

The La Trobe Infrastructure and Operations (I&O) Division is 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 2024, the I&O Division delivered 25 projects that were valued over \$50,000 each and included:

- 8 major projects including refurbishment and services upgrades
- 4 capital projects comprising of refurbishments and engineering upgrades
- 9 capital maintenance projects comprising of engineering upgrades, building services upgrades and sustainability project
- 4 minor works projects comprising of refurbishments.

I&O ensures that all works requiring building approval have permits issued and plans certified. I&O engages 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 commencement, the relevant Building Surveyor is responsible for the issuing of 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 Certificates of Final Inspection or Certificates of Occupancy pending the type of works.

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 is independently audited by internal and external customers to ensure compliance with legislation obligations. I&O are certified in three International Standards Organisation (ISO); 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 checks the accreditation and licenses of surveyors, consultants and contractors before engagement and ensures that registration is maintained during the engagement.

MODERN SLAVERY

A new modern slavery reporting tool was launched on the University's Modern Slavery Statement page and Doing Business with La Trobe pages in 2024, allowing stakeholders to confidentially report conditions about modern slavery in the University's operations or supply chains.

KEY CAPITAL INVESTMENTS (I&O)

PROJECT NAME	TOTAL PROJECT BUDGET \$000s	2024 ACTUAL SPEND \$000s
MILDURA NURSING REFURBISHMENT <p>This project involved extending the Brian Grogan building to house the (Dr Deb Neale Wing) nursing and midwifery simulation labs.</p> <p>The clinical simulation suite offers a state-of-the-art learning environment that will increase student engagement. It is an advanced clinical training facility and provides an opportunity to bring organisations onto the campus for continuing professional development activities. The Simulation Lab provides students with a high-quality simulation experience, reflective of their real-world working environment they will encounter during placement.</p>	4,890	3,769
ALBURY-WODONGA SCHOOL OF NURSING REFURBISHMENT <p>This refurbishment addressed the upgrading of the existing facilities and aligned the teaching facilities with university and industry standards. The upgrade included creation of two new nursing simulation labs and upgrading existing labs.</p>	4,865	2,821
BENDIGO - DELOITTES FITOUT <p>The project involved the refurbishment of level 3, Student Union building to create a 55-workstation open plan office layout including meeting rooms, kitchen and amenities.</p>	2,460	2,326
BENDIGO - I&O DEPT CONSOLITAIION <p>This project involved consolidating Infrastructure and Operations offices at the Bendigo Campus into one central location on campus. The consolidation enables better communication and synergy among the team and hot desking is also available.</p>	804	718
BENDIGO - CSC IS REFURBISHMENT <p>This refurbishment provided more efficient and collaborative workspaces tailored to the specific needs of the Information Services regional team. The refurbished area includes hot desks, collaborative zones, and technology-enabled meeting spaces.</p>	1,725	1,544
NET ZERO - BUN SOLAR PV GROUND MOUNT <p>This project involved the construction of a 2,296kWp solar facility and a 2.5MW/4.485MWh Battery Energy Storage System at the Melbourne (Bundoora) Campus to abate consumption of electricity from the grid. The reduction in grid electricity consumption will reduce the carbon footprint of the campus, assisting La Trobe University in reaching the goal of net zero by 2029.</p>	15,839	7,326
NET ZERO - BUN HV PACKAGE <p>In order to connect the Solar Farm to the grid and enable operation of the Battery Energy Storage System, upgrades to the campuses' High Voltage (HV) network were required. This project delivered the installation of a HV switching station, which connects the solar facility and is the first stage of an upgrade program for La Trobe University's high voltage network.</p>	3,000	2,382

LA TROBE UNIVERSITY CONSULTANTS 2024

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 2024:

- there were 64 separate consultancy agreements in 2024 valued at \$10,000 or greater (ex GST) totalling \$8,663,576
- there were 3 separate consultancy agreements in 2024 valued at less than \$10,000 (ex GST) totalling \$20,995
- the total amount paid to consultants in 2024 (ex GST) was \$8,684,571 (2023: \$11,055,725).

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) – 2024

STUDY LOAD	2024	2023
Albury–Wodonga Campus		
Full-time	\$175	\$163
Part-time	\$131	\$122
Bendigo Campus		
Full-time	\$175	\$163
Part-time	\$131	\$122
Melbourne Campus		
Full-time	\$175	\$163
Part-time	\$131	\$122
Mildura Campus		
Full-time	\$175	\$163
Part-time	\$131	\$122
Shepparton Campus		
Full-time	\$175	\$163
Part-time	\$131	\$122

SSAF is charged on a half yearly basic. 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 \$87 Full-time & \$65 Part-time in 2024; \$81 Full-time & \$61 Part-time in 2023.

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 – 2024

CAMPUS	\$
Albury–Wodonga	119,526
Bendigo	947,104
Melbourne (Bundoora)	8,607,608
Melbourne (City)	455,540
Mildura	54,733
Shepparton	66,442
Total	10,306,169

PURPOSES FOR FEES

The University made available the total compulsory non-academic fees 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	586,800
Melbourne (Bundoora) Campus	La Trobe University Student Union Incorporated	726,600

The University delivers a range of SSAF eligible services centrally and through partnership with the respective student associations. In 2022, the delivery of advocacy services was transferred from La Trobe Student Association Ltd to La Trobe University Student Union Incorporated.

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 2024, the University received (20) applications under the Victorian FOI legislation. Of these applications, (8) were provided with the full documents requested, (3) 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 (6) applications, (2) applications were withdrawn or discontinued and (1) application had not been finalised.

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 \$32.70 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; and
 - iii. expenditure committed to for each engagement.

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

PUBLIC INTEREST AND DISCLOSURE ACT

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

COMPLIANCE WITH THE PUBLIC INTEREST DISCLOSURES ACT 2012

The University is committed to the aims and objectives of the *Protected Disclosure 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 2006 AND PUBLIC RECORDS ACT 1973

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

COMPLIANCE WITH 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 of staff, are offered counseling 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	57-63 WILLIAMSON ST BENDIGO ACQUISITION	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 Rd Meeting No.462 – 5 Sept 16</p> <p>Council authorised the sale of property not less than valuations of Lot 1 (land) \$1,260,000; Lot 3 (land) \$1,630,000; and Lot 2 (building and land) \$2,030,000.</p> <p>Lot 3/Lot 2, 121–129 Edwards Rd/5 Innovation Crt, Kennington IEPC 20/50 2 Oct 2020 & Council 26 Oct 20 Meeting #500 approved sale.</p> <ul style="list-style-type: none"> – Lot 3 sold 11 June 2021 \$2.61M – Lot 2 (subject to Bendigo Telco Lease) sold 5 Oct 21 \$2.730M – 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>2 Osborne St</p> <p>Infrastructure and Estates Planning Committee (IEPC18/47 5 Oct 2018) endorsed for Council approval declaring the land surplus. No expressions of interest from Crown Agencies. Rezoning to Residential completed.</p> <ul style="list-style-type: none"> – EDIC and Council approval (10/2024) received to proceed with sale of site to Development Victoria for \$9,950,000.00. – Property sold to Development Victoria 23 Dec 2024, for \$9.95M with settlement in January 2025. 	<p>29 Deakin Ave</p> <ul style="list-style-type: none"> – EDIC and Council approval received – (03/2024) 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 \$600,000.00. 	<p>57–63 Williamson St, Bendigo</p> <ul style="list-style-type: none"> – FRC & Council approval received (26/7/24) to acquire the site with existing owner to take a 18 month – 2 yr lease. – Purchase price \$5.4M – Site proposed to be developed for a student accommodation facility. 	<p>Victoria Police [R&D Park – former VABC]:</p> <p>Council approved the proposed lease to Victoria Police (Meeting 441, 15 September 2014) as a Commercial Activity.</p> <p>Status:</p> <p>First option expired on 30 Nov 21.</p> <p>2nd option exercised, and expires on 30 Nov 2025.</p> <p>Rent upon commencement of 2nd option is \$1,414,163.04. Renewal fully executed.</p>
<p>Other commercial activities</p>					

COMMERCIAL LEASES (CONT'D)

Biosciences Research Centre Pty Ltd located in Agri Bio Building and Research and Innovation term of 26 years lease expiry of 04/05/2035

Environmental Protection Authority Victoria Ter3 to Ter6 – 25 yr lease expiry 8/11/2026 + one further option of five (5) years (market review if exercised).

Italian Australian Institute Terrace 7 – 60 year lease due to expire 04/11/2063 Ministerial consent received

Technological Resources Pty Ltd 50 year lease due to expire on 31/10/2058

Walter & Eliza Hall Institute of Medical Research located in RD6 Research and Innovation Lease expiry 30/03/2099

Caval Limited RD3, 1st option expires 1/7/2035, 2nd option 20 years – final expiry date 30/06/55

Bundoora Clinical Teaching Building

- FRC and Council approval to enter licence agreement with Plenary Property LTU (BCT) Pty Ltd.
- Development agreements and AFL executed 13 Dec 2024.
- Licence commencement projected 01/06/26, 30 year term, Initial rent \$6.89m p.a.

Vivazome Therapeutics Pty Ltd – New lease at Bio-Innovation Hub Level 3 (relocated from LIMS building). Expires 18/08/27 and one further term of 3 years. Commencing Rent \$114,000 p.a.

Ad Alta Limited – LIMS2 Laboratories and Offices. Expires 28/02/26 plus 2 Further Terms 2 years each, \$135,364.96 p.a

Cornerstone Computing P/L – expires 25/10/26 plus 2 year option, \$27,500 p.a

UniSuper Management P/L – expires date 31/12/2025 plus 1 year option, \$33,100.85 p.a

Department of Economic Development, Jobs Transport & Resources (DEDJTR); Glasshouse RD4C – Ground Lease, 1/03/2017, 10 years, \$7,000 p.a.

Arthur Apted, (grazing land) expires 1/05/29, \$3,848 p.a.

University of Melbourne – Rooms at Bendigo Campus, expiry 31/07/25 plus a further option for 2 years. Comm rental \$7,366.69 p.a

Epigenes Australia Pty. Ltd. – Lease Commenced Nov 2024 – 3 year term, circa \$100k p.a. 1 x 3 year option.

La Trobe Lifeskills Pty Ltd, Bendigo– expiry 30 Nov 2025, \$12,480 p.a

Strathallan Golf Club – expires 25 January 2034, \$30,000 p.a.

The Australian institute of Archaeology Ter11 – Active lease 20 year life due to expire 18 July 2026

Aterna Health Services Pty Ltd – Bio –Innovation Hub Level 3 (relocated from Shared Laboratory). Expiry 25 August 2026, plus 1 further term of 2 years, \$39,000 p.a

Solvay (Cytec Australia Holdings Pty Ltd) – relocated to Jenny Graves Building: 10 year term to March 2034 plus 1 x 10 year option, commencing rent \$110k p.a. CPI reviews.

Imunexus Therapeutics Ltd 2 year licence renewal expires 30 June 2025 \$53,926.36 p.a

LTU As Tenant – lease of 25 Mitchell St, Bendigo. Take over 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.

Antennas–

Optus Mobile Pty Ltd 1 Antenna 20 year lease expiry 05/11/2040 \$1,000 index rent

Optus Mobile Pty Ltd 1 Antenna 20 year lease expiry 05/11/2040 \$1,000 index rent

Optus Mobile Pty Ltd 1 Antenna 20 year lease expiry 18/11/2039 \$1,500

Optus Mobile Pty Ltd 1 Antenna 20 year lease expiry 30/11/2024 \$15,500 index rent. Renewal pending for further terms.

Optus Mobile Pty Ltd 1 Antenna expiry 19/10/2039

Vodafone Network Australia Pty Ltd 15 year lease expiry 14/03/2030

Optus SC1, SC2, SC3 6 Nov 20; 19 Nov 19; 6 Nov 20, All 10 yrs, \$3,000 p.a. (total)

Optus Mobile Tower M8403 – LIMS1 Building – 1 Nov 18, 10 yrs \$22,000 p.a

COMMERCIAL LEASES W/PARTNERSHIP OR STUDENT SERVICE PROVISION ELEMENT

* La Trobe Private Hospital Pty Ltd (Healthscope) 20 year term due to expire on 29.11.2042 plus 3 x 10 year options

* Education agreement runs concurrently with lease.

*Stage 1 Practical Completion achieved 1 December 2023.

* 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 \$471,172.50 with market reviews – rental amount offset with Strategic Partnership agreement – calculated annually

Ministerial approval 14/9/21

Update 10/24 – Ground Lease variation executed 27 Aug. Stage 2B due for completion in October. Discussions regarding Stage 3 design and development ongoing.

Northern Football Netball League Incorporated 20 year lease due to expire 29/02/2040, \$5,908.19

Rugby Victoria, lease of office (separate to ground lease referred in this document) expires 31 August, 2026, \$40,000 p.a.

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.

Melbourne's Northern Economic Wedge Inc – commenced January 2023 (for 5 years) commencing rent \$38,027 gross.

COMMERCIAL LEASES W/PARTNERSHIP OR STUDENT SERVICE PROVISION ELEMENT

* Rugby Victoria – 30 years from commencement date. Commencement date is Practical Completion (Main Works) – 30 June 2025 (TBC)

Initial Term 30 years – due to expire approx. September 2055, 2 x 10 year options

Commencing rent \$319,032 per annum with market reviews – rental amount offset with Strategic Partnership agreement – calculated annually.

Ministerial approval 14/9/21

Ground lease variation and partial surrender documents signed Dec '24 for Surrender of Pitch R3 from RV to LTU at November 2024.

Ivanhoe Grammar School Terraces 1 & 2, commenced 12 November 2018, 10 year term, 2 options of 5 years, \$50k p.a.

Ivanhoe Grammar School – Additional Space to above leased within Glenn College, commenced 21 Nov 2023 (3 year term). \$35,000 p.a approx.

Deloitte Services Pty Ltd – Licence signed for short term space (57sqm/\$24k p.a.) commenced March 2024 at Bendigo Business building.

Deloitte Services Pty. Ltd. Lease signed 550sqm – Level 3 of Bendigo Library Building. Lease Commencing 1/2/2025. Rent c. \$250k p.a. subject to survey. 5 year lease + 3 x further one year options.

Mastery Schools Victoria (MSV) Ltd. – Terrace 14 – Scheduled to commence operations start '25 – 10 year lease + 1 x 10 year option. Commencing Rent: \$286,500p.a

NON-COMMERCIAL LEASES

*Bendigo Pioneers Football Club 2 year licence renewal to end Dec 2023. \$0. Monthly overholding.

*Bendigo Academy of Sports – 1 Jul 18, 3 yrs \$0. Monthly overholding.

Native Fish Australia (Vic) Inc. – within Wildlife Sanctuary, expiry 30 April 2029

*SPI Electricity P/L 1 Oct 19, 30 yrs.

*NTEU, 11 Mar 21, 1yrs 20 days. Currently on overholding.

*LaTrobe Lifeskills Pty Ltd expires 30 November 2025, \$18,096 p.a , multiple locations in Melbourne (Bundoora) Campus and Bendigo Campuses.

*Northern Centre Against Sexual Assault (NCASA), Jan 21, 1 yr, \$0 p.a. Revision of services agreement and licence renewal in progress.

*Latrobe Lifeskills Pty Ltd 2 x tenancies Union bldg – overholding \$0 rent. 2 year extension documentation signed by Tenant, with LTU for execution.

*Preston Baseball Club: 2 Year licence fully executed. \$7,500 per annum. Occupation 6 mths p.a. (Apr-Oct).

*La Trobe Student Association Ltd 4 year lease term due to expire 31/12/2025

*La Trobe Student Union Ltd. for occupation of space across Bendigo, Albury, Shepparton (not currently in use), Mildura and Melbourne CBD campuses.

