



**LA TROBE**  
UNIVERSITY

# ANNUAL REPORT 2020







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# Letters of transmittal



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6 April 2021

Minister for Training and Skills and Minister for Higher Education  
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 2020.

Yours sincerely

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

**The Hon John Brumby AO**  
Chancellor

# Messages

## Message from the Chancellor



My second year as Chancellor has been a challenging one for La Trobe University, the higher education sector in general and indeed the world. However, the University has faced these challenges head on and achieved many great things, including moving 2,000+ subjects online within one week, attracting over 7,000 visitors to a virtual open day and ending the year with an extremely successful GradsFest, involving over 3,500 of our newest alumni with their families on the Bundoora campus across 14 days.

During 2020 the Council formed a Recovery and Re-Set committee with members of the senior executive, which met weekly throughout the year to ensure appropriate corporate governance oversight of key strategic responses to the fast-moving challenges the University faced as a result of the pandemic.

La Trobe academics have continued to succeed during 2020, with an extremely successful MBA Leaders in Lockdown program giving individuals and businesses an opportunity to undertake professional leadership development during this period.

In spite of the pandemic the University's research performance excellence continued with the University ranking 4th in the Times Higher Education Impact Ranking, first for gender equality and 2nd for health and wellbeing. The University established a rapid response research grant program in partnership with Medibank and Optus, with the first projects focussed on ways to improve community health and wellbeing as a result of the pandemic. Many of our researchers and academics were recognised with grants and scholarships for their achievements throughout the year.

Our students too, achieved incredible things with law student Katta O'Donnell leading a Federal Court challenge on climate risk and government bonds and two doctoral students Jess Martin and Angeline Leece forming part of a team unearthing the earliest known skull of *Homo erectus* and co-authoring a paper in *Science*.

I was honoured in August this year, to co launch with the Hon Steve Bracks AC, Chancellor of Victoria University and the Hon Scott Ryan President of the Senate and Senator for Victoria, the North and West Melbourne City Deal, a plan which provides a blueprint for economic reform and development for the north and west regions of Melbourne.

I would like to offer my sincere thanks to all Council members, the senior executive group, University staff in general, stakeholders, community members from all of our campuses and our students for all of their incredible efforts throughout such a challenging year.

**The Hon John Brumby AO**  
Chancellor  
La Trobe University

## Message from the Vice-Chancellor



2020 was one of the most challenging years the La Trobe University community has ever faced. The COVID-19 pandemic and the restrictions put in place to manage the virus affected every area of our activity, and there were also severe bushfires across Victoria and NSW at the beginning of the year, in close proximity to some of our campuses. Despite these very difficult circumstances, during 2020 our exceptional staff managed to continue successfully to pursue the University's longstanding mission of serving the community and combining accessibility with excellence.

The University put in place various measures in 2020 so that we could continue to teach our students and conduct research, including moving our teaching online, which took an enormous effort from our teaching staff. During the year, the University's community spirit came to the fore, with our staff providing several important programs free of charge to help businesses and other organisations to navigate the pandemic and to help those who lost their jobs during 2020 to develop new career skills. There are many other examples of our work with the community during the year, including our nursing students helping with COVID-19 testing in the regions and our staff and supporters raising \$750,000 to help more than 1,200 students with living and other expenses during the pandemic.

Despite the challenges of the bushfires and COVID-19, our researchers performed very well in the funding rounds administered by the Australian Research Council in 2020. Several scholars were named in the Web of Science 2020 Highly Cited Researchers list, and others were recognised as national and international leaders in their fields. During 2020 the University also achieved its highest-ever ranking in the *Times Higher Education World University Rankings*, and maintained its top 400 position in the QS and ARWU rankings. La Trobe was also ranked fourth in the world in the *Times Higher Education Impact Ranking* that measure universities' contribution to the United Nation's Sustainable Development Goals. This included being ranked first globally for gender equity and second for our contribution to health and wellbeing.

While the pandemic meant that the University had to move many of its public events online, our public scholarship program was as strong as ever. Lecture and discussion series such as the *Ideas and Society Program*, *Bold Thinking*, and the regular events presented by La Trobe Asia attracted very significant online audiences. La Trobe scholars also won national literary awards during the year, and four researchers were shortlisted for the 2020 Prime Minister's Literary Awards. It was also another successful year for the La Trobe University Press, our publishing partnership with Black. Inc., which published a number of influential works addressing issues facing our nation and the world.

Importantly, the University continued to make progress in its sustainability mission in 2020 and implemented a number of projects under the Net Zero program. There were many other achievements and awards during the year, which are too numerous to list here. Our students also did an exceptional job in continuing in their studies in 2020 despite the challenges presented by COVID-19. They received wonderful support from our teaching staff and applied themselves diligently to their studies throughout the year. I commend them for their extraordinary efforts.

The progress we made this year was only possible because of the dedication of our staff, who worked tirelessly to show precisely why the University is valued by the communities it serves. Our work in 2020 was even more remarkable given the circumstances we faced. We have many significant achievements of which to be proud, and the following pages contain information about many highlights of a very challenging but nonetheless productive year.

**Professor John Dewar AO**  
Vice-Chancellor  
La Trobe University

# La Trobe at a glance

## Vision and aspiration

Since its foundation in 1964, La Trobe 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 with that of 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, La Trobe 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 were founded half a century ago to broaden participation in higher education in Melbourne's north and, later, in regional Victoria. We have succeeded for many 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 and make a difference to some of the world's most pressing problems.

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.

## Quick facts

- Established in 1964
- First enrolments in 1967: 558
- Student load (EFTSL) in 2020 (provisional) is 27,415.7
- Staff (full time equivalent) in 2020 (provisional) 3,215.5
- More than 210,000 Alumni
- Campuses in Melbourne (Bundoora and CBD), Bendigo, Albury-Wodonga, Mildura, Shepparton and Sydney
- Colleges: Science, Health and Engineering (SHE) and Arts, Social Sciences and Commerce (ASSC).

## Acknowledgement of Traditional Owners

La Trobe University proudly acknowledges the traditional custodians of the lands on which 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 both to the University and the wider Australian society.

## 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, which together make us



### Connected

Connecting the students and communities we serve to the world outside



### Innovative

Tackling the big issues of our time to transform the lives of our students and society



### Accountable

Striving for excellence in everything we do, holding each other to account, and working to the highest standards



### Care

We care about what we do and why we do it, because we believe in the power of education and research to transform lives and global society



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# Our core objectives



# Our strategy

The 2020-2030 Strategic Plan sets out La Trobe University's aim to emerge as a more resilient, future-focused and necessarily more efficient institution that will 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.

Since opening its doors in 1967 as Victoria's third university, La Trobe's campus and student network has grown across Victoria. Today, we remain Victoria's only state-wide University – educating more first-in-family and disadvantaged students than any other university in the state while transforming our educational offer to provide greater flexibility for our students.

Globally ranked among the world's top 1.5 per cent of Universities, La Trobe has always been known for making a positive difference in the lives of our students, partners and communities. Our mission is to become even more valued and relevant because of the way we respond to their needs at this time of great local, national and global disruption. This ethos is reflected in our new Strategic Plan, tailor-made for the unique challenges that COVID-19 put in our path. Rather than letting the previous 2018-2022 Strategic Plan run its course, we acted swiftly to chart a future direction for the University.

