

ANNUAL REPORT 2022

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 2022 reporting period

LETTERS OF TRANSMITTAL



LA TROBE
UNIVERSITY

Office of the Chancellor

20 March 2023

The Hon. Gayle Tierney MP
Minister for Training and Skills, Minister for Higher Education and Minister
for Agriculture
2 Treasury Place
East Melbourne VIC 3002

Dear Minister,

In accordance with the applicable requirements of regulations under the Financial Management Act 1994, the Directions, 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 2022.

The Hon John Brumby AO
Chancellor

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CAMPUSES

Melbourne (Bundoora)

Albury-Wodonga

Bendigo

City (Collins Street)

Mildura

Shepparton

Sydney



LA TROBE AT A GLANCE

2022 KEY HIGHLIGHTS

150%

increase in research income since 2011¹

20%

increase on 2021 online student numbers²


46

places to 316 in the QS World University Rankings³

\$42 MILLION

donation for autism research⁴

#19

globally for our work to advance the UN's Sustainable Development Goals⁵

#7

globally for our economics research, employment practices and share of students taking work placements⁶

¹ See page 9: Message from the Vice-Chancellor

² See page 17: Outstanding Student Experience

³ Quacquarelli Symonds (QS), 2022, *QS World University Rankings 2023*

⁴ See page 21: Research Excellence

⁵ Times Higher Education, 2022, *Impact Rankings 2022*

⁶ Times Higher Education, 2022, *Impact Rankings 2022: decent work and economic growth*

OUR ASPIRATIONS

Since its foundation in 1964, LaTrobe University has sought to be different. We were created to broaden participation in higher education among communities in Melbourne's north and regional Victoria.

We have joined this mission by pursuing world-class research that makes a difference to some of the world's most pressing problems. We are one of Australia's most successful universities in pursuing these multiple missions.

In short, LaTrobe is a place where social inclusion and globally recognised excellence come together for the benefit of our students and our communities.

OUR VALUES

Our early reputation as a radical and challenging institution continues to influence the way we enrich the experience of our students and engage with our partners and communities. We have succeeded for thousands of students who would otherwise have been excluded from the opportunities provided by a university education.

We continue to support access, diversity and inclusivity while undertaking world-class research that aims to address the global forces shaping our world.

This approach is based on our values of:

- inclusiveness, diversity, equity and social justice
- pursuing excellence and sustainability in everything we do
- championing our local communities in Melbourne's north and regional Victoria
- being willing to innovate and disrupt the traditional way of doing things.

OUR MISSION

Advancing knowledge and learning to shape the future of our students and communities.

OUR VISION

To promote positive change and address the major issues of our time through being connected, inclusive and excellent.

OUR CULTURAL QUALITIES

Our strategy development process has clearly articulated the importance of our people – our staff, students and partners – and our culture.



WE ARE ACCOUNTABLE

We are accountable for what we do and share a commitment to excellence. We are courageous and respectful in the way we hold ourselves and each other to account.



WE ARE CONNECTED

We are connected to each other and the communities around us. We engage with those communities to learn from our past, inform our present and impact our future.



WE ARE INNOVATIVE

We are innovative in tackling the most important issues of our time. We are inquisitive and seek to develop new ideas that positively impact the way we work and the world around us.



WE CARE

We care about what we do and value the power of education and research. We care about each other and strive to create a safe and inclusive community.

QUICK FACTS

- Established in 1964
- First enrolments in 1967: 558
- Student load (EFTSL) in 2022: 24,194.3
- Staff (full-time equivalent) in 2022: 2,735.4
- Almost 230,000 alumni
- Campuses in Melbourne (Bundoora and City), Bendigo, Albury-Wodonga, Mildura, Shepparton and Sydney

MESSAGE FROM THE CHANCELLOR



The last twelve months have been very positive for La Trobe University. Despite the significant uncertainties at a national and international level, we've built on our strengths and are well positioned for future growth. Just as importantly, the University has continued to make a substantial positive impact on the many communities it serves in Melbourne, regional Victoria and internationally.

The University has always had a strong sense of social responsibility, undertaking teaching and research that is highly relevant to its communities, health and wellbeing, gender equality, cultural recognition and environmental sustainability. The world is changing fast and the importance of universities is increasing – La Trobe is working to meet the challenges of change head on and transform itself to become a leading Australian University of the Future.

This report highlights the University's achievements as reflected in numerous indicators throughout the year.

During the year the University completed implementation of the La Trobe Course Architecture, offering students flexibility in designing studies that support their unique career paths. Online course offerings more than doubled, with student experience ratings continuing to improve. La Trobe teaching staff received the highest number of citations ever awarded to the University, and the most received by any Victorian university this year.

In 2022 the University's research income increased by 150 per cent, from \$41 million in 2012 to \$102 million in 2022, the first time our research income has exceeded \$100 million. Our rankings have improved across the board and our researchers have performed exceptionally well. With the exciting establishment of two new research institutes – the Care Economy Research Institute and the La Trobe Institute for Sustainable Agriculture and Food – the University is forming exceptional teams to pursue innovative research collaborations.

To realise the University's ambitious plan to transform Melbourne's north and share our vision for a reimagined university campus, the University's preferred Master Development Partner, Plenary, was appointed. The University City of the Future will bring industry onto our campuses and connect students and

researchers to help solve some of the biggest challenges regionally, nationally and internationally. During the year the University announced the development of a new on-site hospital, investment from the Victorian Government and Federal Government towards the State Rugby Union Centre of Excellence, State Football (soccer) Centre, including a new base for the Australian women's football team and funding from the Victorian Government towards the proposed establishment of the Australian Food Innovation Centre (AFIC).

Throughout the year, alumni donations and bequests have continued to grow, and the University received one of the single largest gifts to an Australian university in 2022, with a \$42 million gift to support autism research.

The University Council reverted to face-to-face meetings during 2022 and I thank all of my fellow Council members for their hard work and support throughout the year. A particular thank you is extended to Peter McDonald, long-serving member of Council and Chair of the Finance and Resources Committee, who departed this year leaving a significant legacy. I also extend my thanks and congratulations to the senior executive team, all University staff and the broader La Trobe University communities for their incredible contributions throughout the year. These contributions have positioned the University well to continue its success into 2023 and beyond.

A handwritten signature in black ink, appearing to read 'John Brumby'. The signature is fluid and cursive, written over a white background.

The Hon. John Brumby AO
Chancellor
La Trobe University

MESSAGE FROM THE VICE-CHANCELLOR



La Trobe University made significant progress during 2022 in achieving the ambition outlined in our Strategic Plan to serve our communities and emerge from the pandemic as a more resilient and efficient institution.

The University has demonstrated a sound financial recovery from the COVID-19 pandemic and is set to continue an upward growth trajectory over the coming years.

Our financial position at the end of 2022 was due to factors including increased research income, Commonwealth and state government investment in major innovation projects aligned to our University City of the Future plans, significant philanthropic gifts, and the steady return of international students.

The University reported a net surplus of 4.6 per cent (\$37.5 million), which is aligned to our post-COVID recovery plans. The net surplus can be substantially attributed to a significant philanthropic gift of \$42 million towards our world-leading autism research, which is one of several examples of research-related philanthropy at La Trobe.

Our position as a world-leading university for research and innovation is further reflected in a 150 per cent increase in research income over the past 11 years, from \$40.7 million in 2011 to \$101.7 million in 2022, including a 15 per cent increase from 2021 (\$88.6 million).

Our staff produced some extraordinary results during the year. Among many other

achievements, we reached our highest ever position of 296 in the Academic Ranking of World Universities (ARWU) and rose 46 places to 316 in the QS World University rankings, improving our position more than any other Australian university. Our physicist Professor Brian Abbey won the Australian Museum Eureka Prize for Innovative Use of Technology and was the joint winner of the 2022 Victoria Prize for Science and Innovation. The School of Education's Nexus teacher education program won the Employability Award in the Australian Financial Review Higher Education Awards.

We achieved the \$100 million target of our Make the Difference fundraising campaign and set a new target of \$200 million. In addition to the \$42 million donation from the estate of the late Mrs Olga Tennison to support our world-leading autism research – one of the largest single philanthropic gifts to an Australian higher education provider – we established the Holsworth Biomedical Research Initiative to support research in Bendigo on cancer and genetic disorders. We also received a \$6 million gift from the Beluga Foundation to accelerate human trials of a pioneering stroke treatment being developed by Professor Chris Sobey.

Our teaching staff did a brilliant job in 2022, with the University receiving five citations for Outstanding Contributions to Student Learning at the Australian Awards for University Teaching, the highest number of citations ever awarded to La Trobe and the most received by any Victorian university this year. We also saw improvements in the major teaching and student experience assessments this year, and on measures of graduate employability.

La Trobe researchers performed exceptionally well in the funding rounds administered by the Australian Research Council (ARC) and National Health and Medical Research Council (NHMRC). We established two new research centres during the year: the Care Economy Research Institute and the La Trobe Institute for Sustainable Agriculture and Food. The University was also named as a foundation partner in the ARC Centre for Excellence in Plants for Space with international partners including NASA.

We made progress on our ambitious Melbourne Campus transformation

program during 2022. We appointed Plenary as the preferred Master Developer and announced the commencement of works for Stage 1 of the La Trobe Hospital in partnership with Healthscope. We commenced construction of Phase 3 of the La Trobe Sports Park and began work to build the Bio Innovation and Digital Innovation Hubs in our Research and Innovation Precinct.

Our public scholarship program also had another strong year. The Ideas and Society Program attracted very significant audiences once again in 2022. The La Trobe Art Institute co-presented the exhibition *In our time: Four decades of art from China and beyond – the Geoff Raby Collection* with the Bendigo Art Gallery. And it was another successful year for the La Trobe University Press and our partnership with Black Inc., which published a number of influential works and has cemented its reputation for publishing works of originality and substance.

Importantly, the University continued to make progress in its sustainability mission. Our Mildura and Shepparton campuses became the first Victorian university campuses to receive net zero certification from Climate Active. During the year, we opened a 1.9 km shared pathway that runs through the Melbourne Campus and is part of a suite of initiatives to enhance and protect the Nangak Tamboree wildlife precinct.

There were many other achievements and awards during the year, which are too numerous to list here. Our staff did an exceptional job in maintaining La Trobe's tradition of excellence, accessibility, innovation and impact. I am grateful to all of our staff for their hard work and dedication to our University. The following pages contain information about many highlights of another productive year at La Trobe.

A handwritten signature in blue ink that reads "John Dewar". The signature is fluid and cursive, written in a professional style.

Professor John Dewar AO
Vice-Chancellor
La Trobe University



OUR CORE OBJECTIVES

OUR STRATEGY

We are a university known for making a positive difference in the lives of our students, partners and communities. We will become an even more valued and relevant university because of the way we respond to their needs at this time of great local and national challenge.

Our strategy is to emerge as a more resilient, future-focused and efficient institution that will thrive in a post-COVID world, by being sharply focused on the needs of our community and by playing to our strengths in teaching and research.



STRATEGIES & TACTICS

STUDENTS

Our student body is highly diverse. We will provide a supportive and engaging student experience that allows them to thrive, learn, question their own ways of thinking, and develop the confidence necessary to challenge and improve our world.

TEACHING

We will provide a future-relevant, contemporary educational offer that provides greater flexibility for students and extends our online offering to meet market demand. We will produce some of the most employable graduates in the country – people with the skills and capabilities necessary for long-term career success anywhere in the world.

RESEARCH

We will undertake high-quality research emerging from our areas of strength and to bring together discovery, applied and translational research capability across the University to address the biggest interdisciplinary issues of our time. We will expand the impact of our research and engage more effectively in partnerships with industry, government, community and not-for-profit organisations.

REGIONS

We are Victoria's only true state-wide university, and regional campuses continue to be central to La Trobe's identity, mission and purpose. We will provide regional communities with pathways and qualifications to meet student demand and workforce need. We are also deeply committed to our communities in Melbourne's north.

PARTNER OF CHOICE

We will be known as a pre-eminent university for innovation and industry collaboration, our ability to apply and translate our knowledge to useful outcomes, and our enthusiasm for partners to co-locate with us on our campuses.

INTERNATIONAL

We aim to be an internationalised university in everything we do and will create authentic and mutually beneficial global partnerships that create opportunities for researchers and our students.

ENABLERS

OUR PEOPLE

We will continue to embed La Trobe culture as our most enduring and valued asset, supported by workforce strategy and retaining our status as an employer of choice.

IMPROVING EFFICIENCY & PRODUCTIVITY

We will continue to simplify processes to improve efficiency, underpinned by our service model and ongoing digital transformation.

THE IMPACT IS REAL



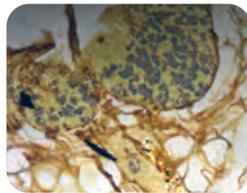
OUR NEW BRAND: THE IMPACT IS REAL

REAL IMPACT HAPPENS WITH REAL ACTION

We all know that global impact needs to start somewhere, so we're making it happen right here and now. That's why we're ranked in the top 20 worldwide for our work to advance the United Nations' Sustainable Development Goals (SDGs).¹

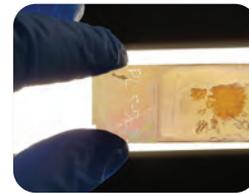
At La Trobe, we're a community of academics, researchers, students and graduates, industry professionals and more who are shaping the future. We're on the ground, transforming lives every day – including today.

Whether it's in hospitals helping in moments that matter, in labs unlocking the secrets of carbon dioxide in soil to protect the nation's food supply, or collaborating with industry partners to solve today's problems, La Trobe's impact in health, science and technology is real.



DISCOVERY OF A GOOD VIRUS

In a world first, La Trobe researchers have discovered a virus that attacks a prominent disease-causing bacterium. It's been named the Latrovirus and it has the potential to open up a whole new era of precision medicine.



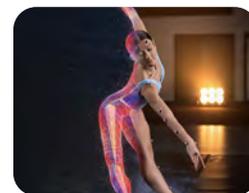
DETECTING CANCER SOONER

An innovative microscope slide, NanoMslide, developed at La Trobe, is promising to revolutionise medical imaging after researchers demonstrated that it can be used to detect breast cancer cells in patients.



UNLOCKING THE SECRETS OF SOIL

La Trobe researchers are exploring how carbon dioxide interacts with our soil, deepening our understanding of the threat of climate change on our food supply.



HELPING ELITE ATHLETES IMPROVE PERFORMANCE

La Trobe University and The Australian Ballet have come together in an exciting research partnership to improve ballet training, injury rehabilitation, and wellbeing and development programs.

¹ Times Higher Education (THE), 2022, *Impact Rankings 2022*



AWARD-WINNING IMPACT

At the 2022 AFR Higher Education Awards, our School of Education was recognised for its innovation in postgraduate teaching education. Winning the employability category, the Nexus Program is a first-of-its-kind program that connects La Trobe's high-achieving education students with hard-to-staff schools around regional and rural Victoria.

While our students benefit from the experience, the biggest impact is made on the schools and communities that welcome them.

At the 2022 Engagement and Impact Awards, Dr Timothy Jones (School of Humanities and Social Sciences) and team, including Dr Jennifer Power, Prof. Tiffany Jones, Nathan Despott, Dr Joel Anderson, Dr Maria Pallotta-Chiarolli and Percy Gurtler, were recognised with a win for their high impact work on the harm caused by LGBTQA+ conversion practices and the human rights of communities affected by these approaches.¹

Their work is recognised both in Australia and internationally. It has pioneered new ground in the field by initiating much needed difficult conversations and resulting in tangible and visible societal change.

HELPING IN MOMENTS THAT MATTER THE MOST

During the peak of the COVID-19 pandemic, ten of La Trobe's Bachelor of Nursing students were employed by the Mildura COVID-19 Response Team. At a time when skills in health, communication, PPE and patient care were most needed, La Trobe students were sought out and trusted to provide invaluable service to their community. This makes a real impact not only for Mildura residents but for our nursing students as well.



NURTURING IMPACTFUL GRADUATES

'The Master of International Development gave me the freedom and experience to target the jobs I wanted. Through my internship, I gained real insight into regional development issues and started to build my professional skillset.

I have since landed a role as a Climate Finance Analyst – a role that no one else in Australia is doing. We work pro bono in the public interest publishing financial analysis to accelerate decarbonisation and the pursuit of net zero. I'm leading impactful analysis that compares Australia's major banks and their financing of climate-positive and climate-negative activities.'

Nishtha Aggarwal | Master of International Development

¹ La Trobe University Research and Industry Engagement, 2022, *Our research and its impact*

UNIVERSITY CITY OF THE FUTURE

KEY HIGHLIGHT: MASTER DEVELOPMENT PARTNER ANNOUNCED

2022 saw the announcement of La Trobe's preferred Master Development Partner to realise our ambitious plan to transform Melbourne's north and share our vision for the University City of the Future.

The University's new preferred partner – public infrastructure investor, developer and manager, Plenary – will accelerate the \$5 billion University City of the Future Plan, transforming our 235-hectare Melbourne Campus into a vibrant city for all. Plenary brings property knowledge, expertise and investment to help realise the University City of the Future.

The Bundoora Masterplan Refresh Project launched in June 2022, which saw La Trobe engage with more than 600 participants over three months, including local community, staff, students and a range of stakeholders. We heard lots of ideas about our campus, including what people like, the spaces and facilities they use, and improvements we can make to benefit the wider community. Over 2,700 individual ideas, comments and survey responses were generated, which will inform the development of the new masterplan.

Strong relationships established with our preferred development partner Plenary and our campus master planner, Arup, will bring our ambitious vision to life for the University City of the Future.

LOCAL ENVIRONMENTAL IMPACT

- Nangak Tamboree Wildlife Sanctuary grew and sold over 70,000 indigenous plants and 1,037 nesting boxes, ensuring local biodiversity on and off campus is maximised. Close to 5,000 participants took part in tours, education visits and citizen science events, with approximately 2,500 volunteering hours from students, staff and local community, helping the sanctuary with plant production and land management.
- A key sustainability milestone was achieved with our Mildura and Shepparton campuses being certified as net zero by Climate Active, positioning La Trobe with the first net zero campuses in Victoria.
- The rollout of EV charging stations commenced along with energy efficient lighting upgrades to Bundoora carparks.
- The de-gasification (electrification) of HHS1 building (Bendigo) is complete – the first building transitioned 100 per cent off gas to electricity.



ACHIEVEMENTS

HEALTHSCOPE AT MELBOURNE (BUNDOORA) CAMPUS

La Trobe secured a long-term lease with Healthscope for the development of a new 200-bed acute orthopaedic, general medicine and emergency care hospital of approximately 20,000 m², with a total build value of \$127 million.

Delivery of Stage 1 has commenced, including the \$24 million refurbishment of the existing La Trobe University Medical Centre building. The lease includes:

- an Education Agreement providing 9,000 clinical placement days for nursing and allied health disciplines, with annual growth options
- a joint funded Research Professor position to lead the Academic and Research Collaborative in Health
- increased enrolments in nursing and allied health postgraduate courses, and promotion of La Trobe’s professional development training options, in alignment with Healthscope’s Workforce Development and Education Strategy.

SPORTS PARK PARTNER PRECINCT DEVELOPMENT

Investments of \$116 million from both the Victorian Government and Federal Government towards the State Rugby Union Centre of Excellence, State Football Centre, and a new base for the Australian women’s football team, have enabled the completion of design and early construction works of the La Trobe University Sports Park Partner Precinct (Stage 3). Working in close collaboration with partners Football Victoria and Rugby Victoria, works will continue to progress on all sites, with completion of the State Football Centre and home of the Matildas, expected in the first half of 2023.

SHARED CYCLING AND PEDESTRIAN PATHWAYS

October saw the opening of a 1.9 km shared cycling and pedestrian pathway through the Melbourne Campus, improving access to Nangak Tamboree Wildlife Sanctuary, Polaris Shopping Centre, Bundoora Park to the north, the Darebin Creek transport network to the south, and links to local pathways and trails, facilitating local connections and improving amenity. The Victorian State Government contributed \$1.3 million towards the initiative with La Trobe contributing \$1.4 million.

AUSTRALIAN FOOD INNOVATION CENTRE (AFIC)

The Victorian Government announced funding of \$1.5 million towards the proposed establishment of the Australian Food Innovation Centre (AFIC) at our Melbourne Campus. To be located on a 1.49 ha site, the proposed facility will feature PC1 & PC2 labs, bench scale manufacturing, a commercial kitchen, and research and industry collaboration spaces.

OTHER DEVELOPMENTS

- Redundant assets on Crissane Road and Barnes Way were decommissioned, creating opportunities for future development sites, aligned with the refreshed masterplan and University City vision.
- A new telehealth facility was delivered in Bundoora and the GP clinic relocated to a new fit-for-purpose facility, closer to the campus core, servicing both on and off-campus communities.
- Returning to campus has delivered a range of re-energised sustainability programs and events including biking activities, and the launch of a highly successful Sustainability Leaders Program.
- A Sustainability Victoria grant was secured to pilot reusable crockery at the Agora, working in partnership with tenants to introduce the initiative in early 2023.



OUTSTANDING STUDENT EXPERIENCE

TRANSFORMING THE EDUCATIONAL OFFERING

La Trobe completed implementation of the La Trobe Course Architecture, offering our students flexibility in designing studies that support their unique career paths. Our courses now offer options for undertaking specialist studies in majors and minors, as well as a wide range of cross-disciplinary, international and work-based learning studies through university-wide open access majors, minors and elective subjects.

We also accelerated the expansion of our online course offering, with a continued focus on quality and strategic partnerships with Wiley and Open Universities Australia for postgraduate and undergraduate courses respectively. In 2022, we more than doubled our online course offerings. Enrolments continued to grow quickly in our online courses, with over 4,000 students enrolled by end of year, representing a 20 per cent increase on 2021 student numbers. Despite rapid growth, the Student Experience Questionnaire response to overall satisfaction has also continued to exceed historical results in our online courses, achieving a rapid improvement to 81.8 per cent in 2022 from 73.9 per cent in 2021.

The University's StudyFlex mode, enabling students to select from on-campus or online subjects and shape their degree to accommodate their location, work schedule and family commitments, was implemented in 2021. In 2022, StudyFlex grew to include 306 subjects. The number of students undertaking StudyFlex in their courses more than doubled from the previous year, with 12,367 students enrolled in a StudyFlex instance.

Further supporting the La Trobe flex model, we've expanded our digital and free learning resources for students through collaborations between library and academic staff. This year, over 350 reading lists have been converted to digital, saving in excess of \$500,000 for our students.

La Trobe's short course offerings with pathways into undergraduate and postgraduate degrees also more than doubled in 2022, with new courses in psychology, business and computing, complementing existing courses in education and health. A suite of 25 microcredentials, focused on cybersecurity and IT security, attracted more than 6,500 enrolments.

HIGH QUALITY LEARNING AND TEACHING

Teaching quality continued to be a key area of strategic focus with improvements in subject and course quality and experience measures owing to the exceptional efforts and dedication of learning and teaching staff. Importantly, Quality Indicators for Learning and Teaching data from the Student Experience Survey indicated that La Trobe's teaching quality for undergraduate students has continued to improve, increasing 1.6 basis points to become the third highest in Victoria. Student satisfaction at the subject level also remained positive.

We continue to expand our teaching development support to academic staff. The education portfolio delivered over 90 development and community of practice sessions for teaching staff on critical topics, ranging from curriculum design, effective assessment and feedback, and online teaching fundamentals, including tailored sessions for schools and interest groups. Many of these sessions featured expert academic staff sharing their practices in diverse specialist areas. In total, 1,131 staff attended at least one of these professional development events.

Learning and Teaching Week was conducted in July as a hybrid event with 374 staff participants. The theme focused on inclusive teaching practices that included 12 sessions where staff engaged with student panels, shared knowledge with colleagues and explored new technologies.

La Trobe is continuing to offer the Graduate Certificate in Higher Education Curriculum, Teaching and Learning course to its learning and teaching staff for professional development in teaching. 59 staff participated in the course in 2022 with full funding from the University.

RECOGNISING OUR OUTSTANDING TEACHERS

In December, La Trobe recognised seven staff for the quality and impact of their educational practice through the annual Vice-Chancellor's Education Awards. Dr Jennifer Jones from the School of Humanities and Social Sciences was awarded the 2022 Vice-Chancellor's Educational Impact Award for place-based and transformative pedagogy that assists students to recognise historic diversity

and respectfully negotiate competing interpretations of contemporary rurality and Indigeneity.

La Trobe received national recognition for teaching excellence, with five Citations for Outstanding Contributions to Student Learning at the Australian Awards for University Teaching. This was the highest number of citations awarded to a Victorian university. Dr Kate Ashman was awarded for an accounting work placement program in a regional setting to foster industry engagement and employment outcomes; Associate Professor Daswin De Silva was recognised for the development of curricula with real-world cases that deconstruct the technical complexities, practical applications and ethical implications of artificial intelligence; and Associate Professor Dana Wong, for training confident, competent, inspired clinicians to deliver neuropsychological interventions for people living with brain conditions.

The collaboration of staff was also recognised at the national level. Associate Professor Louise Lexis, Dr Brianna Julien, Mr Jason Brown, Dr Caroline Taylor, Dr Jarrod Church, Dr Jency Thomas and Dr Chris van der Poel were awarded for developing an integrated curriculum that supports Bachelor of Health Sciences students to become career-ready 21st century graduates. While Dr Laura Whitburn, Dr Di Hughes, Associate Professor Rod Green, Dr Lloyd White, Mr Heath McGowan, Dr Anita Zacharias and Dr Aaron McDonald, for a discipline-wide collegial approach in the context of developing sustainable blended learning content in anatomy.

La Trobe also expanded the Higher Education Academy fellowship program in 2022, with 20 La Trobe staff attaining these prestigious fellowships. These included one Principal Fellowship, three Senior Fellowships, 14 Fellowships, and two Associate Fellowships. In addition, 15 fellowship applications were submitted late in 2022, with outcomes expected in early 2023. La Trobe is continuing to provide mentoring and feedback support to its staff to gain the fellowship in recognition of their teaching excellence.

SUPPORTING OUR STUDENTS

Supporting student retention and success was a key strategic priority in 2022 and La Trobe's response to the Job Ready Graduates legislation saw an increase in interventions to support non-participating students and prevent students from reaching the low completion threshold. The Student Advising program expanded in 2022 to provide proactive developmental advising support to all commencing and at-risk students at the University. Through the efforts of this program and the efforts of academic and support staff across the University, La Trobe saw a 2.6 per cent increase in retention and strong improvement in retention for students studying at our regional campuses and from diverse backgrounds.

In 2022, Library Learning Support and our on-demand Studiosity service saw high demand from students, enabling real-time learner support to complement formal academic study. Over 680 students engaged with our network of Peer Learning Advisors and there were 723 CareerHub consults and over 17,800 online virtual support sessions (chat, phone and email). The Discipline Hubs – providing specific support to students in the coding, science and maths disciplines – supported 148 subjects, 5,060 student visits and 1,574 individual students.

EQUITY AND SUPPORT PATHWAYS

In 2022, parity of retention was achieved for remote students and students with a disability, and Indigenous students and first in family students reported higher satisfaction with their overall experience compared to non-equity cohorts in the Student Experience Survey. These results were underpinned by a number of activities and programs outlined below.

IN 2022 WE ACHIEVED PARITY OF RETENTION FOR STUDENTS FROM REMOTE BACKGROUNDS AND STUDENTS WITH A DISABILITY

In 2022, the range of pathway programs were consolidated into our refreshed Aspire pathway that also includes a new Year 11 Early Entry program. This program provides a great way to connect with high school students, take the stress out of Year 12 exams and guide students through their transition to higher education.

The University also embedded a new on-campus accommodation guarantee for regional students who need to relocate to Melbourne to undertake their studies. This program further enhances the range of scholarships and bursaries that we make available to students to support them during crisis (i.e. Shepparton floods) or to access work-based learning opportunities.