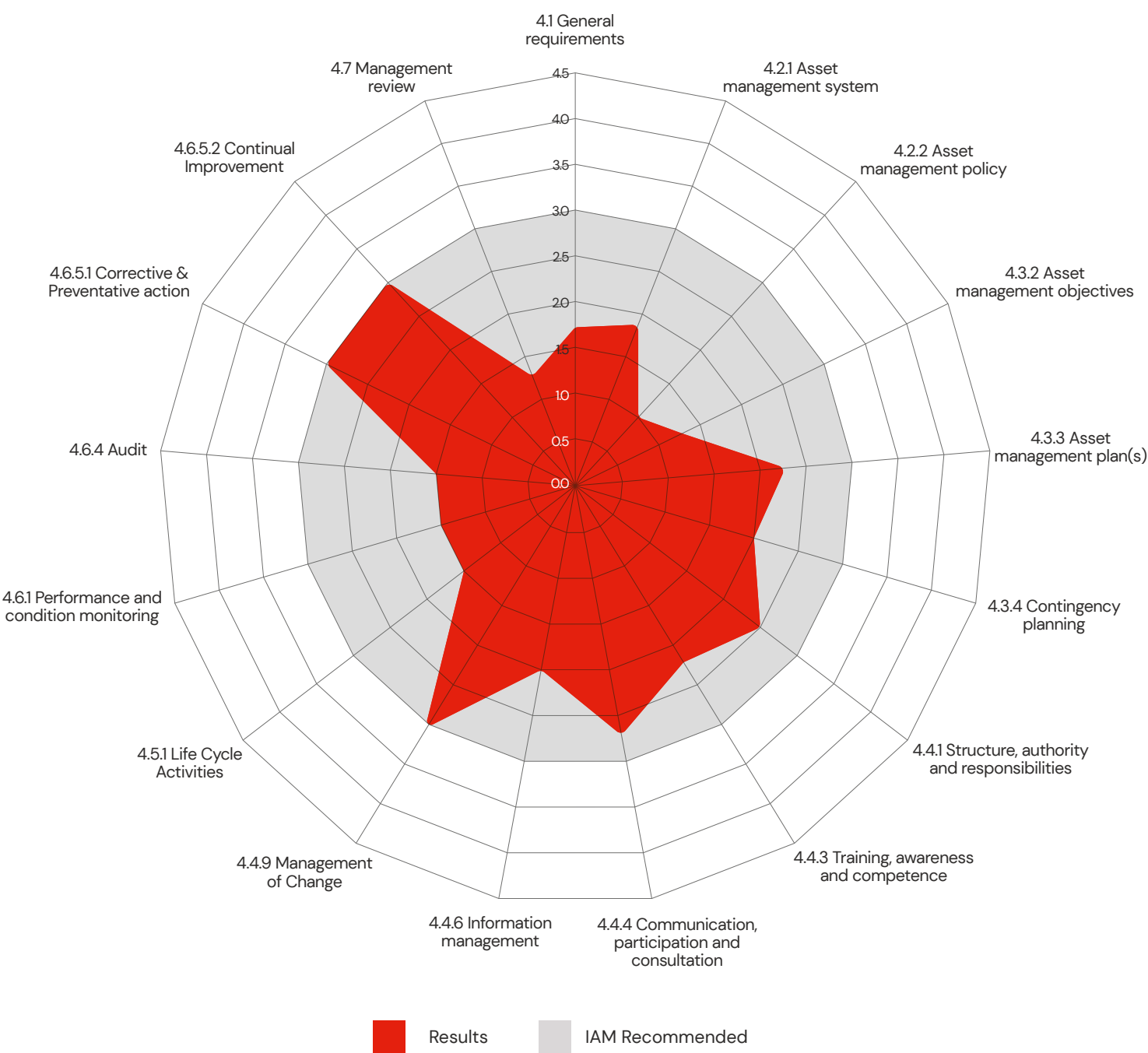
FINANCIAL REVIEW

SIGNIFICANT COMMERCIAL ACTIVITY	BENDIGO SURPLUS PROPERTY DIVESTMENT	BENDIGO SURPLUS PROPERTY DIVESTMENT (CONT'D)	29 DEAKIN AVE MILDURA DIVESTMENT	57-63 WILLIAMSON ST BENDIGO ACQUISITION	COMMERCIAL LEASES
Participation					
University involvement in this activity:	The University is the vendor to the property transaction(s)	The University is the vendor to the property transaction(s)	The University is the – Vendor to the property sale transaction; – Landlord under head lease agreement; and – Tenant under the sublease agreement.	The University is the purchaser of the property.	La Trobe is Lessor. The University and Forensics have scientific collaboration including a number of supervised post graduates.
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:	Not applicable.	Nil	Nil	Nil	Nil
Results of any assessment undertaken (if any) to determine whether the activity is meeting its purposes and objectives	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. No assessment to determine the activity is meeting its objectives is warranted.	As an approved divestment of surplus land, no further assessment to determine if the activity is meeting its objectives is warranted.	As an approved divestment of surplus land, no further assessment to determine if the activity is meeting its objectives is warranted.	Business case undertaken and endorsed by EDIC prior to proceeding with offers on sites.	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.
Whether the activity is ongoing or its anticipated termination date	The project will remain operative until all Commercial Activities cease.	Settlement anticipated mid-February 2025	Complete, sale settled on 30/09/24	Sale is complete, settlement occurred 18/9/24. Final \$1m payment due to vendor 18/9/25.	As per lease expiry unless option exercised or overholding.

COMMERCIAL LEASES (CONT'D)	COMMERCIAL LEASES W/PARTNERSHIP OR STUDENT SERVICE PROVISION ELEMENT	COMMERCIAL LEASES W/PARTNERSHIP OR STUDENT SERVICE PROVISION ELEMENT	NON-COMMERCIAL LEASES
<p>Telstra Antennas – Telstra Corporation Limited 1 Antenna 10 year lease expiry 28/02/2026 Telstra Corporation Limited 1 Antenna 10 year lease expiry 30/06/2025 Telstra Tower LIMS1 – 1 Mar 16, 10 yrs \$20,000 p.a. Axicom Mobile Tower – 11 Jan 19, 20 yrs, \$19,502 p.a. Axicom Land Pty Ltd – 20 year lease in place due to expire 10/01/2039 Yearly index rent \$19,502 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) circa \$125,000 p.a from renewal date. Milestone chemicals – overholding \$22,651.20 ACIPHER Victoria 5 year term due to expire 31 December 2025 Diamond Valley Community Support Ltd, 3 year licence expiry 03/06/2026, \$10,000 p.a Cann Group RD4B New licence with 1 year with 2 x 1 year options with Cann for execution. Yr 1 \$0 rent full charge for car parking, Yr 2 & 3 \$250k including car parking. Sharment Pty Ltd (T/A Australia Post) – expiry 30/6/2027 plus 2 further terms of 3 years, \$10,000 The State of Victoria Dept of Economic Development (Police) 10 year term due to expire 28 February 2027 Bolton Bros Pty. Ltd. – 2 year lease, no options. Sale and leaseback after LTU acquisition in Bendigo. 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 P/L – New Lease signed for ground floor at Jenny Graves Building. \$40k p.a commencing rent, 7 year lease term. Lease Commencement early Feb '25.</p>			
<p>Landlord only. Landlord under the Ground Licence and Tenant under the Sub-licence.</p>	Landlord & “Partnership” [Tenant has academic or other partnership arrangement]	Landlord & “Partnership” [Tenant has academic or other partnership arrangement]	Community-based or services or Statutory Authorities
<p>– ISR Insurance (incl. business interruption) – Public / Third Party Liability Insurance Policy</p>	Nil	Nil	Nil
<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>	No	No	No
<p>As per lease expiry unless option exercised or overholding. As per lease expiry.</p>	As per lease expiry unless option exercised or overholding.	As per lease expiry unless option exercised or overholding.	As per lease expiry unless option exercised or overholding.

ASSESSMENT FINDINGS

The results of the AM Capability Workshop are illustrated in the spider diagram below. The ISO 55000 Asset Management Maturity tool contains a generic maturity scale, ranging from Innocence to Excellence, along with definitive attributes and symptoms expected in the subject areas of the asset management landscape. The assessment allows an organisation to identify its strengths and areas for improvement and serves to establish processes and continual improvement across the many dimensions of asset management.



The University has identified the need for these requirements and there is evidence of intent to progress it by developing its AM capability and by identifying the means of systematically and consistently achieving the requirements with credible and resourced plans in place.

The aim is to achieve a rating of 3 (competent) across all areas. The University has applied a benchmarking framework using a balanced scorecard summarising all the requirements under the following 4 categories:

- financial
- clients/stakeholder
- internal processes and
- people/culture.

This has further enabled comparable assessment (both qualitative and quantitative) of La Trobe University, the Australian Higher Education Sector (selected Australian universities) and the private (commercial) sector.

Below is a summarised rating scale reflecting benchmarking for the University:

FINANCE	Level 1 Infancy	Level 2	Level 3 Managed	Level 4	Level 5 Best Practice
CLIENT / STAKEHOLDERS	Level 1 Infancy	Level 2	Level 3 Managed	Level 4	Level 5 Best Practice
INTERNAL PROCESSES	Level 1 Infancy	Level 2	Level 3 Managed	Level 4	Level 5 Best Practice
PEOPLE / CULTURE	Level 1 Infancy	Level 2	Level 3 Managed	Level 4	Level 5 Best Practice



UNIVERSITY DISCLOSURE INDEX TABLE

ITEM NO.	SOURCE	SUMMARY OF REPORTING REQUIREMENT	PAGE(S)
REPORT OF OPERATIONS			
Charter and purpose			
1	FRD 22	Manner of establishment and the relevant Minister	32
2	FRD 22	Purpose, functions, powers and duties	5–29, 32–34
3	FRD 22	Key initiatives and projects	8–25, 45
4	FRD 22	Nature and range of services provided	10–21
Management and structure			
5	FRD 22	Organisational structure	26–31
Financial and other information			
6	FRD 10	Disclosure index	54–56
7	FRD 22	Employment and conduct principles	32, 43
8	FRD 22	Workforce data disclosures	21, 43
9	FRD 22	Occupational health and safety policy	37
10	FRD 22	Summary of the financial results for the year	60–64
11	FRD 22	Significant changes in financial position during the year	60–64
12	FRD 22	Summary of operational and budgetary objectives	6–19, 60–64
13	FRD 22	Major changes or factors affecting performance	8–9, 60–64
14	FRD 22	Subsequent event	114
15	FRD 22	Application and operation of the <i>Freedom of Information Act 1982</i>	47
16	FRD 22	Compliance with building and maintenance provisions of the <i>Building Act 1993</i>	44
17	FRD 22	Statement on National Competition Policy	44
18	FRD 22	Application and operation of the <i>Public Interest Disclosures Act 2012</i>	47
19	FRD 22	Application and operation of the <i>Carers Recognition Act 2012</i> (Carers Act)	47
20	FRD 22	<p>Details of consultancies over \$10,000</p> <p>Total number of consultancies individually valued at \$10,000 or greater (ex GST) and the total expenditure (ex GST) on these engagements for the reporting period.</p> <p>Location (e.g., website link) where the schedule with the below details of the consultancies over \$10,000 has been made publicly available:</p> <ul style="list-style-type: none"> – consultant engaged – brief summary of project – total project fees approved (ex GST) – expenditure for reporting period (ex GST) – any future expenditure committed to the consultant for the project. 	46
21	FRD 22	Details of consultancies under \$10,000	46
22	FRD 22	Disclosure of government advertising expenditure	n/a

ITEM NO.	SOURCE	SUMMARY OF REPORTING REQUIREMENT	PAGE(S)
23	FRD 22	Disclosure of ICT expenditure Total ICT BAU expenditure and total ICT non-BAU expenditure, provide a breakdown for: i. operational expenditure (OPEX); and ii. capital expenditure (CAPEX).	61
24	FRD 22	Summary of Environmental Performance	40-42
25	FRD 22	Statement of availability of other information	47
26	FRD 22	Asset Maturity Assessment – required for the 2024 Annual Report	52-53
27	FRD 25	Local Jobs First	61
28	SD 3.7.1	The Responsible Body must ensure that the Agency applies the Victorian Government Risk Management Framework	34-36

Declaration

29	SD 5.2.3	Declaration in report of operations	4
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FINANCIAL STATEMENTS

Declaration

30	SD 5.2.2	Declaration in financial statements	58
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Other requirements under standing directions 5.2

31	SD 5.2.1(a)	Compliance with Australian accounting standards and other authoritative pronouncements	58, 76-79
32	SD 5.2.1(a)	Compliance with Standing Directions	76

Other disclosures as required by financial reporting directions in notes to the financial statements

33	FRD 11	Disclosure of ex-gratia expenses	89
34	FRD 21	Disclosures of Responsible Persons and Executive Officers in the Financial Report	109
35	FRD 103	Non-financial physical assets	71, 97-99, 120-124
36	FRD 110	Cash flow statements	73
37	FRD 112	Defined benefit superannuation obligations	105, 125-127

Note: Only FRDs containing requirements that apply to universities have been included in the Disclosures Index.

COMPLIANCE WITH OTHER LEGISLATION, SUBORDINATE INSTRUMENTS AND POLICIES

38	ETRA s3.2.8	Statement about compulsory non-academic fees, subscriptions and charges payable in 2024	46
39	PAEC and VAGO	Financial and other information relating to the university's international operations.	n/a
40	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.	48-51, 112
41	Infringements Act 2006 Public Records Act 1973	Some universities are enforcement agencies under the <i>Infringements Act 2006</i> empowered to issue and enforce parking infringement notices.	47

ITEM NO.	SOURCE	SUMMARY OF REPORTING REQUIREMENT	PAGE(S)
		<i>Building Act 1993</i>	44
		<i>Carers Recognition Act 2012</i>	47
		<i>Education and Training Reform Act 2006 (ETRA)</i>	46
		<i>Financial Management Act 1994</i>	4, 58, 66–68, 76, 125
		<i>Freedom of Information Act 1982</i>	47
		<i>Infringements Act 2006</i>	47
		<i>Local Jobs First Act 2003</i>	61
		<i>Public Interest Disclosures Act 2012</i>	47
		<i>Public Records Act 1973</i>	47

KEY TO ABBREVIATIONS

AASB	<i>Australian Accounting Standards Board</i>
ETRA	<i>Education and Training Reform Act 2006</i>
FMA	<i>Financial Management Act 1994</i>
FRD	<i>Financial Reporting Directions</i>
SD	<i>Standing Directions 2018 Under the Financial Management Act 1994</i>
VAGO	<i>VAGO 2003 Report on Public Sector Agencies</i>

FINANCIAL STATEMENTS FOR LA TROBE UNIVERSITY FOR THE YEAR ENDED 31 DECEMBER 2024



FINANCIAL STATEMENTS

FOR YEAR ENDED 31 DECEMBER 2024



OFFICE OF THE CHANCELLOR

17 March 2025

Financial statements for the year ended 31 December 2024

Certification

In our opinion:

- (a) The attached financial statements of La Trobe University and its controlled entity present a true and fair view of the financial transactions during the financial year ended 31 December 2024 and the financial position of the consolidated entity as at 31 December 2024.
- (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 2024 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 will be able to pay their debts as and when they fall due; and
- (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

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70	Statement of Comprehensive Income
71	Statement of Financial Position
72	Statement of Changes in Equity
73	Statement of Cash Flows
74	Notes to the financial statements

THE FINANCIAL REPORT WAS AUTHORISED FOR ISSUE BY THE MEMBERS ON 17 MARCH 2025. 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 \$54.2m for the year ended 31 December 2024, a decrease of \$57.2m from an operating surplus of \$3.0m in 2023.