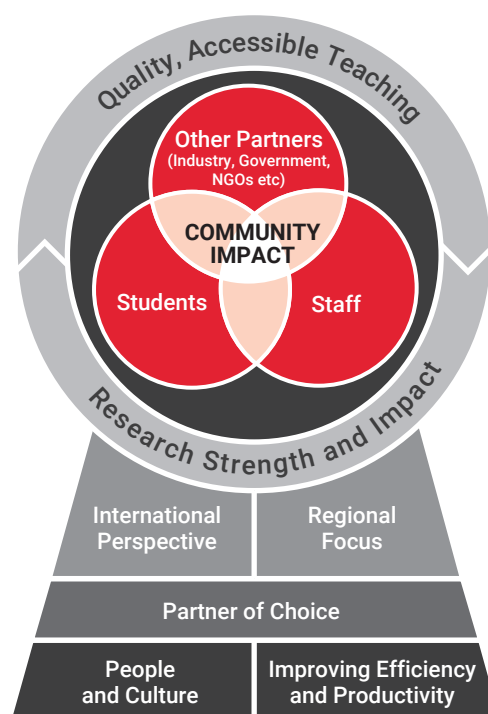
The Plan sets out the University's vision and strategies for the coming ten years. Due to the severe financial consequences of the COVID-19 pandemic, we will be a smaller institution measured by revenue, staff and students for the foreseeable future. This will in no way alter our resolve to place our many communities at the heart of everything that we do and compel us to more sharply focus on our strengths in teaching and research while retaining our identity as a university with a strong sense of social responsibility.

Our 2020-2030 Strategic Plan revolves around six key themes:

- Students: Providing a supportive and engaging student experience to our diverse student body
- Teaching: Augmenting the quality and flexibility of our qualifications through changes to our course architecture and through extending our online offering to meet market demand
- Research: Undertaking high-quality impactful research emerging from our areas of strength bringing together discovery, applied and translational research capability
- Partner of Choice: Aiming to be a pre-eminent University for innovation and industry collaboration, known for our successful collaborations with co-located partners on our campuses
- Regions: Providing regional communities with pathways and qualifications to meet student demand and workforce need
- International: Creating authentic and mutually-beneficial global partnerships that create opportunities for our students and for our researchers

## Strategy diagram

This diagram represents the strategic plan by centrally placing 'community impact' as the essence of our purpose (why we exist). Around it, we see 'who we exist for': the stakeholders we have, the communities we impact. Surrounding that is 'what we do' namely focused, impactful reach that plays to our strengths, and high quality, accessible teaching designed around students' needs. The base of the keyhole underpins what we seek to unlock (how we do these things) namely the focus on our regions, the importance of our international students and partnerships, and how we aim to be a partner of choice. At the foundation of all is our commitment to our people and culture, and putting in place the appropriate systems and processes to allow them to thrive as they deliver our goals effectively and efficiently.





# University City of the Future

Despite the challenges of 2020 we saw significant achievements for our University City of the Future at Bundoora. The opening of the La Trobe Sports Park in early 2020 and the completion of the new 624 bed student accommodation building have started to shape the sporting and accommodation precincts.

The vision for Nangak Tamboree is also coming to life with significant flood mitigation works in the North of the campus that will also improve the water quality of our campus waterways. The commencement of a new three-year partnership project in late 2020 will see the planting of 165,000 indigenous plants across the campus, improving the habitat and water quality of the Darebin Creek and greening the campus.

Paths and lighting across Campus has also been upgraded to improve the safety and accessibility of the campus for our on and off campus communities.

Our commitment to the University City of the Future as a Net Zero City reached a significant milestone with the installation of 7500 solar panels across 25 buildings at Bundoora in June 2020. This will provide up to 2.5 MW of renewable power and reduce our carbon emissions by 4000 tonnes each year.

In August 2020 La Trobe's University City of the Future was a key plank in the launch of the North West Melbourne City Deal proposal. The proposal was developed in collaboration with 13 local governments, Victoria University NorthLINK and others and will help create 300,000 new jobs, reboot business, boost social and economic inclusion, and leverage the region's existing strengths.

In addition, we were pleased to see an investment of \$1.5 million by the Victorian Government that has seen planning start for a new Home for the Matildas - Football Federation Australia's national women's programs - and a State Rugby Union Centre to be created at our Bundoora Sports Park.

## Community impact

Our partnership with communities also continued to grow, activating the vision to bring our local communities onto campus. The community benefits from La Trobe's work in a multitude of ways, through our on campus services, teaching and learning, research and industry engagement.

Already the Sports Park is bringing thousands of members of our community onto campus each month to access La Trobe sporting facilities.

The engagement with our business communities also grew with new COVID Business Support programs developed for businesses impacted by the pandemic supporting 1000s of Victorians. This commitment to community impact has long been part of La Trobe's vision and will continue to grow as the University City of the Future comes to life.





# Outstanding student experience

## High quality learning and teaching

In March, La Trobe shifted rapidly to an online learning environment in response to COVID-19. Despite this swift change, strong subject quality results were achieved in 2020 due largely to the exceptional efforts and dedication of learning and teaching staff. Overall student satisfaction rates improved 3%, and nearly all Schools achieved a four out of five satisfaction rating or higher.

Quality Indicators for Learning and Teaching data released in early 2020 showed the Overall Student Satisfaction rate and Teaching Quality remained high at La Trobe. 75% of students were satisfied with their learning experience and 79% of students were satisfied with teaching quality.

The La Trobe learning and teaching professional development calendar was refocused to support learning and teaching practice online. Learning and teaching staff were supported to teach effectively online by the online helpdesk service, tailored online professional development sessions and shared practice sessions across College and Schools. Staff rapidly upskilled in online teaching platforms like Zoom, Camtasia, H5P and Echo360. In the first three months of teaching online, 520 staff attended 45 professional development workshops, 98 staff attended one-on-one consultations; and 42 resources for teaching online (videos, quick guides and case studies) were produced.

In July, Subject Week was held to support teaching and academic staff with information, advice and practical techniques to improve teaching practice, provide an outstanding student experience, and respond to the complex needs of our students in a changing educational environment. This three day event attracted over 500 participants across 15 sessions addressing student engagement, assessment and feedback, and teaching technologies. In December the University's Learning Management System Moodle was upgraded from version 3.5 to 3.9; the most up-to-date version in Australia, with new and advanced features and functionality, including the introduction of the mobile Moodle app, enabling a greatly improved student experience.

## Transforming the educational offering

In 2020 La Trobe launched the StudyFlex project which allows students to move between online and on-campus subjects throughout their course, and shape their degree to accommodate their location, work schedule and family commitments. Eight courses, two double degrees and nearly 100 subjects will

be available in StudyFlex in early 2021, offering students greater flexibility to choose between online and on campus learning.

Together with course portfolio reform, La Trobe has also embarked on a substantial project to design and implement a university Course Architecture in 2020. The La Trobe Course Architecture provides the structural foundation for all of our courses, delivering navigable, straightforward progression, standard exit and entry points, opportunities to move between courses and options for specialisation and interdisciplinary studies, including work-based and overseas study. By the end of 2020, 31 courses had been aligned to the new course architecture, with the project on track for completion by early 2022.

A short courses framework and set of processes were introduced mid-2020, enabling the University to deliver a range of innovations in short courses, including highly popular offerings in education and health. Highlights include our new Reading Sciences short course from the School of Education.

This work has been supported by two key developments in systems and policy: In August 2020 La Trobe went live with CourseLoop, a comprehensive single source of truth for all course and subject information, including majors, minors and specialisations. Final stages of this work are currently underway, and will result in a more user friendly and accurate University handbook and webpages, as well as improved visibility of course and subject information to academic staff. The Course Design policy suite was also updated to align with the Course Architecture, and to significantly streamline rules and processes by reducing from 15 policies and their associated procedures and guidelines, to one policy with six supporting guidelines and procedures.

## Recognising our outstanding teachers

In December 2020 La Trobe recognised eight individuals and teams for the quality and impact of their educational practice through the annual Vice-Chancellor's Teaching Awards. The Human Biosciences Employability Team, School of Life Sciences, College of SHE were awarded 2020 Vice-Chancellor's Teacher/Team of the Year, for "Developing an integrated curriculum that supports Bachelor of Health Sciences students to become 21st century career ready graduates."