La Trobe also launched the Universal Design and Inclusion Action Plan for consultation in November 2022. The plan has been developed with significant input from colleagues and students with lived experiences of disabilities, and aims to ensure La Trobe continues to create an accessible environment that empowers all of our staff, students and partners to fulfil their potential.

INDIGENOUS STRATEGY AND EDUCATION

We saw improved Indigenous retention and participation outcomes compared to 2021, with indicative results showing a return to pre-pandemic 2020 levels. Despite these positive indications, the University recognises that further effort is required to ensure parity between our Aboriginal and Torres Strait Islander students and the broader cohort.

The University appointed our Pro Vice-Chancellor (Indigenous), Associate Professor Michael Donovan in August 2022. We also undertook university-wide consultation on our refreshed Indigenous Strategy. The Indigenous Strategy was formed through the contribution of more than 200 Indigenous staff, students, community partners, and non-Indigenous staff, and was adopted by University Council in December 2022.

La Trobe also launched the 'Rise with La Trobe' pathway program that supports Indigenous students currently studying years 9, 10, 11 or 12 VCE and mature-age students to access the degree of their choice. The program provides access to a range of opportunities including activities, workshops and events, which includes academic learning, cultural activities and connections, mentoring, academic assistance, and introductions to university life.

In recognition of the importance of access to safe, secure and affordable housing for our students, an Indigenous Accommodation Scholarship was launched in 2022 offering Indigenous students a guaranteed place in La Trobe

accommodation facilities, as well as a scholarship that will cover any gap left after Rent Assistance. This allows Indigenous Accommodation Scholarship recipients to live on any La Trobe campus at no financial cost.

CELEBRATING OUR OUTSTANDING STUDENTS

Five La Trobe University students were awarded a prestigious New Colombo Plan Scholarship. The New Colombo Plan is a signature initiative of the Australian Government and will enable students to live, study and intern overseas next year in the Indo-Pacific region. Kirsten Boehm and Nathan Jasper will travel to Hong Kong, Lily Reeves to India and Ruby Barnard and Quinn (Alexandra) Forsyth to Singapore.

Eight students studying at La Trobe University's Shepparton and Mildura campuses were awarded Destination Australia Scholarships as part of an Australian Government initiative to enable more students to study and work in regional Australia.

Christiane Reeves, Brian Cheung, Daniel Roberts and Mikaelyah Davidson were each awarded the David Myers Medal in 2022 – this award recognises La Trobe's most outstanding graduates.

WORK-BASED LEARNING AND STUDENT EMPLOYABILITY

As we emerged from lockdowns and the labour market began to strengthen, La Trobe saw strong improvement in graduate employability. Undergraduate full-time employment increased 9.5 per cent from 70.1 per cent in 2021 to 79.6 per cent in 2022.

During 2022, the University placed significant focus on increasing student participation in work-based learning, and 8,745 students took part in a work-based learning subject. During the year the industry placements minor was launched that, combined with industry placement electives, enables all students at La Trobe to participate in industry-based learning during their studies.

The Career Ready Advantage program continues to be La Trobe's signature employability development program and more than 16,000 students are now participating. Career Ready Advantage is the foundation of the University's strategy to embed employability into

our curriculum and is developed in collaboration with industry to ensure students develop the skills that will enable them to thrive in the world of work.

La Trobe continues to see strong outcomes from our Employer Satisfaction Survey results, receiving an overall employer satisfaction rating of 87.8 per cent for 2019 to 2021 – above the national average of 84.7 per cent.

FOSTERING A RESPECTFUL, SAFE AND INCLUSIVE LEARNING COMMUNITY

La Trobe University aspires to provide an outstanding student and staff experience that is conducive to scholarly activity. Underpinning this experience is a safe, inclusive and respectful environment. The release of the National Student Safety Survey in 2022 has created a new opportunity for La Trobe to review its current sexual harm prevention and response initiatives and identify gaps in our practices.

In 2022 the Sexual Harm Prevention and Response Plan was developed by the Respect at La Trobe Taskforce. Comprised of staff and students from across the University, the taskforce was established to provide strategic direction for the University in developing prevention and elimination of sexual harm initiatives and ensuring appropriate responses to disclosures and reports. An implementation plan in early 2023 will identify the key priorities, deliverables and accountabilities for year one of the plan.



RESEARCH EXCELLENCE

La Trobe University continued to build on its strengths in 2022, investing in research that focuses on real-world outcomes with positive impacts on the economy, communities, the environment and society at large.

RESEARCH 2030 STRATEGY IN ACTION

Our Research 2030 strategy ensures La Trobe emerges from COVID-19 as a more resilient and future-focused institution, undertaking excellent research that advances the United Nations' Sustainable Development Goals.

During 2022, we established two new research institutes: the Care Economy Research Institute and the La Trobe Institute for Sustainable Agriculture and Food. The new institutes bring together excellent teams pursuing game-changing research collaborations. Our internal research funding supports researchers to enter the grant pipeline and interdisciplinary teams to develop large-scale research initiatives with potential for worldwide impact. In addition, a new strategic recruitment initiative is building on our existing strengths by attracting high performing researchers.

To support researchers, we have refined our researcher portal 'PRIME' to improve information flow between teams, reducing lead times while driving efficiency

and connection. We have added a Clinical Trials Platform to our research infrastructure, positioning La Trobe as a leader in high impact medical research and enabling research partnerships.

Over the year, La Trobe researchers secured a total of \$7.6 million in Australian Research Council grants and fellowships, and \$9.3 million in NHMRC funding. Our researchers achieved above national success rates for the first time for NHMRC Investigator Grants (18.8 per cent) and ARC Discovery Grants (25 per cent), as well as our highest ever success rate in the NHMRC Ideas Grants scheme (13.64 per cent). We partnered with four foundational Australian university partners, ten international universities, and five space agencies including NASA to establish the ARC Centre for Excellence in Plants for Space, bringing more than \$10 million in funding to La Trobe. In addition, our Mildura-based partnership with medicinal cannabis company Cann Group Limited, led by Professor Tony Bacic, was awarded \$5 million from the Australian

Government's Regional Research Collaboration Program for protected cropping research and training.

La Trobe was honoured to receive one of Australia's largest single donations to a tertiary education provider, receiving \$42 million to support life-changing autism research. This generous gift made by the late Olga Tennison AO will enable researchers at the Olga Tennison Autism Research Centre to deliver more impactful research and evidence-based tools for use in the community.

Research 2030 aims to grow the reach and impact of our research. Our thematic approach to addressing key societal needs has delivered world-class results with real impact. Dr Tim Jones' research on the harm of conversion therapy on LGBT people has stimulated policy change to end the practice across Australia and New Zealand, with Scotland recently adopting the Victorian Government's *Change or Suppression (Conversion) Practices Prohibition Act 2021* model

in their own process. Professor Leeanne Carey and co-developers of SENSE therapy have improved wellbeing for survivors of stroke. In partnership with universities and healthcare providers, the program has expanded to include 100 newly upskilled professionals across Victoria, NSW and SA. This world-first therapy is changing lives, improving the ability of thousands of stroke survivors to undertake tasks such as cooking, dressing, eating and driving.

Research 2030 is improving the experience and outcomes for our graduate researchers. In 2022 we supported 283 graduate researchers to completion, 63 more

than 2021 and the highest number of graduate research completions La Trobe has ever achieved. This is due to rapid growth in the number of Masters by research completions through our new Masters Pathway program along with the completion of some candidates who were disrupted during the pandemic. We also focused on post-COVID recruitment to rebuild higher degree by research load during 2022. This has included an increase of over 16 per cent in our graduate research scholarship value – recognising the increased cost of living – and promotion of our La Trobe FLEX scholarships for candidates with disabilities, and

recruitment into our international joint PhD programs. 2022 saw improvement in graduate researcher satisfaction as measured by the Postgraduate Research Experience Questionnaire, with 86.6 per cent overall satisfaction – higher than previous years – along with a 11.4 per cent increase in satisfaction with graduate research supervision, now at over 90 per cent. These outcomes illustrate La Trobe’s commitment to fostering a vibrant intellectual climate for research, emphasising the importance of wellbeing and employability, and their relationship to the overall student experience.

OUTSTANDING ACHIEVEMENTS IN RESEARCH

La Trobe has again demonstrated its excellence on the global stage, achieving a milestone result in the QS World University Rankings, rising 46 places to 316 in the world – our best performance in ten years and a result which QS itself described as ‘extraordinary’. La Trobe also rose three places to 298 in ShanghaiRanking’s Academic Ranking of World Universities, our best performance ever. La Trobe’s themed approach to research aligned to the United Nations’ Sustainable Development Goals has seen our research impact ranked in the top 20 worldwide for global impact, according to the Times Higher Education Impact Rankings 2022.

La Trobe’s world-leading research has been externally recognised through various prestigious awards. Professor Brian Abbey and Dr Eugeniu Balaur won the Victorian State Prize for Innovation (Veski) and the Eureka Prize for Innovative Use of Technology for their invention of NanoMslide. Created in partnership with Peter MacCallum Cancer Centre and the Garvan Institute of Medical Research, NanoMslide enables pathologists to detect breast cancer at the earliest stage of development.

La Trobe University researchers were acknowledged in the annual list of the top researchers and research institutions across 250 fields of study compiled by *The Australian*. Professors Chris Sobey, Kate Webster and Cheryl Dissanayake were named as Australian Research Field Leaders for Health and Medical Sciences, Professor Jennie Pryce for Life Sciences and Earth Sciences, and Associate Professor Lindsay Carey for Humanities, Literature and Arts. La Trobe was named as a leading Australian research institution in the fields of developmental disabilities and child and adolescent psychology, and a top five research institution addressing the Disability and Rehabilitation Research Challenge.

AWARD-WINNING RESEARCH CLOSING THE GAP IN MATERNITY CARE

Professors Della Forster and Helen McLachlan’s Baggarrook Yurrongi research program won the Engagement Australia Award for Excellence in Indigenous Engagement, recognising ‘outstanding collaborations between tertiary education and Indigenous communities in Australia, New Zealand and beyond, that directly

reduce disadvantage, and empower and give voice to First Nations peoples.’ Their research, conducted in partnership with the Victorian Aboriginal Community Controlled Health Organisation and three Melbourne public hospitals, revealed that maternity care for First Nations mothers and babies can be improved through access to culturally safe continuity of midwifery care. Under this model of care, women have a known midwife care for them for the duration of their pregnancy and early postnatal period. While the caseload model of care is known for substantially better health outcomes, with reductions in the likelihood of preterm births, low birthweights and infant loss, its availability to First Nations women has previously been limited.

This research exemplifies our research value of inclusiveness, equity, and social justice. It has a positive impact on the community, and is innovating for better outcomes.

KEY RESEARCH STATISTICS

	2018	2019	2020	2021	2022
RESEARCH PERFORMANCE					
Research income (Higher Education Research Data Collection)	\$76,197,979	\$80,999,002	\$89,325,055	\$84,128,853	\$101,761,836
Research publications (count) [†]	2,864	3,043	3,388	3,578	Available Q2 2023
Research higher degree load (EFTSL) [#]	956.2	925.3	941.0	943.8	870.0
Research degree completions [#]	239	230	189	221	283

NOTES

EFTSL Equivalent full-time student load

[#] Student data for 2021 and 2022 is provisional

[†] Figures reported represent the count of publications assessed in the given year for LTU affiliated eligible outputs whereby books are weighted 5:1 and Chapters, Journal articles and Conference papers at 1.

INDUSTRY ENGAGEMENT

At La Trobe, we engage with industry partners to improve their access to innovation and talent to enable their growth, while providing our students with entrepreneurial skills and experiences to be career ready. In partnership with industry, we develop and deliver knowledge and innovation to create value and contribute to the economic development of our communities.

Industry engagement has seen transformational change across 2022 with the integration of three new service areas (enterprise development, business development education and operations) to support the University's engagement with the industry ecosystem. This has provided industry with an opportunity to engage across the University and access research, innovation and students to support their organisational growth. The positive impact of this integrated approach has strengthened our university partnerships, from local start-ups to our large, university-wide organisational partnerships.

The capability increase has shown fruition through increased partnerships, like the co-location of Aeterna Health and Immunex in the Research and Innovation Precinct, to the establishment of strategic joint appointments at Melbourne Health and Alfred Health under the Academic and Research Collaborative in Health. There is also growth in enterprise proposals across key sectors and communities for La Trobe, the most significant being the \$5 million Regional Research Collaboration grant that was won with Cann Group in Mildura, and La Trobe leading the development of the Care Economy CRC proposal with a range of higher education and industry partners.

The development of the new university-wide 'Partner of Choice Framework' supports the growth of our industry network and enables the transition to proactive engagement with partners aligned with La Trobe's values, strategic direction and unique capabilities. There is also a renewed enterprise focus on defence engagement, highlighted by executive level engagement with Defence Science and Technology Group and significant work being done to get Defence Industry Security Program accreditation.

Our commitment to facilitating the delivery of knowledge, research and innovation to transform industry is reinforced through the creation of two new research institutes, the Care Economy Research Institute (CERI), and the La Trobe Institute of Sustainable Agriculture and Food, along with the University leading its first Cooperative Research Centres (CRC)

proposal, the Care Economy CRC. The proposal is seeking a 10-year CRC grant for an industry-led collaborative research centre for co-designing and implementing the next generation of services under all the care economy domains. Other key research partners include University of Sydney, University of South Australia, Macquarie University, Griffith University and James Cook University.

AUSTRALIAN FOOD INNOVATION CENTRE

The Victorian Government announced \$1.5 million in funding as part of its 2022-23 budget to explore the co-location of agrifood research and development capability at La Trobe's Melbourne Campus, building upon the existing expertise within the Centre for AgriBiosciences (AgriBio).

The budget commitment, funded under the government's 'Victorian Industry Fund,' will enable the University to continue working in partnership with the CSIRO and state government towards the proposed establishment of the Australian Food Innovation Centre (AFIC). Designed in collaboration by industry, the CSIRO and La Trobe, the AFIC will create a new national agrifood facility, to support the growth of agrifood businesses and help develop the state's advanced manufacturing capability.

The continued support of agrifood and agritech at La Trobe has seen a shift in profile and recognition of the University's capabilities, as highlighted in the Victorian State Government Department of Jobs, Precincts and Regions' *Made in Victoria 2030: Manufacturing Statement*. La Trobe was identified along with Monash Clayton, Fishermans Bend, Werribee and Parkville as 'home to world-class research institutions and precincts that focus on, or leverage, new technologies and advanced manufacturing capabilities.'

COMMERCIALISATION

This year saw the development of the Research Commercialisation Plan, providing focus for the University on the range of pathways to impact, with a clear development plan of active management. The commercialisation strategy will develop impact from our research, while creating more opportunities for our researchers and students to be entrepreneurial, ultimately helping to position the University focus onto research translation for impact. The outcomes of the commercialisation strategy include:

- increasing the number of ideas with commercialisation potential through to market uptake
- growing the revenue through funding of development of ideas with commercial potential and from commercial returns
- develop long-term funding through commercialisation partners
- grow commercialisation as a path to impact
- increase awareness and engagement internally with La Trobe researchers to grow the pipeline
- connecting with the university ecosystem.

Through our work identifying the pipeline of opportunities, Allesense will be a La Trobe University spin out company commercialising the work of the NanoMslide. The NanoMslide, developed by La Trobe University researchers in partnership with Peter MacCallum Cancer Centre and Garvan Institute of Medical Research, enables pathologists to detect breast cancer at the earliest stage of development. The NanoMslide uses a coating created using cutting-edge nanofabrication technology that allows cancer cells to be distinguished from surrounding normal tissue, increasing the chance of picking up very few cancer cells in a complex tissue under the microscope, improving the chances of early diagnosis.

CHANCELLOR'S INDUSTRY ADVISORY COUNCIL

La Trobe University continued with the Chancellor's Industry Advisory Council Roundtables, hosting three hybrid and in-person sessions focused on the selected topics of agrifood, regional agrifood and the care economy.

Chaired by the Chancellor, the Hon. John Brumby AO, the Advisory Council is a small and experienced network of industry leaders and executive decision-makers from a range of sectors. Its purpose is to guide the development of deeper engagement between La Trobe and industry, and to identify areas of mutual interest that we can progress in our mission to support business growth and sector development through research, innovation and education. The sessions support La Trobe's continue position to be the strategic partner of choice for industry.

Core members of the council come from a range of organisations including Optus, Cisco, the CSIRO, Bendigo and Adelaide Bank, Healthscope and MedCorp. This year saw a range of industry and government partners attend from federal and state, governing bodies in healthcare, agriculture and regions, private health networks, insurance providers, medicinal cannabis, agriculture, fruit picking/packing, manufacturing, education, regional community groups and Indigenous representative groups.

STUDENT, COMMUNITY AND REGIONAL ENGAGEMENT

Our commitment to engaging and enhancing the experiences of our students, communities and regional network was demonstrated through the range of entrepreneurial and education programs facilitated across the year. The programs each had strong industry linkages with curriculum informed by industry-relevant skills and capabilities.

We partnered with the Victorian Government, City of Darebin and Investible, to deliver Thrive Reservoir – a 10-week program focused on equipping participants with critical business and digital skills to support economic growth.

The free program was open to small to medium businesses operating in the suburb of Reservoir in Melbourne's north from a range of sectors such as retail, food service, beauty services, manufacturing and creative businesses. It was delivered online through two-hour weekly workshops that focused on key topics of business model development, entrepreneurial thinking, digital strategy, customer acquisition, financial modelling, and ethical supply chains.

Developed in partnership with Arrow Digital and funded by AusIndustry as part of Incubator Support Initiative, 'The Big Leap' takes first and second-generation Australian migrant business founders with a viable tech-focused business through a 12-month program to develop and sharpen their go-to-market strategy, help them test new markets, and build a network for long-term success. It included face-to-face and digital workshops, business mentoring, group workshops and more, providing a much-needed bridge between the Australian and Indian markets.

There are two cohorts of twenty participants undertaking the program over two years, with the opportunity for the six best-suited participants to take part in an immersion trip to India at the end of 2023.

The Cyber Security Skills program has seen continued success with 5,331 participants enrolled in the our cybersecurity short courses, over 44 students enrolled and/or participated in the Practera Industry Placement program, and over 80,000 high school students engaged or aware of the Cyber Security Skills program, reaching the designated targets.



OUR COMMUNITIES

OUR STUDENTS

As a University, students are central to everything we do. Making a positive impact on our communities and beyond isn't just our focus, but a goal we share with many of our passionate graduates from all disciplines and campuses.

REAL STORIES, REAL EXPERIENCE



'I want to be a role model for girls, and I want to be living proof that just because you're a girl you actually can do anything you put your mind to. I am studying my dream course (AI) so for any woman who thinks they can't do it, anyone can if they're passionate about it. It doesn't matter what the statistics are, it doesn't matter if it's a male- or female-dominated field - if you want to be part of it, you can do it.'

'I'm looking forward to doing an internship in my second year. It'll get me into the professional field and I definitely feel like this whole course is going to greatly prepare me for my future career because though the subjects are all different, they're interconnected.'

Isabella Ciccone

Bachelor of Computer Science, majoring in Artificial Intelligence



'I learn a lot from the interactive discussions the tutors facilitate. They help me to stay really engaged through my course. I've seen how international and interconnected my career could be. I've been to Nepal on a study tour, seen politicians work in Canberra and attended many conferences that have bettered my network.'

'I wanted a university that could embrace my personal hope and cater to my needs to help me be a global citizen. I feel like I'm already on my way.'

Kevin Kapeke

Bachelor of Politics, Philosophy and Economics



'I have completed my Juris Doctor and am now admitted as an Australian lawyer. La Trobe Law School provided me with valuable intern opportunities to help me gain industry experience, shortening the gap between the academic and practice fields. Also, legal skill seminars cultivated me to be a qualified problem-solver, which helps me to thrive in my legal career. There are always chances to meet alumni in the law firm I worked for; I am so proud to be a part of La Trobe.'

Summer Xia Dong

Juris Doctor



'I moved to Melbourne in 2020 and decided to pursue a Master of Cybersecurity at La Trobe University. Two and half years later, I have successfully completed the degree with an overall High Distinction score, which included two full-time internships with consulting and cybersecurity firms. I am presently working as a Cyber-Security Analyst with one of the leading banks in Australia. I would like to thank all of my professors and tutors for their valuable support. Choosing La Trobe was one of the best decisions of my life.'

Sahil Sharma

Master of Cybersecurity

KEY STUDENT STATISTICS

	2018	2019	2020	2021	2022
STUDENTS[#]					
Total students (persons)	39,231	38,772	37,147	35,268	34,386
Commencing enrolments [†]	15,138	14,628	13,418	12,016	13,587
Rural/remote*	8,381	7,914	7,670	7,486	6,950
Non-English speaking background*	764	708	786	808	798
Low socio-economic status*	5,731	5,349	5,355	5,406	5,072
Students with a disability*	2,362	2,498	2,758	3,986	3,987
Indigenous*	299	266	316	281	313
STUDENT LOAD (EFTSL)[#]					
Total student load (includes international)	29,544.3	29,028.1	27,406.0	25,964.6	24,194.3
Undergraduate	24,034.8	23,227.8	22,092.0	21,499.3	19,630.5
Postgraduate coursework	4,553.4	4,875.0	4,374.0	3,521.5	3,693.9
Research higher degree	956.2	925.3	941.0	943.8	870.0
International	7,143.4	7,722.9	6,399.0	4,617.2	4,600.4

NOTES

EFTSL Equivalent full-time student load

[#] Student data for 2021 and 2022 is provisional; staff data for 2022 is provisional; staff 2021 provisional figures published in the previous year's annual report have been adjusted and are now final. The 2020 to 2022 staff data are based on FTE as of 31 December of the reporting year rather than 31 March, as in previous years. 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. This is to accurately represent the FTE during 2020 to 2022.

[†] 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

OUR STAFF

For staff, working at La Trobe means not only access to the best facilities, services and activities, but also to some of the greatest academic minds as peers and colleagues. We're committed to providing a workplace where all staff feel valued, respected and supported to achieve their full potential.

REAL PASSION, REAL IMPACT



'I've been with La Trobe for three decades. My love of science and science education really started when I completed a BSc (Honours), which led to a PhD and 15 years as a working research scientist. We have such great people and culture at La Trobe – our students and staff, our research and teaching activities. I love doing my bit to share with the world what makes us great.'

Dr Fung Lay

Lecturer, School of Agriculture, Biomedicine and Environment (SABE). Academic Coordinator, La Trobe University-PSB Academy Transnational Education Partnership



'I have made some amazing friends with colleagues past and present and have been blessed with a supportive environment to grow and extend myself over the years. Campuses are amazing, and I have been especially lucky to be based at the Bendigo Campus. Regional campuses are fantastic places.'

Lisa Kendall

Senior International Relationship Manager, Educational Partnerships



'I love working at La Trobe – I am as passionate about working here as the day I started. We have such great people and a great culture at La Trobe it makes coming to work every day easy. But most importantly it is working with our students and providing amazing opportunities for them and seeing them flourish at uni, then step out into the workforce.'

Mel Keighran

Senior Coordinator Regional, Sport Partnerships – La Trobe Sport



'Clear, open communication, a sense of unified goals and progression, commitment to teamwork and support, and being able to find humour in the smallest things on a day-to-day basis, goes a long way towards making not just the University a wonderful place to be, but the Safer Community team able to produce truly outstanding work.'

Jarrod Mawson

Manager, Student Conduct

HUMAN RESOURCES

In 2022, the Human Resources (HR) team continued to assist with the University Transformation Program and the embedding of the program across the University, while undertaking our own transformation.

HUMAN RESOURCES TRANSFORMATION

The newly structured HR enabled a clearer leadership structure, removed duplication of effort across teams, provided clearer accountabilities and brought in a customer-focused model ensuring business needs are at the core of what we do. In addition, the change reinstated culture, diversity and inclusion activities in HR, creating a new team for this highly important work across the University. The transformation commenced on 1 August.

OUR FIRST STAFF TRANSGENDER AND GENDER DIVERSE POLICY

The HR team, with consultation across the University, developed the first Staff Transgender and Gender Diverse Policy to ensure that appropriate support and a safe environment is provided for a staff member's gender affirmation journey.

At La Trobe, we want everyone to be valued and supported to feel they belong and can express their authentic selves. We are working to remove systemic barriers to affirming gender identity that currently exist for our transgender, gender-diverse and non-binary colleagues. We hope to help in removing these barriers from our wider society and this policy and the accompanying support plan commit to this goal.

NEW STRATEGIC PLAN

The new HR Strategic Plan 2022–2025 was developed and approved, and we are excited to have this new plan in place to meet the needs of the University going forward.

The focus areas contained within the HR Strategic Plan will enable the University to create:

- a leading employee experience
- collective capability and career pathways
- a thriving, inclusive and safety focused culture.

Underpinning these focus areas will be our commitment to:

- a culture of innovation
- the use of data and insights to drive our decision making
- the demonstration of the importance of governance and compliance
- partnering with the business.

COLLECTIVE AGREEMENT

In 2022, a proposed La Trobe University Enterprise Agreement 2023 was released to the NTEU and our staff, along with an explainer document and drop-in sessions (both in person across each campus and online).

Staff were provided with the Notice of Employee Representational Rights on 26 September, with face-to-face fortnightly bargaining with the NTEU commencing in November. Four meetings were held in 2022.

COMPLIANCE WITH THE GENDER EQUALITY ACT

The La Trobe University 2021–2025 Gender Equality Action Plan, as required under the Victorian Government's Gender Equality Act, features six gender equality indicators, one of which is 'equal remuneration for work of equal or comparable value across all levels of the workforce, irrespective of gender'.

This goal outlines a range of gender pay equity commitments and actions over a five-year period with success measures including:

- La Trobe's gender pay gap remains below the national average each year
- For the reporting year of 2021–22, La Trobe's gender pay gap of 8.3 per cent was 0.5 per cent lower than the previous year, and was ranked fifth closest to parity of the 18 higher education institutions that reported.

KEY STAFF STATISTICS

	2018	2019	2020	2021	2022
WORK CONTRACT (FTE)[#]					
Full-time staff	2,170.0	2,232.0	2,070.0	1,889.0	2,096.0
Part-time staff	536.4	592.4	438.4	397.2	443.4
Casual staff	506.5	514.8	186.3	142.6	196.0
CLASSIFICATION (FTE)[#]					
Academic	1,478.0	1,554.5	1,213.7	1,093.0	1,190.6
Professional	1,734.9	1,784.7	1,481.0	1,335.8	1,544.8
GENDER (PERSONS)[#]					
Female	4,277	4,397	2,219	1,939	2,474
Male	2,435	2,398	1,211	1,065	1,302
Self-described					6
FUNCTION (FTE)[#]					
Teaching only	319.9	333.9	108.4	81.8	127.9
Research only	317.0	318.4	283.4	281.1	239.1
Teaching and Research	836.8	898.2	797.8	711.2	810.5
Other	1,739.2	1,788.7	1,505.1	1,354.8	1,557.8

NOTES

FTE Full-time equivalent

[#] Staff data for 2022 is provisional; staff 2021 provisional figures published in the previous year's annual report have been adjusted and are now final. The 2020 to 2022 staff data are based on FTE as of 31 December of the reporting year rather than 31 March, as is in previous years. 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. This is to accurately represent the FTE during 2020 to 2022.



OUR REGIONS

La Trobe’s goal of promoting economic and social transformation finds its strongest representation at our four regional campuses.

2022 was a particularly challenging year for the regions as many faced the prolonged effects of the pandemic, further compounded in many communities by being flood affected. Knowing our campuses are significant in improving the health, wellbeing and economic prosperity of regional and rural communities, these circumstances strengthened our resolve to meet our strategic objectives of:

- increasing participation in higher education in our regional and surrounding rural communities
- increasing the number of students enrolled being supported by our regional campuses
- increasing international enrolments at regional campuses.

To do so, we focused on developing and expanding our Regional Connect Program that supports online students in our regional communities, strengthening TAFE and school partnerships to increase higher education participation, and increasing international students at our regional campuses.