A. RECONCILIATION OF OPERATING RESULT TO UNDERLYING RESULT FROM NORMAL OPERATIONS:

	2024 \$000s	2023 \$000s
Total revenue and income	912,990	866,748
Total expenses	967,206	863,697
Operating surplus / (deficit)	(54,216)	3,051
Less:		
Capital development grants	-	27,864
Add:		
Termination benefits	10,991	2,180
Loan origination costs amortisation	165	227
Underlying surplus / (deficit) from normal operations	(43,060)	(22,406)

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 2024:

- a. Total operating revenues were \$912.9m (2023 \$866.7m), an increase of 5.3 per cent compared to 2023. 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 teaching revenue. This was further contributed by additional research revenue via the Australian Research Council (ARC) and National Health and Medical Research Council (NHMRC) and commercial income.
- b. The University has experienced a decline in operating result by \$57.2m. This downturn is primarily attributed to several factors, including lower than anticipated growth in international onshore revenue, which has been impacted by recent changes in visa policies. Additionally, the impact of the Enterprise Bargaining Agreement (EBA) on salary costs has been significant, accounting for approximately \$30.0m. We have also faced a reduction in overall state-level capital grants and have incurred termination costs. On a more positive note, the University has continued to prioritize high-level strategic spending within its health innovation portfolio. Despite these efforts, the overall margin for 2024 has decreased to -5.9 per cent.
- c. Cash and cash equivalents were \$102.3m at 31 December 2024, a decrease of \$57.4m compare to 2023 (35.9 per cent). This includes approx. \$17.2m in funds reclassified as cash and invested via JBWere in

- high interest earning cash account and term deposits.
- d. During 2023, the University successfully completed its inaugural Green Bond issuance via Australian \$ Medium Term Notes (A\$MTN), furthermore the University became one of the first universities in Australia to establish a Sustainability Linked Loan (SLL) valued at \$175m, with Bendigo Bank and National Australia Bank (NAB), as part of refinancing existing bank facilities. The inaugural SLL was an important step in La Trobe University's social and environmental journey, while also strengthening the University's commitment to supporting its Indigenous communities.
- 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..

C. INVESTMENT OBJECTIVE FOR 2025:

The capital budget factored into the 2025 budget is \$121.6m (the University — \$64.0m & External funding — \$57.6m). The University will have access to borrowings (Green Bond and Sustainability Linked Loan) for continuing and new initiatives. The 2025 capital budget has been reduced to ensure that it does not exceed EBITDA. This amount represents the total pool for both ongoing and new initiatives in 2025. The capital budget for 2025 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 Policy 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 2024, La Trobe University had no further interactions with ICN where interaction reference numbers were required.

In 2021, La Trobe received Victorian Higher Education State Investment Funds (VHESIF) for multiple projects with following works completed in 2023 & 2024.

- Thomas Cherry Bio Innovation Hub \$8.0m
- Thomas Cherry Digital Innovation Hub \$9.0m

- Glasshouse Refurbishment Agriculture Production Program \$3.5m
- Applied Industry AgriBio Platforms \$6.5m
- Bendigo Space Optimisation/Lab Facilities \$2.5m
- Virtual Care/Telehealth \$1.6m (Construction completed in 2022)
- La Trobe Sports Park

Procurement sourcing activities for these projects commenced in 2021 and included the requirement for LIDP, ICN review and acknowledgement, and inclusion of ICN LIDP Evaluation Report in evaluation criteria. La Trobe engaged an external Probity Advisor for all sourcing activity related to VHESIF funded projects.

LA TROBE UNIVERSITY ICT EXPENDITURE 2024

FINANCIAL REPORTING DIRECTION FRD22

	BUSINESS AS USUAL (BAU) \$000s	NON-BUSINESS AS USUAL (NON-BAU) \$000s	TOTAL \$000s
CAPEX	27,174	10,115	37,289
OPEX	60,136	1,933	62,069
Total	87,310	12,048	99,358

CORPORATE GOVERNANCE STATEMENT

KEY PERFORMANCE INDICATORS – 31 DECEMBER 2024

KEY PERFORMANCE INDICATORS FOR THE UNIVERSITY FOR THE PAST FIVE YEARS:

YEAR	CURRENT ASSET RATIO	DEBT TO EQUITY RATIO	INTEREST COVERAGE RATIO	OPERATING MARGIN %
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
2020	0.8	0.24	16.7	-6.5

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 0.6 in 2024 (0.9 in 2023).

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 2024 to 0.25 (from 0.23 in 2023).

INTEREST COVERAGE RATIO

The Interest coverage ratio measures how many times a company can cover its current interest payment with its available earnings. In 2024 this ratio stands at 2.8 as compared to 7.3 in 2023. During 2023, the University successfully re-financed its existing debt facilities including inaugural Green Bond issuance and Sustainability Linked Loan.

OPERATING MARGIN

The operating margin sits at -5.9 per cent in 2024 (2023: 0.4 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 2025

The La Trobe *Strategic Plan 2020-2030* was developed in the context of COVID. It aimed to chart a path for the University 'to emerge as a more resilient, more future-focused, and necessarily more efficient institution that will thrive in a post-pandemic world.' Australia has bounced back from the pandemic more quickly than anticipated, largely thanks to new vaccine technologies that greatly reduced the health risks for most people and have enabled our society to return to a new normal. It is timely therefore for the University to refresh our strategic plan.

Our refreshed *Strategic Plan 2025-2030* aims to realise a bigger university, brilliant at our core, and fit for the future. Our vision is for La Trobe to be a leader in health, science and education, driven by technology. As a university, we remain focused on achieving impact through research, education and community engagement. We will stay true to our founding mission to expand the life-changing opportunities afforded by higher education to under-served communities. We are proud that today over 40 per cent of our students are the first in their family to go to university. We are ranked in the top 1 per cent of universities in the world and will stay focused on academic excellence. 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:

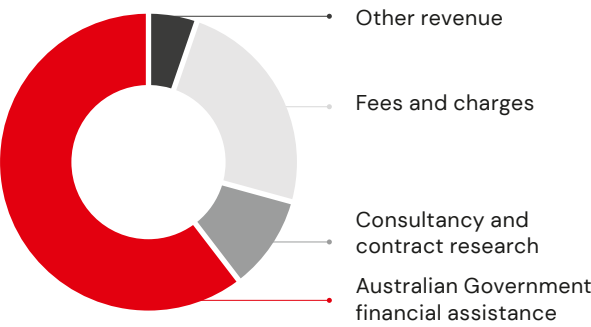
- our foundations
- accelerating our growth
- maximising our impact
- shaping our future

	2024 ACTUAL	2024 BUDGET	2023 ACTUAL
International student revenue as a % of underlying revenue	22%	29%	23%
Research revenue	\$115.1m	\$102.8m	\$99.5m
Revenue per staff dollar	\$1.77	\$1.90	\$1.97
Operating margin	-5.9%	1.0%	0.4%

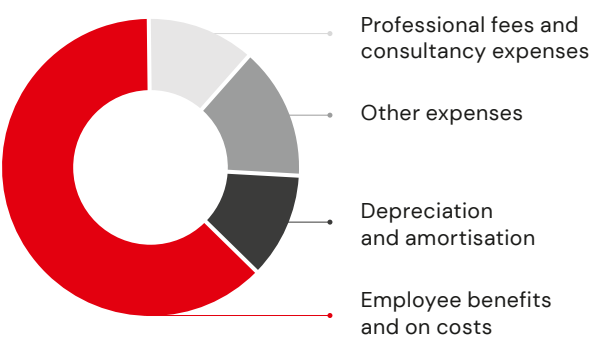
INCOME AND EXPENDITURE GRAPHS

FOR THE YEAR ENDED 31 DECEMBER 2024

INCOME



EXPENDITURE



TOTAL OPERATING REVENUES

Operating revenues were \$912.9m (2023 \$866.7m), an increase of 5.3 per cent compared to 2023. This growth was primarily driven by a significant rise in Commonwealth supported places, in addition to a boost in the number of both international and domestic full fee-paying students. On top of that, we saw an increase in overall research-related grants, specifically from NHMRC and ARC, as well as an uptick in commercial income from accommodation and leasing. Despite these positive developments, our revenues are still below the University's overall expectations for 2024.

AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE

Australian Government financial assistance (excluding FEE-HELP) increased dramatically by \$55.5m (11.8 per cent). This significant boost is mainly attributed to an overall growth of 11.0 per cent in EFTSL numbers. Additionally, inflationary factors have further contributed to this increase.

FEES AND CHARGES

Fees and charges increased by \$9.6m (5.1 per cent). This is driven by the substantial growth in international onshore student volume growth (9.0 per cent), price increase and the corresponding impact on the Student Services & Amenities Fees (SSAF).

CONSULTANCY AND CONTRACTS

Consultancy and contract research increased by \$1.9m (2.6 per cent). This is due an overall increase in fee for services activities that is non-teaching or research related across various schools.

OTHER REVENUE

Other revenue reflects an increase of \$5.2m (11.5 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 \$967.2m, which represents an increase of \$103.5m (12.0 per 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. Additionally, the University has continued to incur higher interest costs due to its ongoing borrowing activities.

EMPLOYEE BENEFITS AND ON COSTS

Expenditure on salaries increased by \$75.7m (17.2 per cent). The increase is predominantly related to increased teaching and research related activities and support staff and up to 11.6 per cent EBA uplift across late 2023 and 2024. Noting, the University have continued to invest in its strategic initiatives to complement the overall revenue growth.

PROFESSIONAL FEES AND CONSULTANCY EXPENSES

Includes expenditure on professional fees, consulting, and contractor costs, which decreased by \$3.0m (3.7 per cent) due focus on reduction in consulting costs with majority of activities conducted in-house.

DEPRECIATION AND AMORTISATION

Depreciation and amortisation has increased by \$8.9m (11.1 per cent) and is mainly attributed to higher number of asset settlements of various large projects during the year.

OTHER EXPENSES

Other expenses remained largely consistent with the previous year, showing only a minor decrease of \$0.4m, which translates to a 0.4 per cent decrease. This slight reduction is primarily attributed to movements in advertising, marketing, promotional and publication costs, alongside the anticipated changes in telecommunications and property management charges. These variations are in line with the increased on-campus activities we've seen, as well as the impact of inflation throughout the year.

FIVE-YEAR FINANCIAL SUMMARY

31 DECEMBER 2024

	2024 \$000s	2023 \$000s	2022 \$000s	2021 \$000s	2020 \$000s
INCOME STATEMENT					
Total revenue and income from continuing operations	912,990	866,748	817,115	738,300	786,186
Total expenses including tax and joint venture expenses	(967,206)	(863,697)	(779,443)	(757,794)	(837,636)
Operating result	(54,216)	3,051	37,672	(19,494)	(51,450)
Abnormal items**	11,156	(25,457)	(65,262)	25,950	42,991
Underlying surplus / (deficit) after abnormal items	(43,060)	(22,406)	(27,590)	6,456	(8,459)
BALANCE SHEET					
Current assets	190,949	269,505	230,084	205,264	277,858
Non-current assets	1,880,312	1,850,367	1,754,945	1,761,950	1,736,053
Total assets	2,071,261	2,119,872	1,985,029	1,967,214	2,013,911
Current liabilities	326,834	305,783	393,181	288,600	336,594
Non-current liabilities	413,033	401,401	204,809	311,965	340,509
Total liabilities	739,867	707,184	597,990	600,565	677,103
Total net assets	1,331,394	1,412,688	1,387,035	1,366,649	1,336,808
Reserves*	777,218	775,402	752,800	768,611	802,102
Accumulated funds	554,176	637,286	634,235	598,038	534,706
Total equity	1,331,394	1,412,688	1,387,035	1,366,649	1,336,808
Net cash provided by operating activities	66,203	49,107	111,466	95,232	45,225
Net cash (used in) investing activities	(123,569)	(142,511)	(59,847)	(85,284)	(88,357)
Net cash provided by / (used in) financing activities	(72)	126,198	(33,208)	(102,845)	195,000
Net increase / (decrease) in cash and cash equivalents held	(57,438)	32,794	18,411	(92,897)	151,868

* 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 22.1 of the financial statements for details.

** 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.

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AUDITOR-GENERAL'S REPORT



Independent Auditor's Report

To the Council of La Trobe University

Opinion	<p>I have audited the 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 2024 • 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, the Vice-Chancellor and the Chief Financial Officer <p>In my opinion the financial report is in accordance with Part 7 of the Financial Management Act 1994 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 2024 and of its financial performance and its 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</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 of a financial report that gives a true and fair view 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 gives a true and fair view and 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>
Other information	<p>The Council of the university is responsible for the "Other Information", which comprises the annual report for the year ended 31 December 2024, but it does not include the financial report and my auditor's report thereon.</p> <p>My opinion on the financial report does not cover the Other Information included in the annual report and accordingly, I do not express any form of assurance conclusion thereon. In connection with my audit of the financial report, my responsibility is to read the annual report when it becomes available and, in doing so, consider whether the Other Information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of the Other Information, I am required to report that fact. I have nothing to report in this regard.</p>

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**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.

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
28 March 2025



Charlotte Jeffries
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 2024, 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.

MELBOURNE
28 March 2025

Charlotte Jeffries
as delegate for the Auditor-General of Victoria

INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

	NOTE	2024 \$000s	2023 \$000s
REVENUE AND INCOME FROM CONTINUING OPERATIONS			
Australian Government financial assistance			
Australian Government grants	2.1	364,034	331,902
HELP – Australian Government payments	2.1	188,375	163,148
State and Local Government financial assistance	2.2	4,689	35,735
HECS–HELP student payments		13,392	11,086
Fees and charges	2.3	197,052	187,446
Royalties, trademarks and licences	2.4	3,588	1,537
Consultancy and contract fees	2.5	77,659	75,692
Other revenue and income	2.6	50,459	45,235
Investment income (net gains/losses)	3	13,742	14,967
Total revenue and income from continuing operations		912,990	866,748
EXPENSES FROM CONTINUING OPERATIONS			
Employee related expenses	4	515,218	439,456
Depreciation and amortisation	5	89,515	80,580
Repairs and maintenance	6	18,415	17,083
Borrowing costs	7	19,545	13,234
Professional fees and consultancy expenses	8	79,215	82,238
Buildings and grounds – occupancy expenses		47,390	44,158
Scholarships, grants and prizes		31,899	29,871
Teaching partners – payments		27,433	28,595
Research participant payments		35,743	26,480
Gains on disposal of assets		1,218	385
Bad and doubtful debts		872	484
Other expenses	9	100,743	101,133
Total expenses from continuing operations		967,206	863,697
NET OPERATING RESULT		(54,216)	3,051

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

	NOTE	2024 \$000s	2023 \$000s
Net operating result for the year		(54,216)	3,051
Items that will not be reclassified to profit or loss			
Gain / (loss) on equity instruments at fair value through other comprehensive income	22.2	715	(6,556)
Gain on revaluation of property, plant and equipment	16.1	1,101	29,158
Other comprehensive loss	22.3	(28,894)	-
Total other comprehensive income / (loss) for the year		(27,078)	22,602
Comprehensive result		(81,294)	25,653

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

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	NOTE	2024 \$000s	2023 \$000s
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	10	102,343	159,781
Trade and other receivables	11	39,024	42,820
Contract assets	11	12,201	10,669
Inventories		103	107
Other financial assets	12	5,789	18,351
Non-current assets classified as held for sale	13	5,247	-
Other non-financial assets	14	26,242	37,777
Total current assets		190,949	269,505
NON-CURRENT ASSETS			
Trade and other receivables	11	49,092	77,700
Other financial assets	12	81,674	65,820
Investments accounted for using the equity method	15	-	500
Property, plant and equipment	16	1,707,692	1,664,764
Intangible assets	17	41,228	40,836
Deferred loan origination costs		626	747
Total non-current assets		1,880,312	1,850,367
Total assets		2,071,261	2,119,872
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	18	97,338	98,412
Borrowings	19	4,704	1,692
Provisions	20	74,523	74,503
Other liabilities	21	7,918	3,351
Contract liabilities	18.1	142,351	127,825
Total current liabilities		326,834	305,783
NON-CURRENT LIABILITIES			
Borrowings	19	346,287	332,598
Provisions	20	58,179	63,803
Other liabilities	21	8,567	5,000
Total non-current liabilities		413,033	401,401
Total liabilities		739,867	707,184
Net assets		1,331,394	1,412,688
EQUITY			
Reserves	22.1	777,218	775,402
Retained surplus	22.3	554,176	637,286
Total equity		1,331,394	1,412,688