At the national level, Russell Anderson won the Education Technology award at the 2020 Australian Financial Review Higher Education Awards for his innovative Lightboard Studio project. The Studio enables lecturers to produce engaging, broadcast-quality classes

for students learning remotely. Standing behind an illuminated glass screen or 'lightboard', lecturers can seemingly write mid-air with neon markers, and project dynamic graphics, including PowerPoint presentations.

Dilhani Premaratna was awarded an Australian Awards for University Teaching Citation for Outstanding Contributions to Student Learning. Dilhani was recognised for her innovative approach to teaching two third-year animal health capstone subjects, including using 360-degree video technology that encourages students to engage with theory and then apply knowledge to tackle real-world problems.

21 La Trobe staff were awarded Advance Higher Education (AHE) Fellowships, a prestigious recognition of their professional standing and achievements in learning and teaching. Birgit Loch was awarded an AHE Principal Fellowship, two staff were recognised as Senior Fellows and a further 18 staff were recognised as Fellows.

## Fostering a respectful, safe and secure 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. We aim to create a safe, secure and inclusive learning environment in which everyone's rights, responsibilities and expectations are clearly understood, wherever learning takes place.

This year, the University continued to implement our Mental Health and Wellbeing Plan. We significantly expanded wellbeing services and redesigned the support for students with disabilities to improve their accessibility to our services and increase their autonomy. We also embedded expanded institutional support to those students from neurodiverse backgrounds and embedded a range of preventative programs to support mental health and respectful behaviours in the online and face to face environments.

## Supporting students through COVID-19

To complement the transition to virtual learning, all University services moved online to ensure students could continue to access the full range of support offered by La Trobe. We saw a 10-fold increase in the use of important services such as the Learning Hub and a 100% increase in the utilisation of Studiosity prior to the end of semester 1. This service was expanded twice to support students in their studies across 2020.



Student mental health and wellbeing has been a key concern for the university throughout this crisis, and it was important that our students were aware of the support services available to support their mental wellbeing and learning. The survey identified that 66% of respondents understood how to connect with support services (mean 3.65/5).

Over 200 colleagues from across the University supported our Academic Advising Team to make over 47,000 calls to 92% of the student population. These calls were designed to support students as they transitioned to online learning and to highlight the range of support services available to them. This program complemented the expansion of our Academic Advising program that now provides developmental support to all first-year and regionally based students.

A new wellbeing check-in service was launched that provides support to students that may not require assistance at the level of therapeutic counselling. This new service has supported over 750 students since March 2020. The team has also offered over 6,000 telecounselling appointments via phone or Zoom. Furthermore, every student the University was made aware of that was deemed a potential close contact and was required to isolate was contacted by our specialist wellbeing service.

The University also disbursed over \$13m in support to students through a range of direct payments, refunds or fee waivers. This included a 75% reduction in the Student Services and Amenities Fee (SSAF), more than \$5m in student bursaries through a range of financial assistance programs, and refunds of service charges. Hundreds of staff, alumni and community partners contributed to the success of the Student Crisis Appeal. These programs enabled valuable funds to be provided to students in financial need and at risk of homelessness. This University is especially grateful to the support provided through the Victorian Government's International Student Emergency Relief Fund (ISERF).

This broad range of support enabled the University to improve student retention despite the challenges posed by our response to COVID-19. This result is a testament to the considerable efforts of our academic staff, professional support staff and students themselves.

## Indigenous Strategy and Education

It is with great sadness that the University mourned the lost Professor Dennis McDermott in April of 2020. Dennis was a Koori man from north-western New South Wales (Gomeri country), with connections to Gadigal country (inner Sydney). Dennis

was a psychologist, academic and poet, and was La Trobe's inaugural Pro Vice-Chancellor (Indigenous).

During his career, Dennis wrote and lectured extensively in the fields of health and Indigenous education. He made lasting contributions to scholarship and practice through his teaching and research on the social determinants of Indigenous health, racism, incarceration, policy, equity, Indigenous social, spiritual and emotional wellbeing, workforce development, and effectiveness of service delivery.

Dennis had a huge impact on the University. His call to "decolonise the academy" at La Trobe will resonate for years to come, and we will work hard to continue the work that Dennis began to foster Indigenous knowledge, values and ways in the academy. Dennis wanted to address both the academy's outward-facing contribution to national discourse, and lead a decolonisation of university processes – and ultimately universities themselves.

The Dennis McDermott Research Scholarship was established to annually support an Indigenous student of exceptional research promise to undertake a higher degree by research at La Trobe University.

Whilst this year has seen significant challenges for all of our students, our Indigenous cohort felt the loss of connection that on-campus studies provide in a considerable way. Under the leadership of our Senior Manager, Indigenous Strategy, Education and Community Liaison, Tanya Peeler, the University introduced a number of targeted support initiatives designed to promote continued engagement with their studies. It is pleasing that against the backdrop of our response to COVID-19, retention rates for Indigenous students increased by 3.4%. The University recognises that further effort is required to ensure parity between our Aboriginal and Torres Strait Islander students and the broader cohort.

## Celebrating our outstanding students

We continue to admire the outstanding achievements of our students. The La Trobe Excellence Academy went from strength to strength, providing life-changing support and enrichment opportunities that expand current study and employment advantages to students.

In 2020 Excellence Academy students had the opportunity to strengthen their skills, challenge their thinking, inspire and nurture their passions, network with peers and industry, and extend themselves, with a broad range of activities and events including: tailored careers and wellbeing workshops, opportunities to tell their story and discuss issues with the

Vice-Chancellor and participate as panellists in a 2nd year Expo event on 'Connecting your passion to your study'. Students also led the establishment of a student-run newsletter and long-form essay series. Excellence Academy students receive acknowledgement of their achievements in the Academy as well as access to a strong alumni network that continues beyond their studies at La Trobe.

Kelly Williams (Life Sciences) and Jake Kite (Arts/Law) were each awarded the David Myers Medal – this award recognised La Trobe's most outstanding honours graduates from each College.

Ashley Eadon was selected as a finalist in the Top 100 Future Leaders Awards run by the Australian Financial Review. Ashley studies a Bachelor of Law and Psychological Science alongside a Diploma of Hindi. As a youth advocate, she has spoken at the United Nations Conference Centre in Thailand, Australian Parliament House and the Australian-Indian High Commission. She is a New Colombo Plan Scholar for India, prior Youth Advocate for the United Nations in Thailand and runs a community education project for regional and rural Australian students.

## Student employability

Employability continues to be a key focus for La Trobe and we perform above the national average for full-time employment rates and labour force participation (measured by the 2020 GOS National Report). In 2020, La Trobe ranked 1st in Victoria for postgraduate coursework full-time and overall employment rates. We also improved to 5th in the state for undergraduate full-time employment rate, despite the difficult economic challenges posed by COVID-19.

2020 saw almost 500 students achieve their silver Career Ready Advantage award, with over 8,000 students participating in the program. Career Ready Advantage is the foundation of the University's strategy to embed employability into our curriculum and ensure students develop the skills that will enable them to thrive in the world of work.

This year presented many challenges for students embarking on industry placements. A large number were unfortunately postponed whilst the community responded to a series of COVID-19 outbreaks. Despite these restrictions, over 6,000 students undertook over 13,500 work-based learning placements, including a large number of nursing and allied health students who contributed to the resilience of our healthcare system as we responded to COVID-19.