REGIONAL CONNECT

Following the public launch of Regional Connect and the expansion of online offerings, regional online enrolments increased by 25 per cent. We provided outreach to all these students. Discovery work informed the design of pilot programs to support online students, whose knowledge of and engagement with events, support services and facilities at regional campuses increased in 2022. This activity built strong foundations for the future development of Regional Connect.

PATHWAYS TO OUR REGIONAL CAMPUSES

Establishing seamless, clear and unique pathways for students to higher education study has been a focus throughout 2022. Prioritised engagement with TAFEs and schools supported access for under-represented cohorts. The Year 11 Pathway Program in Albury-Wodonga and the Bradford Shepparton Pathway Program continued to support students who might not otherwise have considered going to university.

A significant milestone in 2022 was the signing of a joint memorandum of understanding with Bendigo Kangan Institute of TAFE, GoTafe, SuniTAFE and Wodonga TAFE to progress formation of the Northern Victorian Education Partnership (NVEP). The NVEP partners have committed to work collaboratively to increase participation in post-school education across northern Victoria and to identify workforce needs and provide education to meet workforce requirements.

In addition, the University of Melbourne in joint venture with the Academy of Sport, Health and Education, partnered with La Trobe. This partnership created pathways for Indigenous students who have successfully completed a Diploma of Nursing through ASHE to study a Bachelor of Nursing, or successfully completed a Diploma of Community Services through ASHE to study a Bachelor of Social Work (Honours) at any of our regional campuses.

STRENGTHENING TAFE RELATIONSHIPS

Philanthropic support for the Albury-Wodonga Campus and Wodonga TAFE enabled establishment of the GROW program for outreach, recruitment and support of students to progress through certificate diploma and degree qualifications in early childhood education, community services and social work to address critical workforce needs in the North East.

SCHOOL PARTNER ENGAGEMENT

As we emerged from COVID restrictions, we returned to face-to-face engagement with our school partners to further our work to increase participation.

The reimagining of our Principals’ Dinners at each campus was welcomed and supported by our school partners, emphasising our deep relationships with these key stakeholders in each of our communities.

ON-CAMPUS EVENTS

We worked collaboratively to successfully deliver an increased number of ‘experience’ events designed to broaden aspirations and career horizons for prospective students, such as the Futures Day, Grade 5 Aspirations Day, Nurse for a Day workshops, Careers Expo in partnership with Albury-Wodonga Health, and others.

INTERNATIONAL STUDENTS IN OUR REGIONS

In 2022, we saw a strong growth trajectory for international students at our Bendigo Campus. Regional international commencements increased from approximately 1 per cent pre-pandemic of our international cohort to close to 10 per cent, with potential for further growth.

Destination Australia Scholarships supported our strategy to attract international students to regional campuses.

International undergraduate students engage in a breadth of disciplines, with our cohorts also including higher degree by research candidates.

INDIGENOUS STRATEGY

ACHIEVEMENTS

EMPLOYMENT OF PRO VICE-CHANCELLOR INDIGENOUS

In September 2022 Dr Michael Donovan commenced as the new Pro Vice Chancellor (Indigenous). Dr Donovan has a history of working in higher education through the Wollotuka Institute at the University of Newcastle from 1996 until 2018, and then working as the Academic Director Indigenous Learning and Teaching at Macquarie University.

Dr Donovan has been presented with the role to revitalise the engagement of Aboriginal and Torres Strait Islander communities within La Trobe's footprint.

SUBMIT LA TROBE INDIGENOUS STRATEGIC PLAN 2022-2030 TO COUNCIL

After engagement with local Indigenous communities, staff, La Trobe executive, and the appointment of the PVICI role, the La Trobe Indigenous Strategic Plan 2022-2030 was submitted to and approved by the La Trobe Council. This strategy will guide and support the establishment of a culturally safe and aware environment. It will engage Indigenous staff and students, and inform all members of the University community about engaging with Indigenous understandings.

The Indigenous Strategy will guide the development of cultural awareness and safety training for all students and staff at La Trobe. This training will support the implementation of effective work practices to engage with Indigenous knowledges to support Indigenous students and staff and inform all students of the significant position Indigenous Australians have within Australian society.

La Trobe has a strong commitment to improved engagement with Indigenous knowledges across all curriculum and professional practice. The Indigenous Strategic Plan will highlight guiding principles to achieve this through training and the appropriate engagement with members of the Indigenous community across all aspects of teaching, research, and service delivery.

INDIGENOUS STUDENTS AND ALTERNATIVE ENROLMENT PATHWAYS THROUGH 'RISE WITH LA TROBE'

La Trobe is pushing forward in its engagement and retention of Indigenous students and staff. In relation to Indigenous student enrolments and retention over 2021 to 2022, we achieved an increase in student enrolments from 281 to 313 students and a 30 per cent decrease in withdrawals. An alternative Indigenous school-age entry program had its pilot year in 2022. 'Rise with La Trobe' has seen the enrolment of 106 participants. This number includes 20 from the Northern Territory, 16 from the Melbourne metro area and 70 from regional and remote Victoria with the participants ranging from years 9-12. Some of the beneficial impacts for 'Rise with La Trobe' students include exposure to university life, study options and cultural networking. Participants were invited to a three-day on-campus camp, where they engaged with activities designed to present them with the array of disciplines taught at La Trobe, along with a true taste tester of student life. The overall satisfaction rate was a 9.1 out of 10.

From 2023, all Indigenous student applicants can apply for a new Indigenous Accommodation Scholarship. Of the 16 Year 12 participants of 'Rise with La Trobe', fourteen have preferences to La Trobe for 2023 and 12 have applied to live on campus, thanks to the Indigenous Accommodation Scholarship.

LA TROBE INDIGENOUS STRATEGIC PLAN 2022-2030

The La Trobe Indigenous Strategic Plan 2022-2030 reflects a strong commitment to Indigenous-led development and self-determination, clear partnership and collaborative decision-making.

The Indigenous community and staff highlighted their concerns with aspects of their relationship with La Trobe, leading to a plan that engages with a university-wide approach to inform all students and staff of the significant place Indigenous Australia has in the Australian identity.

An outcome of the plan will include reorganisation of cultural awareness and safety training for all students and staff that is discipline-specific and inclusive of localised culture and stakeholder interests. Indigenous leadership at an organisational level is being developed, including an Elders' Council with membership across our Victorian campuses and an Indigenous Advisory Body. Both bodies will have the opportunity to advise university directions across many elements of university systems.

INTERNATIONAL

La Trobe has continued to build on its ambition to be a truly internationalised university by delivering on the targets outlined in our Strategic Plan 2020-2030.

We have built a small number of authentic and mutually beneficial global partnerships and created opportunities for our researchers and students.

We have worked with global industry, partners and students to ensure the programs we offer are attractive to students for study, directly and through our partnerships and pathway programs.

We have continued to highlight our delivery of an outstanding student experience, course quality and sector-leading employability initiatives to international students and partners.

These efforts have resulted in a notable uptick in the number of international students choosing to study at La Trobe. We are pleased to report that 2022 represents the first period post-COVID where we recorded an increase in international commencing student enrolments, growing by 192 per cent since 2021.

OUTSTANDING INTERNATIONAL ACHIEVEMENTS

SUPPORTING OUR INTERNATIONAL STUDENTS

In 2022, La Trobe received over \$5 million as a part of the Victorian Government's International Education Resilience Fund (IERF) to provide financial, academic and emotional support to our international cohort.

Through the IERF, La Trobe supported:

- The development of eight hybrid teaching spaces to enhance the online education experience for international students.
- The distribution of over \$170,000 in emergency, technology and food bursaries.
- Online learning and engagement programs to over 1,700 international students.
- Free access to digital subject reading lists for 3,000 students.
- The development of 74 subjects for online delivery to support 5,195 students.
- Virtual and face-to-face international outreach programs for 3,000 students.

- Additional health support to international students through our Student Wellbeing Connect team.
- Industry mentoring, experience and placements offered face-to-face and virtually to international students.

RECOVERING OUR INTERNATIONAL ENROLMENTS

After a challenging two years for international students, La Trobe was delighted to welcome new students from more than 80 countries, both onshore and offshore. Despite the impacts of ongoing travel restrictions, over 3,000 international students joined us on our campuses and made strong social and cultural contributions to La Trobe's campus life. Even with a significant additional number of international students deferring enrolment to Semester 1, 2023, La Trobe was able to achieve our largest summer intake on record.

The University's outstanding work in South Asia and South East Asia to ensure La Trobe is a preferred destination continues to reap rewards. 2022 saw the green shoots of recovery emerging with renewed vigour as commencing enrolments grew over 500 per cent from India and over 80 per cent from Vietnam.

NEW PARTNERSHIPS FOR GLOBAL EDUCATION DELIVERY

La Trobe expanded its global footprint by establishing two new exciting partnerships with Horizon Campus, Sri Lanka and National Economics University, Vietnam.

Students will commence a one-year diploma in Sri Lanka, taught by Horizon Campus staff, following the La Trobe syllabus with the students enrolled with our university. The Diploma offers a potential pathway to undergraduate study at La Trobe in Australia.

Students based in Vietnam will have the opportunity to study a Bachelor of Business at La Trobe without leaving their home country as a part of a La Trobe's new partnership with National Economics University, Hanoi.

Both partnerships reflect La Trobe's innovative approach to international teaching and learning, and presents a fantastic opportunity for students based offshore to get a taste of Australian higher education. We are excited to see the impact and opportunities of these new programs on the lives of international students in 2023.

SHAH RUKH KHAN PhD SCHOLARSHIP

In August 2022, in partnership with the Indian Film Festival of Melbourne, La Trobe announced a major opportunity for aspiring female researchers from India, aimed at supporting them to make a meaningful impact in the world as a part of the Shah Rukh Khan PhD Scholarship.

The prestigious four-year scholarship will support a female candidate to undertake four years of research to be completed at La Trobe's state-of-the-art facilities in Melbourne and is valued at \$225,000. We are proud that this scholarship reflects La Trobe's values of inclusivity, equity and social justice and aligns with Shah Rukh Khan's commitments to humanitarian causes.

FUTURE GROWTH PORTFOLIO

In late 2022, La Trobe was delighted to announce the appointment of Dr Stacey Faraway as the University's inaugural Deputy Vice-Chancellor Future Growth following an extensive recruitment process.

Dr Faraway will oversee La Trobe's strategic program to connect both globally and locally to attract students and partners.

VICE-CHANCELLOR'S EXCELLENCE SCHOLARSHIP

La Trobe celebrated the success of the past and present recipients of the Vice-Chancellor's International Excellence Scholarship at an awards ceremony hosted on campus in late-November.

Celebrated were eleven high performing international students from the South Asia and Vietnam region, who will receive a 100 per cent deduction on their annual tuition fees for the entire duration of studies. This is the third year the prestigious scholarship has been awarded and it reflects La Trobe's proud history of connecting with the South Asian and Vietnam regions.

MOBILITY SCHOLARSHIPS

Five La Trobe students have been awarded a prestigious New Colombo Plan scholarship which will enable them to live, study and intern overseas in 2023 in the Indo-Pacific region.

In 2022, we were proud to have fourteen students enrolled at La Trobe from the transformational Australian Awards Program for emerging leaders from developing countries. Our students are from Cambodia, Indonesia, the Solomon Islands, Sri Lanka and Laos, and are using the funds, sponsored by the Department of Affairs and Trade, for study, research and professional development.

GLOBAL GRADUATIONS

La Trobe celebrated the Singapore Nurses Association and PSB Academy 2022 graduates in November. The graduation ceremony marked our return to in-person graduations in Singapore and saw the conferral of 247 students completing programs in joint ventures with the School of Molecular Sciences/LIMS in partnership with PSB Academy.

BUSINESS 20

In November, La Trobe took part in the Business 20 (B20) summit alongside the global community to address pressing economic issues, and discuss how we best teach and equip our students to deal with the challenges of a changing world. The B20 summit in Bali, which flowed into the G20 summit, also marked the Federal Government's reengagement at scale with the international community, with La Trobe invited to attend a select networking reception hosted by the Prime Minister and Austrade in Indonesia.



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 2022:

- Recovery and Re-Set Committee
- Academic Board
- Corporate Governance Audit and Risk Committee
- Finance and Resources Committee
- Human Resources Planning Committee
- Infrastructure and Estates Planning 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, shaping, articulating and implementing the University's strategic objectives in research, education and contribution to public policy development.

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.

SENIOR DEPUTY VICE-CHANCELLOR (RESEARCH AND INDUSTRY ENGAGEMENT)

Title change from Deputy Vice-Chancellor (Research and Industry Engagement) to Senior Deputy Vice-Chancellor (Research and Industry Engagement), August 2022.

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

DEPUTY VICE-CHANCELLOR (EDUCATION)

Professor Jess Vanderlelie acted in this position between October and December 2022.

- Education Services (formerly Learning and Teaching) with overall responsibility for academic development in learning and teaching, educational technology support and coordination, course management systems oversight and coordination of strategic learning and teaching programs
- La Trobe Library
- Quality and Standards
- Clever Learning Program.

DEPUTY VICE-CHANCELLOR (FUTURE GROWTH)

Commenced October 2022

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

DEPUTY VICE-CHANCELLOR (GLOBAL AND REGIONAL)

Professor Richard Speed was in this role between January and August 2022.

(Dr Stacey Farraway acted in this position between August and October 2022)

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

PRO VICE-CHANCELLOR (REGIONAL)

(Professor Richard Speed was in this role between August and December 2022)

- Albury-Wodonga, Bendigo, Mildura and Shepparton Campuses
- Community engagement
- Regional research.

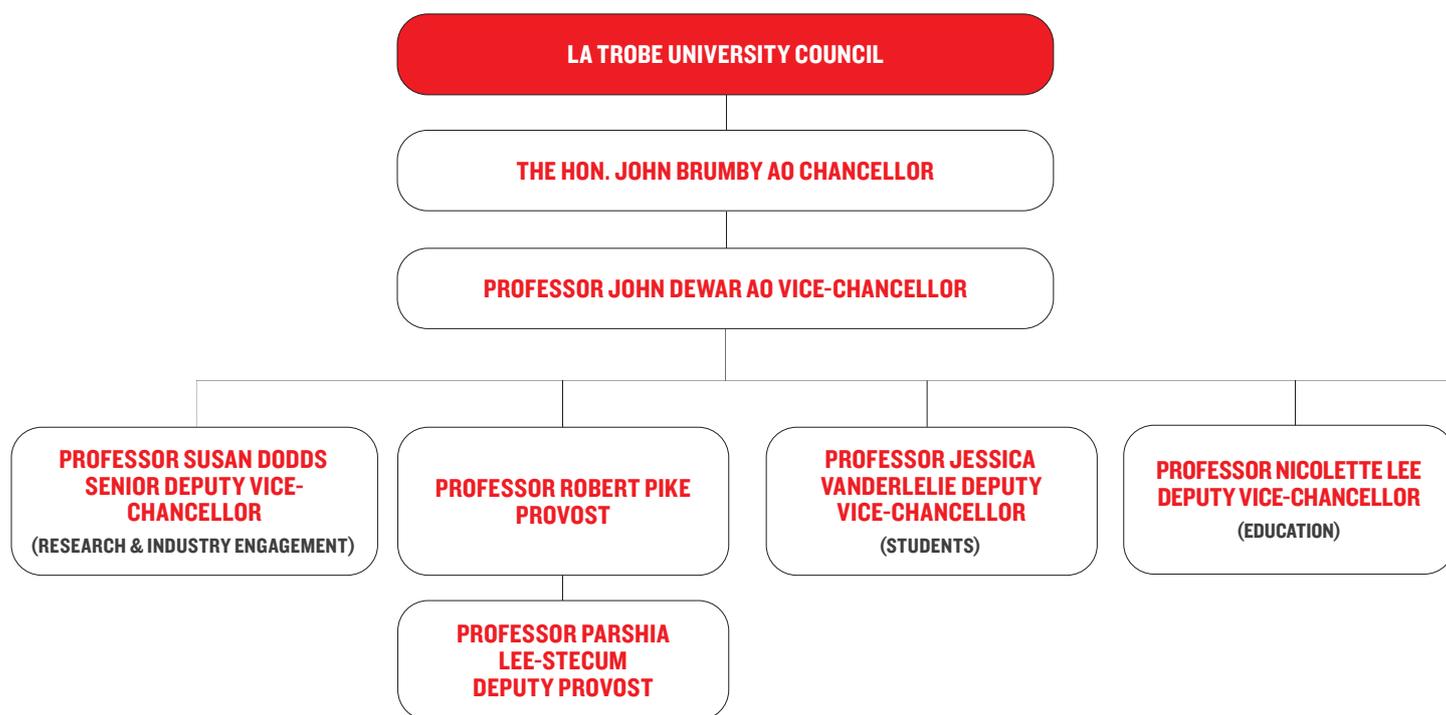
DEPUTY VICE-CHANCELLOR (STUDENTS)

- Student Success, including support for student transition, engagement and employability
- Student Administration
- Indigenous Strategy and Education
- Health, Wellbeing and Inclusion.

CHIEF OPERATING OFFICER

- University Transformation
- Finance, Procurement and Data Analytics
- Human Resources
- Infrastructure and Operations
- Information Services
- University City of the Future
- Commercial, Legal and Risk.

ORGANISATIONAL CHART



COUNCIL MEMBERSHIP 2022

THE HON. JOHN BRUMBY AO

EX OFFICIO (CHANCELLOR)

Chair University Council and Recovery and Re-set Committee
Member of all Council sub committees

MARGARET BURDEU

MINISTERIAL APPOINTMENT

Deputy Chancellor
Member of Corporate Governance Audit & Risk Committee, Estates Development and Infrastructure Committee, Nominations and Remunerations Committee

ADAM FURPHY

COUNCIL APPOINTMENT

Deputy Chancellor
Member of Foundation Committee, Human Resources Planning Committee, Nominations and Remunerations Committee

DEBORAH RADFORD

GOVERNOR IN COUNCIL APPOINTMENT

Deputy Chancellor
Chair Foundation Committee
Member of Finance and Resources Committee, Estates Development and Infrastructure Committee Nominations and Remunerations Committee
Recovery and Re-set Committee

PROFESSOR JOHN DEWAR AO

EX OFFICIO (VICE-CHANCELLOR)

Member of all Council sub committees

PROFESSOR CHRISTINE BIGBY

(Term ended in February 2022)

EX OFFICIO (CHAIR, ACADEMIC BOARD)

Member of Finance & Resources Committee, Estates Development and Infrastructure Committee, Recovery and Re-set Committee

PROFESSOR JAMES WALKER

(Term commenced in February 2022)

EX OFFICIO (CHAIR, ACADEMIC BOARD)

Member of Finance and Resources Committee, Estates Development and Infrastructure Committee

PETER MCDONALD

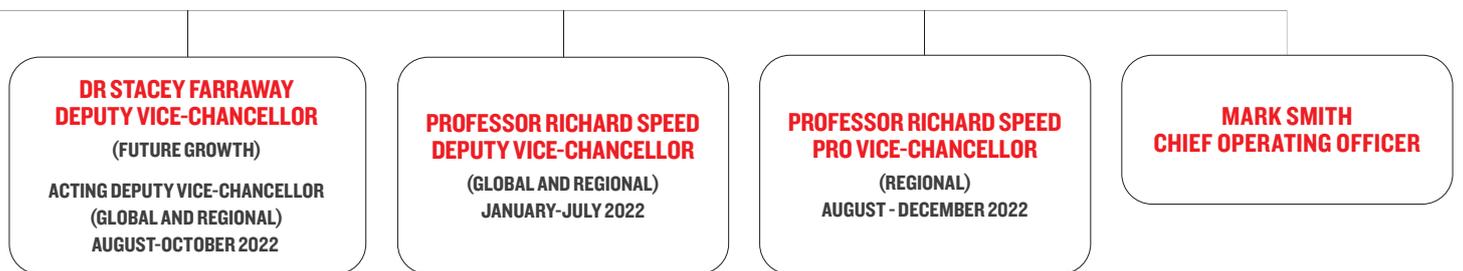
COUNCIL APPOINTMENT

Chair Finance and Resources Committee
Member of Recovery and Re-set Committee

CHRISTINE CHRISTIAN AO

COUNCIL APPOINTMENT

Chair Corporate Governance Audit and Risk Committee
Member of Finance & Resources Committee, Estates Development and Infrastructure Committee



JACQUI SAVAGE

COUNCIL APPOINTMENT

Member of Estates Development and Infrastructure Committee

PROFESSOR EDWINA CORNISH AO

COUNCIL APPOINTMENT

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

JULIE FAHEY

GOVERNOR IN COUNCIL APPOINTMENT

Member of Finance and Resources Committee, Corporate Governance Audit and Risk Committee

MEREDITH SUSSEX AM

GOVERNOR IN COUNCIL APPOINTMENT

Chair Estates Development and Infrastructure Committee
Member of Corporate Governance Audit and Risk Committee

MICHAEL GAY AM

GOVERNOR IN COUNCIL APPOINTMENT

Member of Human Resources Planning Committee, Estates Development and Infrastructure Committee, Foundation Committee

DR MIRIAM BANKOVSKY

(Term ended September 2022)

ELECTED STAFF MEMBER

Member of Corporate Governance Audit and Risk Committee

PROFESSOR ANDREA CARSON

(Term commenced September 2022)

ELECTED STAFF MEMBER

Member of Human Resources Planning Committee

JAKE MCGUINNESS

ELECTED STUDENT MEMBER

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 2022 was The Hon. Gayle Tierney MP, Minister for Training and Skills, Minister for Higher Education and Minister for Agriculture.

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.



LA TROBE
UNIVERSITY

“The true measure of a university's
greatness is the total effect it has
on human welfare and progress.”

Professor David Myers
Founding Vice-Chancellor, La Trobe University

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 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 with respect to 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, Audit and Risk Committee (CGARC) provides oversight of risk management and assurance activities across the University.

ASSURANCE GROUP

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

INSURANCE STATEMENT

The Assurance Group has responsibility for:

- Annual review of insurable assets and liabilities
- Purchasing of general insurance and other protection covers
- Review of general insurance and other protection covers on an annual basis
- Management of self-insurance provisions
- Claims management of insured and self-insured losses.

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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Victoria 3086 Australia

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F +61 3 9479 1045
E chancellor@latrobe.edu.au
latrobe.edu.au

CAMPUSES

Melbourne (Bundoora)
Albury-Wodonga
Bendigo
City (Collins Street)
Mildura
Shepparton
Sydney

20 March 2023

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 2022 to 31st December 2022 and complies with the Victorian Government Risk Management Framework.

Yours sincerely

Handwritten signature of Linda Roberston in blue ink.

Linda Roberston
General Counsel & Director, Assurance
La Trobe University

Handwritten signature of Professor John Dewar in blue ink.

Professor John Dewar
Vice-Chancellor
La Trobe University

ABN 64 804 735 113
La Trobe University CRICOS Provider Code Number 00115M
TEQSA PRV12132 – Australian University

HEALTH AND SAFETY STATEMENT

GENERAL STATEMENT

The University returned to normal post-COVID operations during 2022. Campus activity progressively resumed as the COVID-19 omicron variant wave subsided with a returning vaccinated University community.

Safety programs and processes were reviewed during 2022 in consideration of the return to operations and the implementation of the new University operating model. The focus was on consolidating safety information while also providing extensive group education and training.

ENTITY STATEMENT 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.

EQUIVALENT DATA FOR 2021

- Number of reported hazards for the year per 100 full time equivalent staff members is 0.59
- Number of reported incidents (all categories) for the year per 100 full time equivalent staff members is 8.67
- The number of lost time standard claims for the year per 100 full time equivalent staff members is 0.20
- The average cost per claim for the year (including payments to date and an estimate outstanding claim costs) is \$6,771
- There are no reported fatalities.

EQUIVALENT DATA FOR 2020

- Number of reported hazards for the year per 100 full time equivalent staff members is 0.66
- Number of reported incidents (all categories) for the year per 100 full time equivalent staff members is 6.22
- The number of lost time standard claims for the year per 100 full time equivalent staff members is 0.139
- The average cost per claim for the year (including payments to date and an estimate outstanding claim costs) is \$17,775
- There are no reported fatalities.

SUSTAINABILITY REPORTING

ENVIRONMENTAL SUSTAINABILITY DATA

INDICATOR		UNIT	2022 CALENDAR YEAR	2021 CALENDAR YEAR
ENERGY				
E1	Total energy usage segmented by primary source (including green power)	Megajoules	348,329,931.43	334,540,175.90
	Natural gas	Megajoules	216,870,217.90	216,261,039.80
	Purchased grid electricity	Megajoules	113,033,259.62	98,258,134.60
	Renewables (onsite solar PV)	Megajoules	17,939,224.71	19,272,443.00
	Stationary diesel	Megajoules	203,190.40	252,058.00
	Stationary LPG	Megajoules	284,038.80	496,500.50
E2	Greenhouse gas emissions associated with energy use, segmented by primary source and offsets	tCO2-e	32,068.49	38,267.29
	Natural gas	tCO2-e	12,027.34	11,987.35
	Purchased grid electricity	tCO2-e	26,901.92	26,229.46
	Stationary diesel	tCO2-e	15.00	18.60
	Stationary LPG	tCO2-e	18.24	31.87
	Offsets	tCO2-e	6,894.00	-
E3	Percentage of electricity purchased as green power	% of total electricity consumption	-	-
E4	Units of energy used per FTE / EFTPL	FTE	27,011.07	29,264.51
		EFTPL	3,053.82	2,503.33
E5	Units of office energy used per unit of office area	Megajoules/m2	973.90	953.90
WASTE				
Ws1	Total units of waste disposed of by destination	Kilograms	1,067,484.80	954,051.36
	Landfill	Kilograms	462,918.50	376,190.00
	Commingled recyclables	Kilograms	228,056.30	203,240.00
	Paper/cardboard recyclables	Kilograms	90,770.00	76,800.00
	Metal recyclables	Kilograms	30,420.00	48,800.00
	E-Waste recyclables	Kilograms	8,340.00	6,770.00
	Printer toner cartridge recyclables	Kilograms	Inc. in E-Waste Recyclables	Inc. in E-Waste Recyclables
	Fluorescent tube recyclables	Kilograms	-	2,790.00
	Furniture recyclables	Kilograms	NA	NA
	Chemical waste recyclables	Kilograms	3,810.00	7,098.00
	Green and organic waste recyclables	Kilograms	242,180.00	230,150.00
	Grease trap/triple interceptor recyclables	Kilograms	NA	NA
	Battery recyclables	Kilograms	180.00	610.00
	White goods (fridge/freezer) recyclables	Kilograms	Inc. in E-Waste Recyclables	Inc. in E-Waste Recyclables
	Polystyrene recyclables	Kilograms	810.00	1,600.00
	Construction & demolition (inc. timber) recyclables	Kilograms	5,135,220.00	3.36
	Construction & demolition (inc. timber) Landfilled	Kilograms	46,820.00	NA
Ws2	Total units of office waste disposed of per FTE/EFTPL by destination	FTE	82.13	83.46
		EFTPL	9.29	7.14
Ws3	Recycling rate	% of operational waste	56%	61%
		% of C&D waste	99%	NA
Ws4	Greenhouse gas emissions associated with waste disposal	tCO2-e	601.79	489.05

PROCUREMENT:

Building on the success and ongoing compliance with pre-existing sustainable procurement practices, La Trobe University has implemented new initiatives such as purchasing agreements for 100% post-consumer recycled content copier paper, and fairtrade certified products for staff amenities. 2022 has also been a year of foundational work and activity to inform consolidation and expansion of social and sustainable procurement. Increased and active efforts will be made in the space of Green Lab initiatives, capital waste reporting, and e-waste (including computers) disposal and logistics optimisation in 2023.

A key sustainable initiative for 2022 has been the change in Fleet Vehicle procurement policy, mandating that all new and renewed passenger vehicles are either fully electric, or plug-in hybrid vehicles.