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 2024

	RETAINED SURPLUS \$000s	RESERVES \$000s	TOTAL \$000s
2024			
Balance at 1 January 2024	637,286	775,402	1,412,688
Net operating result for the year	(54,216)	-	(54,216)
Gains on financial instruments at fair value through other comprehensive income	-	715	715
Gains on revaluation of property, plant and equipment	-	1,101	1,101
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
2023			
Balance at 1 January 2023	634,235	752,800	1,387,035
Net operating result for the year	3,051	-	3,051
Loss on financial instruments at fair value through other comprehensive income	-	(6,556)	(6,556)
Gains revaluation of property, plant and equipment	-	29,158	29,158
Deferred Government superannuation (contributions)	-	138	138
Deferred superannuation expense	-	(138)	(138)
Total comprehensive income	3,051	22,602	25,653
Balance at 31 December 2023	637,286	775,402	1,412,688

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

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	NOTE	2024 \$000s	2023 \$000s
CASH FLOWS FROM OPERATING ACTIVITIES			
Australian Government grants		561,613	475,223
State Government grants		4,689	35,734
HECS-HELP student payments		13,392	11,086
OS-HELP (net)		2,391	2,701
Receipts from student fees and other customers		347,547	335,128
Interest, dividend and lease income received		7,608	9,468
Payments to suppliers and employees (inclusive of GST)		(874,909)	(846,235)
GST received / (paid) during the year		22,838	26,199
Interest and other costs of finance		(18,966)	(197)
Net cash provided by operating activities	31	66,203	49,107
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sales of financial assets		7,604	-
Proceeds from sales of property, plant and equipment, and intangibles and other long-term assets		423	27
Payments for financial assets		(9,107)	(12,018)
Payments to acquire property, plant and equipment, and intangibles and other long-term assets		(122,489)	(130,520)
Net cash (used in) investing activities		(123,569)	(142,511)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		7,000	336,090
Repayment of borrowings		-	(197,660)
Cost of borrowing activities		-	(9,187)
Payment of principal portion of lease liabilities		(7,072)	(3,045)
Net cash provided by / (used in) financing activities		(72)	126,198
Net increase/(decrease) in cash and cash equivalents		(57,438)	32,794
Cash and cash equivalents at beginning of financial year		159,781	126,987
Cash and cash equivalents at end of financial year	10	102,343	159,781

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 2024

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

The principal accounting policies adopted in the preparation of this financial report are reflected alongside with the relevant notes. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial report consists 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

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 Assistant Treasurer.
- d. *Australian Charities and Not-for-profits Commission Act 2012*.
- e. *Australian Research Council Act 2001*.

La Trobe University is a not-for-profit entity and these statements have been prepared on that basis. Some of the requirements for not-for-profit entities are inconsistent to the IFRS requirements.

GOING CONCERN

Over the course of the past five years, La Trobe University has developed and implemented measures to ensure our ability to respond to a range of scenarios.

We are currently refreshing the University's *Strategic Plan* to ensure we are well-positioned to accelerate growth, maximize impact, and shape La Trobe's future throughout the second half of this decade. The refreshed *Strategic Plan* will outline priority areas of focus for the University over the next five years. It will not be exhaustive; rather, it will be intentionally concise and concentrated on key areas that will drive growth and impact for the University.

The University is expected to improve its operating surplus and margin positions year-on-year from 2025, with consistent revenue growth and expenditures below revenue growth. We aim for a consistent and reasonable revenue increase by 2030, with higher margins, greater diversification and a robust pipeline of emerging opportunities. Financially, our goal is to generate \$1b in revenue before 2030, with ambitions of returning to margins of pre-pandemic levels.

Growth and Innovation is the cornerstone of the University's strategy. Enhancing our financial resources will enable us to invest in world-class research capabilities, teaching innovations, student support, and infrastructure upgrades across our campus network. The University will pursue five major initiatives to drive growth:

1. Health innovation – We are midway through our \$170m Health Innovation program, which includes investment in new clinical teaching facilities, curriculum innovations, and enhanced support for clinical placements. This program will enable the University to achieve its goal of increasing student numbers in nursing, dentistry and oral health, and allied health by 2030.
2. Education innovation – We will invest in education innovation to support schools nationwide at scale, transforming learning outcomes for young Australians.
3. International growth – In 2022, we launched the 'Inter Growth' program to improve our resilience to fluctuations in international student onshore enrolments.
4. Online and short courses – Over the past five years, La Trobe has enhanced its capability to develop and deliver high-quality online subjects and courses.
5. Regional campuses – Increased investments in new teaching facilities and infrastructure across our regional campuses continue. Under our Health Innovation program, we are investing an additional \$43m to upgrade our nursing and allied health clinical teaching facilities and establish a new Rural Dental and Oral Health facility in Bendigo.

In 2025, the University forecasts a revenue increase of 4 per cent, as we gradually return to normal operating levels. Teaching revenue is projected to increase by 6 per cent in 2025, with a 2 per cent decline in international onshore revenue and 9 per cent growth in other teaching areas. An average growth of 7 per cent is expected in subsequent years. Furthermore, commercial and other income is anticipated to exceed pre-pandemic levels by 2025.

The University is committed to achieving utmost efficiency while building a strong foundation, focusing sharply on community needs, leveraging strengths in teaching and research, and driving growth in health and wellbeing. Our *International Growth Strategy* and the Health Precinct are projected to bring the first wave of revenue returns.

KEY OUTLOOKS

- La Trobe is dedicated to a multi-decade vision to transform our Melbourne (Bundoora) Campus into a dynamic, mixed-use city for Melbourne's north. At its core will be a research and innovation ecosystem, accelerating industry partnerships and economic development, leveraging our strengths in health innovation, sustainable agriculture and food, and digital transformation.
- The University will house the manufacturing of new investigational mRNA therapies for serious diseases, including cancer, with global biotechnology company BioNTech planning to develop and commission a state-of-the-art mRNA clinical-scale manufacturing facility at our Melbourne Campus in Bundoora, facilitated by the Victorian Government.
- La Trobe will adopt an AI-first mindset to ensure that our university is future-fit, supporting our partners, students, and communities to thrive in an age of AI.
- The rapid pace of technological change and extended working lives are driving increased demand for lifelong learning. By 2030, La Trobe will expand our short course portfolio to offer a wide range of credentialed learning experiences, maximizing flexibility for professional learners.

Any uncertainties related to ongoing conflicts, such as in Ukraine, Middle East or other macro-economic factors beyond our control, as well as concerns surrounding the education and tourism industries, have been considered in making judgments, estimates, and assumptions about the information presented in these financial statements. Further disclosures on these matters are available in the following sections of this report:

- Receivables contract assets, including expected credit loss provision (Note 11)
- Property, plant, and equipment (Note 16)
- Borrowings (Note 19)
- Subsequent events (Note 30)
- Fair value measurements (Note 33)

DATE OF AUTHORISATION FOR ISSUE

The financial statements were authorised for issue by the University Council of La Trobe University on 17 March 2025.

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, certain classes of property, plant and equipment.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with Australian Accounting Standards 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 judgment 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 16.

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 33.2 of the financial statements 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 slightly increase in the provision for impairment during 2024. 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

As part of implementing the new accounting standards for revenue recognition under AASB 15 or AASB 1058, 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 18.1 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 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 the 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).

1.7 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 2024 (unless otherwise stated). The impact has been disclosed in the table below.

TITLE	KEY REQUIREMENTS	EFFECTIVE DATE	IMPACT
AASB2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants, AASB2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current – Amendments to AASB101*	AASB2022-6 and AASB2020-1 amend: AASB101 Presentation of Financial Statements, <ul style="list-style-type: none"> – clarifies requirements for the presentation of liabilities in the statement of financial position as current or non-current. The meaning of settlement of a liability is also clarified. – improves the information an entity provides in its financial statements about liabilities arising from loan arrangements for which the entity's right to defer settlement of those liabilities for at least twelve months after the reporting period is subject to the entity complying with conditions specified in the loan arrangement 	1 January 2024	The amendments did not have a material impact for the University.
AASB2022-10 Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities	AASB2022-10 amends: AASB13 Fair Value Measurement, includes authoritative implementation guidance and providing related illustrative examples, for fair value measurements of non-financial assets of not-for-profit public sector entities not held primarily for their ability to generate net cash inflows.	1 January 2024	The amendments did not have a material impact for the University.

* AASB 2022-6 is applied in conjunction with AASB2020-1, the effective date of which was amended by AASB2020-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants. AASB2020-6, although itself was effective for annual reporting periods beginning on or after 1 January 2022 (the original effective date of AASB 2020-1), had the effect of deferring the effective date of the amendments in AASB2020-1 to annual reporting periods beginning on or after 1 January 2023. AASB2022-6 has been further deferred with mandatory application of those amendments to annual reporting periods beginning on or after 1 January 2024.

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.

1.8 NEW ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS

The following standards have been issued but are not mandatory for 31 December 2024 reporting periods. La Trobe University has elected not to early adopt any of the standard. The University's assessment of the impact of this new standard and interpretations is set out below:

STANDARD NAME	REQUIREMENTS	EFFECTIVE DATE FOR THE UNIVERSITY*	IMPLICATIONS
AASB2014-10	Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2025*	The amendments are not expected to have a material impact for the University.
AASB2023-5	Amendments to Australian Accounting Standards – Lack of Exchangeability	1 January 2025	The amendments are not expected to have a material impact for the University.
AASB2024-2	Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments	1 January 2026	The amendments are not expected to have a material impact for the University.
AASB17	Insurance Contracts	1 January 2027	The amendments are not expected to have a material impact for the University.
AASB2022-9	Amendments to Australian Accounting Standards – Insurance Contracts in the Public Sector	1 January 2027	The amendments are not expected to have a material impact for the University.
AASB2022-8	Amendments to Australian Accounting Standards – Insurance Contracts: Consequential Amendments	1 January 2027	The amendments are not expected to have a material impact for the University.
AASB18	Presentation and Disclosure in Financial Statements (for not-for-profit and superannuation entities)	1 January 2028	The amendments are not expected to have a material impact for the University.

* 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 a HEP chooses to do so. The University applied for the first-time standards and/or amendments, which are effective for annual periods beginning on or after 1 January 2024 (unless otherwise stated). The impact has been disclosed in the table below.

2. REVENUE AND INCOME

The 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 AASB15 and AASB1058 are included in the note 2.7 and a reconciliation is included in note 2.8.

2.1 AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE INCLUDING HECS-HELP AND OTHER AUSTRALIAN GOVERNMENT LOANS

	NOTE	2024 \$000s	2023 \$000s
A. COMMONWEALTH GRANT SCHEME AND OTHER GRANTS			
Commonwealth Grant Scheme		258,595	239,395
Other		28,967	26,840
Total Commonwealth Grants Scheme and Other Grants	35.1/35.8	287,562	266,235
B. HIGHER EDUCATION LOAN PROGRAMS			
HECS-HELP		160,190	136,985
FEE-HELP		27,318	25,506
SA-HELP		867	657
Total Higher Education Loan Programs	35.2	188,375	163,148
C. EDUCATION RESEARCH			
Research Training Program		21,227	17,965
Research Support Program		16,358	21,295
Total Education Research Grants	35.3	37,585	39,260
D. OTHER CAPITAL FUNDING			
Other capital funding		4,500	-
Total other capital funding	35.5	4,500	-
E. AUSTRALIAN RESEARCH COUNCIL			
i. Discovery			
Discovery - Projects		6,546	4,979
Discovery - Fellowships		1,416	1,792
Total Discovery		7,962	6,771
ii. Linkages			
Linkages - Projects		1,204	1,483
Total Linkages		1,204	1,483
Special Research Initiatives		-	213
Total Australian Research Council (ARC)	35.6	9,166	8,467
F. OTHER AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE			
Non-capital			
National Health and Medical Research Council (NHMRC)		17,916	11,579
Other Australian Government financial assistance		7,305	6,361
Total other Australian Government financial assistance		25,221	17,940
Total Australian Government financial assistance (a+b+c+d+e+f)		552,409	495,050

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 35 Acquittal of Australian Government Financial Assistance.

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 AASB15 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 AASB15 or AASB1058.
- Funding received from the 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 on the amount that can be spent in each area therefore the performance obligations are not sufficiently specific. The amount is therefore recognised under AASB1058 – 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; and
 - 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 AASB15 over-time approach using the input method (i.e. as the expenses are incurred).

2.2 STATE AND LOCAL GOVERNMENT FINANCIAL ASSISTANCE

	2024 \$000s	2023 \$000s
Capital – other	–	27,864
Non-capital – research	4,689	7,871
Total State and Local Government financial assistance	4,689	35,735

2.3 FEES AND CHARGES

	2024 \$000s	2023 \$000s
Course fees and charges		
Fee-paying onshore overseas students	148,036	141,020
Fee-paying offshore overseas students	10,000	9,418
Continuing education	16,051	14,971
Fee-paying domestic postgraduate students	4,850	3,684
Fee-paying domestic undergraduate students	(12)	500
Other course and conference fees	(362)	601
Total course fees and charges	178,563	170,194
Other non-course fees and charges		
Student services and amenities fees from students	9,439	8,429
Parking fees	3,229	3,101
Other services	5,821	5,722
Total other non-course fees and charges	18,489	17,252
Total fees and charges	197,052	187,446

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. La Trobe 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 AASB15 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 2024 includes \$52.5m (\$49.9m in 2023) in fee waivers and discounts provided to students.

2.4 ROYALTIES, TRADEMARKS AND LICENCES

	2024 \$000s	2023 \$000s
Royalty and licence fees	3,588	1,537
Total royalties, trademarks and licences	3,588	1,537

In accordance with the AASB15, the royalties, trademarks, and licenses revenue are 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

	2024 \$000s	2023 \$000s
Consultancy	5,354	5,562
Contract research	72,305	70,130
Total consultancy and contract fees	77,659	75,692

In accordance with the AASB15, 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

	2024 \$000s	2023 \$000s
Other income		
Donations and bequests	8,019	7,134
Scholarships and prizes	3,863	2,021
Other revenue		
Sale of goods	654	559
Other trading revenue	5,926	4,989
Accommodation revenue	24,944	17,980
Other	7,053	12,552
Total other income and revenue	50,459	45,235

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

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

In accordance with the AASB15, other revenue is recognised at a point-in-time when the service is delivered to the customers.

Other income within the scope of AASB1058 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 are distinguishing 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). Whilst 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.

REVENUE AND INCOME FROM CONTINUING OPERATIONS - FOR YEAR ENDED 2024

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	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	-

SOURCES OF FUNDING

	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	TOTAL INCOME OF NOT-FOR-PROFIT ENTITIES
REVENUE STREAMS	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s
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 (AASB15)	-	-	-	-	-	-	30	30	-
Other (AASB1058)	-	-	-	-	-	8,019	-	-	8,019
Total other	-	-	-	-	-	8,019	30	30	8,019
Total revenue and income from continuing operations	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.