# Research excellence

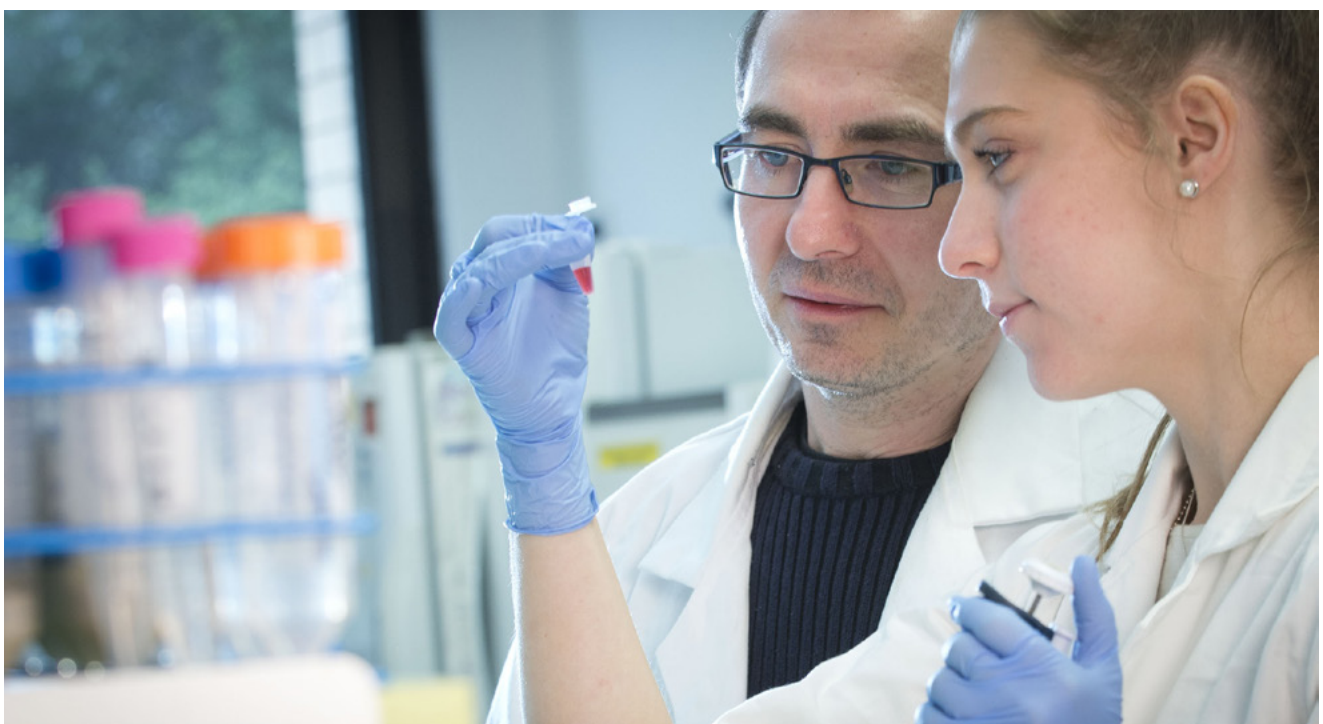
La Trobe University has a proud history of conducting research to address pressing societal needs. Our researchers work in partnership with community groups, industry and government to create opportunities and address issues of local, national and international importance. Our research positively impacts the communities we serve.

We work collaboratively to develop fresh ways of thinking and conducting research and to better serve our partners and our communities, to build relationships and develop solutions for the issues facing our society.

We provide high quality research training and higher degree research student experiences, including opportunities for industry engagement, and we deliver efficient professional support services for all researchers..

## Outstanding achievements in research

1. Demonstrating our global impact in the Times Higher Education 2020 Impact rankings where La Trobe placed fourth in the world, third in Australia and first in Victoria for overall contribution to the United Nation's Sustainable Development Goals. La Trobe ranked first in the world for gender equality and second for our contribution to health and wellbeing.
2. Partnering with Optus and Medibank on new research projects in response to the COVID-19 pandemic, focussing on the mental and physical health impacts of working from home, telehealth physiotherapy rehabilitation for cancer survivors and virtual care technologies.
3. Securing \$16.8 million in research grants from the Australian Research Council and National Health and Medical Research Council. These highly competitive grants enable La Trobe researchers to undertake basic research as well as applied research that will translate to real-world impact in their fields.
4. Partnering with the AFL and Medibank on research to reduce knee injuries among female footy players and encourage female participation in the sport.
5. Enabling ground-breaking discoveries by our researchers helping in the fight against diseases such as sepsis and influenza.
6. Celebrating our award-winning researchers, including: Professor Kay Crossley who received the 2020 Victoria Prize for Science and Innovation in the Life Sciences category, Professor Hylton Menz who was awarded a fellowship with the Australian Academy of Health and Medical Sciences and Professor Ani Desai who was named a Victorian Tall Poppy for 2020 by the Australian Institute of Policy and Science.





# What we are **working on**

In 2020 La Trobe University released its research and industry engagement plan, *Research 2030*, a five-year plan to consolidate and focus the research strengths and efforts of the University. This will build on our research achievements to make world leading contributions response to the global challenges we will face in 2030 and beyond.

## Our research vision

We seek to understand the world and the major challenges it faces and to use our research for positive change and impact. Our researchers work with local, regional and global communities and partners to transform lives, address inequities and grow economies. Our graduates are sought after for their ability to apply their knowledge, to collaborate, to innovate, to adapt and to question the status quo in a changing world.

### Research 2030 objectives

The objectives of *Research 2030* are squarely aligned with those in the University *Strategic Plan 2020-2030*, newly revised in the context of the COVID-19 pandemic.

Focusing on our strengths, impact and global challenges: La Trobe will be known for its world-class research in thematic areas where we can achieve excellence at scale. We will invest in our capability for high-quality research that helps understand and find sustainable solutions to pressing social, cultural and environmental challenges. Our research is focussed on five priority areas linked to the United Nation's Sustainable Development Goals:

- A healthy, safe and equitable life course for everyone
- The production of quality foods and medicines for improved health, reduced environmental impact and enhanced economies
- The protection and restoration of vulnerable ecosystems and community resilience in the face of environmental and climate threat
- More just and equitable societies.
- Application of discoveries in the fundamental sciences and developments in technology to understand and prevent disease – especially at the intersection of cancer, immunity, cardiovascular and infectious disease research

### Becoming the strategic partner of choice:

La Trobe is uniquely positioned in Australia to build and sustain deep partnerships with industry, government, nongovernment organisations, communities and philanthropy. The partnerships we establish will leverage our research capability to address important problems with economic, social, policy and cultural impact. We will be recognised for excellence in engagement, innovation and entrepreneurship and for our ability to attract partners who want to develop lasting relationships with La Trobe and our network of partners.

### Meeting graduate researcher needs in a

**changing environment:** We will maintain our focus on ensuring an outstanding experience for our graduate research candidates. We will deliver consistently high levels of supervision, development opportunities and support for our candidates and will foster a vibrant intellectual climate for research. Equally, we will emphasise the importance of wellbeing and employability and their relationship to the overall student experience.

**Transforming our communities:** To support research on all campuses, we will integrate our regional research priorities with each of the core objectives and goals of *Research 2030*. We will identify and develop the areas of distinctive research focus for each of our campuses, the opportunities for collaboration with local communities and industry, and the support we will provide them across the whole of the University.

### Internationalisation in everything we do:

La Trobe will be known globally for its research expertise in our areas of strength and will be respected as a collaborator in multi-national research programs. We will continue to be an internationalised University with a clear appreciation of the risks and opportunities of international engagement, including deep research partnerships with select global institutions. The internationalisation of our research will connect our researchers and students to other cultures, perspectives and experience to address the global problems facing society and will enable our research outcomes to have global impact.

### An empowered research community

**inspired by our values:** We will continue to foster an aspirational, ambitious and collaborative research culture, based on the La Trobe cultural qualities of accountability, innovation, collaboration and care. While maintaining our focus on sustaining research excellence and research capability, we will continue the Science Australia Gender Equity (SAGE) Athena SWAN initiative to promote equity and diversity in all areas of research and research leadership.

**Improving efficiency and productivity:** We will focus research support where it will have greatest benefit in building capability, supporting excellence and nurturing partnerships. We will use our innovative research management tool the Program for Research Information Management Enablement (PRIME) to enable researchers, research services and managers to access transparent information on research and industry engagement opportunities, track performance and make strategic decisions.

### Measures of success

*Research 2030* will position La Trobe in the top 1% of universities worldwide, with a record of strong research collaboration and engagement across industry and society, while ensuring research excellence and impact.