ENVIRONMENTAL SUSTAINABILITY DATA

INDICATOR	UNIT	2022 CALENDAR YEAR	2021 CALENDAR YEAR	
PAPER				
P1	Total units of A4 equivalent copy paper used	Reams	5,667.90	4,594.69
P2	Units of A4 equivalent copy paper used (reams per FTE/EFTPL)	FTE	2.07	1.71
		EFTPL	0.23	0.15
P3	Percentage of recycled content in copy paper purchased	%	98%	96%
WATER				
W1	Total units of metered water consumed by water source	Kilolitres	213,225.41	180,264.23
	Potable water use (all campuses)	Kilolitres	205,533.08	159,315.09
	Recycled water use (Albury-Wodonga Campus)	Kilolitres	1,288.00	4,172.00
	Surface water use (Irrigation at Melbourne Campus)	Kilolitres	6404.33*	16,777.14
W2	Units of metered water consumed in offices per FTE by usage type	Kilolitres / FTE	15.94	13.94
		Kilolitres / EFTPL	1.80	1.19
W2	Units of metered water consumed in offices per FTE by usage type	Kilolitres / m2	0.60	0.51
TRANSPORTATION				
T1	Total energy consumption segmented by vehicle/fuel type	Megajoules	3,313,197.48	2,538,936.00
	Diesel	Megajoules	1,744,696.45	1,220,805.90
	ULP	Megajoules	1,568,501.03	1,318,130.10
	Electric Vehicles	Megajoules	Inc. in purchased grid electricity and onsite solar PV	
T2	Total vehicle travel associated with entity operations segmented by vehicle/fuel type	Kilometres	1,051,751.00	924,784.88
	Diesel	Kilometres	435,524.00	396,640.13
	ULP	Kilometres	616,227.00	528,144.75
	Electric Vehicles	Kilometres	4,070.00	NA
T3-A	Greenhouse gas emissions from vehicle fleet segmented by fuel type – total	tCO2-e	228.88	192.95
	Diesel	tCO2-e	122.48	90.63
	ULP	tCO2-e	106.40	102.32
	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	0.23	0.21
	Diesel	tCO2-e/1,000km	0.28	0.23
	ULP	tCO2-e/1,000km	0.17	0.19
	Electric Vehicles	tCO2-e/1,000km	Inc. in purchased grid electricity and onsite solar PV	
T4	Total distance travelled by air	Kilometres	12,930,063.55	665,362.39
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	NA
GREENHOUSE GAS EMISSIONS				
G1	Total greenhouse gas emissions associated with energy use	tCO2-e	32,068.49	38,267.29
G2	Total greenhouse gas emissions associated with vehicle fleet	tCO2-e	228.88	192.95
G3	Total greenhouse gas emissions associated with air travel	tCO2-e	2,861.92	144.25
G4	Total greenhouse gas emissions associated with waste disposal	tCO2-e	601.79	489.05
G5	Greenhouse gas emissions offsets purchased	tCO2-e	6,894.00	-

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.

EFTPL is defined as the sum of all full-time equivalent hours for staff and the equivalent full-time student load hours 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.

* 2022 surface water use figure is lower than expected owing to an issue with on site metering equipment.

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

Overall, La Trobe University's 2022 greenhouse gas emissions fell by 16 per cent from 2021. The University's ongoing carbon reduction initiatives to increase onsite renewable generation and decrease underlying demand have seen a reset of annual emissions to significantly lower levels. Total energy consumption increased slightly in 2022 in line with an increase of activity on campus, most notably greater on-site attendance of both staff and students. When compared with pre-COVID levels, energy consumption remains significantly lower.

In 2022, La Trobe University's Mildura and Shepparton campuses were certified as net zero by Climate Active. This feat was achieved as a result of emissions reduction initiatives executed in the preceding three years, including the installation of on-site rooftop solar, energy efficient LED lights, mechanical system efficiency upgrades, and battery storage systems. The Mildura and Shepparton campuses are the first Victorian university campuses to achieve this milestone.

In May 2022, the University partnered with Greenfleet to spend a day planting 5,000 seedlings at Kinglake, one hour north-east of the University's Melbourne Campus. This project will see these seedlings form a part of a significant regenerative project in the area and will be protected for at least 100 years. Forming a closed loop for the local environment, these seedlings were grown at the University's Nangak Tamboree Wildlife Sanctuary, using seeds of local provenance.

The Bendigo Campus' HHS1 building electrification project commenced in 2022, which sees the replacement of the existing gas boiler and hot water service with an electric HVAC solution. With the removal of all natural gas used for heating and cooling from the building, the building now has improved thermal comfort for staff and students in the building.

The University is continuing development on 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

2022 saw La Trobe University implement a new process for tracking and recording the waste generated by the University's construction activities. This has resulted in a significant increase in reported construction waste and will make the University more

accountable for waste generated by onsite construction projects.

The overall operational waste generated onsite, not including construction waste, has seen an increase of approximately 11 per cent in the last twelve months. This increase can be attributed to more on-site activities as we see staff and students return to campus, especially the return of students living on campus. The University's organic waste dehydrators have seen an increase in use at the two largest campuses, Melbourne and Bendigo, contributing to a 5 per cent increase in green waste processing. This practice performs the vital task of diverting organic waste from landfill, dramatically reducing the methane produced by the University's waste to landfill.

In July 2022, the University commenced the Sustainability Leaders Program for students living on the Melbourne Campus to improve waste practices in the student accommodation buildings. The six-month behaviour change program, in conjunction with unique waste signage, has resulted in a 30 per cent decrease in waste contamination levels in the residential buildings. The success of the program will see a further roll out of sustainability and waste initiatives for students and staff in 2023.

PAPER

La Trobe University's copy paper usage was again considerably reduced compared to that used in years prior to COVID-19. Overall usage increased 24 per cent in 2022 when compared to 2021, however, with just over 5,700 reams of A4 equivalent copy paper used, of which 97 per cent contained full recycled content.

WATER

Potable water use remains significantly lower when compared to pre-COVID levels, however usage in 2022 increased when compared to those figures reported from the 2021 calendar year. The increase of water usage can be attributed to an increase of activity on campus, especially as more students live on campus. Recycled water use decreased at the Albury-Wodonga Campus, as did surface water use at the Melbourne Campus.

TRANSPORT

La Trobe University's Cycling and Primary Pedestrian Network project, completed in 2022, delivered a 1.9 km long shared cycling and pedestrian pathway through the University's Melbourne Campus, providing a vital link between surrounding amenities. The project was assisted by the Victorian Government through the Northern Regional Trails Strategy and developed in collaboration with Darebin City Council and the Department of Environment, Land, Water and Planning (DELWP – now DEECA). The project encourages active, sustainable transport and better access for the local community to visit and enjoy the University's grounds and amenities.

A key sustainable initiative for 2022 has been the change to a low emissions passenger vehicle fleet. All new and renewed passenger vehicles will be either fully electric, or plug-in hybrid electric. To enable this transition, the University commenced the installation of electric vehicle charging stations at the Melbourne, Bendigo, and Albury-Wodonga campuses. This project will provide charging for fleet vehicles and public charging stations for staff, students and visitors to use.

2022 saw the resumption of restriction-free international travel. As a result, the University's air travel usage dramatically increased when compared to the previous calendar year. The increase was seen not only for international flights, but also for shorter, domestic flights. It should be noted, however, that total air travel distance for the year is still significantly lower than that of pre-COVID levels, which can be attributed to an increase in activities conducted virtually, which may previously have been conducted in person.

BIODIVERSITY

Nangak Tamboree (nan-nyack tam-bor-ee), meaning 'respecting/sharing/looking' after the waterway in the Woiwurrung language of the Wurundjeri people, is a biodiverse waterway corridor which links La Trobe University's Melbourne Campus to the wider community and environment. 2022 saw the University complete several projects within the larger University Master Plan, which will enhance and protect the area over the coming years.

In conjunction with the Shared Pathway Project, La Trobe University is developing a concept design plan of a proposed La Trobe University Community Native Garden and Interpretive Walk within the Nangak Tamboree, which will include environmental revegetation, interpretive signage and passive recreation opportunities.

2022 also saw the continuation of the Nangak Tamboree Revegetation Project. Over the next five to ten years, the full riparian corridor along the waterway will be revegetated, actively engaging local students, university students, staff, campus tenants and volunteers in design and planting. The critically endangered Matted Flax-Lily (*Dianella amoena*) has been propagated and planted within a protected section of the Nangak Tamboree.

As part of the Nangak Tamboree Wildlife Sanctuary's operations, the sanctuary hosts a nursery which propagated and in 2022 sold more than 89,000 native seedlings, and sold over 1,700 nest boxes, which provide artificial habitat for native wildlife. The sanctuary also propagated and planted over 1,000 native plants within the sanctuary to increase biodiversity.

WORKFORCE DISCLOSURES

DECEMBER 2021 – DECEMBER 2022

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

FTE figures should be rounded to nearest whole number.

The ongoing and fixed term/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 2022						DECEMBER 2021							
	ALL EMPLOYEES		ONGOING		FIXED TERM AND CASUAL		ALL EMPLOYEES		ONGOING		FIXED TERM AND CASUAL			
	NUMBER (HEADCOUNT)	FTE	FULL-TIME (HEADCOUNT)	PART-TIME (HEADCOUNT)	FTE	NUMBER (HEADCOUNT)	FTE	NUMBER (HEADCOUNT)	FTE	FULL-TIME (HEADCOUNT)	PART-TIME (HEADCOUNT)	FTE	NUMBER (HEADCOUNT)	FTE
DEMOGRAPHIC DATA														
GENDER														
Women Executives	55	54.1	13	0	13	42	41.1	49	48.1	16	0	16	33	32.1
Women (total staff)	2,474	1,731.1	975	329	1,194.9	1,228	536.1	1,939	1,522.0	847	253	1,015.4	877	506.5
Men Executives	59	59.0	9	0	9	50	50.0	43	43.0	13	0	13	30	30.0
Men (total staff)	1,302	1,001.6	618	69	660.8	640	340.9	1,065	906.8	576	52	608.9	455	297.9
Self-described Executives	0	0	0	0	0	0	0							
Self-described (total staff)	6	2.7	1	1	1.6	4	1.1							
AGE														
15-24	144	59.8	20	4	22.6	124	37.2	111	43.8	9	0	9.0	104	34.8
25-34	907	559.3	250	57	287.9	619	271.4	625	466.4	219	35	242.4	387	224.0
35-44	1,123	842.6	486	136	576.2	526	266.4	904	763.2	432	111	508.2	374	255.0
45-54	954	783.0	524	117	601.4	336	181.6	809	701.2	472	85	526.7	267	174.5
55-64	542	432.1	286	73	334.1	194	98.0	462	394.7	261	64	303.1	147	91.7
Over 64	112	58.6	28	12	35.1	73	23.5	93	59.5	30	10	35.0	53	24.5
Total employees	3,782	2,735.4	1,594	399	1,857.3	1,872	878.1	3,004	2,428.8	1,423	305	1,624.3	1,332	804.5

All employees have been correctly classified in the workforce data collections

Notes:
 (1) The 2021 provisional figures published in the previous year's annual report have been adjusted and are now final.
 (2) Headcount may not add up to totals as multiple categories (e.g. Ongoing and Casual) apply to some employees.
 (3) Workforce disclosures data for 2022 is provisional.

CASUAL WORKFORCE DISCLOSURES (DECEMBER 2021 – DECEMBER 2022)

	DECEMBER 2021 ^{xx}		MARCH 2022 ^{xxx}		DECEMBER 2022 ^{xx}	
	CASUAL EMPLOYEES		CASUAL EMPLOYEES		CASUAL EMPLOYEES	
	NUMBER (HEADCOUNT)	FTE	NUMBER (HEADCOUNT)	FTE	NUMBER (HEADCOUNT)	FTE
Total employees	688	142.6	970	193.8	1,199	196.0

Notes:
 x The 2021 provisional figures published in the previous year's annual report have been adjusted and are now final.
 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

FREEDOM OF INFORMATION (FOI)

During 2022, the University received fifteen (15) applications under the Victorian FOI legislation. Of these applications, eight (8) were provided with the full documents requested, three (3) were provided in part with edited documents which withheld personal information that did not pertain to the applicant, no relevant documents were found in two (2) applications, one (1) application was discontinued and one (1) was still in process.

FREEDOM OF INFORMATION ACT 1982

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

INFORMATION PRIVACY

PRIVACY AND DATA PROTECTION ACT 2014

During 2022, the University received one (1) privacy complaint under the Privacy and *Data Protection Act 2014 (Victoria)*.

GRIEVANCES, COMPLAINTS AND PROTECTED DISCLOSURES

INVESTIGATION OF COMPLAINTS

The *Ombudsman Statute 2009* empowers the University Ombudsman to conduct mediations and investigate grievances and complaints by staff and students.

The Ombudsman is not subject to the direction of the University Council or the Vice-Chancellor.

Any member of the University may approach the Ombudsman for a matter to be investigated.

The Ombudsman usually receives complaints only after a party or parties have already sought to have the matter dealt with by other parts of the grievance procedures system, at the College level or

by the Student Complaints office. The Statute requires parties with a complaint to cooperate with the Ombudsman.

After a complaint has been dealt with by the Ombudsman the parties are notified in writing of the outcome. Non-identifying information on the nature, type, origin and number of the complaints dealt with is contained in the Ombudsman's Annual Report to the University Council.

During the calendar year 2022, the Ombudsman dealt with 113 complaints from members of the University

Further information regarding the student grievance and complaints processes can be found at:

latrobe.edu.au/students/complaints

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 and natural environment within which the University community lives and works in pursuit of its teaching, learning and research objectives. In 2022, the I&O Division delivered 28 projects that were valued over \$50,000 each and included:

- 3 major projects including refurbishment and services upgrades
- 3 capital projects comprising of refurbishments and engineering upgrades
- 13 capital maintenance projects comprising of engineering upgrades, building services upgrades and sustainability project
- 9 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 registered 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 & Structural compliance via structural certification from a Structural Engineers). 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.

COMPLETED CAPITAL INVESTMENTS

PROJECT NAME	TOTAL PROJECT BUDGET \$000s	2022 ACTUAL SPEND \$000s
VHESIF PROJECT 10 - TELEHEALTH VIRTUAL CARE - BUNDOORA & BENDIGO The telehealth virtual care facilities provides best practice training for all entry-level allied health and nursing students. The refurbishment of the clinical teaching spaces at the Melbourne Campus included 8 telehealth consultation rooms, 2 specialist consultation rooms with multiple cameras and space for specialist equipment demonstrations, a telehealth classroom with capacity for 30 students and breakout and informal learning spaces for students including individual and group study booths. Bendigo Telehealth Virtual Care space with virtual connection to adjoining teaching spaces now includes 2 general use consultation rooms and a specialist use consultation room with multiple cameras and space for specialist equipment demonstrations.	4,200	3,500
AHI INFRASTRUCTURE WORKS This project involved the upgrade and replacement of dilapidated infrastructure within the AHI building plus upgrade of general building fabric to meet the laboratory licencing requirements.	5,060	120
BUNDOORA ADVANCE MANUFACTURING LAB This project involved stripping out of old offices and workspaces to facilitate the fitout of a new material manufacturing and engineering testing laboratory.	1,515	20
TUNNEL VENTILATION UPGRADE This project provided an increase in fresh air ventilation to the Melbourne Campus service tunnel network.	120	102
NORTHERN TRAIL The Northern Trail project, or the La Trobe Shared Trail, is a 1.9 km stretch of shared pedestrian and cycling pathway that runs from the Sports Park at the south of the Melbourne Campus to the Polaris development in the north. This shared pathway supports safe pedestrian and cycling movement and commuting and works to bring the community into our campus.	3,170	2,460
MELBOURNE TERRACES Disconnection of Terraces 3, 4, 5, and 6 (EPA Tenancies) from Melbourne Campus central plant. To provide a standalone and dedicated heating and cooling system for EPA located in Terrace 8.	980	430
WELLNESS RESOURCE CENTRE REFURBISHMENT The Wellness Resource Centre Refurbishment involved improving privacy by soundproofing the area, the setup of 5 cubicles for wellbeing advisors, improving disability access of reception and the consultation area and providing a place to allow the display of information and resources offered by the centre.	190	186
EDUCATION 2 (ED) SPACE OPTIMISATION - DEPUTY VICE CHANCELLOR EDUCATION FITOUT As part of the space optimisation program the Office of Quality and Standards was relocated from the Union building to ED2. The refresh works at ED incorporated installation of new carpet paint, painting all rooms and corridor, adjusting the thermal comfort to accommodate the additional staff, refurbishing the kitchen area and creating a large breakout room with new furniture.	400	325

LA TROBE UNIVERSITY CONSULTANTS 2022

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 2022:

- There were 41 separate consultancy agreements in 2022 valued at \$10,000 or greater (ex GST) totalling \$10,882,922
- There were 9 separate consultancy agreements in 2022 valued at less than \$10,000 (ex GST) totalling \$56,682
- The total amount paid to consultants in 2022 (ex GST) was \$10,939,603

www.latrobe.edu.au/council/resources

STATEMENT ON COMPULSORY NON-ACADEMIC FEES, SUBSCRIPTIONS AND CHARGES

TERTIARY EDUCATION (AMENDMENT) ACT 1994

Compulsory fees
Student Services and Amenities Fee (SSAF) – 2022

STUDY LOAD	2022	2021
Albury-Wodonga Campus		
Full-time	\$157	\$156
Part-time	\$117	\$117
Bendigo Campus		
Full-time	\$157	\$156
Part-time	\$117	\$117
Melbourne Campus		
Full-time	\$157	\$156
Part-time	\$117	\$177
Mildura Campus		
Full-time	\$157	\$156
Part-time	\$117	\$177
Shepparton Campus		
Full-time	\$157	\$156
Part-time	\$117	\$177

SSAF is charged on a half yearly basis. Full time students have an aggregate Equivalent Full Time Study Load (EFTSL) of 0.375 or more per Half Year. Part time students have an aggregate Equivalent Full Time Study Load (EFTSL) of less than 0.375 per half year.

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 – 2022

CAMPUS	\$
Albury-Wodonga	123,091
Bendigo	916,083
Melbourne (Bundoora)	5,724,642
Melbourne (City)	284,114
Mildura	61,641
Shepparton	83,132
Total	7,192,702

PURPOSES FOR FEES

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

NAMES OF ORGANISATIONS OF STUDENTS TO WHICH FEES ARE AVAILABLE

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

CAMPUS	ORGANISATION	\$
Melbourne (City) Campus and regional campuses	La Trobe Student Association Ltd	498,116
Melbourne (Bundoora) Campus	La Trobe University Student Union Incorporated	935,500

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 the LTSA to the LTSU.

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.

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)	COMMERCIAL LEASES
<p>Council approval under section 8(3)(h) of the Act and significant commercial activities of controlled entities</p>	<p>2 Osborne St Infrastructure and Estates Planning Committee (IEPC18/47 5 Oct 2018) endorsed for Council approval declaring the the land surplus. No expressions of interest from Crown Agencies. Rezoning to Residential completed. - Site to be sold Development Victoria - subject to VGV and VGLM</p>	<p>Victoria Police [R&D Park - former VABC]: Council approved the proposed lease to Victoria Police (Meeting 441, 15 September 2014) as a Commercial Activity. Status: First Option expired on 30 Nov 21. 2nd option exercised, and expires on 30 Nov 2025. Rent upon commencement of 2nd option is \$1,414,163.04</p>	<p>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 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</p>
<p>Other commercial activities</p>			<p>Vivazome Overholding - may relocate off campus TBC Adalta - currently under negotiation to relocate in LIMS Cornerstone Computing P/L - expiry Oct 2024 plus 2 year option, 18.5 mnths \$41,272.94 p.a. *Unisuper Management P/L - \$30,900 p.a - variation executed 1/1/21, for option to exp. 31/12/2024 Department of Economic Development, Jobs Transport & Resources (DEDJTR); Glasshouse RD4C - Ground Lease, 1 March 2017, 10 years, \$7,000 p.a. *Arthur Apted, (grazing land) 1 May 19, 10 yrs \$3,848 p.a. *University of Melbourne - 1 Aug 18, 2yrs \$402 p.m. *Synergy Prosthetics - 5 Aug 20, 3 yrs, \$12,734 pa *Lifeskills Bendigo- 1 Jan 21, 2yrs, 1 yr \$12,000 pa - overholding Strathallan Golf Club - expires 25 Jan 2034, 5 yrs, \$30,000 p.a. The Australian Institute of Archaeology Ter11 - Active lease 20 year life due to expire 18/07/2026 Aterna Health Services - Shared Laboratory 1 year lease due to expire 31/5/2023 Solvay Interlox P/L - overholding - negotiations for relocation to Thomas Cherry term 10 years, plus 1 x 10 year option with a commencing rent \$110k p.a. CPI reviews Imunexus Therapeutics Ltd 2 year lease expiry 30/06/2023 \$2,536.31 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 index rent Optus Mobile Pty Ltd 1 Antenna 20 year lease expiry 30/11/2024 \$15,500 index rent 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 pa (total)</p>

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

* 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.
* Football Victoria 30 years from commencement date. Commencement date is Practical Completion – 31 March 2023 (TBC)
Initial Term 30 years – due to expire approx. March 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

* Rugby Victoria – 30 years from commencement date. Commencement date is Practical Completion – 30 September 2023 (TBC)
Initial Term 30 years – due to expire approx. March 2053, 2 x 10 year options
Commencing rent \$319,032 with market reviews – rental amount offset with Strategic Partnership agreement – calculated annually.
Ministerial approval 14/9/21

Telstra Tower LIMS1 – 1 Mar 16, 10 yrs \$20,000 p.a.
Optus Mobile Tower M8403 –LIMS1 Building – 1 Nov 18, 10 yrs \$22,000 p.a.
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 due to expire on 16/09/2023 \$122,355
Milestone chemicals – overholding \$22,651.20
Synergy Prosthetics Pty Ltd 3 year lease expiry 04/08/2023 3 yrs, \$12,734 p.a.
Diamond Valley Community Support Ltd 3 year lease expiry 31/8/2023 – \$7,030.44
Hexima & (sub-Licence to CANN Group), Glasshouse RD4B – 10 Dec 2018, 10 years, \$0 – early surrender deed to come into effect 30 March 2023
New lease with Cann Group TBC
Sharment Pty Ltd (Australia Post) 3 year lease due to expire 31/3/2023 \$1,075.60
The State of Victoria Dept of Economic Development (Police) 10 year term due to expire 28/2/2027
ACPHER Victoria 5 year term due to expire 31/12/2025

Northern Football Netball League Incorporated 20 year lease due to expire 29/02/2040 \$5,908.19
Softball Australia Limited 5 year lease expiry 28/2/2025 \$30k p.a.
Navitas – details TBC
* LDE Precision Engineering – 1 Jan 19, 1 yr, \$4,720 p.a. Currently overholding.
*Melbourne's Northern Economic Wedge Inc – 1 Feb 19, 3 yrs, \$16k p.a. net of subsidy – new lease currently under renegotiation
* Ivanhoe Grammar School Terraces 1 & 2, 12 Nov 18, 10 years, 2 options of 5 years, \$50k p.a.
* Wodonga Student Association (WSA) Nov 19, 1 yr \$1

*VivaZone Therapeutics P/L 7 Jan 19, 2 yrs \$1
*Scientific Instruments of Aust – 8 Feb 19, 2 yrs \$16k p.a. – overholding will install growth lights in RD4A and the determine where to locate

*Bendigo Pioneers Football Club 1 Jan 19, 2 yrs \$0 (in kind \$10,980 p.a.)
*Bendigo Academy of Sports – 1 Jul 18, 3 yrs \$0
*Native Fish Aust.(Vic) – 1 Apr 19, 5 mths \$0. O/holding
*SPI Electricity P/L 1 Oct 19, 30 yrs.
*NTEU, 11 Mar 21, 1yrs 20 days, \$nil
*LaTrobe Lifeskills Pty Ltd 9.8 year term due to expire 17/06/2023 – rent
* (RSJ) BM La Trobe Guesthouse – RSJ (renewal of option currently in dispute)
\$0 rental
*Northern Centre Against Sexual Assault (NCASA), Jan 21, 1 yr, \$0 p.a
*Latrobe Lifeskills Pty Ltd 2 x tenancies Union bldg – overholding \$0 rent.
*Preston Baseball Club 10 year term expiry 31/3/2023
*La Trobe Student Association Ltd 4 year lease term due to expire 31/12/2025

FINANCIAL REVIEW

SIGNIFICANT COMMERCIAL ACTIVITY	BENDIGO SURPLUS PROPERTY DIVESTMENT	BENDIGO SURPLUS PROPERTY DIVESTMENT (CONT'D)	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).	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:	Nil	Nil	Nil
Results of any assessment undertaken (if any) to determine whether the activity is meeting its purposes and objectives		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.	No
Whether the activity is ongoing or its anticipated termination date	Ongoing until sale to Development Victoria complete.	As per lease expiry unless option exercised or overholding.	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
Landlord only.	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.
Nil	Nil	Nil	Nil
No	No	No	No
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.	As per lease expiry unless option exercised or overholding.

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	40
2	FRD 22	Purpose, functions, powers and duties	5-37, 40-42
3	FRD 22	Key initiatives and projects	8-33, 51-67
4	FRD 22	Nature and range of services provided	10-23
Management and structure			
5	FRD 22	Organisational structure	38-39
Financial and other information			
6	FRD 10	Disclosure index	58-60
7	FRD 22	Employment and conduct principles	40-41, 49
8	FRD 22	Workforce data disclosures	28-29, 49
9	FRD 22	Occupational health and safety policy	43-45
10	FRD 22	Summary of the financial results for the year	64-68
11	FRD 22	Significant changes in financial position during the year	64-68
12	FRD 22	Summary of operational and budgetary objectives	6-33, 64-68
13	FRD 22	Major changes or factors affecting performance	8-9, 64-68
14	FRD 22	Subsequent events	119
15	FRD 22	Application and operation of the <i>Freedom of Information Act 1982</i>	50
16	FRD 22	Compliance with building and maintenance provisions of Building Act 1993	50
17	FRD 22	Statement on National Competition Policy Include statement on compliance with the requirements of the policy statement 'Competitive Neutrality Policy Victoria', and any subsequent reforms.	50
18	FRD 22	Application and operation of the <i>Public Interest Disclosures Act 2012</i>	53
19	FRD 22	Details of consultancies over \$10,000 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. Location (e.g., website link) where the schedule with the below details of the consultancies over \$10,000 has been made publicly available: 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	52
20	FRD 22	Details of consultancies under \$10,000	52
21	FRD 22	Disclosure of government advertising expenditure	N/A

ITEM NO.	SOURCE	SUMMARY OF REPORTING REQUIREMENT	PAGE(S)
22	FRD 22	Disclosure of ICT expenditure Total ICT BAU expenditure and total ICT non-BAU expenditure, provide a breakdown for: Operational expenditure (OPEX); and Capital expenditure (CAPEX).	65
23	FRD 22	Summary of environmental performance	46-48
24	FRD 22	Statement of availability of other information	53
25	FRD 25	Local jobs first	65
26	SD 3.7.1	The responsible body must ensure that the Agency applies the Victorian Government Risk Management Framework.	44, 69-72
27	SD 5.2	Specific requirements under Standing Direction 5.2	73-74, 82-84

Declaration

28	SD 5.2.3	Declaration in report of operations	73-74, 82-84
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FINANCIAL STATEMENTS

Declaration

29	SD 5.2.2	Declaration in financial statements	73-74, 82-84
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Other requirements under standing directions 5.2

30	SD 5.2.1(a)	Compliance with Australian accounting standards and other authoritative pronouncements	73-74, 82-84
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Other disclosures as required by financial reporting directions in notes to the financial statements

31	FRD 11	Disclosure of ex-gratia expenses	95
32	FRD 21	Disclosures of responsible persons, executive officer and other personnel (contractors with significant management responsibilities) in the financial report	112-115
33	FRD 103	Non-financial physical assets	77,102-107, 124-128
34	FRD 110	Cash flow statements	79
35	FRD 112	Defined benefit superannuation obligations	109-110, 128-129

Note: References to FRDs have been removed from the disclosure index if the specific FRDs do not contain requirements that are in the nature of disclosure.