REVENUE AND INCOME FROM CONTINUING OPERATIONS - FOR YEAR ENDED 2023

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	136,985	11,134	238,580	-	-	-	-	386,699	-
Onshore overseas students undergraduate	-	107,719	-	-	-	-	-	107,719	-
Offshore overseas students undergraduate	-	9,382	-	-	-	-	-	9,382	-
Domestic students postgraduate	25,506	6,884	-	-	-	-	11	32,401	-
Onshore overseas students postgraduate	-	80,149	-	-	-	-	-	80,149	-
Other teaching	-	14,895	-	-	-	-	(49,970)	(35,075)	-
Total course fees and charges	162,491	230,163	238,580	-	-	-	(49,959)	581,275	-
Research									
Contract research	-	-	70,130	-	-	-	29,353	99,483	-
Research grant	-	-	39,260	-	-	-	-	39,260	-
Total research	-	-	109,390	-	-	-	29,353	138,743	-
Recurrent government grants (excluding research income covered above)	-	-	32,554	7,871	-	-	-	40,425	-
Non-course fees and charges									
Parking fees	-	-	-	-	3,101	-	-	3,101	-
Use of facilities and student accommodation	-	-	-	-	17,980	-	510	18,490	-
Fee for service	-	-	-	-	5,451	-	-	5,451	-
Childcare fees	-	-	-	-	3,839	-	-	3,839	-
Commercial sales (e.g. sale of books and publications)	-	-	-	-	559	-	1,253	1,812	-
Student Service and Amenities Fee	657	8,429	-	-	-	-	-	9,086	-
Sundry revenue	-	-	-	-	10,713	-	-	10,713	-
Other	-	-	-	-	7,187	1,790	228	9,205	-
Total non-course fees and charges	657	8,429	-	-	48,830	1,790	1,991	61,697	-
Capital Government grants	-	-	-	27,864	-	-	-	27,864	-
Royalties, trademarks and licences	-	-	-	-	1,537	-	-	1,537	-

SOURCES OF FUNDING

REVENUE STREAMS	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	TOTAL INCOME OF NOT-FOR-PROFIT ENTITIES
	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s
Other								-	-
Other (AASB15)	-	-	-	-	-	-	(3,131)	(3,131)	-
Other (AASB1058)	-	-	-	-	-	7,365	(3,994)	-	3,371
Total other	-	-	-	-	-	7,365	(7,125)	(3,131)	3,371
Total revenue from contracts with customers	163,148	238,592	380,524	35,735	50,367	1,790	(21,746)	848,410	
Total income of not-for-profit entities	-	-	-	-	-	7,365	(3,994)		3,371
Total revenue and income from continuing operations	163,148	238,592	380,524	35,735	50,367	9,155	(25,740)	848,410	3,371

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

*This \$49.9m reflects fee waivers and discounts provided to students during 2023.

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 are expected to be recognised within the next twelve months considering a standard operating cycle of 12 months for higher education, whereas research revenue are

recognised when costs are incurred and milestones are met with 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 toward 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 reliably measured.

Refer to Note 18.1 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 AASB15 and AASB1058:

	NOTE	2024 \$000s	2023 \$000s
Australian Government financial assistance including Australian Government loan programs (HELP)	2.1	552,409	495,050
HECS-HELP – student payments		13,392	11,086
State and Local Government financial assistance	2.2	4,689	35,735
Fees and charges	2.3	197,052	187,446
Royalties, trademarks and licences	2.4	3,588	1,537
Consultancy and contract fees	2.5	77,659	75,692
Other revenue and income	2.6	50,459	45,235
Total		899,248	851,781
Revenue from contracts with customers as per AASB15	2.7	887,366	848,410
Income of not-for-profit as per AASB1058	2.7	11,882	3,371
Total revenue and income from continuing operations		899,248	851,781

3. INVESTMENT INCOME

	NOTE	2024 \$000s	2023 \$000s
Dividends from equity instruments designated at fair value through OCI		229	2,152
Dividends from equity instruments at fair value through profit or loss		1,654	419
Interest income on bank deposits		4,622	4,133
Interest on debt instruments		981	-
Lease income		-	5,336
Realised gains / (losses) on investments		185	-
Net fair value gains / (losses) on financial assets designated at fair value through profit or loss		6,071	2,927
Total investment income		13,742	14,967

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 of realised gains on the University's investment in JBWere (refer to Note 12).

For accounting policy on lease income, please refer to Note 11.1 which details the policy for the University as a lessor for 2024 and 2023.

4. EMPLOYEE RELATED EXPENSES

	NOTE	2024 \$000s	2023 \$000s
ACADEMIC			
Salaries		200,996	172,351
Contributions to superannuation and pension schemes:			
Contributions to funded schemes		32,945	27,980
Contributions to unfunded schemes		2,636	2,911
Payroll tax		13,889	10,553
Workers' compensation		573	382
Long service leave		9,167	8,466
Annual leave		(7,032)	(1,841)
Allowances		3,684	3,292
Other		362	383
Termination benefits		5,458	693
Total academic		262,678	225,170
NON-ACADEMIC			
Salaries		189,677	161,935
Contributions to superannuation and pension schemes:			
Contributions to funded schemes		31,778	27,540
Contributions to unfunded schemes		2,493	2,749
Payroll tax		13,611	10,681
Workers' compensation		615	551
Long service leave		8,510	7,033
Annual leave		(4,278)	(2,502)
Allowances		4,257	4,414
Other		344	398
Termination benefits		5,533	1,487
Total non-academic		252,540	214,286
Total employee related expenses, including deferred Government employee benefits for superannuation		515,218	439,456

Note: Termination benefits include ex gratia termination payments associated with negotiated staff departures from the University in 2024 amounted to **\$929.8k** (2023 \$720.7k).

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

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

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

Accounting policy for short-term, long term obligations and termination benefits refer to Note 20.

5. DEPRECIATION AND AMORTISATION

	2024 \$000s	2023 \$000s
DEPRECIATION		
Buildings – owned	29,123	27,026
Jointly owned buildings	1,610	1,610
Leasehold improvements	3,169	3,029
Infrastructure	5,837	7,207
Plant and equipment	11,929	11,156
Right-of-use assets	5,623	3,300
Furniture, fixtures, and office equipment	3,231	3,196
Motor vehicles	8	17
Computer hardware	3,047	1,742
Library collection	10,718	10,492
Total depreciation	74,295	68,775
AMORTISATION		
Intangible assets	15,220	11,805
Total depreciation and amortisation	89,515	80,580

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	2024 %	2023 %
Buildings	2–4	2–4
Leasehold improvements	7–11	7–11
Infrastructure	3–5	3–5
Plant and equipment	5–10	5–10
Right-of-use assets		
Buildings	11–14	11–14
Vehicles	24	24
Others	21	21
Furniture, fixtures, and fittings	10	10
Motor vehicles	5–10	5–10
Computer equipment	33	33
Library collections	10	10

Right-of-use assets (under AASB16) and leasehold improvements are depreciated/amortised over the shorter of the lease term and the useful life of the asset.

INTANGIBLE ASSETS	2024 %	2023 %
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:		
Software	15–20	15
Cloud based software	10–20	10–20

6. REPAIRS AND MAINTENANCE

	2024 \$000s	2023 \$000s
Buildings	7,807	6,972
Plant and equipment	10,608	10,111
Total repairs and maintenance	18,415	17,083

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

	2024 \$000s	2023 \$000s
Interest expense on financial liabilities at amortised cost	18,470	13,037
Interest expense on lease liabilities	1,075	197
Total borrowing costs expensed	19,545	13,234

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 expense on lease liabilities, please refer to note 19.1 which details the policy for lease accounting where the University is a lessee.

8. PROFESSIONAL FEES AND CONSULTANCY EXPENSES

	2024 \$000s	2023 \$000s
Agency and contract staff costs	17,814	13,704
Legal and audit fees	3,468	440
Consulting and professional service fees	23,759	27,685
Clinical placement fees	13,629	12,088
Agency commission fees	10,980	18,149
Registration and subscription fees	9,565	10,172
Total professional fees and consultancy expenses	79,215	82,238

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

9. OTHER EXPENSES

	2024 \$000s	2023 \$000s
Advertising, marketing and promotional expenses	16,512	12,743
Non-capitalised equipment	1,928	2,771
Computer expenses	8,574	8,841
Telecommunications	29,553	27,018
Research support expenses	7,960	10,014
Student amenities	3,610	3,636
Publications	7,886	6,429
Staff training and development	2,091	2,715
Travel, accommodation and entertainment	8,380	9,835
Loan origination costs	165	227
Property and investment management charges	5,746	4,411
Miscellaneous expenses	8,338	12,493
Total other expenses	100,743	101,133

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

10. CASH AND CASH EQUIVALENTS

	2024 \$000s	2023 \$000s
Cash at bank and on hand*	101,033	158,538
Short-term deposits at call	1,310	1,243
Total cash and cash equivalents	102,343	159,781

* The ending cash balance of \$101.0m includes \$17.2m investment in a higher interest cash account with the University's external fund manager, JBWere. This includes \$5.5m (2023: \$14m) 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:

	2024 \$000s	2023 \$000s
Balances as above	102,343	159,781
Balance as per statement of cash flow	102,343	159,781

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 4.8 per cent (2023: 4.1 per cent).

10.3 DEPOSITS AT CALL

The \$1.3m term deposits at UniBank are at floating weighted average interest rates of 4.8 per cent (2023: 3.5 per cent). These deposits have 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

	NOTE	2024 \$000s	2023 \$000s
TRADE AND OTHER RECEIVABLES			
Current			
Receivables		32,850	36,031
Allowance for expected credit losses		(1,504)	(1,477)
Deferred Government benefit for superannuation	34.4	4,808	4,789
GST receivable		2,870	3,477
Total current receivables		39,024	42,820
Non-current			
Franking credits receivable from ATO*		-	22,759
Deferred Government benefit for superannuation	34.4	49,092	54,941
Total non-current receivables		49,092	77,700
Total trade and other receivables		88,116	120,520

* Included in "Receivables" at 31 December 2023 is an amount of \$22.8m relating to franking credits receivable on the fully franked in specie dividend of IDP Education Limited (IDP) shares as part of the wind up of the University's investment in Education Australia Limited (EAL). The University recognised this amount as it considered that the franking credit tax offsets are refundable under Division 67 of the Income Tax Assessment Act 1997. La Trobe University collectively with other Universities have sought external advice on this matter pending resolution.

As of 31 December 2024 the University has written off previously recognized franking credit receivable against Other Comprehensive Income (OCI) as the probability of recovery remains uncertain. However due to ongoing external discussions and industry-wide negotiations, the University considers this amount to be a contingent asset and disclosed in Note 25.1.

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

	2024 \$000s	2023 \$000s
CONTRACT ASSETS		
Contract assets – current	12,201	10,669
Total contract assets	12,201	10,669
As at 31 December 2024, the University has contract assets of \$12.2m (2023: \$10.7m). 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:		
At 1 January	1,476	3,076
Provision for expected credit losses	1,504	3,150
Receivables written off during the year as uncollectible	(281)	(1,687)
Impaired receivables collected	(1,195)	(3,063)
As at 31 December	1,504	1,476

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

	2024 \$000s	2023 \$000s
OPERATING LEASES		
Lease income	2,599	4,243
Income relating to variable lease payments that do not depend on an index or a rate	807	1,093
Total	3,406	5,336

MATURITY ANALYSIS OF UNDISCOUNTED LEASE RECEIVABLES

Less than one year	3,346	2,484
One to five years	4,172	4,946
More than five years	10,019	8,573
Total undiscounted lease payments receivable	17,537	16,003

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

	2024 \$000s	2023 \$000s
CURRENT		
Investment in equity instruments designated at fair value through other comprehensive income	5,789	18,351
Total current other financial assets	5,789	18,351
NON-CURRENT		
Other financial assets at fair value through other comprehensive income	2,103	581
Other financial assets at fair value through profit and loss	74,912	60,560
Other financial assets at amortised costs (bonds)	4,568	4,566
Investment in equity instruments designated at fair value through other comprehensive income	49	71
Other financial assets designated at fair value through profit or loss	42	42
Total non-current other financial assets	81,674	65,820
Total other financial assets	87,463	84,171

Changes in fair values of other financial assets at fair value through profit or loss are recorded in other income in the income statement (Note 3 – Investment income).

RESTRICTED OTHER FINANCIAL ASSETS

As at 31 December 2024, the University held financial assets subject to restrictions of \$81.5m (2023: \$75.6m). These 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 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, and
- 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 (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, and
- 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 *AASB132 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; or
- 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 passthrough 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

	2024 \$000s	2023 \$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 33.1 Fair value measurement.

Assets classified as held for sale are comprised of freehold land and building at 2 Osborne Street, Flora Hill.

14. OTHER NON-FINANCIAL ASSETS

	2024 \$000s	2023 \$000s
CURRENT		
Prepayments	26,242	37,777
Total current other non-financial assets	26,242	37,777

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. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

ASSOCIATES

NAME OF ENTITY	PLACE OF BUSINESS/ COUNTRY OF INCORPORATION	QUOTED FAIR VALUE		OWNERSHIP INTEREST	
		2024 \$000s	2023 \$000s	2024 %	2023 %
Cremorne Digital Hub Pty Ltd	Australia	-	500	14.29	20

La Trobe University has engaged to participate in the Cremorne Digital Hub as a Consortium Member and is committed to making contributions as a Class A Member over an initial period of four years.

The activities of the Cremorne Digital Hub will be governed by the establishment of a new incorporated entity known as the Cremorne Digital Hub Co that will include a Board, Advisory Committee, and Management Team. As a Consortium Member, La Trobe University will become a foundational Class A Member and we understand that the relevant Members Agreement or Shareholders Agreement will govern the relationship between Consortium Members.

The University has committed to resources and research expertise over the period of 4 years with the total contribution of \$2m (in cash and in kind) comprise of an annual contribution to the value of \$0.5m per annum.

The University's involvement in Cremorne Digital Hub activities include but not limited to research, student projects, entrepreneurial programming, precinct activities, and custom education activities.

Associates are all entities over which the University has significant influence but not control. Investments in associates are accounted for in the parent entity financial statements using the cost method or the equity method, and in the consolidated financial statements using the equity method of accounting, after initially being recognised at cost. The University's investment in associates includes goodwill (net of any accumulated impairment loss) identified on acquisition.

During the financial year ended 31 December 2024, the University's ownership interest in Cremorne Digital Hub Pty Ltd was diluted from 20 per cent to 14.3 per cent following an issuance of new shares to other investors. As a result, the University lost significant influence over Cremorne Digital Hub Pty Ltd, leading to a derecognition of investment in associate and the remaining 14.3 per cent of interest is now recognised as a financial asset, measured at fair value through other comprehensive income.

16. PROPERTY, PLANT AND EQUIPMENT

	GROSS CARRYING AMOUNT		ACCUMULATED DEPRECIATION		NET CARRYING AMOUNT	
	2024 \$000s	2023 \$000s	2024 \$000s	2023 \$000s	2024 \$000s	2023 \$000s
Land at valuation ^{#3}	393,059	393,215	-	-	393,059	393,215
Buildings at valuation ^{#3}	782,829	748,079	(33,738)	(4,647)	749,091	743,432
Jointly-owned buildings at cost ^{#1}	64,404	64,404	(21,932)	(20,322)	42,472	44,082
Buildings-Leasehold improvements at valuation ^{#3}	27,786	27,786	(5,551)	(2,382)	22,235	25,404
Infrastructure at valuation ^{#3}	126,808	104,017	(7,098)	(1,260)	119,710	102,757
Plant and equipment at cost	234,403	205,472	(133,000)	(124,323)	101,403	81,149
Furniture, fixtures, and office equipment at cost	52,450	47,991	(36,582)	(33,741)	15,868	14,250
Motor vehicles at cost	271	374	(262)	(357)	9	17
Computer hardware at cost	49,843	40,883	(28,091)	(38,776)	21,752	2,107
Library collection at cost	143,514	131,502	(93,045)	(82,378)	50,469	49,124
Works of art at valuation ^{#2}	30,151	29,019	-	-	30,151	29,019
Work in progress at cost	142,595	172,463	-	-	142,595	172,463
Right-of-use assets						
Buildings at cost	24,391	17,091	(13,176)	(11,418)	11,215	5,673
Motor vehicles at cost	3,828	3,667	(1,925)	(2,296)	1,903	1,371
Other assets at cost	9,407	1,727	(3,647)	(1,026)	5,760	701
Total Property, Plant and Equipment	2,085,739	1,987,690	(378,047)	(322,926)	1,707,692	1,664,764

#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.