The key measures of success of *Research 2030* are:

- Excellence in Research for Australia (ERA) 4 or 5 ratings in fields of research where La Trobe has more than 10 full-time equivalent (FTE) and more than 5% of Australia's research effort, defined by ERA FTE
- To increase Category 2-4 and Medical Research Future Fund research income revenue by 50% on 2019 baseline by 2025.



# An unrivalled partner of choice

## Industry and government: Becoming the strategic partner of choice

Our goal is to be known as a pre-eminent university for innovation and industry collaboration, through our willingness to partner, to translate research into useful applications, and to co-locate with partners on our campuses. We will be valued by our communities for the educational opportunity we provide, and for the impact of our research and innovation, and by government for our contribution to economic development. La Trobe is recognised for its impact, in the 2020 Times Higher Education Impact Rankings, La Trobe University was ranked fourth in the world, third in Australia and first in Victoria for overall contribution to the United Nation's Sustainable Development Goals (SDGs).

Based on our research and teaching excellence we are building an innovation ecosystem that extends right across the University – connecting researchers and students with industry and government. As part of our University City of the Future we are investing in and building a Research & Innovation Precinct which will be a connected ecosystem of industry, academia and community. The R&I Precinct will become the innovation and entrepreneurial hub of Melbourne's north, designed to support businesses thrive and drive economic growth and impact in the Health & Wellbeing; Agriculture, Food & Environment; and Digital Transformation domains. In partnership with Victoria State Government we have developed a strategy for our precinct designed to activated through four key pillars:

- 1) Attract partners to build the ecosystem
- 2) Invest in world leading capabilities
- 3) Establish platforms to underpin activity and
- 4) Activate the Precinct

At our Regional Campuses we are working with our partners to develop engagement hubs to support engagement with industry and community organisations. These hubs will be linked to our Research & Innovation Precinct initiatives and broader programs to leverage the research, innovation and engagement being driven across the ecosystem.

With the impact of the COVID-19 pandemic our partnerships with industry – including governments, NGOs and the private sector – will be more important to us than ever and in enabling the difference we can make in our communities.

## Achievements 2020

### The North and West Melbourne City Deal Plan 2020 – 2040.

The North and West Melbourne City Deal Plan 2020-2040 is a community effort to arrive at a joint list of investment priorities for the region City Deals allow Commonwealth, State and local governments to work together to drive national priorities tailored to local needs, develop plans for growth and commit to shared actions. La Trobe's \$5 billion University City of the Future project is identified as key to supporting economic growth and liveability of Melbourne's North.

### Fishburners Partnership to support entrepreneurs and start ups through Victoria.

La Trobe University has partnered with Fishburners, Australia's largest start-up incubator, to launch a dedicated hub to support aspiring and established entrepreneurs and start-up founders to build and grow their businesses.

### Partnership between AgriFutures Australia and La Trobe University's Institute for Agriculture and Food (LIAF).

The research undertaken will result in a knowledge based industry from growing to extraction to help farmers and industry throughout Australia optimise lavender production.

### National Industry Innovation Network.

Cisco, Optus, Curtin and La Trobe University joined forces in 2020 as four foundation members to establish the National Industry Innovation Network (NIIN), a new model for industry and universities to collaborate in addressing real-world industry challenges and responding to long-term national interests.

### Trialling new technology for autism diagnosis.

La Trobe University and Telethon Kids Institute are trialling new eye-tracking technology to support early diagnosis of autism spectrum disorder (ASD) in children. The clinical trial is investigating the accuracy of Gazefinder – developed in Japan by JVCKENWOOD Corporation – as a potential aide to ASD diagnosis.

### Optus, Medibank and La Trobe University partnered on three digital health projects.

La Trobe University partnered with Optus and Medibank to fund 'rapid turnaround' projects to investigate the impacts of working from home, telehealth physiotherapy and virtual care technologies.

### La Trobe Accelerator Program .

Successful completion of the which supported 57 start ups of which 50% were female-led and 60% were regionally based.

### Innovation & Entrepreneurship program.

Was expanded with a focus on supporting our students, researchers, alumni and industry partners to develop their ideas from concept through to taking their businesses globally

### Global Markets Accelerator Program.

Launched in partnership with International Innovation partners Singtel Innov8, imec, istart, Innovation Factory, and T-Hub in India.



### Goal

To become recognised as the 'Unrivalled Partner of Choice'.

### 2022 Target

Double partnership revenue from research and education by 2022.<sup>3</sup>



# 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.

## Corporate Governance Audit and Risk Committee

Corporate Governance, Audit and Risk Committee has been established to assist Council effectively discharge its responsibilities relating to:

- **Governance** – appropriate protocols are in place and monitored
- **Compliance** – monitor and review compliance with significant legislation and regulations
- **Audit** – review audit procedures, reports and management responses. Review financial statements and make recommendations for authorisation. Ensure appropriate controls to counter fraud and corruption issues
- **Risk** – ensure appropriate risk management framework and internal controls are in place
- **HSE** – Review University health and safety systems policies and procedures. Monitor compliance and review management reports on significant incidents, trends and actions.

## Chancellor

Key responsibilities and accountabilities:

- 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.

## Vice-President (Strategy and Development)<sup>4</sup>

- University City of the Future
- Infrastructure and Operations
- Marketing and Recruitment
- Planning and Governance

## Deputy Vice-Chancellor (Education)<sup>1</sup>

- Education Services (formerly Learning and Teaching) with overall responsibility of 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 (Students)<sup>1</sup>

- Student Success, including support for student transition, engagement and employability
- Student administration
- Indigenous Strategy and Education
- Centre for Higher Educational Equity and Diversity Research

## Deputy Vice-Chancellor (Research and Industry Engagement)<sup>2</sup>

- Research Office
- Industry Engagement
- Research Capability
- La Trobe Asia
- Graduate Research School
- Public Scholarship

## Deputy Vice-Chancellor (International)<sup>3</sup>

- La Trobe International
- Albury/Wodonga, Bendigo, Mildura, and Shepparton campuses
- Regional community engagement
- Regional research

## Chief Transformation Officer

- Finance and Procurement
- Human Resources
- College General Managers
- La Trobe Sport
- Service Innovation

## Head of Office

- Operational, Strategy and Policy Support to the Vice-Chancellor
- Alumni and Advancement
- La Trobe Art Institute

## Provost, College of Science, Health and Engineering (SHE)<sup>5</sup>

- School of Allied Health, Human Services and Sport
- School of Engineering and Mathematical Sciences
- School of Life Sciences
- School of Molecular Science
- School of Nursing and Midwifery
- School of Psychology and Public Health
- School of Applied Systems Biology
- School of Cancer Medicine
- La Trobe Rural School
- SHE Research Centres

## Provost, College of Arts, Social Sciences and Commerce (ASSC)<sup>5</sup>

- La Trobe Business School
- School of Education
- School of Humanities and Social Sciences
- La Trobe Law School
- ASSC Research Centres

## Pro-Vice Chancellor (Regional)

- Albury/Wodonga, Bendigo, Mildura, and Shepparton campuses
- Community engagement
- Regional research