COMPLIANCE WITH OTHER LEGISLATION, SUBORDINATE INSTRUMENTS AND POLICIES

36	ETRA s3.2.8	Statement about compulsory non-academic fees, subscriptions, and charges payable in 2021	52
37	PAEC	Financial and other information relating to the university's international operations <i>The University does not operate any international campuses either directly or as a subsidiary</i>	N/A
38	University Commercial Activity Guidelines	Summary of the university commercial activities If the university has a controlled entity, include the accounts of that entity in the university's Annual Report.	54-6, 117
39	Infringements Act 2006 Public Records Act 1973	Universities are enforcement agencies under the <i>Infringements Act 2006</i> empowered to issue and enforce parking infringement notices.	53

ITEM NO.	SOURCE	SUMMARY OF REPORTING REQUIREMENT	PAGE(S)
LEGISLATION			
	<i>Building Act 1993</i>		50
	<i>Carers Recognition Act 2012</i>		53
	<i>Education and Training Reform Act 2006 (ETRA)</i>		40
	<i>Financial Management Act 1994</i>		4, 60, 62, 73-74, 82, 128
	<i>Freedom of Information Act 1982</i>		50
	<i>Infringements Act 2006</i>		53
	<i>Local Jobs First Act 2003</i>		65
	<i>Public Interest Disclosures Act 2012</i>		53
	<i>Public Records Act 1973</i>		53

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 2022 REPORTING PERIOD



FINANCIAL STATEMENTS

FOR YEAR ENDED 31 DECEMBER 2022



Office of the Chancellor

20 March 2023

Financial statements for year ending 31 December 2022.

Certification

In our opinion:

- (a) The attached financial statements of La Trobe University and the consolidated entity present a true and fair view of the financial transactions during the financial year ended 31 December 2022.
- (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 Directions, 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 2022 Reporting Year by Australian Higher Education Institutions as issued by the Department of Education and Training;
- (c) At the date of this certification, there are reasonable grounds to believe that La Trobe University and the consolidated entity will be able to pay its 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 programme guidelines that apply to the Australian Government financial assistance identified in these financial statements. 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.

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CAMPUSES

Melbourne (Bundoora)

Albury-Wodonga

Bendigo

City (Collins Street)

Mildura

Shepparton

Sydney

Handwritten signature of John Brumby AO.

The Hon John Brumby AO
Chancellor

Handwritten signature of Professor John Dewar.

Professor John Dewar
Vice Chancellor

Handwritten signature of Jodie Banfield.

Jodie Banfield
Chief Financial Officer

ABN 64 804 735 113

La Trobe University CRICOS Provider Code Number 00115M

TEQSA PRV12132 – Australian University

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64	Corporate governance statement	76	Statement of comprehensive income
67	Income and expenditure graphs	77	Statement of financial position
70	Auditor-General's report	78	Statement of changes in equity
73	Statement by Principal Accounting and Chief Financial Officer	79	Statement of cash flows
74	Statement by the Chancellor and the Accountable Officer	80	Notes to the financial statements
75	Income statement	84	Summary of Significant Accounting Policies

THE FINANCIAL REPORT WAS AUTHORISED FOR ISSUE BY THE MEMBERS ON 20 FEBRUARY 2023. THE UNIVERSITY HAS THE POWER TO AMEND AND REISSUE THE FINANCIAL REPORT.

CORPORATE GOVERNANCE STATEMENT

REPORT OF OPERATIONS

La Trobe University recorded an operating gain of \$37.6 million for the year ended 31 December 2022, an increase of \$57.1 million from an operating deficit of \$19.5 million in 2021.

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

	2022 \$000s	2021 \$000s
Total revenue and income	817,115	738,300
Total expenses	779,443	757,794
Operating gain / (loss)	37,672	(19,494)
Less:		
Capital development grants	24,850	5,898
Abnormal income	41,717	-
Add:		
Termination benefits	1,188	31,142
Loan breakage costs	117	133
Abnormal expense	-	573
Underlying gain / (loss) from normal operations	(27,590)	6,456

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 is not available to meet other operating activities of the University and employee termination payments.

B. SIGNIFICANT MATTERS OF NOTE DURING 2022:

- Total revenue (not including deferred Government superannuation contributions) of \$817.1 million increased by \$78.8 million (10.7 per cent). The increase was primarily driven by a significant one-off endowment by Olga Tennison for the Autism Research Centre, recognition of State Government funding allocated in 2021 (Grants under Victorian Higher Education State Investment Funds - VHESIF) and increase in research grants.
- The operating result has improved in 2022 by \$57.1 million primarily due to one-off bequest by Olga Tennison of \$42.0 million approx and capital state government grants of approx \$24.8 million. This is partly offset by increase in agency commissions and clinical placements attributed to higher enrolments.
- Cash and cash equivalents were \$126.9 million at 31 December 2022, an increase of \$18.4 million on 2021 (17% increase). This includes approx. \$37.0 million in funds reclassified as cash and invested via JBWere in high interest earning cash account and term deposits. A payment of \$30.0 million was made towards the syndicated loan facility in December 2022.

During 2022, the University underwent a comprehensive review of its investment strategy, mandates and responsible investment parameters and successfully appointed JBWere as Long Term Investment Fund Manager following a tender process.

La Trobe, in conjunction with JBWere completed the set up of an investment structure with clearly defined objectives based on the University's risk appetite and responsible investment framework, followed by a publication of brand new investment policy.

As of 31 December 2022, the University has \$67.5 million of funds under management with JBWere following the complete transition to new strategic asset allocations.

- The University has planned to undertake market valuations of its land, buildings, infrastructure and Artworks in 2023, 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 FRD103 Non-Financial Physical Assets 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 2023:

The capital budget factored into the 2023 budget is \$136.0 million (LTU - \$88.0 million and External funding - \$48.5 million). The University will have access to one time Government Funding (Additional Research Support Program (RSP) and the Victorian Higher Education State Investment Fund (VHESIF)) and borrowings for continuing and new initiatives. The 2023 capital budget continues to focus on a capital works program that responds to the new Strategic plan and improves asset utilisation, and delivers projects that improve the 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 2022, La Trobe University further had a total of **16** 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 works continuing in 2022. Following projects are a work in progress in 2023 with an exception of one that was completed in 2022:

- Thomas Cherry Bio Innovation Hub \$8.0 million
- Thomas Cherry Digital Innovation Hub \$9.0 million
- Glasshouse Refurbishment Agriculture Production Program \$3.5 million

- Applied Industry AgriBio Platforms \$6.5 million
- Bendigo Space Optimisation/Lab Facilities \$2.5 million
- Virtual Care/Telehealth \$1.6 million (Construction completed in 2022)

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. Construction of these projects will be completed in 2023. La Trobe engaged an external Probity Advisor for all sourcing activity related to VHESIF funded projects.

LA TROBE UNIVERSITY ICT EXPENDITURE 2022

FINANCIAL REPORTING DIRECTION FRD22

	BUSINESS AS USUAL (BAU) \$000s	NON-BUSINESS AS USUAL (NON-BAU) \$000s	TOTAL \$000s
CAPEX	5,404	21,007	26,411
OPEX	50,772	613	51,385
Total	56,176	21,620	77,796

CORPORATE GOVERNANCE STATEMENT

KEY PERFORMANCE INDICATORS - 31 DECEMBER 2022

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

YEAR	CURRENT ASSET RATIO	DEBT TO EQUITY RATIO %	INTEREST COVERAGE RATIO %	OPERATING MARGIN %
2022	0.6	13.5	28.9	4.6
2021	0.7	15.9	17.8	-2.6
2020	0.8	24.0	16.7	-6.5
2019	0.5	10.3	82.1	2.2
2018	0.7	3.7	not applicable	3.8

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 2022.

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 decreased in 2022 to 13.5 per cent (from 15.9 per cent in 2021) as a result of the University repaying \$30.0 million in 2022. Borrowings drawn down during COVID-19 (2020) has now been repaid.

INTEREST COVERAGE RATIO

The interest coverage ratio measures how many times a company can cover its current interest payment with its available earnings. In 2022 this ratio stands at 28.9 as compared to 17.8 in 2021. The debt facilities have been reduced by \$30.0 million compared to 2021, and the overall operating surplus has improved due to implementation of various measures in response to COVID-19.

OPERATING MARGIN

The operating margin sits at **4.6 per cent in 2022** (2021 negative 2.6 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 2023

In 2020, the University developed a new strategic plan for 2020-2030 taking into account the potential impact of current COVID-19 pandemic on University's future. The University responded comprehensively and positively, ensuring that its actions equip it to effectively manage the current challenges and remain sustainable, valued, and relevant, as the world endeavor to return to normalcy. The core components of the 2020-2030 Strategic Plan revolves around the following objectives:

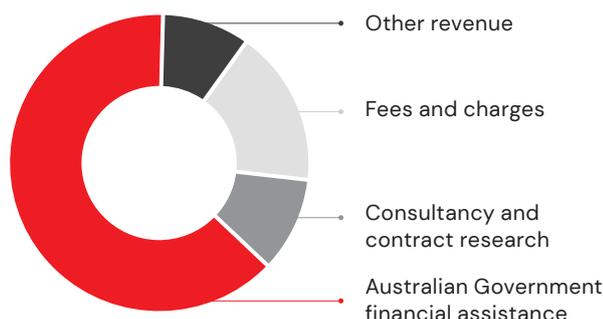
- Students: reshaping to better meet student needs
- Teaching: improving quality and accessibility
- Research: focusing on our strengths, impact and global challenges
- Industry and government : becoming the strategic partner of choice
- Our regions: transforming our communities
- International: internationalised in everything we do
- Our people: an empowered workforce inspired by our values
- Improving efficiency and productivity.

	2022 ACTUAL	2022 BUDGET	2021 ACTUAL
International student revenue as a % of underlying revenue	15%	14%	17%
Research revenue	101.8m	87.9m	88.6m
Revenue per staff dollar	2.06	1.91	1.79
Operating margin	4.6%	0.0%	-2.6%

INCOME AND EXPENDITURE GRAPHS

FOR THE YEAR ENDED 31 DECEMBER 2022

INCOME



TOTAL OPERATING REVENUES

Operating revenues were \$817.1 million (2021 \$738.3 million), an increase of 10.7 per cent compared to 2021. The increase was primarily driven by a significant one-off endowment by Olga Tennison for the Autism Research Centre, recognition of State Government funding allocated in 2021 (Grants under Victorian Higher Education State Investment Funds – VHESIF) and increase in research grants.

AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE

Australian Government financial assistance (excluding FEE-HELP) decreased by \$3.3 million (0.7 per cent), mainly due to the discontinuation of Transition Fund Loading (TFL) in 2022.

FEES AND CHARGES

Fees and charges decreased by \$4.3 million (3.3 per cent). This is driven by the reduction of international onshore partners revenues as a result of slower than anticipated recovery from COVID-19.

CONSULTANCY AND CONTRACTS

Consultancy and contract research increased by \$12.8 million (20.3 per cent). This is due to one-off new grants received via Department of Applied System Biology and School of Cancer Medicine as part of the research collaboration agreement.

OTHER REVENUE

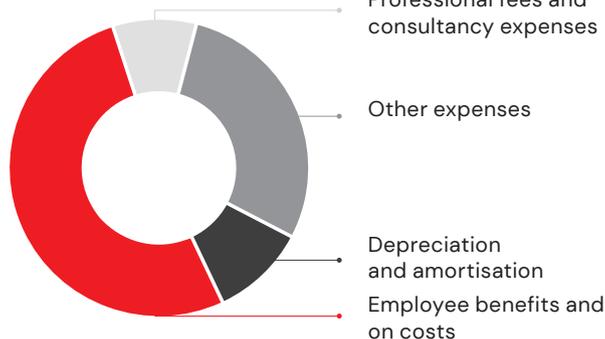
Other revenue reflects an increase of \$46.7 million (201.5%), mainly due to the significant endowment by Olga Tennison for the Autism Research Centre. Also noting, minor increase in accommodation and other commercial revenue as a result of increased international student activity.

TOTAL EXPENDITURE

Total expenditure from continuing operations, excluding deferred superannuation contributions, is \$779.4 million, which represents an increase of \$16.5 million (2.2 per cent). This is driven by the increased research related expenditure in line with the corresponding research revenue, increased infrastructure, information services and travel and accommodation costs due to increased on-campus activity.

Furthermore, this is offset by reduction in employee related costs and depreciation and amortisation expenses.

EXPENDITURE



EMPLOYEE BENEFITS AND ON COSTS

Expenditure on salaries decreased by \$14.9 million (3.6 per cent). The reductions are predominantly related to the termination benefits that were significantly higher in 2021 compared to this year. Noting, the University continues to benefit from the efficiencies brought forward as a result of transformation program implemented in 2020/2021 and the Victorian Government payroll tax relief for which the payment deferral is in place until 2022/2023.

PROFESSIONAL FEES AND CONSULTANCY EXPENSES

Includes expenditure on professional fees, consulting, and contractor costs, which increased by \$10.5 million (17.9 per cent) due to Agency Commission and teaching clinical placements relating to increased student enrolments. The University has also experienced additional spend in Infrastructure and Information Services and service innovation costs to meet with the University's overall strategic objectives.

DEPRECIATION AND AMORTISATION

Depreciation and amortisation has decreased by \$1.3 million (1.6 per cent) and is mainly attributed to lower number of asset settlements of various large projects during the year.

OTHER EXPENSES

Other expenses have increased by \$23.5 million (12.0 per cent) mainly due to movement in research participation payments (\$11.0 million) and scholarships (\$3.0 million) due to corresponding research revenue increase. The remaining variance is due to increase in costs in the area of travel and accommodation, building occupancy costs and information technology related costs in line with increased on-campus activity and returning of students.

FIVE-YEAR FINANCIAL SUMMARY

31 DECEMBER 2022

	2022 \$000s	2021 \$000s	2020 \$000s	2019 \$000s	2018 \$000s
INCOME STATEMENT					
Total revenue and income from continuing operations	817,115	738,300	786,186	867,426	803,998
Total expenses including tax and joint venture expenses	(779,443)	(757,794)	(837,636)	(848,088)	(773,824)
Operating result	37,672	(19,494)	(51,450)	19,338	30,174
Abnormal items*	(65,262)	25,950	42,991	15,746	7,036
Underlying surplus / (deficit) after abnormal items	(27,590)	6,456	(8,459)	35,084	37,210
BALANCE SHEET					
Current assets	230,084	205,264	277,858	132,642	122,916
Non-current assets	1,754,945	1,761,950	1,736,053	1,693,604	1,557,055
Total assets	1,985,029	1,967,214	2,013,911	1,826,246	1,679,971
Current liabilities	393,181	288,600	336,594	248,828	187,336
Non-current liabilities	204,809	311,965	340,509	227,176	133,607
Total liabilities	597,990	600,565	677,103	476,004	320,943
Total net assets	1,387,035	1,366,649	1,336,808	1,350,242	1,359,028
Reserves**	752,800	768,611	802,102	764,086	745,307
Accumulated funds	634,235	598,038	534,706	586,156	613,721
Total equity	1,387,035	1,366,649	1,336,808	1,350,242	1,359,028
Net cash provided by operating activities	111,466	95,232	45,225	83,580	101,655
Net cash (used in) investing activities	(59,847)	(85,284)	(88,357)	(171,534)	(88,650)
Cash flow provided by (used in) financing activities	(33,208)	(102,845)	195,000	75,000	(2,184)
Net increase / (decrease) in cash and cash equivalents held	18,411	(92,897)	151,868	(12,954)	10,821

* The abnormal items are primarily composed of expenditure relating to the payment of termination benefits as a result of implementing the COVID-19 pandemic management strategy, capital grants, donations of previously unallocated assets, unspent research grant monies, and expenditure relating to one-time loan break costs. The effect of these items has been removed from the operating result to provide an underlying result.

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

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AUDITOR-GENERAL'S REPORT

TO THE COUNCIL MEMBERS OF LA TROBE UNIVERSITY



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) which comprises the:</p> <ul style="list-style-type: none">• statement of financial position as at 31 December 2022• income statement 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 significant accounting policies• statement by Principal Accounting Officer and Chief Financial Officer• statement by Chancellor and Accountable 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 2022 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 2013</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 2022, 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>

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
29 March 2023



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 2022, I declare that, to the best of my knowledge and belief, there have been:

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

A handwritten signature in black ink, appearing to read "Charlotte Jeffries".

MELBOURNE
29 March 2023

Charlotte Jeffries
as delegate for the Auditor-General of Victoria

STATEMENT BY PRINCIPAL ACCOUNTING AND CHIEF FINANCIAL OFFICER



Office of the Chief Financial & Operations Officer

20 March 2023

Statement by Principal Accounting Officer and Chief Financial Officer

In my opinion:

- (a) The attached financial report presents fairly the financial position as at 31 December 2022 and the financial performance for the year ended 31 December 2022 of the University and the consolidated entity;
- (b) Australian Government financial assistance received during the financial year ended 31 December 2022 was expended for the purposes for which it was provided;
- (c) The University has complied in full with the requirements of various program guidelines that apply to the Commonwealth financial assistance identified in this financial report.

The financial report has been prepared in accordance with the provision of the *Australian Charities and Non-for-profit Commission Act 2012*, Australian Accounting Standards (including Australian Accounting Interpretations), the Directions, the Financial Reporting Directions and other mandatory professional reporting requirements in Australia, *Financial Management Act 1994* and Guidelines for the Preparation of Annual Financial Reports for the 2022 Reporting Year by Australian Higher Education Institutions as issued by the Commonwealth Department of Education and Training. In addition, I am 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 and there are reasonable grounds to believe that La Trobe University will be able to pay its debts as and when they fall due.

A handwritten signature in cursive script that reads 'Jodie Banfield'.

Jodie Banfield
Chief Financial Officer
Melbourne

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Bendigo
City (Collins Street)
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Shepparton
Sydney

ABN 64 804 735 113
La Trobe University CRICOS Provider Code Number 00115M
TEQSA PRV12132 – Australian University

STATEMENT BY THE CHANCELLOR AND THE ACCOUNTABLE OFFICER



Office of the Chancellor

20 March 2023

Statement by the Chancellor and Accountable Officer

In our opinion:

- (a) The attached financial report presents fairly the financial position as at 31 December 2022 and the financial performance for the year ended 31 December 2022 of the University and the consolidated entity;
- (b) Australian Government financial assistance received during the financial year ended 31 December 2022 was expended for the purposes for which it was provided;
- (c) The University has complied in full with the requirements of various program guidelines that apply to the Commonwealth financial assistance identified in this financial report.

The financial report has been prepared in accordance with the provision of the *Australian Charities and Non-for-profit Commission Act 2012*, Australian Accounting Standards (including Australian Accounting Interpretations), the Directions, the Financial Reporting Directions and other mandatory professional reporting requirements in Australia, *Financial Management Act 1994* and Guidelines for the Preparation of Annual Financial Reports for the 2022 Reporting Year by Australian Higher Education Institutions as issued by the Commonwealth Department of Education and Training. In addition, we are not aware at the date of signing this report of any circumstances which would render any particulars included in the report to be misleading or inaccurate, and there are reasonable grounds to believe that La Trobe University will be able to pay its debts as and when they fall due.

The Chancellor and Vice-Chancellor sign this declaration as delegates of, and in accordance with a resolution of, the Council of La Trobe University.

Handwritten signature of The Hon John Brumby AO.

The Hon John Brumby AO
Chancellor

Handwritten signature of Professor John Dewar.

Professor John Dewar
Vice Chancellor and Accountable Officer

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CAMPUSES

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Bendigo
City (Collins Street)
Mildura
Shepparton
Sydney

INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2022

	NOTE	2022 \$000s	2021 \$000s
Australian Government financial assistance			
Australian Government grants	2.1	327,719	328,750
HELP – Australian Government payments	2.1	165,022	167,088
State and local Government financial assistance	2.2	32,509	9,977
HECS-HELP student payments		9,902	9,167
Fees and charges	2.3	125,241	129,546
Investment income	3	10,540	7,216
Consultancy and contracts	2.4	76,229	63,353
Other revenue	2.5	69,953	23,203
Total revenue and income from continuing operations		817,115	738,300
Employee related expenses			
Employee related expenses	4	397,374	412,289
Depreciation and amortisation	5	78,952	80,227
Repairs and maintenance	6	15,282	14,301
Borrowing costs	7	4,404	3,880
Professional fees and consultancy expenses		68,885	58,408
(Gain) / Loss on disposal of assets		(374)	(1,334)
Bad and doubtful debts		(3,708)	30
Deferred superannuation expense	4	-	(5,126)
Other expenses	8	218,628	195,119
Total expenses from continuing operations		779,443	757,794
Net operating result		37,672	(19,494)

The above income statement should be read in conjunction with the accompanying notes.

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2022

	NOTE	2022 \$000s	2021 \$000s
Net operating result for the year		37,672	(19,494)
Items that may be reclassified to profit or loss			
Gain / (loss) on financial instruments at fair value through other comprehensive income	21.2	(12,363)	(38,390)
Items that will not be reclassified to profit or loss			
Gain / (loss) on revaluation of property, plant, and equipment	14.1	(3,448)	4,863
Receipt of perpetual funds		-	36
Other comprehensive income		(1,476)	-
Total other comprehensive income for the year		(17,287)	(33,491)
Total comprehensive income / (expense) for the year		20,385	(52,985)

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

	NOTE	2022 \$000s	2021 \$000s
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	9	126,987	108,576
Trade and other receivables	10	71,311	63,756
Contract assets	10	6,572	6,458
Inventories		301	133
Other non-financial assets	12	24,913	26,341
Total current assets		230,084	205,264
NON-CURRENT ASSETS			
Trade and other receivables	10	55,776	69,189
Other financial assets	11	73,211	107,338
Property, Plant, and Equipment	14	1,587,050	1,553,147
Intangible assets	15	38,725	31,976
Deferred loan origination costs		183	300
Total non-current assets		1,754,945	1,761,950
Total assets		1,985,029	1,967,214
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	16	99,755	67,305
Borrowings	17	62,674	2,910
Provisions	19	66,794	62,475
Other liabilities	20	23,808	23,177
Contract liabilities	16	140,150	132,733
Total current liabilities		393,181	288,600
NON-CURRENT LIABILITIES			
Borrowings	17	134,762	227,394
Provisions	19	64,663	78,965
Other liabilities	20	5,384	5,606
Total non-current liabilities		204,809	311,965
Total liabilities		597,990	600,565
Net assets		1,387,035	1,366,649
EQUITY			
Reserves [#]	21.1	752,800	768,611
Retained surplus	21.3	634,235	598,038
Total equity		1,387,035	1,366,649

[#] Reserves primarily reflects the fair value changes in the University's property, plant, and equipment assets and does not translate into available liquid cash. Please refer to Note 21.1 for details.

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 2022

	RETAINED SURPLUS \$000S	RESERVES \$000S	TOTAL \$000S
2022			
Balance at 1 January 2022	598,038	768,611	1,366,649
Net operating result for the year	37,672	-	37,672
Receipt of perpetual funds	-	-	-
Gain / (loss) on financial instruments at fair value through other comprehensive income	-	(12,363)	(12,363)
Gain / (loss) on revaluation of property, plant, and equipment	-	(3,448)	(3,448)
Deferred Government superannuation (contributions)	-	13,301	13,301
Deferred superannuation expense	-	(13,301)	(13,301)
Total comprehensive income / (loss)	37,672	(15,811)	21,861
Transfers	-	-	-
Accumulated other comprehensive income	(1,475)	-	(1,475)
Sub-total	36,197	(15,811)	20,386
Balance at 31 December 2022	634,235	752,800	1,387,035
2021			
Balance at 1 January 2021	534,706	802,102	1,336,808
Net operating result for the year	(19,494)	-	(19,494)
Receipt of perpetual funds	-	36	36
Gain / (loss) on financial instruments at fair value through other comprehensive income	-	(38,390)	(38,390)
Gain / (loss) on revaluation of property, plant, and equipment	-	4,863	4,863
Deferred Government superannuation (contributions)	-	5,126	5,126
Deferred superannuation expense	-	(5,126)	(5,126)
Total comprehensive income / (loss)	(19,494)	(33,491)	(52,985)
Transfers	82,826	-	82,826
Sub-total	63,332	(33,491)	29,841
Balance at 31 December 2021	598,038	768,611	1,366,649

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 2022

	NOTE	2022 \$000s	2021 \$000s
CASH FLOWS FROM OPERATING ACTIVITIES			
Australian Government grants		465,271	498,052
State Government grants		32,509	9,977
HECS-HELP student payments		9,902	9,167
OS-HELP (net)		24,435	24,154
Receipts from student fees and other customers		254,474	241,092
Investment and Dividend income received		10,606	5,880
Restricted funds received		-	238
Payments to suppliers and employees (inclusive of GST)		(702,723)	(706,227)
GST received / (paid) during the year		22,039	18,526
Interest paid		(5,047)	(5,628)
Net cash provided by operating activities	30	111,466	95,232
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sales of financial assets		96,457	5,260
Proceeds from sale of shares received through Olga tennison bequest		41,622	-
Proceeds from sales of property, plant, and equipment, and Intangibles and other long-term assets		729	6,780
Payments to acquire property, plant, and equipment, and Intangibles and other long-term assets		(92,425)	(85,324)
Payments for financial assets		(106,230)	(12,000)
Net cash used in investing activities		(59,847)	(85,284)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of borrowings	17.3	(30,148)	(102,535)
Cost of borrowing activities		-	(310)
Payment for leases		(3,060)	-
Net cash used in financing activities		(33,208)	(102,845)
Net increase/(decrease) in cash and cash equivalents held		18,411	(92,897)
Cash and cash equivalents at beginning of financial year		108,576	201,473
Cash and cash equivalents at end of financial year	9	126,987	108,576

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 2022

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ABOUT THIS REPORT

BASIS OF PREPARATION

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, Melbourne, Victoria 3086.

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. La Trobe University applies Tier 1 reporting requirements.

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.

Over the course of past three years, the University has developed and implemented planned measures so that we are able to respond to a range of potential scenarios and so that we can manage the circumstances and be prepared for the unknown.

The University Transformation Program (UTP) was established in June 2020 to provide a strategic basis for the necessary cost reduction activities that were anticipated to be required due to the reduction in revenue caused by the COVID-19 crisis. In 2020, the transformation implemented following programs: Jobs Protection framework; Voluntary Redundancy Program; Non-Salary Savings and Capital Program Reductions. In 2021, the Transformation Program focused on delivering a revised University structure which allowed us to continue to reduce cost and right size the University. In 2022 this revised structure allowed us to reduce operating salaries by \$72.0 million or 18 per cent from the 2019 pre-COVID baseline.

La Trobe is expected to gradually improve operating surplus and margin positions year on year from 2023, with reasonable and consistent growth on revenue, and expenditure below revenue growth in 2023-2025. Revenue and expenditure growth in 2020 and 2021 was negative due to the impact of COVID-19 and implementation of the University Transformation plan. 2022 non-operating revenue increase is largely attributed to \$42.0 million Olga Tennison Bequest and state and local government capital grants.

In March 2022 Council endorsed the Portfolio Innovation Strategy. The goal is for La Trobe University to generate consistent and significant revenue increase by 2030 with higher margins whilst developing more resilience by being more diversified and building a stronger pipeline of emerging opportunities.

In 2023, the University is forecasting for revenue increase by 8 per cent, primarily due to increase in teaching revenue of 13 per cent. The teaching revenue includes a significant growth in International onshore and marginal growth in all other teaching areas with an average growth of 8% in outer years. Noting, Commonwealth supported grants cap remains in place for 2023 but is removed from 2024 onwards. The University is forecasting for revenue to be beyond to pre-COVID levels in 2025.