CONSTRUCTION WORK IN PROGRESS

Construction in progress is stated at cost, net of accumulated impairment losses, if any. 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.

- b. The library collections of the University are recorded at cost and depreciated.
- c. Leasehold improvements are capitalised and amortised over the shorter of their useful life or the remaining life of the lease.
- d. 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 33 for additional details regarding the valuation process and variables used.

16.1 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	BUILDINGS	JOINTLY-OWNED BUILDINGS	BUILDINGS - LEASEHOLD IMPROVEMENTS	INFRASTRUCTURE	PLANT AND EQUIPMENT	FURNITURE, FIXTURES, AND OFFICE EQUIPMENT
	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s
YEAR ENDED 31 DECEMBER 2024							
Balance at the beginning of year	393,215	743,432	44,082	25,404	102,757	81,149	14,250
Additions	5,404	4,858	-	-	2,512	6,285	581
Assets classified as held for sale and other disposals	(5,560)	(860)	-	-	-	(379)	(58)
Transfers within PPE	-	30,784	-	-	20,278	26,277	4,326
Transfers to Intangibles	-	-	-	-	-	-	-
Revaluation increase	-	-	-	-	-	-	-
Depreciation expense	-	(29,123)	(1,610)	(3,169)	(5,837)	(11,929)	(3,231)
Closing net book amount	393,059	749,091	42,472	22,235	119,710	101,403	15,868
YEAR ENDED 31 DECEMBER 2023							
Balance at the beginning of year	356,570	726,238	45,692	23,656	123,493	78,053	14,464
Additions	387	3,115	-	36	9,743	7,541	1,630
Disposals	-	-	-	-	-	(204)	(50)
Transfers within PPE	2,473	10,963	-	249	15,989	6,915	1,402
Transfers to Intangibles	-	-	-	-	-	-	-
Other transfers	-	43,140	-	-	(43,140)	-	-
Revaluation increase/(decrease)	33,785	(12,998)	-	4,492	3,879	-	-
Depreciation expense	-	(27,026)	(1,610)	(3,029)	(7,207)	(11,156)	(3,196)
Closing net book amount	393,215	743,432	44,082	25,404	102,757	81,149	14,250

MOTOR VEHICLES	COMPUTER HARDWARE	LIBRARY COLLECTION	WORKS OF ART	WORKS IN PROGRESS	RIGHT-OF-USE ASSETS- BUILDINGS	RIGHT-OF-USE ASSETS- MOTOR VEHICLES	RIGHT-OF-USE ASSETS- OTHER ASSETS	TOTAL
\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s
17	2,107	49,124	29,019	172,463	5,673	1,371	701	1,664,764
-	17,468	12,071	31	69,015	7,649	1,442	7,680	134,996
-	(6)	(8)	-	-	-	(15)	-	(6,886)
-	5,230	-	-	(86,895)	-	-	-	-
-	-	-	-	(11,988)	-	-	-	(11,988)
-	-	-	1,101	-	-	-	-	1,101
(8)	(3,047)	(10,718)	-	-	(2,107)	(895)	(2,621)	(74,295)
9	21,752	50,469	30,151	142,595	11,215	1,903	5,760	1,707,692
48	2,149	49,661	28,997	128,311	7,971	672	1,075	1,587,050
-	641	9,955	22	88,061	-	1,327	-	122,458
(14)	(4)	-	-	-	-	-	-	(272)
-	1,063	-	-	(39,054)	-	-	-	-
-	-	-	-	(4,855)	-	-	-	(4,855)
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	29,158
(17)	(1,742)	(10,492)	-	-	(2,298)	(628)	(374)	(68,775)
17	2,107	49,124	29,019	172,463	5,673	1,371	701	1,664,764

16.2 RIGHT-OF-USE ASSETS

	AT 1 JANUARY 2024	ADDITIONS OF RIGHT-OF-USE ASSETS	DISPOSALS OF RIGHT-OF-USE ASSETS	DEPRECIATION CHARGE	AT 31 DECEMBER 2024
	\$000s	\$000s	\$000s	\$000s	\$000s
Buildings at cost	5,673	7,649	–	(2,107)	11,215
Motor vehicles at cost	1,371	1,442	(15)	(895)	1,903
Other assets	701	7,680	–	(2,621)	5,760
Total	7,745	16,771	(15)	(5,623)	18,878

	AT 1 JANUARY 2023	ADDITIONS OF RIGHT-OF-USE ASSETS	DISPOSALS OF RIGHT-OF-USE ASSETS	DEPRECIATION CHARGE	AT 31 DECEMBER 2023
	\$000s	\$000s	\$000s	\$000s	\$000s
Buildings at cost	7,971	–	–	(2,298)	5,673
Motor vehicles at cost	672	1,326	–	(627)	1,371
Other assets	1,075	–	–	(374)	701
Total	9,718	1,326	–	(3,299)	7,745

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 16.

Refer Note 19 for information regarding corresponding lease liabilities.

CONCESSIONARY (PEPPERCORN) LEASES

The University holds 5 concessionary leases ranging from 5–22 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.

17. INTANGIBLE ASSETS

	2024 \$000s	2023 \$000s
Computer software and cloud based software		
Cost	167,950	160,887
Accumulated amortisation and impairment	(126,722)	(120,051)
Net carrying value	41,228	40,836
Total intangible assets	41,228	40,836
Movement of intangible assets		
Opening net book amount	40,835	38,725
Additions – separately acquired	3,625	9,200
Transfer from property, plant and equipment	11,988	4,855
Disposals	–	(140)
Amortisation charge	(15,220)	(11,805)
Closing net book amount	41,228	40,835

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.

18. TRADE AND OTHER PAYABLES

	2024 \$000s	2023 \$000s
Current		
Trade creditors	48,646	66,432
Accrued expenses	32,263	24,755
Salary related creditors	5,432	174
OS-HELP liability to Australian Government	9,434	7,043
Other payables	1,563	8
Total current trade and other payables	97,338	98,412

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 amounts are denominated in AUD.

For additional information regarding the liquidity risk management of the University refers to Note 32.4 Financial risk management.

18.1 CONTRACT LIABILITIES

	2024 \$000s	2023 \$000s
Contract liabilities – Australian Government	68,478	42,582
Other contract liabilities	73,873	85,243
Contract liabilities – current	142,351	127,825

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

If the ARC and NHMRC research grants were to be recognised under AASB1058, instead of revenue recognised under AASB15 currently being applied by the University on such grants, the contract liabilities balance as of 31 December 2024 will reduce by \$18.9m (2023: \$18.4m)

Contract liabilities differ from the amounts disclosed in Note 21 other liabilities. 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.

19. BORROWINGS

	2024 \$000s	2023 \$000s
CURRENT		
Lease liabilities	4,704	1,692
Total current borrowings	4,704	1,692
NON-CURRENT		
Lease liabilities	13,392	6,703
Sustainability Linked Loan (5 years)	157,895	150,895
Unsecured Green Bond (7 years)	175,000	175,000
Total non-current borrowings	346,287	332,598
Total borrowings	350,991	334,290

During 2023 the University went through a re-financing process which includes the University's Green Bond issuance valued at \$175m in medium term notes, this Green Bond transactions 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

includes programs supporting Indigenous communities, including the La Trobe Indigenous Accommodation Fund. The sustainability linked loan will mature in October 2028 and as at the 31 December 2024 the sustainability linked loan has an average market interest rate of 5.6 per cent and the market interest rate is set every 90 days.

A. FINANCING ARRANGEMENTS

Unrestricted access was available at balance date to the following facilities:

	2024 \$000s	2023 \$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	332,895	325,895
Unused at balance date	37,105	44,105
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:

	2024 \$000s	2023 \$000s
Within one year	4,704	1,692
Between one and five years	171,287	157,598
Later than five years	175,000	175,000
Total borrowings	350,991	334,290
Current borrowings	4,704	1,692
Non-current borrowings	346,287	332,598
Total borrowings	350,991	334,290

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 32 Financial risk management.

C. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

	2023 \$000s	CASH FLOWS \$000s	NON-CASH CHANGES \$000s	2024 \$000s
Long-term borrowings	325,895	7,000	-	332,895
Lease liabilities	8,395	(7,072)	16,773	18,096
Total liabilities from financing activities	334,290	(72)	16,773	350,991

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.

19.1 LA TROBE UNIVERSITY AS A LESSEE

	2024 \$000s	2023 \$000s
AMOUNTS RECOGNISED IN THE INCOME STATEMENT		
Interest on lease liabilities	1,076	197
Variable lease payments not included in the measurement of leases	-	173
Expenses relating to short-term leases	702	70
Expenses relating to leases of low-value assets, excluding short term leases of low-value assets	2,344	2,606
MATURITY ANALYSIS – UNDISCOUNTED CONTRACTUAL CASH FLOWS		
Less than one year	7,961	5,591
One to five years	15,008	14,538
More than 5 years	3,788	4,569
Total undiscounted contractual cash flows	26,757	24,698
Lease liabilities recognised in the statement of financial position		
Current	4,704	5,591
Non-current	13,392	19,107
AMOUNTS RECOGNISED IN STATEMENT OF CASH FLOWS		
Total cash outflow for leases	7,072	3,045

Policy on assessment of whether a contract is, or contains, a lease is detailed in Note 16.2.

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 16.2 and lease liabilities are presented as borrowings in Note 19.

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.

20. PROVISIONS

		2024 \$000s	2023 \$000s
CURRENT PROVISIONS EXPECTED TO BE SETTLED WITHIN 12 MONTHS			
Employee benefits			
Annual leave		3,690	5,325
Long service leave		6,973	6,516
Employment on-cost provisions		2,551	2,834
Defined benefit superannuation obligations	34.4	4,808	4,789
Subtotal		18,022	19,464
CURRENT PROVISIONS EXPECTED TO BE SETTLED AFTER MORE THAN 12 MONTHS			
Employee benefits			
Annual leave		18,329	18,791
Long service leave		27,892	26,064
Employment on-cost provisions		10,280	10,184
Subtotal		56,501	55,039
Total current provisions		74,523	74,503
NON-CURRENT PROVISIONS			
Employee benefits			
Long service leave		7,336	7,154
Employment on-cost provisions		1,751	1,708
Defined benefit superannuation obligations	34.4	49,092	54,941
Total non-current provisions		58,179	63,803
Total provisions		132,702	138,306

Provisions for legal claims and service warranties are recognised when the University has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate (pre-tax) used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as a finance cost.

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 twelve 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 in the statement of financial position.

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

- d. when the plan amendment or curtailment occurs; and
- e. when the entity recognises related restructuring costs or termination benefits.

Contributions to the defined contribution section of University's superannuation fund and other independent defined contribution superannuation funds are recognised as an expense 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 AASB137 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.

21. OTHER LIABILITIES

	2024 \$000s	2023 \$000s
CURRENT		
Capital grants received in advance	404	403
Lease revenue received in advance	63	63
Bonds and deposits	2,440	2,232
Liabilities under supplier finance arrangement	2,325	-
Others	2,686	653
Total current other liabilities	7,918	3,351
NON-CURRENT		
Lease revenue received in advance	4,625	4,687
Liabilities under supplier finance arrangement	3,755	-
Others	187	313
Total non-current other liabilities	8,567	5,000
Total other liabilities	16,485	8,351

Any Australian Government contract liabilities in scope of AASB15 are disclosed in Note 18.1.

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 for accommodation security, 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.

Supplier finance arrangements 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 approximation of their fair values.

Other liabilities constitute mainly of investment contribution accrual of \$1m related to the University's participation in the commercialisation of research venture and a final settlement amount of \$1m for the acquisition of fixed asset, both are expected to be settled in 2025.

22. RESERVES AND RETAINED SURPLUS

22.1 RESERVES

	2024 \$000s	2023 \$000s
Property, plant and equipment revaluation reserve	766,832	765,731
Perpetual funds - Restricted	15,649	15,649
Financial assets at fair value through other comprehensive income reserve	(5,263)	(5,978)
Total reserves	777,218	775,402

The property, plant and equipment revaluation reserve was created to record 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 classified as financial assets at fair value through other comprehensive income.

22.2 MOVEMENTS

	2024 \$000s	2023 \$000s
PROPERTY, PLANT, AND EQUIPMENT REVALUATION RESERVE		
Land revaluation reserve		
Reserve as at 1 January	364,714	330,929
Revaluation increase	-	33,785
Reserve as at 31 December	364,714	364,714
Buildings revaluation reserve		
Reserve as at 1 January	362,400	370,907
Revaluation decrease	-	(8,507)
Reserve as at 31 December	362,400	362,400
Infrastructure revaluation reserve		
Reserve as at 1 January	24,757	20,877
Revaluation increase	-	3,880
Reserve as at 31 December	24,757	24,757
Works of art revaluation reserve		
Reserve as at 1 January	13,860	13,860
Revaluation increase	1,101	-
Reserve as at 31 December	14,961	13,860
Total Property, plant and equipment revaluation reserve		
Balance as at 1 January	765,731	736,573
Revaluation increase	1,101	29,158
Balance as at 31 December	766,832	765,731
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	(5,978)	578
Net movements in financial assets at fair value through other comprehensive income	715	(6,556)
Balance as at 31 December	(5,263)	(5,978)
Total reserves	777,218	775,402

22.3 MOVEMENTS IN RETAINED SURPLUS

	2024 \$000s	2023 \$000s
Retained earnings at 1 January	637,286	634,235
Net operating result for the year	(54,216)	3,051
Other comprehensive income*	(28,894)	-
Retained earnings at 31 December	554,176	637,286

* This comprises of the IDP franking credits receivable of \$22.8m being written off (refer to notes 11 and 25.1) and realised losses of \$6.1m from sale of IDP shares during 2024.

23. KEY MANAGEMENT PERSONNEL DISCLOSURES

23.1 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 are completed by each member of Parliament.

B. ACCOUNTABLE OFFICER

The person who held the position of accountable officer:

– Theo Farrell, Vice-Chancellor

Remuneration received by the accountable officer in connection with the management of the University during the reporting period was in the range **\$860.0k to \$870.0k** (\$960.0k to \$970.0k for John Dewar, Vice-Chancellor in 2023).

C. NAMES OF RESPONSIBLE PERSONS HOLDING THE POSITION OF MEMBER OF COUNCIL DURING THE FINANCIAL YEAR:

COUNCIL MEMBER	COUNCIL MEETINGS		OTHER COMMITTEE MEETINGS*	
	# OF MEETINGS ATTENDED	# OF MEETINGS HELD	# OF MEETINGS ATTENDED	# OF MEETINGS HELD
The Hon. John Brumby AO (Chancellor)	7	7	29	33
Professor Theo Farrell (Vice-Chancellor)**	7	7	34	37
Deborah Radford (Deputy Chancellor)	7	7	25	29
Margaret Rose Burdeu (Deputy Chancellor)	7	7	12	14
Christine Christian AO	6	7	10	12
Professor Edwina Cornish AO	7	7	11	11
Meredith Sussex AM (Deputy Chancellor)	7	7	13	14
Professor Andrea Louise Carson (Elected staff member)	5	7	3	4
Professor James Anthony Walker (Chair, Academic Board) (Term ended 28 Feb 2024)	–	7	–	–
Professor Carol McKinstry (Chair, Academic Board)	7	7	23	24
Jacqui Savage	7	7	12	12
William Whitford	6	7	19	24
Lani Dumas – elected student member (Re-elected 01 Jan 2024 – 31 Dec 2024)	7	7	2	4
Paul Hardy	7	7	9	11
Ro Allen	7	7	8	8
Alexandra Gartmann	7	7	10	12

*other committees include: Corporate Governance, Risk, Internal Audit and Safety Committee, Finance and Resources Committee, Foundation Committee, Human Resources Planning Committee, Estates Development and Infrastructure Committee, Recovery and Re-Set Committee.