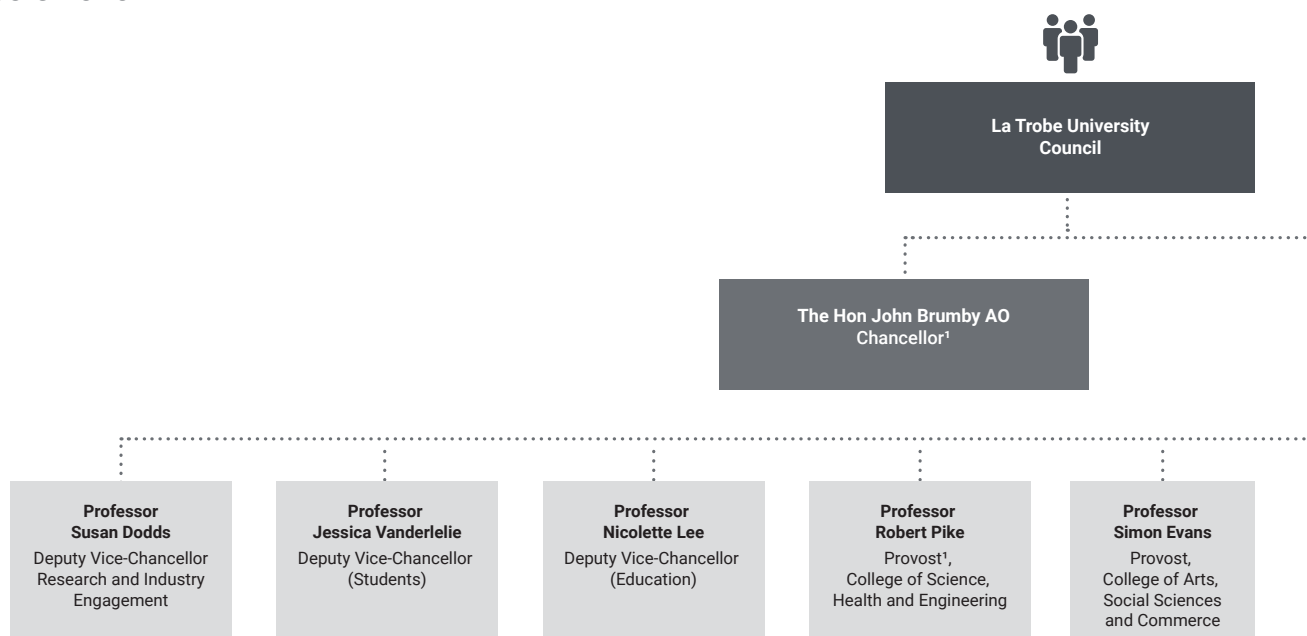
## Notes

1. Due to the University's growth in scale and complexity over the last five years, the role of Deputy Vice-Chancellor (Academic) was disestablished effective 2 December 2019 and replaced with two new Deputy Vice-Chancellor positions: Deputy Vice-Chancellor (Education) and Deputy Vice-Chancellor (Students).
2. On 3 June 2019 the Deputy Vice-Chancellor (Research) portfolio was expanded to Deputy Vice-Chancellor (Research and Industry Engagement).
3. In September 2019 the new position of Deputy Vice-Chancellor (International) was created, for a 12-month term.
4. In September 2020 the Deputy Vice-Chancellor (International) role was extending for a further 5 month term.
5. Effective 13 November 2019 the positions of College Pro Vice-Chancellor were renamed to College Provost.



# Organisational chart

## Senior Officers 2020



## University Council membership

### The Hon John Brumby AO

#### Ex Officio (Chancellor)

Member of all Council sub committees

### Professor John Dewar AO

#### Ex Officio (Vice-Chancellor)

Member of all Council sub-committees

### Professor Christine Bigby

#### Ex officio (Chair, Academic Board)

Member of Finance and Resources Committee, Infrastructure and Estates Committee

### Mr Peter McDonald

#### Council appointment

Chair Finance and Resources Committee, Member Corporate Governance and Audit Committee

### Mr Adam Furphy

#### Council appointment

Member Foundation Committee, Human Resources Committee

### Ms Christine Christian

#### Council appointment

Chair Corporate Governance Audit and Risk Committee

### Dr Philip Moors AO

#### Council appointment, Deputy Chancellor

Chair Infrastructure and Estates Committee, Member Nominations Committee

### Professor Edwina Cornish AO

#### Council appointment

Chair Human Resources Committee

**Professor John Dewar**  
Vice-Chancellor

**Professor Richard Speed**  
Deputy Vice-Chancellor  
(International)

**Dr Guinever Threlkeld**  
(Acting)  
Pro Vice-Chancellor  
(Regional)

**Ms Natalie MacDonald**  
Vice-President,  
Strategy and  
Development

**Mr Mark Smith**  
Chief Transformation  
Officer<sup>2</sup>

**Ms Katie Phillis**  
Head of Office<sup>3</sup>  
20 July 2020

#### Notes

1. Provost University Transformation role was created Jun 2020. Professor Robert Pike appointed to that role from 8 Jun 2020 to 16 Oct 2020. Professor Birgit Loch was Acting Provost College of Science, Health and Engineering during this period.
2. Mr Mark Smith was Chief Financial and Operations Officer from 1 Jan 2020 to 1 Nov 2020. The Chief Transformation Officer role was then created Nov 2020 and Mr Mark Smith appointed to that role from 2 Nov 2020. The Interim Chief Financial Officer role was created Nov 2020 and Ms Jodie Banfield was appointed to that role from 2 Nov 2020. Ms Jodie Banfield was an 'ex-officio' member of the Senior Executive Group.
3. Chief of Staff role was delimited Aug 2020 following the departure of Mr Leon Morris on 1 Aug 2020. Head of Office role was created Jul 2020 and Ms Katie Phillis was appointed to that role from 20 Jul 2020. Ms Katie Phillis is an 'in attendance' member of the Senior Executive Group.

#### **Ms Margaret Burdeu**

##### **Ministerial appointment**

Member Corporate Governance Audit and Risk Committee and Infrastructure and Estates Committee

#### **Ms Julie Fahey**

##### **Governor in Council appointment**

Member Finance and Resources Committee

#### **Ms Deborah Radford**

##### **Governor in council appointment, Deputy Chancellor**

Chair Foundation Committee

Member Finance and Resources Committee and Nominations Committee

#### **Ms Yvonne von Hartel AM**

##### **Governor in Council appointment**

Member Infrastructure and Estates Committee and Nominations Committee

#### **Commissioner Michael Gay**

##### **Governor in Council appointment**

Member Human Resources Committee and Infrastructure and Estates Committee

#### **Mr Jacob Cripps**

##### **Elected student member**

1 Jan 2020 to 23 Jun 2020

#### **Mr Sanjith Konda House**

##### **Elected student member**

20 Aug 2020 to 31 Dec 2020

#### **Dr Miriam Bankovsky**

##### **Elected staff member**

Member Corporate Governance Audit and Risk Committee



# Operating framework

## Governance and accountability

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

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

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

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

## Relevant minister

The responsible Minister in the Victorian Government during 2020 was The Hon. Gayle Tierney MP, Minister for Training and Skills and Minister for Higher Education

## 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 to support and complement the provision of higher education by the University
- (c) 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 well-being of the Victorian, Australian and international communities
- (d) to equip graduates of the University to excel in their chosen careers and to contribute to the life of the community
- (e) to serve the Victorian, Australian and international communities and the public interest by:
  - i) enriching cultural and community life
  - ii) elevating public awareness of educational, scientific and artistic developments
  - iii) promoting critical and free enquiry, informed intellectual discourse and public debate within the University and in the wider society

- (f) to use its expertise and resources to involve Aboriginal and Torres Strait Islander people of Australia in its teaching and learning, research and advancement of knowledge activities and thereby contribute to:
  - i) realising Aboriginal and Torres Strait Islander aspirations
  - ii) the safeguarding of the ancient and rich Aboriginal and Torres Strait Islander cultural heritage
- (g) to provide programs and services in a way that reflects principles of equity and social justice
- (h) to confer degrees and grant other awards
- (i) to utilise or exploit its expertise and resources, whether commercially or otherwise.

## Powers and duties

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

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

## La Trobe's Code of Conduct

### Code of Conduct

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

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

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

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

## Protection of 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."

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.

More information about the Protection of Freedom of Speech and Academic Freedom Policy (Model Code) and related policy statements are in our Policy Library.