The University will continue work on its plans to achieve utmost efficiencies whilst it continues to strongly recover from the impact of COVID-19 with an aim to thrive in a post-COVID world by being more sharply focused on the needs of our community, and by playing to our strengths in teaching and research.

These coronaviruses (COVID-19) business impacts and significant uncertainty related to ongoing conflict in Ukraine and concerns around the education and tourism industry have been considered in making judgements, estimates and assumptions about the information being presented in these financial statements. Further disclosures on these matters are made in the following sections of this report:

- Receivables contract assets including expected credit loss provision (Note 10)
- Property, plant, and equipment (Note 14)
- Borrowings (Note 17)
- Subsequent events (Note 29)
- Fair value measurements (Note 32)

DATE OF AUTHORISATION FOR ISSUE

The financial statements were authorised for issue by the University Council of La Trobe University on 20 March 2023.

HISTORICAL COST CONVENTION

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

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with Australian Accounting Standards 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 and buildings 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 14. In order to determine fair value of an asset the valuers have used market-observable data to the extent it is available.

The categorisation of fair value measurement into different levels of the fair value hierarchy depends on the degree to which the inputs into the fair value measurement are observable and the significance of the inputs into the fair value measurement. The hierarchy gives the highest priority to (unadjusted) quoted prices in active markets for identical assets and the lowest priority to unobservable valuation inputs. The hierarchy categorises the inputs used in valuation techniques into three levels:

Level 1 inputs are quoted prices in active markets for identical assets that the entity can access at the measurement date. A quoted market price in an active market provides the most reliable evidence of fair value and is used without adjustment to measure fair value whenever available, with limited exceptions.

Level 2 inputs are inputs other than quoted market prices included within Level 1 that are observable for an asset, either directly or indirectly. Level 2 inputs include:

- quoted prices for similar assets in active markets;
- quoted prices for identical or similar assets in markets that are not active;
- inputs other than quoted prices that are observable for the asset;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means ('market-corroborated inputs').

Level 3 inputs are unobservable inputs for the asset or liability. Unobservable inputs are used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset at the measurement date. The

valuers develop unobservable inputs using the best information available in the circumstances, which might include the valuers own data, taking into account all information about market participant assumptions that is reasonably available.

B. WORKS OF ART

Works of art are initially carried at cost and revalued subsequently at fair value. Donated or bequeathed works of art assets are carried at fair value and are not depreciated as they do not have a finite useful life. The current use is considered the highest and best use.

An external revaluation process is required every three years but may occur more frequently if material movements in fair value are identified.

As the work of art is unique in nature, its value is based level 3 technique and is based on best information available to the valuer at the time of valuation.

C. 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 prior history.

The University records the allowance for expected credit loss for the relevant financial instruments applying AASB 9's Expected Credit Loss approach. Subject to AASB 9 impairment assessment includes the University's contractual receivables. Investments in equity instruments are not subject to impairment under AASB 9.

Under the current environment of coronavirus (COVID-19) 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 dramatic decrease in the provision for impairment during 2022. (Please refer to Note 10 for details).

D. 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.

E. REVENUE RECOGNITION

As part of implementing the new accounting standards for revenue recognition under AASB15/AASB1058, 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 2.1 and notes 16 of the report.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 DECEMBER 2022

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

I.1 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.

I.2 INCOME TAX

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

I.3 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.

I.4 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.

i. 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. Foreign currency differences on qualifying cash flow hedges and qualifying net investment hedges in a foreign operation are accounted for by recognising the portion of the gain or loss determined to be an effective hedge in other comprehensive income and the ineffective portion in profit or loss.

I.5 COMPARATIVE AMOUNTS

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

I.6 ROUNDING OF AMOUNTS

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

1.7 NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

The following standards have been issued but are not mandatory for 31 December 2022 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	EFFECTIVE DATE FOR THE UNIVERSITY*	REQUIREMENTS	IMPLICATIONS
AASB17	1 January 2023	Insurance Contracts	The amendments are not expected to have a significant impact for the University.
AASB2014-10	1 January 2025 (Note 1)	Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to AASB10 and AASB128	The amendments are not expected to have a significant impact for the University.
AASB2020-1	1 January 2023	Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current Amendments	The amendments are not expected to have a significant impact for the University.
AASB2021-2	1 January 2023	Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates	The amendments are not expected to have a significant impact for the University.
AASB2021-5	1 January 2023	Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction	The amendments are not expected to have a significant impact for the University.
AASB2022-1	1 January 2023	Amendments to Australian Accounting Standards – Initial Application of AASB17 and AASB9 – Comparative Information	The amendments are not expected to have a significant impact for the University.
IFRS16 [#]	1 January 2024	Lease Liability in a Sale and Leaseback – Amendments to IFRS 16	The amendments are not expected to have a significant impact for the University.

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

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

In September 2022, amendments to IFRS16 was issued. Equivalent updates to AASB16 are expected, but are still pending.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

2. REVENUE AND INCOME

The notes 2.1 to 2.5 disclose the revenue and income received during the period according to the mandatory disclosures required by the department. The disclosures as per AASB15 and AASB1058 are included in the Note 2.6 and a reconciliation is included in Note 2.6.

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

	NOTE	2022 \$000s	2021 \$000s
A. COMMONWEALTH GRANTS SCHEME AND OTHER GRANTS			
Commonwealth grants scheme		239,844	248,982
Indigenous student success program		1,180	899
Higher education Partnership and Participation program		5,245	4,395
Disability performance funding		160	237
Superannuation Program		4,013	4,767
National Priorities and Industry Linkage Fund		5,611	3,493
Supporting More Women in STEM careers		74	48
Other		1,000	2,565
Total Commonwealth grants scheme and other grants	34.1	257,127	265,386
B. HIGHER EDUCATION LOAN PROGRAMS			
HELP payments		139,593	141,779
FEE-HELP payments		24,435	24,154
SA-HELP payments		994	1,155
Total Higher education loan programs	34.2	165,022	167,088
C. EDUCATION RESEARCH			
Research Training Program		19,677	19,475
Research Support Program		23,185	19,860
Total Education research grants	34.4	42,862	39,335
D. OTHER CAPITAL FUNDING			
Linkages - Infrastructure		-	-
Total other capital funding	34.5	-	-

	NOTE	2022 \$000s	2021 \$000s
E. AUSTRALIAN RESEARCH COUNCIL			
i. Discovery			
Discovery - Projects		5,201	5,594
Discovery - Fellowships		1,343	972
Total Discovery		6,544	6,566
ii. Linkages			
Linkages - Projects		4,100	1,673
Total Linkages		4,100	1,673
Special research initiatives		273	303
Total Australian Research Council (ARC)*	34.6	10,917	8,542

F. OTHER AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE

Non-capital

National Health and Medical Research Council (NHMRC)*		9,832	13,627
Other Australian Government financial assistance		6,981	1,860
Total other Australian Government financial assistance	34.7	16,813	15,487
Total Australian Government financial assistance		492,741	495,838

* 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 revenue recorded under these grants will increase by \$3.1 million (2021: \$2.2 million).

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 LTU has discretion on the amount that can be spent in each area therefore the performance obligations are not sufficiently specific. Revenue is therefore recognised under AASB1058 – Income of Not-for-Profit entities as and when the monies are received by the University.
- During FY 2021 the Government provided an additional \$17.0 million funding through the RSP to alleviate the immediate financial pressures on universities during the COVID-19 pandemic. This additional funding received from the Government was accounted under AASB15 because of the specific conditions attached with it.

- Funding received from non-Government entities will depend on each individual contract agreement. For enforceability La Trobe 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 LTU 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

	2022 \$000s	2021 \$000s
Capital – other	24,850	5,898
Non-capital – research	7,659	4,079
Total State and local Government financial assistance	32,509	9,977

2.3 FEES AND CHARGES

	2022 \$000s	2021 \$000s
Course fees and charges		
Fee-paying onshore overseas students	86,957	97,369
Fee-paying offshore overseas students	8,517	6,913
Continuing education	12,857	10,636
Fee-paying domestic postgraduate students	3,672	3,016
Fee-paying domestic undergraduate students	20	575
Course and conference fees	60	95
Total course fees and charges	112,083	118,604
Other non-course fees and charges		
Parking fees	2,038	814
Student services and amenities fees from students	6,199	5,554
Other services	4,921	4,574
Total other fees and charges	13,158	10,942
Total fees and charges	125,241	129,546

*The total course fees and charges includes \$29.7m in fee waivers and discounts provided to students.

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:

- a. the revenue is recognised under AAS15 over-time using input method i.e. as and when the course is delivered to students over the semester;
- b. 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.

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.

2.4 CONSULTANCY AND CONTRACTS

	2022 \$000s	2021 000s
Consultancy	5,847	5,379
Contract research	70,382	57,974
Total consultancy and contract	76,229	63,353

In accordance with the accounting standard 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.

2.5 OTHER REVENUE

	2022 \$000s	2021 \$000s
Sale of goods	468	486
Other trading revenue	3,602	1,744
Accommodation revenue	14,096	12,088
Donations and bequests	47,153	4,377
Scholarships and prizes	1,426	2,212
Other revenue	3,208	2,296
Total other revenue	69,953	23,203

Trading revenue is generated from the sale of goods by the commercial and trading bodies which include:

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

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

2.6 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 2022.

REVENUE AND INCOME FROM CONTINUING OPERATIONS - FOR YEAR ENDED 2022

a. The University derives revenue and income from:

REVENUE STREAMS	SOURCES OF FUNDING								TOTAL REVENUE FROM CONTRACTS WITH CUSTOMERS \$000s	TOTAL INCOME OF NOT-FOR-PROFIT ENTITIES \$000s
	HIGHER EDUCATION LOAN PROGRAM ("HELP") \$000s	STUDENT FEES \$000s	AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE \$000s	STATE AND LOCAL GOVERNMENT FINANCIAL ASSISTANCE \$000s	COMMERCIAL ARRANGEMENTS \$000s	DONATIONS, INCLUDING CORPORATE SPONSORSHIP \$000s	OTHERS* \$000s			
Course fees and charges										
Domestic students undergraduate	139,592	9,985	235,325	-	-	-	-	384,902	-	
Onshore overseas students undergraduate	-	61,251	-	-	-	-	-	61,251	-	
Offshore overseas students undergraduate	-	8,513	-	-	-	-	-	8,513	-	
Domestic students postgraduate	24,433	2,048	-	-	-	-	-	26,481	-	
Onshore overseas students postgraduate	-	53,242	-	-	-	-	-	53,242	-	
Offshore overseas students postgraduate	-	-	-	-	-	-	-	-	-	
Continuing education and executive programs	-	-	-	-	-	-	-	-	-	
Other teaching	-	16,424	-	-	-	-	(29,743)	(13,319)	-	
Total course fees and charges	164,025	151,463	235,325	-	-	-	(29,743)	521,070	-	

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
Research									
Contract research	-	-	101,788	-	-	-	-	101,788	-
Research grant	-	-	-	-	-	-	-	-	42,862
Total research	-	-	101,788	-	-	-	-	101,788	42,862
Recurring government grants	-	-	28,972	7,659	-	-	-	36,631	-
Non-course fees and charges									
Parking fees	-	-	-	-	2,043	-	-	2,043	-
Use of Facilities and Student Accommodation	-	-	-	-	18,528	-	-	18,528	-
Fee for Service	-	-	-	-	4,238	-	-	4,238	-
Childcare fees	-	-	-	-	3,537	-	-	3,537	-
Commercial sales (e.g. sale of books and publications)	-	-	-	-	1,632	-	-	1,632	-
Student Service and Amenities Fee	-	7,193	-	-	-	-	-	7,193	-
Sundry Revenue	-	-	-	-	2,748	-	-	2,748	-
Other	-	-	-	-	4,140	1,426	-	5,566	-
Total non-course fees and charges	-	7,193	-	-	36,866	1,426	-	45,485	-
Capital Government grants	-	-	24,850	-	-	-	-	24,850	-
Royalties and License Fees	-	-	-	-	1,398	-	-	1,398	-
Total royalties, trademarks and licences	-	-	-	-	1,398	-	-	1,398	-
Other	-	-	-	-	-	5,594	(4,556)	1,038	-
Other (AASB15)	-	-	-	-	-	-	(6,246)	(6,246)	-
Other (AASB1058)	-	-	-	-	-	41,718	-	41,718	6,521
Total other	-	-	-	-	-	47,312	(10,802)	36,510	6,521
Total revenue and income from continuing operations	164,025	158,656	390,935	7,659	38,264	48,738	(40,545)	767,732	49,383

*This \$29.7 million reflects fee waivers and discounts provided to students during 2022.

REVENUE AND INCOME FROM CONTINUING OPERATIONS - FOR YEAR ENDED 2021

REVENUE STREAMS	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
	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s
Course fees and charges									
Domestic students undergraduate	141,779	9,214	243,877	-	-	-	-	394,870	-
Onshore overseas students undergraduate	-	64,181	-	-	-	-	-	64,181	-
Offshore overseas students undergraduate	-	6,909	-	-	-	-	-	6,909	-
Domestic students postgraduate	24,151	1,450	-	-	-	-	-	25,601	-
Onshore overseas students postgraduate	-	55,327	-	-	-	-	-	55,327	-
Offshore overseas students postgraduate	-	14,992	-	-	-	-	(24,628)	(9,636)	-
Continuing education and executive programs	165,930	152,073	243,877	-	-	-	(24,628)	537,253	-
Other teaching	-	16,424	-	-	-	-	(29,743)	(13,319)	-
Total course fees and charges	164,026	151,463	235,325	-	-	-	(29,743)	521,071	-
Research									
Contract research	-	-	87,581	-	-	-	-	87,581	-
Research grant	-	-	-	-	-	-	-	-	40,350
Total research	-	-	87,581	-	-	-	-	87,581	40,350
Recurring Government grants	-	-	23,290	4,079	-	-	-	27,370	-

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
Non-course fees and charges									
Parking fees	-	-	-	-	819	-	-	819	-
Use of Facilities and Student Accommodation	-	-	-	-	17,255	-	-	17,255	-
Fee for Service	-	-	-	-	4,032	-	-	4,032	-
Childcare fees	-	-	-	-	3,240	-	-	3,240	-
Commercial sales (e.g. sale of books and publications)	-	-	-	-	1,491	-	-	1,491	-
Student Service and Amenities Fee	-	6,709	-	-	-	-	-	6,709	-
Sundry Revenue	-	-	-	-	2,594	-	-	2,594	-
Other	-	-	-	-	2,494	1,865	-	4,359	-
Total non-course fees and charges	-	6,709	-	-	31,924	1,865	-	40,498	-
Capital Government grants	-	-	5,898	-	-	-	-	5,898	-
Royalties and License Fees	-	-	-	-	1,006	-	-	1,006	-
Total royalties, trademarks and licences	-	-	-	-	1,006	-	-	1,006	-
Other	-	-	-	-	-	7,237	(6,716)	521	-
Other (AASB15)	-	-	-	-	-	-	(3,900)	(3,900)	-
Other (AASB1058)	-	-	-	-	-	-	-	-	1,724
Total other	-	-	-	-	-	7,237	(10,616)	(3,379)	1,724
Total revenue and income from continuing operations	165,930	158,782	360,646	4,079	32,931	9,102	(35,244)	696,226	42,074

3. INVESTMENT INCOME

	NOTE	2022 \$000s	2021 \$000s
Dividends from equity instruments designated at fair value through OCI		2,730	901
Dividends from equity investments		1,022	11
Interest income on bank deposits		2,770	812
Realised loss on investments		-	-
Lease income	13	4,347	5,056
Net fair value gains / (losses) on financial assets designated at fair value through profit or loss		(329)	436
Total investment income		10,540	7,216

Interest revenue is recognised as it is earned. Dividend revenue is recognised when the University's right to receive the payment is established, which is generally when shareholders approve the dividend.

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 (also refer Note 11).

For accounting policy on lease income, please refer to note 13 which details the policy for the University as a lessor for 2021 and 2022.

4. EMPLOYEE RELATED EXPENSES

	NOTE	2022 \$000s	2021 \$000s
ACADEMIC			
Salaries		161,803	158,100
Contributions to superannuation and pension schemes:			
Contributions to funded schemes		25,671	25,703
Contributions to unfunded schemes		2,221	2,333
Payroll tax		9,113	9,340
Workers' compensation		395	1,381
Long service leave		7,490	6,667
Annual leave		(1,579)	(6,140)
Allowances		2,568	2,870
Other		232	38
Termination benefits		(2,100)	14,204
Total academic		205,814	214,496
NON-ACADEMIC			
Salaries		144,278	135,214
Contributions to superannuation and pension schemes:			
Contributions to funded schemes		24,380	28,483
Contributions to unfunded schemes		2,053	2,061
Payroll tax		9,058	8,682
Workers' compensation		551	725
Long service leave		7,284	9,161
Annual leave		(2,665)	(5,778)
Allowances		2,668	1,902
Other		665	405
Termination benefits		3,288	16,938
Total non-academic		191,560	197,793
Total employee related expenses		397,374	412,289
Deferred superannuation expense		-	(5,126)
Total employee-related expenses, including deferred Government employee benefits for superannuation		397,374	407,163

Note: Ex-gratia termination payments associated with negotiated staff departures from the University in 2022 amounted to \$203,000 (2021 \$712,000).

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:

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

5. DEPRECIATION AND AMORTISATION

	2022 \$000s	2021 000s
DEPRECIATION		
Buildings – owned	27,249	27,143
Jointly-owned buildings	1,610	1,610
Leasehold improvements	3,001	3,004
Infrastructure	6,085	5,483
Plant and equipment	10,739	10,471
Right-of-use assets	3,146	3,050
Furniture, fixtures and office equipment	3,712	4,176
Motor vehicles	19	22
Computer hardware	2,593	4,232
Library collection	10,118	10,138
Total depreciation	68,272	69,329
AMORTISATION		
Intangible assets	10,680	10,898
Total amortisation	10,680	10,898
Total depreciation and amortisation	78,952	80,227

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	2022 (%)	2021 (%)
Buildings	3.5 average	3.5 average
Leasehold improvements	7–11	8–12
Infrastructure	3–5	3–5
Plant and equipment	5–10	5–10
Right-of-use assets		
Buildings	11–14	11–14
Vehicles	27	30–35
Others	21	20
Furniture, fixtures and fittings	10	10
Motor vehicles	5–10	5–10
Computer equipment	33	33
Library collections	10	10

INTANGIBLE ASSETS	2022 (%)	2021 (%)
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
Online digital content	25	25
Cloud-based software	10–20	10–20
Loan origination costs	14	14

6. REPAIRS AND MAINTENANCE

	2022 \$000s	2021 \$000s
Buildings	5,490	6,000
Plant and equipment	9,792	8,301
Total repairs and maintenance	15,282	14,301

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 costs are capitalised and depreciated, if recognition criteria are met. Other routine operating maintenance, repair and minor renewal costs are also recognised as expenses, as incurred.

7. BORROWING COSTS

	2022 \$000s	2021 \$000s
Interest expense	4,175	3,617
Interest expense on lease liabilities	229	263
Total borrowing costs expensed	4,404	3,880

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 18 which details the policy for lease accounting where the University is a lessee.

8. OTHER EXPENSES

	2022 \$000s	2021 \$000s
Advertising, marketing and promotional expenses	11,322	12,086
Scholarships, grants and prizes	26,871	25,283
Building and grounds – occupancy expenses	41,690	37,852
Computer expenses	8,559	8,114
Telecommunications	23,664	21,203
Non-capitalised equipment	2,197	1,738
Loan breakage costs	117	133
Teaching partners – payments	30,142	34,043
Non-salary expense recoveries and research support expenses	9,138	9,517
Student amenities	3,670	3,468
Bank and investment management charges	4,011	1,926
Publications	6,497	5,890
Staff training and development	2,173	1,452
Travel, accommodation and entertainment	5,723	1,435
Research participant payments	33,211	23,913
Miscellaneous expenses	9,643	7,066
Total other expenses	218,628	195,119

9. CASH AND CASH EQUIVALENTS

	2022 \$000s	2021 \$000s
Cash at bank and on hand*	95,744	107,342
Short-term deposits at call*	31,243	1,234
Total cash and cash equivalents*	126,987	108,576

*The ending cash balance of \$95.7m includes approximately \$5.5m invested with the university's external funds manager JBWere under high interest earning cash account, and the short-term deposits of \$31.2m includes \$30.0m invested with JBWere under term deposits, these funds are made of endowments and donations received awaiting allocations in line with university's investment strategy and has been reclassified from investment to cash for reporting purposes.

9.1 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:

	2022 \$000s	2021 \$000s
Balances as above	126,987	108,576
Balance as per statement of cash flow	126,987	108,576

Cash on hand is non-interest bearing. Cash at bank earns a weighted average interest rate of 3.55 per cent (2021: 0.30 per cent).

9.2 DEPOSITS AT CALL

The \$1.2 million deposits at Unibank are at floating weighted average interest rates of 1.1 per cent (2021: 0.5 per cent). These deposits have average maturity of 30 days. The \$30.0 million term deposits at JBWere are at floating weighted average interest rate of 3.3 per cent as at end of December 2022.

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.

10. RECEIVABLES AND CONTRACT ASSETS

	NOTES	2022 \$000s	2021 \$000s
CURRENT			
Receivables		40,727	37,575
Contract assets		6,572	6,458
Franking credits receivable from ATO**		25,013	25,013
Allowance for expected credit losses		(3,076)	(6,872)
Deferred government benefit for superannuation	33.3	4,661	4,462
GST receivable		3,986	3,578
Total current receivables		77,883	70,214
NON-CURRENT			
Receivables		569	482
Deferred government benefit for superannuation	33.3	55,207	68,707
Total non-current receivables		55,776	69,189
Total trade and other receivables		133,659	139,403

**Franking credits receivable from ATO as a result of transformative restructure of Education Australia (EA) in 2021 is currently under review by ATO. Details of the transaction are provided in Note 11 - Other financial assets

Receivables are non-interest bearing and are generally on terms of immediate to 30 days.

A receivable represents La Trobe University's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due).

Refer to note 11 for detailed accounting policy for financial assets.

CONTRACT ASSETS

As at 31 December 2022, the University has contract assets of \$6.6 million (2021: \$6.5 million). There are no expected credit losses against these contract assets.

Below is the movement in the allowance for expected credit losses of trade receivables and contract assets:

At 1 January	6,872	7,017
Provision for expected credit losses	1,304	2,048
Receivables written off during the year as uncollectible	0	(243)
Impaired receivables collected	(5,100)	(1,950)
As at 31 December	3,076	6,872

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 change in expected credit loss rate accounts for the uncertainty in market conditions due to coronavirus (COVID-19) and the possible impacts on credit risk of the contractual receivables.

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).

II. OTHER FINANCIAL ASSETS

FINANCIAL ASSETS - NON-CURRENT	NOTES	2022 \$000s	2021 \$000s
NON-CURRENT			
Other financial assets at fair value through other comprehensive income		533	35,251
Other financial assets at fair value through profit and loss		39,420	10,207
Other financial assets at amortised costs (Bonds)		7,563	-
Investment in equity instruments designated at fair value through other comprehensive income*		25,619	61,796
Investment in equity instruments designated at fair value through profit and loss		76	84
Total non-current other financial assets		73,211	107,338

* In August 2021, the University became a direct shareholder in IDP Ltd instead of holding the shares indirectly through Education Australia.

The background of the transaction and the accounting treatment of the share distribution is mentioned below:

In late 2020, Education Australia (EA) initiated a comprehensive consultation process with EA shareholders.

On 13 April 2021, the consultation resulted in a unanimous approval by EA shareholders for a transformative restructure of Education Australia Limited's 40 per cent shareholding in IDP Ltd (IDP). The restructure resulted in an in-specie distribution of 1,831,159 IDP shares to La Trobe University in August 2021.

This In specie distribution resulted in the University having direct shareholding in IDP and provided the University with the flexibility to retain or dispose of the distributed shares according to the University requirements, subject to certain escrow arrangements and limited ongoing restrictions.

Since EA completed the restructure transaction in August 2021, the University do not hold any investment in EA as of 31 December 2022 (besides having a small amount of receivables from EA, which have been included in Note 10 – "Receivables and contract assets").

ACCOUNTING TREATMENT

Background: The University was one of the 38 universities holding one share each in Education Australia Ltd ('EA'). The University elected to measure the investment in EA at fair value through OCI as permitted by AASB 9. At the end of last financial year, i.e., as of 31 December 2020, the fair value of the investment in EA in the University's books was \$50.0 million.

ACCOUNTING FOR DIVESTMENT OF EA SHARES:

- As required by AASB 9.3.2.12, the University fair valued the investment in EA at date of derecognition. It is University's view that the derecognition requirements of AASB 9.3.2.3(a) are satisfied when there is a recovery of cost of the investment. As such the University revalued its investment in EA at the date when the cost of the investment was recovered, which corresponded with the date of receipt of dividend. We recognised all fair value gains or losses in OCI as we made an irrevocable election at initial recognition.
- The fair value of EA shares was determined as per the applicable principles in AASB 13. The fair value of EA at date of derecognition was \$82.8 million. This fair valuation aligned to the value of exchange of shares in IDP Education Ltd (IDP) that were provided in the proposed transaction.

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 2022, the University held financial assets subject to restrictions of \$69.7 million (2021: \$27.2 million).

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, as 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
- 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.

12. OTHER NON-FINANCIAL ASSETS

	2022 \$000s	2021 \$000s
CURRENT		
Prepayments	24,913	26,341
Total current other non-financial assets	24,913	26,341

13. LA TROBE UNIVERSITY AS A LESSOR

	2022 \$000s	2021 \$000s
OPERATING LEASES		
Lease income	3,202	3,551
Income relating to variable lease payments that do not depend on an index or a rate	1,145	1,505

Amounts included in the income statement relating to operating leases disclosed above includes income from subleasing right-of-use assets of \$0.

	2022 \$000s	2021 \$000s
MATURITY ANALYSIS OF UNDISCOUNTED LEASE RECEIVABLES		
Less than one year	689	768
One to five years	1,862	1,560
More than five years	1,137	919
Total undiscounted lease payments receivable	3,688	3,247

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.

14. PROPERTY, PLANT, AND EQUIPMENT

	GROSS CARRYING AMOUNT		ACCUMULATED DEPRECIATION		NET CARRYING AMOUNT	
	2022 \$000s	2021 \$000s	2022 \$000s	2021 \$000s	2022 \$000s	2021 \$000s
Land at valuation***	356,570	356,570	-	-	356,570	356,570
Buildings at valuation***	781,745	774,931	(55,507)	(28,258)	726,238	746,673
Jointly-owned buildings at cost#	64,404	64,404	(18,712)	(17,101)	45,692	47,303
Buildings-leasehold improvements at valuation*	41,080	41,048	(17,423)	(14,422)	23,657	26,626
Infrastructure at valuation	136,312	120,613	(12,820)	(6,736)	123,492	113,877
Plant and equipment at cost	195,160	187,923	(117,108)	(110,184)	78,052	77,739
Furniture, fixtures, and office equipment at cost	45,184	44,656	(30,720)	(27,154)	14,464	17,502
Motor vehicles at cost	466	536	(417)	(477)	49	59
Computer hardware at cost	43,272	48,912	(41,123)	(45,796)	2,149	3,116
Library collection at cost	121,547	111,206	(71,887)	(61,776)	49,660	49,430
Works of art at valuation**	28,996	28,932	-	-	28,996	28,932
Work in progress at cost	128,311	73,438	-	-	128,311	73,438
Right-of-use assets						
Buildings at cost	17,091	17,091	(9,120)	(6,822)	7,971	10,269
Motor vehicles at cost	2,458	1,691	(1,785)	(1,364)	673	327
Other assets at cost	1,727	1,587	(652)	(301)	1,075	1,286
Total Property, Plant, and Equipment	1,964,323	1,873,538	(377,274)	(320,391)	1,587,050	1,553,147

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.