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

23.2 REMUNERATION OF RESPONSIBLE PERSONS

REMUNERATION OF BOARD MEMBERS	2024 NUMBER	2023 NUMBER
\$10,000 to \$19,999	–	1
\$20,000 to \$29,999	–	2
\$40,000 to \$49,999	2	3
\$50,000 to \$59,999	9	6
\$90,000 to \$99,999	–	1
\$100,000 to \$109,999	1	–
\$220,000 to \$229,999	–	1
\$240,000 to \$249,999	2	–
\$260,000 to \$269,999	–	1
\$280,000 to \$289,999	1	–
\$860,000 to \$869,999	1	–
\$960,000 to \$969,999	–	1
Responsible persons who received no remuneration (incl. Community representatives)	–	–
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.

23.3 REMUNERATION OF EXECUTIVE OFFICERS

The number of University executive officers (other than responsible persons) are shown in the table below in their relevant income bands. Executive officers are defined as senior executives reporting directly to the Vice-Chancellor with executive decision making powers.

REMUNERATION OF EXECUTIVE OFFICERS	2024 NUMBER	2023 NUMBER
\$270,000 to \$279,999	1	–
\$320,000 to \$329,999	1	–
\$330,000 to \$339,999	–	1
\$340,000 to \$349,999	1	–
\$350,000 to \$359,999	–	1
\$420,000 to \$429,999	1	–
\$440,000 to \$449,999	–	1
\$450,000 to \$459,999	1	–
\$470,000 to \$479,999	–	1
\$480,000 to \$489,999	1	–
\$490,000 to \$499,999	–	1
\$500,000 to \$509,999	1	1
\$510,000 to \$519,999	1	1
Total numbers	8	7
Total annualised employee equivalent (AEE)*	8.00	7.00
Total remuneration of executive officers for the year (\$000s)	3,334	3,125

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

23.4 KEY MANAGEMENT PERSONNEL COMPENSATION

	2024 \$000s	2023 \$000s
Short-term employment benefits	1,994	1,895
Post-employment benefits	302	157
Other long-term benefits	11	8
Total key management personnel compensation	2,307	2,060

24. 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:

	2024 \$000s	2023 \$000s
Audit of the financial statements		
Fee paid to Victorian Auditor General's Office	168	149
Total paid for audit	168	149
Other audit and assurance services		
Fees paid to HLB Mann Judd (VIC) Partnership	34	-
Fees paid to KPMG	124	-
Fees paid to Accountants and Business Advisers	-	6
Fees paid to SW Accountants & Advisors Pty Ltd	24	-
Fees paid to others	14	-
Total paid for other audit and assurance services	196	6
Total remuneration of auditors	364	155

25. CONTINGENCIES

25.1 CONTINGENT ASSETS

	2024 \$000s	2023 \$000s
Franking credits receivable from ATO	22,759	-

As of 31 December 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.

For additional information on this claim: Note 11 Receivables and contract assets

25.2 CONTINGENT LIABILITIES

As at December 2024, the University has 12 new workcover and 4 open insurance claims. The claims are a result of the University's ordinary operations. None of the claims are of significant values or expected to materially impact the University's financial position.

A contingent liability is:

- 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
- a present obligation that arises from past events but is not recognised because:
 - it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or
 - the amount of the obligation cannot be measured with sufficient reliability.

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.

26. COMMITMENTS

CAPITAL COMMITMENTS

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

	2024 \$000s	2023 \$000s
Property, plant and equipment		
Within one year	26,324	47,622
Between one to five years	1,599	5,452
Total	27,923	53,074

27. RELATED PARTIES

27.1 SUBSIDIARIES

Interests in subsidiaries are set out in Note 28.

27.2 KEY MANAGEMENT PERSONNEL

Disclosures relating to council members and specified executives are set out in Note 23.

27.3 TRANSACTIONS WITH RELATED PARTIES

No transactions in the current financial year and the prior.

28. SUBSIDIARIES

The subsidiaries of the University are listed below.

NAME OF ENTITY	PRINCIPAL PLACE OF BUSINESS	OWNERSHIP INTEREST %	
		2024	2023
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.

29. JOINT OPERATIONS

BIOSCIENCES RESEARCH CENTRE

On 29th 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 in 2009 to construct, manage and operate a biosciences research centre ("BRC") on the Melbourne (Bundoora) Campus.

The BRC is:

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

La Trobe University leases its 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 payment 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.

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 ASSOCIATE	NATURE OF RELATIONSHIP	PRINCIPAL PLACE OF BUSINESS	OWNERSHIP INTEREST %	
			2024	2023
Biosciences Research Centre	Joint operations	La Trobe University – Melbourne (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.

	2024 \$000s	2023 \$000s
Jointly controlled buildings	42,473	44,082
Total assets	42,473	44,082
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 below. The amounts are included in financial statements under their respective categories.

	2024 \$000s	2023 \$000s
Research grants	15,914	17,717
Block grants	3,762	3,293
Total revenue	19,676	21,010
Staff and related costs	(1,760)	(1,648)
Occupancy costs	(2,743)	(2,723)
Administrative costs	(3,768)	(3,337)
Amortisation expense– finance lease asset	(1,610)	(1,610)
Other categories of expenditure	(13,917)	(15,950)
Total expenditure	(23,798)	(25,268)
Net operating loss from jointly controlled operations and assets	(4,122)	(4,258)

Capital commitments and contingent liabilities arising from the University's interests in joint arrangements are included in notes 26 and 25 respectively.

Under AASB11 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.

30. EVENTS OCCURRING AFTER THE REPORTING DATE

There are no subsequent events to report.

31. RECONCILIATION OF OPERATING RESULT TO NET CASH FLOWS FROM OPERATING ACTIVITIES

	NOTES	2024 \$000s	2023 \$000s
Net operating result for the year		(54,216)	3,051
Non cash flow items in operating result			
Depreciation and amortisation	5	89,680	80,805
Net loss on disposal of property, plant and equipment		1,218	385
Bad and doubtful debts expense		872	484
Unrealised income under AASB15 and AASB16		-	144
Dividend income reinvested		-	(2,572)
Unrealised (gain) / loss on investments		(6,071)	(2,927)
Net cash inflow from net operating activities before change in assets and liabilities		31,483	79,370
Change in operating assets and liabilities			
(Increase) / decrease in trade and other receivables		7,241	1,848
(Increase) / decrease in inventories		5	193
(Increase) / decrease in other non-financial assets		11,491	(12,864)
Increase / (decrease) in trade and other payables		13,453	(13,668)
Increase / (decrease) in other liabilities		8,134	(12,759)
Increase / (decrease) in provision for employee benefits		(5,604)	6,987
Net cash provided by / (used in) operating activities		66,203	49,107

32. FINANCIAL RISK MANAGEMENT

32.1 RISK MANAGEMENT

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, 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.

32.2 MARKET RISK

i. 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.

ii. Interest rate risk

The objective of managing interest rate risk is to minimise and control the risks of loss due to variable interest rate changes and to take advantage of potential savings. Interest rate risk is managed by variable borrowings and deposits interest rates for different periods.

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

					INTEREST RATE RISK			PRICE RISK		
					+/-1%	+/-2%	+/-3%		+/-10%	
31 DECEMBER 2024	NOTE	CARRYING AMOUNT \$000s	CURRENT RATE %	RESULT AT CURRENT RATE \$000s	RESULT \$000s	RESULT \$000s	RESULT \$000s	EQUITY \$000s	RESULT \$000s	EQUITY \$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	19	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

					INTEREST RATE RISK			PRICE RISK		
					+/-1%	+/-2%	+/-3%		+/-10%	
31 DECEMBER 2023	NOTE	CARRYING AMOUNT \$000s	CURRENT RATE %	RESULT AT CURRENT RATE \$000s	RESULT \$000s	RESULT \$000s	RESULT \$000s	EQUITY \$000s	RESULT \$000s	EQUITY \$000s
Financial assets										
Cash and cash equivalents	10	159,781	4.10	6,551	1,598	3,196	-	-	-	-
Other financial assets	12	79,605	-	-	-	-	1,818	570	6,060	1,900
Other financial assets at amortised costs (bonds)	12	4,566	3.90	178	46	91	-	-	-	-
Financial liabilities										
Sustainability Linked Loan	19	150,895	5.58	8,423	1,509	3,018	-	-	-	-
Total increase/(decrease)		394,847		15,152	3,153	6,305	1,818	570	6,060	1,900

iii. 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. The University manages material foreign exchange risk by hedging the purchases using forward exchange contracts. As at 31 December 2024, the University had no outstanding contracts (2023 \$ nil).

32.3 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 ageing analysis and past behaviours 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 2024	CONTRACT ASSET	CURRENT	TRADE RECEIVABLES DAY 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	12,201	24,834	787	766	6,463		45,051
Expected credit loss	122	248	8	27	1,099		1,504

31 DECEMBER 2023	CONTRACT ASSET	CURRENT	TRADE RECEIVABLES DAY PAST DUE				TOTAL
			<30 DAYS	30-60 DAYS	61-90 DAYS	> 91 DAYS	
Expected credit loss rate	0%	1%	1%	3%	20%		
Estimated total gross carrying amount at default	10,669	28,178	1,416	630	5,807		46,700
Expected credit loss	-	282	14	19	1,161		1,476

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32.4 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:

		AVERAGE INTEREST RATE		VARIABLE INTEREST		FIXED INTEREST	
	NOTE	2024 %	2023 %	2024 \$000s	2023 \$000s	2024 \$000s	2023 \$000s
FINANCIAL ASSETS							
Cash and cash equivalents	10	4.80	4.10	102,343	159,781	-	-
Trade and other receivables	11	-	-	-	-	-	-
Other financial assets	12	-	-	-	-	-	-
Total financial assets				102,343	159,781	-	-
FINANCIAL LIABILITIES							
Trade and other payables	18	-	-	-	-	-	-
OS-HELP liability to Australian Government	18	-	-	-	-	-	-
Lease liabilities	19	4.35	4.00	-	-	18,096	8,395
Sustainability Linked Loan	19	5.31	5.30	157,895	150,895	-	-
Unsecured Green Bond	19	5.64	5.58	175,000	175,000	-	-
Total financial liabilities				332,895	325,895	18,096	8,395

MATURING WITHIN 1 YEAR		MATURING 1 TO 5 YEARS		MATURING OVER 5 YEARS		NON-INTEREST BEARING		TOTAL	
2024 \$000s	2023 \$000s	2024 \$000s	2023 \$000s	2024 \$000s	2023 \$000s	2024 \$000s	2023 \$000s	2024 \$000s	2023 \$000s
102,343	159,781	-	-	-	-	-	-	102,343	159,781
-	-	-	-	-	-	31,346	57,313	31,346	57,313
-	-	-	-	-	-	87,463	84,171	87,463	84,171
102,343	159,781	-	-	-	-	118,809	141,484	221,152	301,265
-	-	-	-	-	-	87,904	91,369	87,904	91,369
-	-	-	-	-	-	9,434	7,043	9,434	7,043
4,704	1,692	13,392	6,703	-	-	-	-	18,096	8,395
-	-	157,895	150,895	-	-	-	-	157,895	150,895
-	-	-	-	175,000	175,000	-	-	175,000	175,000
4,704	1,692	171,287	157,598	175,000	175,000	97,338	98,412	448,329	432,702

33. FAIR VALUE MEASUREMENT

33.1 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	
		2024 \$000s	2023 \$000s	2024 \$000s	2023 \$000s
FINANCIAL ASSETS					
Other financial assets at fair value through other comprehensive income	12	2,103	581	2,103	581
Other financial assets at fair value through profit and loss	12	74,912	60,560	74,912	60,560
Other financial assets at amortised costs (bonds)	12	4,568	4,566	4,568	4,566
Investment in equity instruments designated at fair value through other comprehensive income	12	5,838	18,422	5,838	18,422
Investment in equity instruments designated at fair value through profit and loss	12	42	42	42	42
Total financial assets		87,463	84,171	87,463	84,171
FINANCIAL LIABILITIES					
Lease liabilities	19	18,096	8,395	18,096	8,395
Sustainability Linked Loan	19	157,895	150,895	157,895	150,895
Unsecured Green Bond	19	175,000	175,000	178,311	180,006
Total financial liabilities		350,991	334,290	354,302	339,296

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 financial assets at fair value through profit or loss — debenture, unit in Unit trust and Listed shares — disclosed in Note 12) 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).

33.2 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 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 (bonds)	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	16	393,059	-	7,927	385,132
Buildings	16	791,563	-	4,982	786,581
Leasehold improvements	16	22,235	-	-	22,235
Infrastructure	16	119,710	-	-	119,710
Works of art	16	30,151	-	-	30,151
Total non-financial assets		1,361,965	-	18,156	1,343,809

FAIR VALUE MEASUREMENTS AT 31 DECEMBER 2023	NOTE	2023 \$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	581	581	-	-
Other financial assets at fair value through profit and loss	12	60,560	50,265	-	10,295
Other financial assets at amortised costs (bonds)	12	4,566	4,566	-	-
Investment in equity instruments designated at fair value through other comprehensive income	12	18,422	18,422	-	-
Investment in equity instruments designated at fair value through profit and loss	12	42	42	-	-
Total financial assets		84,171	73,876	-	10,295
Non-financial assets					
Land	16	393,215	-	13,083	380,132
Buildings	16	787,514	-	5,185	782,329
Leasehold improvements	16	25,404	-	-	25,404
Infrastructure	16	102,757	-	-	102,757
Works of art	16	29,019	-	-	29,019
Total non-financial assets		1,337,909	-	18,268	1,319,641

33.3 VALUATION TECHNIQUES USED TO DERIVE LEVEL 2 AND LEVEL 3 FAIR VALUES

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 fair value 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:

- The use of quoted market prices or dealer quotes for similar instruments;
- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves;
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the reporting date;
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the 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 as significant unobservable inputs, specialised land would be classified as Level 3 assets.

For the University's majority of specialised buildings, the current replacement cost method is used, adjusting for the associated depreciations. As depreciation adjustments are considered as significant, unobservable inputs in nature, 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 have been assumed bearing in mind the age and nature of the building. The estimated cost of reconstruction including structure services and finishes, also factors in any infrastructure classifications as applicable.

INVESTMENT IN AARNET AND VERNET

The fair value of shares was determined by 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 \$226.9m and \$230.9m, with a midpoint of \$228.9m. As at 31 December 2024, the Universities each held approximately 2.56 per cent stake in the ordinary shares in AARNet. The valuer estimated the indicative fair value of each of the Universities' equity interest in AARNet as at valuation date to be \$5.9m.

VERNet is an advanced fibre optic network company designed to meet the accelerating bandwidth need of the Victorian research and education sectors for the next 20 years or more. 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) as at valuation date to be \$35.8m. The Universities each hold a 12.5 per cent stake in the A Class voting shares in VERNet (A Class Share(s)) and various proportions of the B Class non-voting shares in VERNet (B Class Share(s)). The valuer estimated the indicative fair value of each of the Universities' equity interest in VERNet as at valuation date to be \$4.5m.

33.4 FAIR VALUE MEASUREMENTS USING SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)

The following tables are reconciliation of Level 3 items for the periods ended 31 December 2024 and 2023:

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

LEVEL 3 FAIR VALUE MEASUREMENT 2023	LAND \$000s	BUILDINGS \$000s	LEASEHOLD IMPROVEMENTS \$000s	INFRASTRUCTURE \$000s	WORKS OF ART \$000s	INVESTMENTS \$000s	TOTAL \$000s
Opening balance	338,560	769,205	23,657	123,492	28,997	10,140	1,294,051
Transfers from Level 2	8,300	13,869	-	-	-	-	22,169
Additions	387	3,115	35	9,744	22	-	13,303
Disposals	-	-	-	-	-	-	-
Transfers from work in progress	2,473	10,963	249	15,989	-	-	29,674
Other transfers	-	43,140	-	(43,140)	-	-	-
Revaluation increase/(decrease)	30,412	(29,420)	4,492	3,879	-	155	9,518
Depreciation expense	-	(28,543)	(3,029)	(7,207)	-	-	(38,779)
Closing balance	380,132	782,329	25,404	102,757	29,019	10,295	1,329,936

I. TRANSFERS BETWEEN LEVELS 2 AND 3 AND CHANGES IN VALUATION TECHNIQUES

Transfers in 2023 for Land and Buildings were due to the rezoning of the land on the property. General residential land was Level 2 compared to public and general use zones in Level 3.