# Key statistics

	2017	2018	2019	2020
<b>Students<sup>#</sup></b>				
Total students (persons)	38,639	39,231	38,772	37,164
Commencing enrolments <sup>†</sup>	15,578	15,138	14,628	13,444
Rural/remote*	8,862	8,381	7,914	7,696
Non-English speaking background*	838	764	708	774
Low socio-economic status*	5,824	5,731	5,349	5,358
Students with a disability*	2,254	2,362	2,498	2,890
Indigenous*	281	299	266	312
<b>Student load (EFTSL)<sup>#</sup></b>				
Total student load (includes International)	29,586.1	29,544.3	29,028.1	27,415.7
Undergraduate	24,217.2	24,034.8	23,227.8	22,098.2
Postgraduate coursework	4,360.0	4,553.4	4,875.0	4,376.1
Research higher degree	1,008.9	956.2	925.3	941.4
International	6,764.1	7,143.4	7,722.9	6,397.0
<b>Work contract (FTE)<sup>#</sup></b>				
Full-time staff	2,187.0	2,170.0	2,232.0	2,079.0
Part-time staff	512.3	512.3	536.4	442.1
Casual staff	546.9	506.5	514.8	355.3
<b>Classification (FTE)<sup>#</sup></b>				
Academic	1,435.4	1,478.0	1,554.5	1,354.6
Professional	1,810.8	1,734.9	1,784.7	1,521.9
<b>Gender (persons)<sup>#</sup></b>				
Female	4,340	4,277	4,397	3,567
Male	2,561	2,435	2,398	1,942
<b>Function (FTE)<sup>#</sup></b>				
Teaching only	322.1	319.9	333.9	243.8
Research only	297.1	317.0	318.4	281.7
Teaching and Research	812.3	836.8	898.2	805.0
Other	1,814.8	1,739.2	1,788.7	1,545.9
<b>Teaching and Learning Performance</b>				
Market share of Victorian Tertiary Admission Centre first preferences	11.8%	11.7%	10.3%	9.5%
Retention rate <sup>^</sup>	78.50%	76.14%	78.37%	Available Q4 2021
Overall graduate satisfaction (% agreement) (Course Experience Questionnaire) <sup>^</sup>	La Trobe: 74.2% National: 79.4%	La Trobe: 76.0% National: 79.7%	La Trobe: 77.3% National: 80.1%	La Trobe: 76.8% National: 80.7%
Percent of graduates in full-time employment (Graduate Outcomes Survey) <sup>^</sup>	La Trobe: 70.7% National: 71.8%	La Trobe: 68.8% National: 72.9%	La Trobe: 70.2% National: 72.2%	La Trobe: 64.5% National: 68.7%
Percent of graduates in further full-time study (Graduate Outcomes Survey) <sup>^</sup>	La Trobe: 20.2% National: 20.7%	La Trobe: 19.3% National: 19.4%	La Trobe: 17.9% National: 18.9%	La Trobe: 15.4% National: 18.5%
<b>Research Performance</b>				
Research income (Higher Education Research Data Collection)	\$73,872,095	\$76,197,979	\$80,999,002	Available Q4 2021
Research publications (Higher Education Research Data Collection equivalent, count) <sup>‡</sup>	2,524	2,864	3,043	Available Q4 2021
Research higher degree load (EFTSL) <sup>#</sup>	1,008.9	956.2	925.3	941.4
Research degree completions <sup>#</sup>	221	239	230	189

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

## Notes

EFTSL Equivalent full-time student load

FTE Full-time equivalent

<sup>#</sup> Student and staff data for 2020 is provisional; the 2019 provisional figures published in the previous year's annual report have been adjusted and are now final.

<sup>†</sup> From 2017, the 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

<sup>^</sup> New Normal Retention Rates for all commencing bachelor students; the 2018 provisional retention rate published in the previous year's annual report has been adjusted and is now final; the retention rate for 2019 is provisional.

<sup>^</sup> Includes undergraduates only, national results include both Universities and Non-University Higher Education Institutions.

<sup>‡</sup> Figures are reported as 'count' instead of 'apportioned score' which is no longer used as a result of the cessation of its use by the Federal Government and the removal of research publication data collection from the 2016 Higher Education Research Data Collection Specifications.

# Workforce disclosures

## December 2019 – December 2020

December 2019										December 2020						
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	Number (headcount)	FTE	Full-time (headcount)	Part-time (headcount)	FTE	Number (headcount)	FTE
Gender																
Women Executives	44	42.9	12	3	14.6	29	28.3	61	59.5	24	0	24.0	37	35.5		
Women (total staff)	4,397	2,055.7	968	421	1,256.6	3,084	799.1	3,567	1,794.7	940	299	1,138.8	2,377	655.9		
Men Executives	52	52.0	13	1	14.0	38	38.0	48	48.0	17	0	17.0	31	31.0		
Men (total staff)	2,398	1,283.5	712	92	775.5	1,604	508.0	1,942	1,081.7	660	58	695.8	1,243	385.9		
Self-described	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Age																
15-24	824	121.1	20		20.0	806	101.1	417	64.2	12	2	13.0	403	51.2		
25-34	1,780	688.0	252	63	294.8	1,481	393.3	1,500	591.2	250	38	275.8	1,228	315.4		
35-44	1,676	997.1	520	164	632.4	1016	364.7	1,516	935.4	530	121	610.3	888	325.1		
45-54	1,336	862.6	494	150	600.1	725	262.5	1,147	778.3	500	105	568.1	565	210.2		
55-64	923	570.8	348	116	427.6	469	143.1	714	444.3	280	81	334.9	359	109.5		
Over 64	256	99.6	46	20	57.3	191	42.3	215	63.0	28	10	32.6	177	30.4		
Total employees	6,795	3,339.2	1,680	513	2,032.1	4,688	1,307.1	5,509	2,876.4	1,600	357	1,834.7	3,620	1,041.7		

Demographic data

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

### Notes

- (1) The 2019 provisional figures published in the previous year's annual report have been adjusted and are now final.
- (2) Headcounts may not add up to totals as multiple categories (e.g. Ongoing and Casual) apply to some employees.
- (3) Workforce disclosures data for 2020 is provisional.



# Human resources

Against the backdrop of COVID-19 and the new *Strategic Plan 2020-2030*, Human Resources has focused on supporting our people and undertaking transformation at the University to enable the University to remain sustainable, valued and relevant as we move out of the initial response to the pandemic.

## Health and Safety

In partnership with the University, our teams of Culture, Leadership and Capability, Health and Safety and Injury Management worked to take us off-site from March. The focus on safety at home, ergonomic set up and appropriate flexible work information meant our staff and managers were supported in the move to working from home arrangements. Over time, this support moved to "return to campus" as we sought to have some employees on site as needed and to work within government guidelines.

## Wellbeing

In amongst all of this, however, it has been essential to focus on Wellbeing, retain the care and compassion for which La Trobe is renowned and lean heavily on our cultural qualities of care, connected, innovative, and accountable more than ever. This year we saw 255 nominations for the VC cultural qualities awards, 139 more than the previous record. This year in review for HR also exemplifies the efforts of the whole University working alongside the HR function to be accountable for our people.

In addition, we have rapidly supplemented existing offerings through 2020 and will continue to do so. We have mobilised our Wellbeing Reference Group in partnership with the School of Psychology and Public Health and through 2021 will be jointly shaping the conversation on mental health and staff wellbeing.

In 2020 we saw the addition of the *Staff Support Portal* to support both those leaving La Trobe and those remaining.

## Collective Agreement

HR successfully implemented the Job Protection Framework under the Collective Agreement. This was a significant program of work which resulted in changes to working conditions, most notably salary reductions for all staff, which enabled the University to slow the salary costs, save the financial equivalent of 225 jobs, and have some time to plan a more strategic response to the crisis and the University reductions.

## Workforce Strategy

Through the *La Trobe Workforce Strategy 2020-2025* we have taken a more strategic and long-term look at the size, shape and future capability of our workforce. Most importantly we can also walk the talk of 'growing our own' talent and leadership from within and create career paths for our existing staff. We are excited to apply our leadership development, mentoring, high capability and positive structural changes to benefit our own loyal La Trobe staff.