* Leasehold improvements were independently valued by Egan National Valuers (VIC) with a valuation date of 01 January 2021. However because of COVID-19 pandemic restrictions, the valuers were unable to gain access to a small proportion of Leasehold improvements. The University do not expect the fair valuation of these Leasehold properties will have any material impact on the current valuation shown in the current financial statements for FY 2022.

** Works of art were independently valued by Simon Storey valuers with a valuation date of 31 December 2021.

*** Land and buildings were independently valued by Egan National Valuers (VIC) with a valuation date of 19 November 2020.

14.1 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 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 2022							
Balance at the beginning of year	356,570	746,673	47,302	26,625	113,877	77,739	17,502
Additions	-	385	-	-	2,767	7,579	196
Disposals - written down value	-	-	-	-	-	(311)	(19)
Transfers within PPE	-	9,167	-	32	13,644	3,785	497
Transfers to Intangibles	-	-	-	-	-	-	-
Revaluation increase/(decrease)	-	(2,738)	-	-	(710)	-	-
Depreciation expense	-	(27,249)	(1,610)	(3,001)	(6,085)	(10,739)	(3,712)
Closing net book amount	356,570	726,238	45,692	23,656	123,493	78,053	14,464

YEAR ENDED 31 DECEMBER 2021

Balance at the beginning of year	362,640	769,882	48,913	27,277	105,567	71,849	17,953
Additions	-	1,852	-	-	4,287	5,737	1,199
Disposals - written down value	(3,575)	(1,866)	-	-	-	(1)	-
Transfers within PPE	-	4,384	-	102	9,506	10,625	2,526
Transfers to Intangibles	-	-	-	-	-	-	-
Revaluation increase/(decrease)	(2,495)	(436)	-	2,251	-	-	-
Depreciation expense	-	(27,143)	(1,610)	(3,004)	(5,483)	(10,471)	(4,176)
Closing net book amount	356,570	746,673	47,302	26,626	113,877	77,739	17,502

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
59	3,116	49,430	28,932	73,438	10,269	327	1,286	1,553,145
-	389	10,354	65	91,640	-	842	140	114,357
-	(27)	-	-	-	-	-	-	(357)
8	1,264	(5)	-	(28,392)	-	-	-	-
-	-	-	-	(8,375)	-	-	-	(8,375)
-	-	-	-	-	-	-	-	(3,448)
(19)	(2,593)	(10,118)	-	-	(2,298)	(497)	(351)	(68,272)
48	2,149	49,661	28,997	128,311	7,971	672	1,075	1,587,050
83	6,072	49,612	23,389	59,241	12,208	733	830	1,556,249
-	403	9,956	-	53,353	354	94	713	77,948
(2)	-	-	-	-	-	-	-	(5,444)
-	873	-	-	(28,016)	-	-	-	-
-	-	-	-	(11,140)	-	-	-	(11,140)
-	-	-	5,543	-	-	-	-	4,863
(22)	(4,232)	(10,138)	-	-	(2,293)	(500)	(257)	(69,329)
59	3,116	49,430	28,932	73,438	10,269	327	1,286	1,553,147

PROPERTY, PLANT, AND EQUIPMENT CONT.

a. Land, buildings, leasehold improvements, infrastructure and works of art are shown at fair value and are assessed annually, based on periodic valuations at least triennially by external independent valuers, less subsequent depreciation of buildings 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 \$5,000.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, but 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 an 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 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 earnings.

Leasehold improvements held by the University were independently valued by Egan National Valuers (VIC) as at 1 January 2021. However, due to restricted access to University under COVID-19, the valuers were unable to carry out the valuation for certain Leasehold improvements. The University do not expect the fair valuation of these Leasehold properties will have any material impact on the current valuation shown in the FY 2022 financial statements.

Works of art were independently valued by Simon Storey valuers with a valuation date of 31 December 2021.

Land, Buildings, and Infrastructure are valued at fair value and in accordance with financial reporting directions, Australian Accounting Standards and Victorian Government Policy. The resultant changes are recorded through the property, plant, and equipment revaluation reserve.

14.2 RIGHT-OF-USE ASSETS

	AT 1 JANUARY 2022	ADDITIONS OF RIGHT-OF-USE ASSETS	DISPOSALS OF RIGHT-OF-USE ASSETS	DEPRECIATION CHARGE	AT 31 DECEMBER 2022
	\$000s	\$000s	\$000s	\$000s	\$000s
Buildings at cost	10,269	-	-	(2,298)	7,971
Motor vehicles at cost	327	842	-	(497)	672
Other assets	1,286	140	-	(351)	1,075
Total	11,882	982	-	(3,146)	9,718

31 DECEMBER 2021	AT 1 JANUARY 2021	ADDITIONS OF RIGHT-OF-USE ASSETS	DISPOSALS OF RIGHT-OF-USE ASSETS	DEPRECIATION CHARGE	AT 31 DECEMBER 2021
	\$000s	\$000s	\$000s	\$000s	\$000s
Buildings at cost	12,208	354	-	(2,293)	10,269
Motor vehicles at cost	733	93	-	(500)	327
Other assets	830	713	-	(257)	1,286
Total	13,771	1,160	-	(3,051)	11,882

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 14.

15. INTANGIBLE ASSETS

	2022 \$000s	2021 \$000s
Computer software development and online digital content		
Cost	153,214	138,557
Accumulated amortisation and impairment	(114,489)	(106,581)
Net carrying value	38,725	31,976
Total intangible assets	38,725	31,976
Movement of intangible assets		
Opening net book amount	31,976	24,358
Additions - separately acquired	9,063	7,376
Transfer from property, plant, and equipment	8,375	11,140
Disposals	(9)	-
Amortisation charge	(10,680)	(10,898)
Closing net book amount	38,725	31,976

Expenditure on software development activities used to enhance business processes that is greater than \$5,000 individually or has a 'total unit' or 'network' cost greater than \$10,000 is capitalised and depreciated over their useful life of five or ten years. Software is treated as an intangible asset in accordance with AASB138 Intangible Assets. The expenditure that is capitalised comprises all directly attributable costs, including the base cost of the software, consulting services and internal labour costs. Costs associated with the research phase of a software implementation, such as feasibility studies and proof of concept, cannot be treated as an asset/ capitalised and are expensed in the year in which they are incurred.

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.

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.

16. TRADE AND OTHER PAYABLES

	2022 \$000s	2021 \$000s
Computer software development and online digital content		
Trade creditors	60,962	30,625
Accrued expenses	33,195	24,777
Salary related creditors	1,065	6,002
OS-HELP liability to Australian Government	4,342	5,689
Other payables	191	212
Total current trade and other payables	99,755	67,305

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.

CONTRACT LIABILITIES

Contract liabilities - Australian Government*	61,377	67,197
Other contract liabilities	78,773	65,536
Contract liabilities - current	140,150	132,733
Contract liabilities - non-current	-	-

The contract liabilities are associated to the Research grants received in advance and the 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 2022 will reduce by \$19.8 million (2021: \$13.6 million)

Contract liabilities differ from the amounts disclosed in Note 20 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.

17. BORROWINGS

	2022 \$000s	2021 \$000s
CURRENT		
Lease liabilities	3,104	2,910
Syndicated debt facility*	59,570	-
Total current borrowings	62,674	2,910
NON-CURRENT		
Lease liabilities	7,015	9,929
Syndicated debt facility*	127,747	217,465
Total non-current borrowings	134,762	227,394

*The Syndicate debt facility is a unsecured variable rate loan.

17.1 FINANCING ARRANGEMENTS

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

	2022 \$000s	2021 \$000s
CREDIT STANDBY ARRANGEMENTS - TOTAL FACILITIES		
Syndicated debt facility*	345,000	345,000
USED AT BALANCE DATE		
Syndicated debt facility*	187,317	217,465
UNUSED AT BALANCE DATE		
Syndicated debt facility*	157,683	127,535

* In 2021 & 2022, the existing Syndicated Debt Facility of \$345.0 million was partly re-paid by just over \$130.0 million. The University has taken these steps to:

- Realign its debt maturity profile towards newly developed '2020-2030 Strategic Plan' and have the best approach to manage funds in the short to medium term.
- Ensure effective risk management by having multiple bank relationship providing right level of flexibility.
- Enable access to appropriate levels of credit for future funding requirements at optimised interest rates.

The Syndicated Debt Facility is a revolving unsecured facility with no financial covenants, comprised of eight tranches (Facility A to H), interest only and repayable in two to three years.

17.2 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:

	2022 \$000s	2021 \$000s
Within one year	62,674	2,910
Between one and five years	134,762	227,394
Later than five years	-	-
Total borrowings	197,436	230,304
Current borrowings	62,674	2,910
Non-current borrowings	134,762	227,394
Total borrowings	197,436	230,304

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

17.3 RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

PARTICULARS	2021 \$000	CASH FLOWS \$000	NON-CASH CHANGES \$000	2022 \$000
Long-term borrowings				
Syndicate debt facility	217,465	(30,148)	-	(30,148)
Total long-term borrowings	217,465	(30,148)	-	(30,148)

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 an unconditional right to defer settlement of the liability for at least 12 months after the statement of financial position date and does not expect to settle the liability for at least 12 months after the end of the reporting period.

18. THE UNIVERSITY AS A LESSEE

	2022 \$000s	2021 \$000s
AMOUNTS RECOGNISED IN THE INCOME STATEMENT		
Interest on lease liabilities	226	262
Variable lease payments not included in the measurement of leases	370	786
Expenses relating to short-term leases	13	14
Expenses relating to leases of low-value assets, excluding short term leases of low-value assets	2,451	3,015
MATURITY ANALYSIS – UNDISCOUNTED CONTRACTUAL CASH FLOWS		
Less than one year	4,863	4,903
One to five years	6,133	6,902
More than 5 years	4,860	5,399
TOTAL UNDISCOUNTED CONTRACTUAL CASH FLOWS		
Lease liabilities recognised in the statement of financial position	15,856	17,204
Current	4,863	4,903
Non-current	10,993	12,301
AMOUNTS RECOGNISED IN STATEMENT OF CASH FLOWS		
Total cash outflow for leases	3,060	4,077

LEASE LIABILITIES – THE UNIVERSITY AS A LESSEE

Policy on assessment of whether a contract is, or contains, a lease is detailed in Note 14 above.

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); and
- 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 14 and lease liabilities are presented as borrowings in note 17.

SHORT-TERM LEASES AND LEASES OF LOW-VALUE ASSETS

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

19. PROVISIONS

	NOTES	2022 \$000s	2021 \$000s
CURRENT PROVISIONS EXPECTED TO BE SETTLED WITHIN 12 MONTHS			
Employee benefits			
Defined benefit superannuation obligations	33.3	4,661	4,462
Annual leave		4,666	17,603
Long service leave		5,644	5,313
Employment on-cost provisions		2,467	5,619
CURRENT PROVISIONS EXPECTED TO BE SETTLED AFTER MORE THAN 12 MONTHS			
Employee benefits			
Annual leave		17,250	2,422
Long service leave		22,576	21,251
Employment on-cost provisions		9,530	5,805
Total current provisions		66,794	62,475
NON-CURRENT PROVISIONS			
Employee benefits			
Employment on-cost provisions		1,823	2,020
Long service leave		7,633	8,238
Defined benefit superannuation obligations	33.3	55,207	68,707
Total non-current provisions		64,663	78,965
Total provisions		131,457	141,440

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. The discount rates used are set by the Minister of Finance.

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 group companies and the University's legal or constructive obligation is limited to these contributions. The employees of the parent entity are all members of the defined contribution 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:

- when the plan amendment or curtailment occurs; and
- 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.

20. OTHER LIABILITIES

	NOTES	2022 \$000s	2021 \$000s
Current			
Grants received in advance		20,978	22,464
Bonds and deposits		1,741	45
Lease revenue received in advance		221	221
Others		868	447
Total current other liabilities		23,808	23,177
Non-current			
Lease revenue received in advance		5,384	5,606
Total non-current other liabilities		5,384	5,606
Total other liabilities		29,192	28,783

Any Australian Government contract liabilities in scope of AASB15 are disclosed in note 16. RESERVES AND RETAINED SURPLUS

21. RESERVES AND RETAINED SURPLUS

21.1 RESERVES

	NOTES	2022 \$000s	2021 \$000s
Property, plant, and equipment revaluation reserve		736,573	740,021
Perpetual funds - Restricted		15,649	15,649
Financial assets at fair value through other comprehensive income reserve		578	12,941
Total reserves		752,800	768,611

The property, plant, and equipment revaluation reserve was created to record the revaluation of assets controlled by the University prior to 1 January 1989. Subsequent revaluations have been recorded against this reserve.

It is University's policy that all property being sold requires a valuation by the valuer general prior to sale. Once the valuation is received from valuer general, the relevant asset is re-valued in the financial systems prior to the divestment taking place (the increase/decrease in value will be processed to the revaluation reserve).

The General reserve was established to provide a source of funds for future development. The purposes for which these funds are reserved for include, but are not limited to: capital development, maintenance and asset acquisition and replacement programs.

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.

The 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.

21.2 MOVEMENTS

	2022 \$000s	2021 \$000s
Property, plant, and equipment revaluation reserve		
Land revaluation reserve		
Reserve as at 1 January	330,929	333,424
Revaluation increment / (decrement)	-	(2,495)
Reserve as at 31 December	330,929	330,929
Buildings revaluation reserve		
Reserve as at 1 January	373,644	371,828
Revaluation increment / (decrement)*	(2,737)	1,816
Reserve as at 31 December	370,907	373,644
Infrastructure revaluation reserve		
Reserve as at 1 January	21,588	21,588
Revaluation increment / (decrement)	(711)	-
Reserve as at 31 December	20,877	21,588
Works of art revaluation reserve		
Reserve as at 1 January	13,860	8,318
Revaluation increment / (decrement)	-	5,542
Reserve as at 31 December	13,860	13,860
*This relates to projects that were settled post revaluation process in 2021.		
Total Property, plant, and equipment revaluation reserve		
Balance as at 1 January	740,021	735,158
Revaluation increase / (decrease) (net)	(3,448)	4,863
Balance as at 31 December	736,573	740,021
Perpetual funds		
Balance as at 1 January*	15,649	15,613
Transfers from accumulated funds	-	36
Balance as at 31 December	15,649	15,649
Financial assets at fair value through other comprehensive income reserve		
Balance as at 1 January	12,941	51,331
Net movements in Financial assets at fair value through other comprehensive income	(12,363)	(38,390)
Balance as at 31 December	578	12,941
Total reserves	752,800	768,611

21.3 MOVEMENTS IN RETAINED SURPLUS

	2022 \$000s	2021 \$000s
Opening balance	598,038	534,706
Net operating result for the year	36,197	(19,494)
Transfer of fair value reserve of equity instruments designated at fair value through OCI to retained earnings	-	82,826
Balance as at 31 December	634,235	598,038

22. KEY MANAGEMENT PERSONNEL DISCLOSURES**22.1 NAMES OF RESPONSIBLE PERSONS AND EXECUTIVE OFFICERS**

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

A. RESPONSIBLE MINISTER FOR TRAINING AND SKILLS AND MINISTER FOR HIGHER EDUCATION

The Hon. Gayle Tierney MP, Minister for Training and Skills, Minister for Higher Education and Minister for Agriculture, 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:

- John Dewar, Vice-Chancellor

Remuneration received by the Accountable officer in connection with the management of the University during the reporting period was in the range \$980,000 to \$990,000 (\$880,000 to \$890,000 in 2021). Note the 2022 value does not reflect an increase in salary and instead is a re-instated value to the pre-AUJPF (Australian Universities Job Protection Framework) levels.

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

1. Professor John Brumby (AO Chancellor)
2. Professor John Dewar (AO Vice-Chancellor and President)
3. Ms Deborah Radford
4. Ms Meredith Sussex
5. Mr Michael Gay
6. Ms Julie Fahey
7. Ms Margaret Burdeu
8. Mr Adam Furphy
9. Mr Peter McDonald (Term ended 31 December 2022)
10. Ms Christine Christian
11. Professor Edwina Cornish
12. Dr Miriam Bankovsky (Term ended 12 September 2022)
- 12A. Professor Andrea Carson (Elected staff member)
13. Professor James Walker (Chair, Academic Board)
14. Ms Jacqui Savage
15. Mr Jake McGuinness - Elected student member (Term ended 31 December 2022)

22.2 REMUNERATION OF RESPONSIBLE PERSONS

	2022 NUMBER	2021 NUMBER
\$10,000 to \$19,999	-	1
\$20,000 to \$29,999	-	1
\$30,000 to \$39,999	-	1
\$40,000 to \$49,999	10	9
\$50,000 to \$59,999	1	-
\$80,000 to \$89,999	-	-
\$90,000 to \$99,999	1	1
\$190,000 to \$199,999	1	-
\$250,000 to \$259,999	1	-
\$880,000 to \$889,999	-	1
\$980,000 to \$990,000	1	-
Responsible persons who received no remuneration (incl. Community representatives)		1
Total	15	15

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

22.3 REMUNERATION OF EXECUTIVE OFFICERS

The number of University executive officers (other than Responsible persons) 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.

	2022	2021
\$300,000 to \$309,999	-	-
\$310,000 to \$319,999	-	-
\$320,000 to \$329,999	1	1
\$330,000 to \$339,999	1	-
\$350,000 to \$359,999	-	1
\$400,000 to \$409,999	-	1
\$410,000 to \$419,999	1	-
\$420,000 to \$429,999	-	1
\$430,000 to \$439,999	1	-
\$450,000 to \$459,999	-	-
\$460,000 to \$469,999	1	-
\$480,000 to \$489,999	1	1
\$490,000 to \$499,999	1	-
\$590,000 to \$599,999	-	-
Total numbers	7	7
Total annualised employee equivalent (AEE)*	7.00	7.00
Total Remuneration of Executive Officers for the Year	3,145	2,806

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

22.4 KEY MANAGEMENT PERSONNEL COMPENSATION

	2022 \$000s	2021 \$000s
Short-term employment benefits	1,560	1,407
Post-employment benefits	85	80
Other long-term benefits	(30)	63
Termination benefits	-	-
Total remuneration	1,615	1,550

22.5 EXECUTIVE OFFICERS COMPENSATION*

	2022 \$000s	2021 \$000s
Short-term employment benefits	2,490	2,330
Post-employment benefits	375	390
Other long-term benefits	126	62
Termination benefits	154	24
Total remuneration	3,145	2,806

* Executive officers does not include any Key management personnel.

22.6 OTHER TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

A Responsible person Peter McDonald, Member of council, is a Board member of Northern Health, which enters into partnership with La Trobe University on an ongoing basis. The aggregate amounts in respect of transactions during the period of relationship were:

	TOTAL EXPENSES (EXCLUSIVE OF GST)	
	2022 \$000s	2021 \$000s
Northern Health	858	64

23. REMUNERATION OF AUDITORS

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

	2022 \$000s	2021 \$000s
Audit of the financial statements		
Fee paid to Victorian Auditor General's Office	129	127
Total paid for audit and review	129	127
Other audit and assurance services		
Fees paid to other auditors	12	8
Total paid for other audit and assurance services	12	8

24. CONTINGENCIES

24.1 CONTINGENT ASSETS

There are no contingent assets to report.

24.2 CONTINGENT LIABILITIES

During 2022, 11 new WorkCover claims have been raised against the University.

As at December 2022, the University has two open insurance claims. The claims are a result of ordinary University operations. Neither claim is of significant value, nor expected to materially impact the University's financial position.

The exposure to La Trobe remains limited to the policy excesses which range from \$50,000 to \$100,000.

A contingent liability is:

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

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.

25. COMMITMENTS

CAPITAL COMMITMENTS

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

	2022 \$000s	2021 \$000s
Property, plant, and equipment		
Within one year	46,301	16,455
Between one to five years	353	302
Later than five years	-	-
Total	46,654	16,757

26. RELATED PARTIES

26.1 SUBSIDIARIES

Interests in subsidiaries are set out in Note 27.

26.2 KEY MANAGEMENT PERSONNEL

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

26.3 TRANSACTIONS WITH RELATED PARTIES

	2022 \$000s	2021 \$000s
Amounts received on behalf of the subsidiary	-	-
Expenses incurred on behalf of the subsidiary	-	-

26.4 OUTSTANDING BALANCES

	2022 \$000s	2021 \$000s
Current receivables – subsidiary	-	-
Current payables – subsidiary	-	-

No provision for doubtful debts has been raised in relation to any outstanding balances, and no expense has been recognised in respect of bad or doubtful debts due from related parties.

27. SUBSIDIARIES

The subsidiaries of the University are listed below.

NAME OF ENTITY	COUNTRY OF INCORPORATION	TOTAL COMPREHENSIVE INCOME/(LOSS) OF THE SUBSIDIARY		UNIVERSITY'S OWNERSHIP INTEREST IN THE SUBSIDIARY	
		2022 \$000s	2021 \$000s	2022 %	2021 %
La Trobe Ltd	Australia	-	-	100	100

The financial statements of the University do not incorporate the assets, liabilities and results of the subsidiary as they are not considered to be material. Summarised financial information of the subsidiary are disclosed below:

	2022 \$000s	2021 \$000s
INCOME STATEMENT		
Total revenue	-	-
Total expenses	-	-
Net operating profit	-	-
BALANCE SHEET		
Current assets	-	-
Total assets	-	-
Current liabilities	-	-
Total liabilities	-	-
Net assets	-	-

As a result of COVID-19 impact, Warwick University (Franchisor – UK) decided to withdraw Unitemps from Australia during the FY 2020. The decision was driven by the challenges of travel restrictions imposed by various governments, the pressure on Warwick university finances and the significant shift in working environment in Australia. As a result, with effect from 30 September 2020, Unitemps La Trobe and Warwick University (UK) agreed to terminate the Franchise Agreement by mutual consent and effectively ceased its operations in Victoria.

28. JOINT OPERATIONS

BIOSCIENCES RESEARCH CENTRE

On 29 April 2009, the University entered into a joint operation with the State, through The Department of Jobs, Precincts and Regions (DJPR) formerly known as Department of Economic Development, Jobs, Transport and Resources (DEDJTR) or the Department of Environment and Primary Industries (DEPI) to construct, manage and operate a biosciences research centre ("BRC") on the Melbourne Campus.

The BRC is:

- i. jointly owned by La Trobe University and DEPI based on 25% and 75% 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 \$50.0 million (NPV to 1 October 2007) to DEDJTR 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's 25 per cent share of the lease obligation is accounted for as a lease liability.

The Victorian Government announced machinery of Government changes effective 1 January 2019 which meant that the current DEDJTR will transition into two new departments – DJPR and the Department of Transport (DoT). The University makes capital and operating contributions to the state through DJPR. 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 \$500,000 (in 2007 dollars) per quarter for 100 quarters over 25 years, escalating at 8.14 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 \$57.0 million ex GST.

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

NAME OF JOINT ARRANGEMENT ASSOCIATE	NATURE OF RELATIONSHIP	PRINCIPAL PLACE OF BUSINESS	OWNERSHIP INTEREST %	
			2022	2021
Biosciences research centre	Joint operations	La Trobe University, Melbourne	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.

	2022 \$000s	2021 \$000s
Receivables	-	-
Non-current assets	-	-
Jointly controlled buildings	45,693	47,303
Total assets	45,693	47,303
Payables	-	-
Income in advance	-	-
Provisions	-	-
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.

	2022 \$000s	2021 \$000s
Research revenue	22,607	14,157
Other revenue	-	-
Total revenue	22,607	14,157
Staff and related costs	(1,570)	(1,707)
Occupancy costs	(2,381)	(2,165)
Administrative costs	(875)	(1,110)
Depreciation	-	-
Amortisation expense - finance lease asset	(1,610)	(1,610)
Other categories of expenditure	(19,429)	(11,349)
Total expenditure	(25,865)	(17,940)
Net operating loss from jointly controlled operations and assets	(3,258)	(3,783)

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

JOINT ARRANGEMENTS

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.

JOINT OPERATIONS

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

29. EVENTS OCCURRING AFTER THE REPORTING DATE

There are no subsequent events to report.

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

	NOTES	2022 \$000s	2021 \$000s
Net operating result for the year		37,671	(19,494)
NON CASH FLOW ITEMS IN OPERATING RESULT			
Depreciation and amortisation	5	79,069	80,360
Net loss on disposal of property, plant, and equipment		(374)	(1,334)
Bad and doubtful debts expense		(3,708)	30
Unrealised income under AASB15 and AASB16		2,391	25,672
Transfer of Perpetual Funds to reserve		(41,622)	36
Dividend income reinvested		67	(1,336)
Net cash inflow from net operating activities before change in assets and liabilities		73,494	83,934
CHANGE IN OPERATING ASSETS AND LIABILITIES:			
(Increase) / decrease in trade and other receivables		(3,735)	5,243
(Increase) / decrease in inventories		(168)	(13)
(Increase) / decrease in other non-financial assets		1,429	1,007
Increase / (decrease) in trade and other payables		32,450	(16,758)
Increase / (decrease) in other liabilities		4,678	28,648
Increase / (decrease) in provision for employee benefits		3,318	(6,829)
Net cash provided by / (used in) from operating activities		111,466	95,232

31. FINANCIAL RISK MANAGEMENT

31.1 RISK MANAGEMENT

The University's activities expose it to a variety of financial risks: market risk (including fair value 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. Foreign exchange trades are entered into, where necessary, by the University to hedge certain exposures to foreign currency transactions and the University adopts numerous methods to measure each type of risk to which it is exposed. However the exposure to foreign currencies at any one time is immaterial.

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

31.2 MARKET RISK

i. Price risk

Market 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 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.

	2022			INTEREST RATE RISK		PRICE RISK			
	CARRYING AMOUNT \$	CURRENT RATE \$	ANNUAL RETURN AT CURRENT RATE \$000s	RESULT \$000s	RESULT \$000s	RESULT \$000s	EQUITY \$000s	RESULT \$000s	EQUITY \$000s
31 DECEMBER 2022				+/-1%	+/-2%	+/-3%		+/-10%	
Other financial assets	65,648	-	-	-	-	1,185	2,965	3,950	9,883
Other financial assets at amortised costs (Bonds)	7,563								
Cash and cash equivalents	126,987	3.55	4,508	1,270	2,540	-	-	-	-
Syndicate debt facility	187,317	1.99	3,724	1,873	3,746	-	-	-	-
Total increase/(decrease)	387,515		8,232	3,143	6,286	1,185	2,965	3,950	9,883

The sensitivity analysis has been prepared for the next 12 months. The University management does not believe that it is possible to reasonably estimate likely interest rates out further than 12 months.

	2021			INTEREST RATE RISK		PRICE RISK			
	CARRYING AMOUNT \$	CURRENT RATE \$	ANNUAL RETURN AT CURRENT RATE \$000s	RESULT \$000s	RESULT \$000s	RESULT \$000s	EQUITY \$000s	RESULT \$000s	EQUITY \$000s
31 DECEMBER 2021				+/-1%	+/-2%	+/-3%		+/-10%	
Other financial assets	107,338	-	-	-	-	309	5,074	1,029	16,913
Cash and cash equivalents	108,576	0.30	326	1,086	2,172	-	-	-	-
Syndicate debt facility	217,465	1.22	2,660	2,175	4,349	-	-	-	-
Total increase/(decrease)	433,379		2,985	3,260	6,521	309	5,074	1,029	16,913

iii. Foreign exchange risk:

The University has minor exposure to foreign exchange movements via foreign purchases of goods or services. The University manages material foreign exchange risk by hedging the purchases using forward exchange contracts. As at 31 December 2022, the University had no outstanding contracts (2021 \$ nil).