II. 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 having 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.

* AASB 13 Fair Value Measurement, judgement has been applied in concluding that direct cost per square meter includes costs of disruption during building works and costs of site preparation, but not costs such as business interruption.

III. 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 assess whether the highest and best use of assets differ 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 assess the fair value based on HBU. HBU is determined as the use of an asset that would maximise its value considering the following criteria:

- i. Physically possible: the use must be physically feasible, given the characteristics and constraints of the asset and the environment in which it is located.
- ii. Legally permissible: the use must comply with applicable legal, zoning and regulatory restrictions.
- iii. Financially feasible: if 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.

34. 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.

34.1 SUMMARY OF SUPERANNUATION SCHEME PAYMENTS

	2024 \$000s	2023 \$000s
UniSuper (Defined Benefit Division and Accumulation 2)	32,486	30,850
UniSuper (Accumulation 1)	25,332	20,229
Other superannuation funds	7,163	5,005
Emergency Services and State Super (ESSSuper)	5,129	5,660
Total	70,110	61,744

34.2 UNISUPER LIMITED

UniSuper is a multi-employer superannuation fund operated by UniSuper Limited as the Corporate Trustee. It is administered by UniSuper Management Pty Ltd, a wholly owned subsidiary of UniSuper Limited. The operations of UniSuper are regulated by the *Superannuation Industry (Supervision) Act 1993*.

UniSuper Ltd offers eligible members the choice of three schemes known as:

I. DEFINED BENEFIT DIVISION

The UniSuper Defined Benefit Division (DBD) is a defined benefit plan under Superannuation Law. As a result of amendments to Clause 34 of the UniSuper Trust Deed, it is treated as a defined contribution plan under Accounting Standard AASB 119.

The account is split three ways by default:

14 per cent employer contribution to the defined benefit account

3 per cent employer contribution to the accumulation 2 account

7 per cent after-tax member contribution to the defined benefit account

II. ACCUMULATION 2

Accumulation 2 is only available to Defined Benefit Members. Members have 24 months to decide to opt out of Defined Benefits and move to Accumulation 2.

III. ACCUMULATION 1

Accumulation 1 is a cash accumulation scheme available by employee choice. University employees have no requirement to contribute to the scheme, The University contributes:

17 per cent employer contribution for full-time or part-time employees, minimum employer contributions as required by the *Superannuation Guarantee (Administration) Act 1992* for casual employees.

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.

FINANCIAL POSITION

As at 30 June 2024, the assets of the DBD in aggregate were estimated to be \$5.8m above vested benefits, after allowing for various reserves. The Vested Benefit Index based on funding assumptions was 122.1 per cent. The vested benefits are benefits which are not conditional upon continued membership (or any factor other than leaving the service of the participating institution) and include the value of indexed pensions being provided by the DBD.

As at 30 June 2024, the assets of the DBD in aggregate were estimated to be \$8.5m above accrued benefits, after allowing

The financial assumptions used were:

	VESTED BENEFITS	ACCRUED BENEFITS
Gross of tax investment return – DBD pensions	7.3% p.a.	8.2% p.a.
Gross of tax investment return – commercial rate indexed pensions	4.3% p.a.	4.3% p.a.
Net of tax investment return – non pensioner members	6.3% p.a.	7.1% p.a.
Consumer Price Index		
– Year 1	3.0% p.a.	3.0% p.a.
– Year 2	3.0% p.a.	3.0% p.a.
– Beyond 2 years	2.5% p.a.	2.5% p.a.
Inflationary salary increases		
– For the next 2 years	3.75% p.a.	3.75% p.a.
– Beyond 2 years	3.50% p.a.	3.50% p.a.

Assets have been included at their net market value; that is, after allowing for realisation costs.

34.3 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 member. These funds include accumulation and defined benefit funds and have no unfunded liabilities.

34.4 EMERGENCY SERVICES AND STATE SUPER (ESSSUPER)

ESSSuper 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 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

for various reserves. The Accrued Benefit Index based on best estimate assumptions was 135.6 per cent. The accrued benefits have been calculated as the present value of expected future benefit payments to members and indexed pensioners which arise from membership of UniSuper up to the reporting date.

The vested benefit and accrued benefit liabilities were determined by the Fund's actuary using the actuarial demographic assumptions outlined in their report on the actuarial investigation of the DBD as at 30 June 2024.

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 BENEFIT FOR SUPERANNUATION

In accordance with the 1998 instructions issued by the Department of Education, Training and Youth Affairs (DET YA) 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 the PricewaterhouseCoopers Securities Limited ("actuaries") and relates to State Superannuation Fund based on the 31 December 2024 (valuation date), adjusted for applicable sensitivities to discount rates at Statement of financial position 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 2024, the University's contributions to the Fund totalled \$5.1m (2023 \$5.7m). There were no outstanding employer contributions as at 31 December 2024 (2023 \$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	2024 \$000s	2023 \$000s
Receivable for deferred government benefit for superannuation:			
Current		4,808	4,789
Non-current		49,092	54,941
Total assets recognised in statement of financial position	11	53,900	59,730
Provision for deferred government benefits for superannuation:			
Current		4,808	4,789
Non-current		49,092	54,941
Total liabilities recognised in statement of financial position	20	53,900	59,730
Net liability recognised in the statement of financial position		-	-

Amounts relate to the overall decrease in the outstanding superannuation liability and the corresponding receivable from \$59.7m at 31 December 2023 to \$53.9m at 31 December 2024 as determined by the Fund.

ii. STATEMENT OF COMPREHENSIVE INCOME ITEMS

	NOTE	2024 \$000s	2023 \$000s
Salary related expenditure increase / (decrease) in superannuation liability		(5,830)	(138)
Miscellaneous income / (decrease) in amount receivable for superannuation		(5,830)	(138)

The decrease of \$5.8m in the liability and payables during the 2024 year (2023 decrease by \$138k) had no financial impact on the operating result. While the net assets has not altered with these changes, both the total assets and total liabilities have decreased by \$5.8m (2023 decrease by \$138k).

35. ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE

35.1 EDUCATION – CGS AND OTHER EDUCATION GRANTS

	NOTE	COMMONWEALTH GRANTS SCHEME ^{#1}		INDIGENOUS, REGIONAL AND LOW- SES ATTAINMENT FUND ^{#2}	
		2024 \$000s	2023 \$000s	2024 \$000s	2023 \$000s
Financial assistance received in cash during the reporting period (total cash received from Australian Government for the program)		258,595	237,299	9,244	9,013
Net accrual adjustments		-	2,096	-	-
Revenue and Income for the period	2.1 (a)	258,595	239,395	9,244	9,013
Surplus / (deficit) from the previous year		815	-	-	-
Total funding available during the year		259,410	239,395	9,244	9,013
Less expenses including accrued expenses		(259,410)	(238,580)	(9,244)	(9,013)
Surplus / (deficit) for the reporting period		-	815	-	-

^{#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.

^{#4} Indigenous Student Success Program was reported under Indigenous, Regional and Low-SES Attainment Fund in 2023 Annual Report, now separately presented in 2024 Annual Report.

35.2 HIGHER EDUCATION LOAN PROGRAMS (EXCLUDING OS-HELP)

	NOTE	HECS-HELP (AUST. GOVERNMENT PAYMENTS ONLY)		FEE-HELP		SA-HELP	
		2024 \$000s	2023 \$000s	2024 \$000s	2023 \$000s	2024 \$000s	2023 \$000s
Cash payable / (receivable) at the beginning of the year		967	3,741	5,061	7,967	2,308	3,144
Financial assistance received in cash during the reporting period		160,530	137,253	25,905	23,552	1,353	711
Cash available for the period		161,497	140,994	30,966	31,519	3,661	3,855
Revenue earned	2.1 (b)	160,190	136,985	27,318	25,506	867	657
Net accrual adjustments		(763)	3,042	690	952	929	890
Cash payable / (receivable) at the end of the year		2,070	967	2,958	5,061	1,865	2,308

NATIONAL PRIORITIES AND INDUSTRY LINKAGE FUND		SUPPORTING MORE WOMEN IN STEM CAREERS		HIGHER EDUCATION DISABILITY SUPPORT PROGRAM ^{#3}		INDIGENOUS STUDENT SUCCESS PROGRAM ^{#4}		OTHER		TOTAL	
2024 \$000s	2023 \$000s	2024 \$000s	2023 \$000s	2024 \$000s	2023 \$000s	2024 \$000s	2023 \$000s	2024 \$000s	2023 \$000s	2024 \$000s	2023 \$000s
7,880	7,310	-	33	233	193	1,661	1,453	3,038	1,865	280,651	257,166
2,128	477	-	-	-	-	215	281	(24)	570	2,319	3,424
10,008	7,787	-	33	233	193	1,876	1,734	3,014	2,435	282,970	260,590
-	-	-	-	-	-	-	(185)	-	-	815	(185)
10,008	7,787	-	33	233	193	1,876	1,549	3,014	2,435	283,785	260,405
(10,008)	(7,787)	-	(33)	(233)	(193)	(1,870)	(1,549)	(3,014)	(2,435)	(283,779)	(259,590)
-	-	-	-	-	-	6	-	-	-	6	815

NOTES	STARTUP HELP		TOTAL	
	2024 \$000s	2023 \$000s	2024 \$000s	2023 \$000s
Cash payable / (receivable) at the beginning of the year	-	-	8,336	14,852
Financial assistance received in cash during the reporting period	177	-	187,965	161,516
Cash available for the period	177	-	196,301	176,368
Revenue earned	2.1 (b)	-	188,375	163,148
Net accrual adjustments	-	-	856	4,884
Cash payable / (receivable) at the end of the year	177	-	7,070	8,336

35.3 EDUCATION - RESEARCH

	NOTE	RESEARCH TRAINING PROGRAM		RESEARCH SUPPORT PROGRAM		TOTAL	
		2024 \$000s	2023 \$000s	2024 \$000s	2023 \$000s	2024 \$000s	2023 \$000s
Financial assistance received in cash during the reporting period (total cash received from Australian Government for the program)		21,227	17,965	16,358	15,368	37,585	33,333
Net adjustments		-	-	-	5,927	-	5,927
Revenue for the period	2.1 (c)	21,227	17,965	16,358	21,295	37,585	39,260
Surplus/(deficit) from the previous year		-	-	-	-	-	-
Total revenue including accrued revenue		21,227	17,965	16,358	21,295	37,585	39,260
Expenses including accrued expenses		(21,227)	(17,965)	(16,358)	(21,295)	(37,585)	(39,260)
Surplus/(deficit) for the reporting period		-	-	-	-	-	-

35.4 TOTAL HIGHER EDUCATION PROVIDER RESEARCH TRAINING PROGRAM EXPENDITURE

	TOTAL DOMESTIC STUDENTS		TOTAL	
	2024 \$000s	2023 \$000s	2024 \$000s	2023 \$000s
Research Training Program Fees offsets	12,792	8,856	12,792	8,856
Research Training Program stipends	8,429	9,104	8,429	9,104
Research Training Program allowances	6	5	6	5
Total for all types of support	21,227	17,965	21,227	17,965

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 35.3.

35.5 OTHER CAPITAL FUNDING

	NOTE	LINKAGE INFRASTRUCTURE, EQUIPMENT AND FACILITIES GRANT		OTHER CAPITAL FUNDING		TOTAL	
		2024 \$000s	2023 \$000s	2024 \$000s	2023 \$000s	2024 \$000s	2023 \$000s
Financial assistance received in cash during the reporting period (total cash received from Australian Government for the program)		-	-	4,500	-	4,500	-
Revenue for the period	2.1 (d)	-	-	4,500	-	4,500	-
Surplus/(deficit) from the previous year		468	468	-	-	468	468
Total revenue including accrued revenue		468	468	4,500	-	4,968	468
Less expenses including accrued expenses		(430)	-	(12,166)	-	(12,596)	-
Surplus/(deficit) for the reporting period		38	468	(7,666)	-	(7,628)	468

35.6 AUSTRALIAN RESEARCH COUNCIL GRANTS

		PROJECTS		FELLOWSHIPS		TOTAL	
		2024 \$000s	2023 \$000s	2024 \$000s	2023 \$000s	2024 \$000s	2023 \$000s
I. DISCOVERY	NOTE						
Financial assistance received in cash during the reporting period (total cash received from Australian Government for the program)		6,546	5,431	1,416	1,792	7,962	7,223
Net accrual adjustments		-	(452)	-	-	-	(452)
Revenue for the period	2.1 (e)	6,546	4,979	1,416	1,792	7,962	6,771
Surplus/(deficit) from the previous year		6,269	7,061	2,039	1,707	8,308	8,768
Total revenue including accrued revenue		12,815	12,040	3,455	3,499	16,270	15,539
Expenses including accrued expenses		(6,780)	(5,771)	(1,567)	(1,460)	(8,347)	(7,231)
Surplus/(deficit) for the reporting period		6,035	6,269	1,888	2,039	7,923	8,308

		PROJECTS	
		2024 \$000s	2023 \$000s
II. LINKAGES	NOTE		
Financial assistance received in cash during the reporting period (total cash received from Australian Government for the program)		1,204	1,483
Revenue for the period	2.1 (e)	1,204	1,483
Surplus/(deficit) from the previous year		2,855	3,499
Total revenue including accrued revenue		4,059	4,982
Expenses including accrued expenses		(1,458)	(2,127)
Surplus/(deficit) for the reporting period		2,601	2,855

ARC Linkage Infrastructure, Equipment and Facilities grants should be reported in Note 35.5 Other Capital Funding.

		2024 \$000s	2023 \$000s
	NOTE		
III. SPECIAL RESEARCH INITIATIVES			
Financial assistance received in cash during the reporting period (total cash received from Australian Government for the program)		-	213
Revenue for the period	2.1 (e)	-	213
Surplus/(deficit) from the previous year		525	398
Total revenue including accrued revenue		525	611
Expenses including accrued expenses		(103)	(86)
Surplus/(deficit) for the reporting period		422	525
Total Australian Research Council Grants	2.1 (e)	9,166	8,467

35.7 OS-HELP

	NOTE	2024 \$000s	2023 \$000s
Cash received during the reporting period		3,551	3,980
Cash spent during the reporting period		(1,160)	(1,279)
Net cash received		2,391	2,701
Cash surplus/(deficit) from the previous period		7,043	4,342
Cash surplus/(deficit) for the reporting period	18	9,434	7,043

OS-HELP is held in trust for students and is not revenue to the university.

35.8 HIGHER EDUCATION SUPERANNUATION PROGRAM

	NOTE	2024 \$000s	2023 \$000s
Cash received during the reporting period (total cash received from the Australian Government only for the program)		5,618	4,075
Cash available		5,618	4,075
Cash surplus / (deficit) from the previous period		(1,378)	192
Cash available for current period		4,240	4,267
Contributions to specified defined benefit funds		(4,592)	(5,645)
Cash surplus/(deficit) for this period		(352)	(1,378)

35.9 STUDENT SERVICES AND AMENITIES FEE

	NOTE	2024 \$000s	2023 \$000s
Unspent/(overspent) revenue from previous period		720	1,015
SA-HELP revenue earned	2.1 (b)	867	657
Student Services and Amenities Fees direct from students	2.3	9,439	8,134
Total revenue expendable in period		11,026	9,806
Student services expenses during period		(10,294)	(9,086)
Unspent/(overspent) student services revenue		732	720

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