31.3 CREDIT RISK

Credit risk represents the loss that would be recognised if counterparties failed to perform as contracted. The credit risk on financial assets of the University has been recognised in the Statement of financial position in arriving at their carrying amount. The University adopts an 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 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

31.4 LIQUIDITY RISK

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

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

31.5 THE FOLLOWING TABLE DETAILS THE ECONOMIC ENTITIES EXPOSURE TO CREDIT RISK AND LIQUIDITY RISK

	NOTE	WEIGHTED AVERAGE EFFECTIVE INTEREST RATE (INCL. FEES)		VARIABLE INTEREST		MATURING WITHIN 1 YEAR	
		2022 %	2021 %	2022 \$000s	2021 \$000s	2022 \$000s	2021 \$000s
FINANCIAL ASSETS							
Cash and cash equivalents	9	3.55	0.30	126,987	108,576	126,987	108,576
Trade and other receivables	10	-	-	-	-	-	-
FAIR VALUE THROUGH PROFIT OR LOSS							
Deferred government benefit for superannuation	10	-	-	-	-	-	-
Equity instruments	11	-	-	-	-	-	-
Other financial assets	-	-	-	-	-	-	-
Other financial assets (Bonds)							
FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME							
Equity instruments at fair value	11	-	-	-	-	-	-
Long-term managed funds	11	-	-	-	-	-	-
Total financial assets		-		126,987	108,576	126,987	108,576
FINANCIAL LIABILITIES							
Trade and other payables	16	-	-	-	-	-	-
Syndicate debt facility	17	1.99	1.22	187,317	217,465	59,570	-
Defined benefit superannuation obligation	19	-	-	-	-	-	-
Grants and donations received in advance	20	-	-	-	-	-	-
Bonds and deposits	20	-	-	-	-	-	-
Total financial liabilities				187,317	217,465	59,570	-

MATURING 1 TO 5 YEARS		MATURING OVER 5 YEARS		NON-INTEREST BEARING		TOTAL	
2022 \$000s	2021 \$000s	2022 \$000s	2021 \$000s	2022 \$000s	2021 \$000s	2022 \$000s	2021 \$000s
-	-	-	-	-	-	126,987	108,576
-	-	-	-	69,805	62,656	69,805	62,656
-	-	-	-	59,868	73,169	59,868	73,169
-	-	-	-	76	84	76	84
-	-	-	-	39,420	10,207	39,420	10,207
-	-	-	-	7,563		7,563	
-	-	-	-	25,619	61,796	25,619	61,796
-	-	-	-	533	35,251	533	35,251
-	-	-	-	202,884	243,163	329,871	351,739
-	-	-	-	95,413	61,616	95,413	61,616
127,747	217,465	-	-	-	-	187,317	217,465
-	-	-	-	59,868	73,169	59,868	73,169
-	-	-	-	20,978	22,464	20,978	22,464
-	-	-	-	1,741	45	1,741	45
127,747	217,465	-	-	178,000	157,294	365,317	374,759

32. FAIR VALUE MEASUREMENT

32.1 FAIR VALUE MEASUREMENTS

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

Due to the short-term nature of cash and cash equivalents and current receivables their carrying value is assumed to approximate 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	
		2022 \$000s	2021 \$000s	2022 \$000s	2021 \$000s
FINANCIAL ASSETS					
Trade and other receivables	10	129,673	135,825	129,673	135,825
Other financial assets at fair value through other comprehensive income	11	533	35,251	533	35,251
Other financial assets at fair value through profit and loss	11	42,561	10,207	42,561	10,207
Investment in equity instruments designated at fair value through other comprehensive income	11	25,619	61,796	25,619	61,796
Investment in equity instruments designated at fair value through profit and loss	11	4,498	84	4,498	84
Total financial assets		202,884	243,163	202,884	243,163
FINANCIAL LIABILITIES					
Trade and other payables	16	95,413	61,616	95,413	61,616
Government financial assistance received in advance	20	20,978	22,464	20,978	22,464
Syndicate debt facility	17	187,317	217,465	187,317	217,465
Defined benefits superannuation obligations	19	59,868	73,169	59,868	73,169
Total financial liabilities		365,317	374,759	365,317	374,759

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

The fair value of assets and liabilities must be measured for recognition and disclosure purposes.

The University classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value of assets or liabilities traded in active markets (such as publicly traded derivatives, and trading and financial assets at fair value through other comprehensive income securities) is based on quoted market prices for identical assets or liabilities at the reporting date (Level 1). The quoted market price used for assets held by the University is the most representative of fair value in the circumstances within the bid-ask spread.

The fair value of assets or liabilities that are not traded in an active market (for example, over-the-counter-derivatives) is determined using valuation techniques. The University uses a variety of methods and makes assumptions that are based on market conditions existing at each balance date. Quoted market

prices or dealer quotes for similar instruments (Level 2) are used for long-term debt instruments held. Other techniques that are not based on observable market data (Level 3) such as estimated discounted cash flows, are used to determine fair value for the remaining assets and liabilities. The fair value of interest-rate swaps is calculated as the present value of the estimated future cash flows. The fair value of forward exchange contracts is determined using forward exchange market rates at the reporting date. The level in the fair value hierarchy shall be determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

Fair value measurement of non-financial assets takes into account a market participants' ability to generate economic benefit by using the assets in its highest and best use, or by selling it to another participant that would use the asset in its highest and best use.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate 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.

This applies to fair value items recognised in notes 32.1 through 32.5.

32.2 FAIR VALUE HIERARCHY

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

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

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

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

i. RECOGNISED FAIR VALUE MEASUREMENTS

Fair value measurements recognised in the Statement of financial position are categorised into the following levels at 31 December 2022.

FAIR VALUE MEASUREMENTS AT 31 DECEMBER 2022	NOTE	2022 \$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	11	533	533	-	-
Investment in equity instruments designated at fair value through other comprehensive income	11	25,619	25,619	-	-
Other financial assets at fair value through profit and loss	11	39,420	29,280	-	10,140
Other financial assets at amortised costs (bonds)	11	7,563	7,563	-	-
Investment in equity instruments designated at fair value through profit and loss	11	76	76	-	-
Total financial assets		73,211	63,071	-	10,140
Non-financial assets					
Land	14	356,570	-	18,010	338,560
Buildings	14	771,930	-	2,726	769,204
Leasehold improvements	14	23,657	-	-	23,657
Infrastructure	14	123,492	-	-	123,492
Works of art	14	28,996	-	-	28,996
Total non-financial assets		1,304,645	-	20,736	1,283,909
FAIR VALUE MEASUREMENTS AT 31 DECEMBER 2021					
	NOTE	2021 \$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	11	35,251	35,251	-	-
Investment in equity instruments designated at fair value through other comprehensive income	11	61,796	61,796	-	-
Other financial assets at fair value through profit and loss	11	10,207	-	-	10,207
Investment in equity instruments designated at fair value through profit and loss	11	84	84	-	-
Total financial assets		107,338	97,131	-	10,207
Non-financial assets					
Land	14	356,570	-	18,010	338,560
Buildings	14	793,976	-	2,818	791,158
Leasehold improvements	14	26,626	-	-	26,626
Infrastructure	14	113,877	-	-	113,877
Works of art	14	28,932	-	-	28,932
Total non-financial assets		1,319,981	-	20,828	1,299,153

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 depreciated 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 depreciated 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 EDUCATION AUSTRALIA

In late 2020, Education Australia (EA) initiated a comprehensive consultation process with EA shareholders.

On 13 April 2021, the consultation resulted in a unanimous approval by EA shareholders for a transformative restructure of Education Australia Limited's 40 per cent shareholding in IDP Ltd (IDP). The restructure resulted in an in-specie distribution of 1,831,159 IDP shares to La Trobe University in August 2021.

This In specie distribution resulted in the University having direct shareholding in IDP and provided the University with the flexibility to retain or dispose of the distributed shares according to the University requirements, subject to certain escrow arrangements and limited ongoing restrictions.

Since EA completed the restructure transaction in August 2021, the University do not hold any investment in EA as of 31 December 2022 (besides having a small amount of receivables from EA, which have been included in Note 10 – "Receivables and contract assets").

For further details on the transaction, please refer to Note 11 – Other Financial Assets.

INVESTMENT IN IDP LTD

As a result of transformative restructure of Education Australia (EA) in 2021, the University received a In specie distribution of IDP Ltd (IDP) shares from EA.

The university had 1,831,159 shares in IDP as of 31 December 2021, but sold 915,000 shares in 2022. Consequently the University is now a direct shareholder of 916,159 shares in IDP with the total fair value of \$24.9 million as of 31 December 2022. The fair value of listed shares was based on the closing stock price of IDP as of 31 December 2022 (\$27.2 million).

INVESTMENT IN AARNet AND VERNet

The fair value of shares was determined by independent valuer ShineWing Australia Pty Ltd. 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 CSIRO to operate Australia's academic and research network and meet the unique needs of the research and education sector. 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.

As at 31 December 2022, AARNet had 78 ordinary shares on issue with each member University holding two ordinary shares, representing approximately 2.56 per cent equity interest in AARNet. ShineWing Australia assessed the indicative fair value of 100 per cent of the equity interest in AARNet to be between \$217.8 million and \$218.8 million with a midpoint of \$218.2 million, with the estimated fair value of each of the Universities' equity interest being \$5.6 million. Shinewing has also reviewed the Shareholders' Agreement to determine the University's shareholding in VERNet. A total of nine Universities and the Commonwealth Scientific and Industrial Research Organisation ("CSIRO") were each issued an A Class Share, and varying number of B Class Shares based on the amount of the agreed capital contribution each member made. The University members' capital contribution was funded through internally generated funds and Government funding provided to certain universities which are designated for reinvestment in VERNet (such as the Systemic Infrastructure Initiative 2005, Community Development Program funding 2005 and 2006). The Shareholders' Agreement identified La Trobe University, Monash University and Victoria University as potential members who will reinvest Government funding into VERNet; The Universities each hold approximately 12.5 per cent stake in the A Class voting shares in VERNet and various proportions of the B Class non-voting shares in VERNet. Shinewing have 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 \$35.4 million with the indicative fair value of each of the Universities' equity interest in VERNet as at valuation date being \$4.4 million.

The underlying inputs and assumptions are reviewed on an on-going basis to ensure the valuations reflect the best estimates of the economic conditions at reporting date.

ii. DISCLOSED FAIR VALUES

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 11) 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 carrying value less impairment provision of trade receivables and payables is a reasonable approximation of their fair values due to the short-term nature of trade receivables. 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).

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

RECURRING FAIR VALUE MEASUREMENTS

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.

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 2. The most significant input into this valuation approach is price per square meter.

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

The following table is a reconciliation of level 3 items for the periods ended 31 December 2022 and 2021.

LEVEL 3 FAIR VALUE MEASUREMENT 2022	LAND \$000s	BUILDINGS \$000s	LEASEHOLD IMPROVEMENTS \$000s	INFRASTRUCTURE \$000s	WORKS OF ART \$000s	SHARES \$000s	TOTAL \$000s
Opening balance	338,560	791,158	26,626	113,877	28,932	10,207	1,309,360
Additions	-	385	-	2,767	65	-	3,217
Transfers from work in progress	-	9,167	32	13,644	-	-	22,843
Revaluation increase/(decrease)	-	(2,738)	-	(711)	-	(67)	(3,516)
Disposals	-	-	-	-	-	-	-
Depreciation expense	-	(28,767)	(3,001)	(6,085)	-	-	(37,853)
Closing balance	338,560	769,205	23,657	123,492	28,997	10,140	1,294,051

LEVEL 3 FAIR VALUE MEASUREMENT 2021	LAND \$000s	BUILDINGS \$000s	LEASEHOLD IMPROVEMENTS \$000s	INFRASTRUCTURE \$000s	WORKS OF ART \$000s	SHARES \$000s	TOTAL \$000s
Opening balance	344,630	815,684	27,277	105,567	23,389	9,772	1,326,319
Additions	-	1,852	-	4,287	-	-	6,139
Transfers from work in progress	-	4,357	102	9,506	-	-	13,965
Revaluation increase/(decrease)	(2,495)	(436)	2,251	-	5,543	435	5,298
Disposals	(3,575)	(1,641)	-	-	-	-	(5,216)
Depreciation expense	-	(28,659)	(3,004)	(5,483)	-	-	(37,146)
Closing balance	338,560	791,158	26,626	113,877	28,932	10,207	1,309,359

32.5 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	Depreciated replacement cost (DRC)	DRC 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.
Infrastructure	Depreciated replacement cost (DRC)	DRC 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 Financial Instruments. 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 31 December 2022, and adjusting the assets and liabilities of the entities to reflect their fair values.

33. SUPERANNUATION PLANS

The University contributes to a number of employee funds that are not public sector bodies to which the *Financial Management Act 1994* applies. These funds exist to provide benefits for employees and their dependents on the employees' retirement, disability, or death. The University satisfies the Superannuation Guarantee Charge requirements through employer contributions to the schemes listed below.

33.1 SUMMARY OF SUPERANNUATION SCHEME PAYMENTS

	2022 \$000s	2021 \$000s
UniSuper defined benefit division accumulation super (2) (DBD)	31,892	39,314
UniSuper accumulation super (1)	16,365	13,873
Victorian superannuation board (Unfunded-Emerging)	4,274	4,164
Total	52,531	57,351

33.2 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 DEFINED BENEFIT DIVISION ACCUMULATION SUPER (2) (DBD)

UniSuper offers eligible members the choice of two schemes known as the Defined benefit plan or Investment choice Plan where the contribution rate is 21 per cent of member's salary, of which the member contributes 7 per cent and the University 14 per cent. Employees appointed to positions classified between Higher Education Worker (HEW) levels 1-4 have the option of contributing at half rates (i.e. 3.5 per cent from the employee and 7 per cent from the University).

In 2008, the University adopted the multi-employer provisions of AASB 119 Employee Benefits, which allowed for defined benefit obligations to be reported on a defined contribution basis with some additional information. AASB 119 states that this is an appropriate solution where the employer does not have access to the information required or there is no reliable basis for allocating the benefits, liabilities, assets and costs between employers.

Therefore, the University doesn't account for any surpluses or shortfalls in the defined benefit fund in its financial statements. As a consequence of changes to clause 34 of the UniSuper Trust Deed in November 2008, UniSuper have advised that both the Defined Benefit Division and Accumulation 2 are defined as multiemployer defined contribution schemes in accordance with AASB 119 Employee Benefits.

Therefore, the University does not have an obligation (legal or constructive) to pay further contributions if the fund does not have sufficient assets to pay all employee benefits under the Trust Deed, and will continue to report on a defined contribution basis.

The employer contribution rate for 2022 is 14 per cent of employee salaries and represents an employer/employee contribution rate of 2:1. These rates are based on the actuarial review completed on 31 December 2022 and comply with the rules governing the Trust Deed. Employer contributions for the year totalled \$31.9 million (2021 \$35.9 million). It should be noted that effective 1 July 1995 employees had the option of making the equivalent of their 7 per cent contributions from pre-tax income. Therefore the employer paid \$5.8 million (2021 \$6.4 million) additional contributions on behalf of the employee. Outstanding employer contributions as at 31 December 2022 totalled \$nil (2021 \$nil). There are no loans to fund members.

UNISUPER ACCUMULATION SUPER (1)

UniSuper also offers a cash accumulation productivity scheme known as the Award Plus Plan (APP). University employees have no requirement to contribute to the scheme.

The University contributes the equivalent of 3 per cent of base salary in respect of those employees who were members of the Defined benefit plan or the Investment choice plan. Casual and non-permanent employees who do not qualify for membership of the DBD will have a minimum contribution 10 per cent for the period 1 January 2022 to 30 June 2022 and 10.5 per cent for the period 1 July 2022 to 31 December 2022 of their annual salary contributed by the University to the APP prescribed under the *Superannuation Guarantee Charge Act 1992*.

The employer contribution rate is 3 per cent of employee salaries where the staff member is a member of the DBD. Where UniSuper Accumulation Super (1) is the only scheme the current contribution rate is 10 per cent for the period 1 Jan 2022 to 30 June 2022 and 10.5 per cent for the period 1 July 2022 to 31 Dec 2022. Employer contributions for the year totalled \$16.4 million (2021 \$13.5 million). There were no outstanding employer contributions as at 31 December 2022 (2021 \$nil). There are no loans to fund members.

33.3 VICTORIAN SUPERANNUATION BOARD

(ESS) (formerly State Government 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 La Trobe 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 La Trobe University for the payments actually made to the fund for the emerging costs since 1988. La Trobe 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. La Trobe University believes that any disclosure of the unfunded superannuation liability should be matched with the corresponding receivable from the Commonwealth Government as detailed above. Accordingly the current policy of the University is to record the liability and the corresponding receivable from the Commonwealth Government.

The movements in the liability and the payable of \$13.3m during the 2022 year (2021 decrease by \$5.1 million) has 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 \$13.3 million (2021 decrease by \$5.1 million).

During 2022, La Trobe University's contributions to the Fund totalled \$4.3 million (2021 \$4.4 million). There were no outstanding employer contributions as at 31 December 2022 (2021 \$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 COMPREHENSIVE INCOME ITEMS

	NOTE	2022 \$000s	2021 \$000s
Salary related expenditure increase / (decrease) in superannuation liability		(13,301)	(5,126)
Miscellaneous income / (decrease) in amount receivable for superannuation		(13,301)	(5,126)

Amounts relate to the overall decrease in the outstanding superannuation liability and the corresponding receivable from \$73.1 million at 31 December 2021 to \$59.9 million at 31 December 2022 as determined by the Fund.

ii. AMOUNTS RECEIVABLE FROM THE COMMONWEALTH GOVERNMENT

	NOTE	2022 \$000s	2021 \$000s
Current		4,661	4,462
Non-current		55,207	68,707
Total	10	59,868	73,169

iii. UNFUNDED SUPERANNUATION LIABILITY

	NOTE	2022 \$000s	2021 \$000s
Current		4,661	4,462
Non-current		55,207	68,707
	19	59,868	73,169

The current liability was determined using the average decrease in employer contributions for the last 10 years.

In accordance with the 1998 instructions issued by the Department of Education, Training and Youth Affairs (DETYA) now known as the Department of Education and Training (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 Statement of Financial Position.

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 2022 (valuation date), adjusted for applicable sensitivities to discount rates at Statement of financial position date.

An arrangement exists between the Australian Government and the State Government to meet the unfunded liability for the University's beneficiaries of the State Superannuation Scheme on an emerging cost basis. This arrangement is evidenced by the *State grants (General Revenue) Amendment Act 1987*, *Higher Education Funding Act 1988* and subsequent amending legislation. Accordingly the unfunded liabilities have been recognised in the Statement of Financial Position under employee benefits and provisions with a corresponding asset recognised under trade and other receivables. The recognition of both the asset and the liability consequently does not affect the year end net asset position of the University.

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.

34. ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE

34.1 EDUCATION - CGS AND OTHER EDUCATION GRANTS

	NOTE	COMMONWEALTH GRANTS SCHEME #1		DISABILITY SUPPORT PROGRAM #2		INDIGENOUS STUDENT SUCCESS PROGRAM #3	
		2022 \$000s	2021 \$000s	2022 \$000s	2021 \$000s	2022 \$000s	2021 \$000s
Financial assistance received in CASH during the reporting period (total cash received from Australian Government for the program)		237,502	251,675	160	237	2,040	1,778
Net accrual adjustments		2,342	(2,693)	-	-	(860)	(879)
Revenue for the period	2.1 (a)	239,844	248,982	160	237	1,180	899
Surplus / (deficit) from the previous year		-	-	-	-	(182)	164
Total revenue including accrued revenue		239,844	248,982	160	237	998	1,063
Expenses including accrued expenses		(239,844)	(248,982)	(160)	(237)	(1,183)	(1,246)
Surplus / (deficit) for the reporting period		-	-	-	-	(185)	(182)

#1 Includes the basic CGS grant amount, CGS – Regional Loading, CGS – Enabling Loading, CGS – Medical Student Loading, Allocated Places, Non Designated Courses and CGS – Special Advances from Future Years.

#2 Disability Performance Funding includes Additional Support for Students with Disabilities and Australian Disability Clearinghouse on Education & Training.

#3 Indigenous Student Success Program has replaced the Indigenous Commonwealth Scholarships Program and the Indigenous Support Program as of 1 January 2017.

34.2 HIGHER EDUCATION LOAN PROGRAMS (EXCL. OS-HELP)

	NOTE	HECS-HELP (AUST. GOVERNMENT PAYMENTS ONLY)		FEE-HELP		SA-HELP		TOTAL	
		2022 \$000s	2021 \$000s	2022 \$000s	2021 \$000s	2022 \$000s	2021 \$000s	2022 \$000s	2021 \$000s
Cash payable / (receivable) at the beginning of the year		818	3,048	9,020	7,325	3,595	2,975	13,433	13,348
Financial assistance received in cash during the reporting period		139,557	142,597	25,942	25,871	1,601	2,296	167,100	170,765
Cash available for the period		140,375	145,646	34,962	33,196	5,196	5,271	180,533	184,112
Revenue earned	2.1 (b)	139,593	141,779	24,434	24,154	994	1,155	165,021	167,088
Net accrual adjustments		(2,959)	3,048	2,561	22	1,058	520	660	3,591
Cash payable / (receivable) at the end of the year		3,741	818	7,967	9,020	3,144	3,595	14,852	13,433

PARTNERSHIP AND PARTICIPATION PROGRAM		SUPERANNUATION PROGRAM		NATIONAL PRIORITIES AND INDUSTRY LINKAGE FUND		SUPPORTING MORE WOMEN IN STEM CAREERS		OTHER		TOTAL	
2022 \$000s	2021 \$000s	2022 \$000s	2021 \$000s	2022 \$000s	2021 \$000s	2022 \$000s	2021 \$000s	2022 \$000s	2021 \$000s	2022 \$000s	2021 \$000s
4,745	4,895	4,422	3,864	7,063	7,000	74	48	1,000	1,996	257,006	271,492
500	(500)	(409)	903	(1,452)	(3,507)	-	-	-	570	121	(6,105)
5,245	4,395	4,013	4,767	5,611	3,493	74	48	1,000	2,565	257,127	265,386
-	-	-	-	-	-	-	-	-	-	(182)	164
5,245	4,395	4,013	4,767	5,611	3,493	74	48	1,000	2,565	256,945	265,551
(5,245)	(4,395)	(4,013)	(4,767)	(5,611)	(3,493)	(74)	(48)	(1,000)	(2,565)	(257,130)	(265,733)
-	-	-	-	-	-	-	-	-	-	(185)	(182)

34.3 TOTAL HIGHER EDUCATION PROVIDER RESEARCH TRAINING PROGRAM EXPENDITURE

	TOTAL DOMESTIC STUDENTS		TOTAL OVERSEAS STUDENTS		TOTAL	
	2022 \$000s	2021 \$000s	2022 \$000s	2021 \$000s	2022 \$000s	2021 \$000s
Research Training Program fees offsets	11,409	11,391	-	6	11,409	11,397
Research Training Program stipends	9,178	7,155	-	-	9,178	7,155
Research Training Program allowances	5	6	-	2	5	8
Total for all types of support ^{#4}	20,592	18,552	-	8	20,592	18,559

#4 The total for all types of support for domestic and overseas students is expected to match the Research Training Program expenses, including accrued expenses, in note 34.4 in respect to the 2021 year.

34.4 EDUCATION RESEARCH

	NOTE	RESEARCH TRAINING PROGRAM		RESEARCH SUPPORT PROGRAM		TOTAL	
		2022 \$000s	2021 \$000s	2022 \$000s	2021 \$000s	2022 \$000s	2021 \$000s
Financial assistance received in CASH during the reporting period (total cash received from Australian Government for the program)		18,454	19,475	15,987	34,208	34,441	53,682
Revenue for the period	2.1 (c)	19,677	19,475	23,185	19,860	42,862	39,335
Surplus/(deficit) from the previous year		915	-	-	-	915	-
Total revenue including accrued revenue		20,592	19,475	23,185	19,860	43,777	39,335
Expenses including accrued expenses		(20,592)	(18,560)	(23,185)	(19,860)	(43,777)	(38,420)
Surplus/(deficit) for the reporting period		-	915	-	-	0	915

34.5 OTHER CAPITAL FUNDING

	NOTE	LINKAGES INFRASTRUCTURE	
		2022 \$000s	2021 \$000s
Financial assistance received in CASH during the reporting period (total cash received from Australian Government for the program)		-	-
Revenue for the period	2.1 (d)	-	-
Surplus/(deficit) from the previous year		468	493
Total revenue including accrued revenue		468	493
Expenses including accrued expenses		-	(25)
Other		-	-
Surplus/(deficit) for the reporting period		468	468

34.6 AUSTRALIAN RESEARCH COUNCIL GRANTS

	NOTE	PROJECTS		FELLOWSHIPS		TOTAL	
		2022 \$000s	2021 \$000s	2022 \$000s	2021 \$000s	2022 \$000s	2021 \$000s
I. DISCOVERY							
Financial assistance received in CASH during the reporting period (total cash received from Australian Government for the program)		5,977	6,174	1,343	1,089	7,320	7,263
Net accrual adjustments		(776)	(580)	(0)	(117)	(776)	(697)
Revenue for the period	2.1 (e)	5,201	5,594	1,343	972	6,544	6,566
Surplus/(deficit) from the previous year		7,392	5,624	1,605	1,773	8,997	7,397
Total revenue including accrued revenue		12,593	11,218	2,948	2,745	15,541	13,963
Expenses including accrued expenses		(5,532)	(3,826)	(1,241)	(1,140)	(6,773)	(4,966)
Surplus/(deficit) for the reporting period		7,061	7,392	1,707	1,605	8,768	8,997

	NOTE	PROJECTS	
		2022 \$000s	2021 \$000s
II. LINKAGES			
Financial assistance received in CASH during the reporting period (total cash received from Australian Government for the program)		4,100	2,189
Net accrual adjustments		(0)	(516)
Revenue for the period	2.1 (e)	4,100	1,673
Surplus/(deficit) from the previous year		1,471	1,504
Total revenue including accrued revenue		5,571	3,177
Expenses including accrued expenses		(2,072)	(1,706)
Surplus/(deficit) for the reporting period		3,499	1,471

	NOTE	PROJECTS	
		2022 \$000s	2021 \$000s
III. SPECIAL RESEARCH INITIATIVES			
Financial assistance received in CASH during the reporting period (total cash received from Australian Government for the program)		273	279
Net accrual adjustments		(0)	24
Revenue for the period	2.1 (e)	273	303
Surplus/(deficit) from the previous year		259	45
Total revenue including accrued revenue		532	348
Expenses including accrued expenses		(134)	(89)
Surplus/(deficit) for the reporting period		398	259

34.7 OTHER AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE

	NOTE	2022 \$000s	2021 \$000s
Non-capital			
National Health & Medical Research Council		9,832	13,627
Other Australian Government financial assistance		6,980	1,860
Other Australian Government financial assistance		16,812	15,487

34.8 OS-HELP

	NOTE	2022 \$000s	2021 \$000s
Cash received during the reporting period		1,183	-
Cash spent during the reporting period		(2,530)	(278)
Net cash received		(1,347)	(278)
Cash surplus/(deficit) from the previous period		5,689	5,691
Cash surplus/(deficit) for the reporting period		4,342	5,413

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

34.9 SUPERANNUATION SUPPLEMENTATION

	NOTE	2022 \$000s	2021 \$000s
Cash received during the reporting period		4,422	3,988
Cash available		-	3,988
Cash surplus/(deficit) from the previous period		4,422	400
Cash available for current period		4,205	4,388
Contributions to specified defined benefit funds		(4,013)	(3,699)
Cash surplus/(deficit) for this period		192	689

34.10 STUDENT SERVICES AND AMENITIES FEE

	NOTE	2022 \$000s	2021 \$000s
Unspent/(overspent) revenue from previous period		1,014	(506)
SA-HELP revenue earned	2.1 (b)	994	1,155
Student services fees direct from students		7,366	6,582
Total revenue expendable in period		9,374	7,231
Student services expenses during period		(8,359)	(6,217)
Unspent/(overspent) student services revenue		1,015	1,014

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