La Trobe University is committed to a gender diverse and inclusive workforce as evidenced by recently being awarded a 2020 Workplace Gender Equality Agency (WGEA) citation as an Employer of Choice for Gender Equality and receiving accreditation in 2020 as an Athena SWAN Bronze Awardee. La Trobe has a Diversity and Inclusion policy which includes measures defined as legal compliance obligations such as reporting to the Women Gender Equality Agency and establishing measurable diversity and inclusion objectives and indicators and report progress internally to inform management decision-making. La Trobe has launched a 2021 Equality and Inclusivity plan with a number of key priority

focus areas and key actions with defined success measures for future reporting. La Trobe will also commence reporting under the Victorian Gender Equity Act from 31 March 2021 and the Vice Chancellor continues to be a committed member of the Champions of Change Coalition.

## Service Improvement, Automation and Compliance

Continuous improvement and reduction of workload has been a key priority across all processes. HR has been working with the Service Innovation team to identify and implement automation where possible and some notable implementations have been the Fixed Term contract notifications where workload has been reduced from one hour to generate the reminders, down to one minute. This automation also means that there is a more reliable and expedient service to our staff and managers, emphasising the need to discuss contract intentions on both sides. Leave and timesheet reminders have also been implemented to uphold better compliance in these areas.

To support the financial management of the University HR has also increased compliance measures. This focus is designed make sure that whilst we focus on cost saving measures through transformation, we also manage our bottom line and liabilities through good governance, risk management and compliance.

The La Trobe University 2018-2022 Gender Equality Blueprint features four key goals one of which is "gender pay equity and economic security". This goal outlines a range of gender pay equity commitments and actions over a five-year period with 2022 success measures including:

- A gender pay gap target of +/-2% at each classification level
- Reduced gender pay gap at senior levels
- Reduced gender pay gap in all schools and departments
- Number of MCC initiatives successfully embedded
- Vice Chancellor continues to be a pay equity ambassador

At the organisational level, the University's gender pay gap is currently 11.65%, which is:

- a) Better than the current national rate of 14% (published by WGEA and calculated on ABS data as at May 2020) which represents no change from 2019; AND
- b) a significant reduction of 2.5% on the University's 2019 overall gender pay gap of 14.15%.

La Trobe University was ranked Number 1 in the world for Gender Equality by the Times Higher Education Standards, we hold a WGEA employer of citation holder for gender equality and our 2018-2020 Disability Action Plan outcomes are on track for 100% achievement. Our Indigenous workforce profile remained static between 0.8 and 1% during 2019-2020.

# Risk management

## University's risk management strategy

The University Council places emphasis on 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 a strong oversight of risk management and compliance activities throughout the University.

## Risk management office and approach

The University's Risk Management Office has responsibility for the delivery of key strategic and operational risk management programs. Risk management is undertaken using a University adapted approach consistent with the Victorian Government Risk Management Framework and Australian and New Zealand Standard (AS/NZS ISO 31000:2018 09). Critical incident management and business continuity management is undertaken according to the Australian and New Zealand Standard for Business Continuity: management of disruption related risk AS/NZS 5050:2010, the international standard ISO 22301:2012 Business Continuity management systems and the Australasian Inter-Service Incident Management System (AIIMS). Identification, assessment and progress on risk treatment of risk is reported to management and to the CGARC at its quarterly meetings.

## Insurance

The Insurance Office 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.

## Health and Safety Statement

### General statement

During 2020 the focus has shifted to managing COVID risk to health, safety and wellbeing for our students, staff and contractors. Risk assessment with risk controls dominated during this period as did a multitude of wellbeing initiatives and programs in support of the University community.

### Entity statement

	2020	2019	2018
Number of reported hazards for the year per 100 full-time equivalent staff members	0.66	4.95	5.30
Number of reported incidents (all categories) for the year per 100 full-time equivalent staff members	6.22	13.6	14.7
The number of lost time standard claims for the year per 100 full-time equivalent staff members	0.139	0.24	0.15
The average cost per claim for the year (including payments to date and an estimate of outstanding claim costs)	\$17,775	\$12,249	\$73,573
Reported fatalities	Nil	Nil	Nil

## Health and Safety Statement

### General Statement

The focus continues to be active prevention through education initiatives, risk management and return to work practices and targeted programs to continue building resilience.

## 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.

### Directors and officers liability protection

During the reporting period La Trobe University maintained Directors and Officers liability protection for its Council Members and senior officers with a reputable insurer for adequate limits.



# Sustainability reporting

Indicator		Unit	Total Data 2020	Total Data 2019
<b>Energy</b>				
E1	Total Energy Usage Segmented by Primary Source (including GreenPower)	Megajoules	289,660,540.00	409,932,040.00
	Natural Gas	Megajoules	177,200,840.00	262,103,170.00
	Purchased Grid Electricity	Megajoules	100,578,890.00	143,486,730.00
	Renewables (Onsite Solar PV)	Megajoules	11,123,600.00	4,054,140.00
	Stationary Diesel	Megajoules	-	28,000.00
	Stationary LPG	Megajoules	757,210.00	260,000.00
E2	Greenhouse Gas Emissions Associated with Energy Use, Segmented by Primary Source and Offsets	tCO2-e	40,215.36	59,187.11
	Natural Gas	tCO2-e	9,294.59	14,528.38
	Purchased Grid Electricity	tCO2-e	30,872.16	44,640.35
	Stationary Diesel	tCO2-e	-	2.10
	Stationary LPG	tCO2-e	48.61	16.28
E3	Percentage of Electricity Purchased as Green Power	% of total electricity consumption	-	-
E4	Units of Office Energy Used (Megajoules per FTE/EFTPL)	FTE	19,139.44	26,057.68
		EFTPL	2,241.95	2,686.91
E5	Units of Office Energy Used per Unit of Office Space	Megajoules/m <sup>2</sup>	891.52	1,338.43
<b>Waste</b>				
Ws1	Total Units of Waste Disposed of by Destination	Kilograms	1,074,725.46	3,017,522.40
	Landfill (Inc. C&D waste)	Kilograms	607,838.00	2,047,020.00
	Commingled Recyclables	Kilograms	114,630.00	374,380.00
	Paper/Cardboard Recyclables	Kilograms	117,610.00	190,940.00
	Metal Recyclables	Kilograms	6,320.00	19,200.00
	E-Waste Recyclables	Kilograms	3,190.00	11,050.00
	Printer Toner Cartridge Recyclables	Kilograms	Inc. in E-Waste Recyclables	Inc. in E-Waste Recyclables
	Fluorescent Tube Recyclables	Kilograms	3,680.00	4,340.00
	Furniture Recyclables	Kilograms	NA	NA
	Chemical Waste Recyclables	Kilograms	3,537.00	9,755.40
	Green Waste Recyclables	Kilograms	198,050.00	199,050.00
	Grease Trap/Triple Interceptor Recyclables	Kilograms	11,820.00	149,547.00
	Battery Recyclables	Kilograms	340.00	890.00
	White Goods (Fridge/Freezer) Recyclables	Kilograms	Inc. in E-Waste Recyclables	Inc. in E-Waste Recyclables
	Organic Recyclables	Kilograms	6,250.00	7,220.00
	Polystyrene Recyclables	Kilograms	1,400.00	1,730.00
	Construction & Demolition (Inc. Timber) Recyclables	Kilograms	60.46	2,400.00
Ws2	Units of Office Waste Disposed of (kg per FTE/EFTPL by destination)	FTE	71.01	191.81
		EFTPL	8.32	19.78
Ws3	Recycling rate	% of total waste	43%	32%
Ws4	Greenhouse Gas Emissions associated with waste disposal	tCO2-e	790.19	2,865.83

## Procurement

La Trobe procures a number of sustainable products and services which are driven by internal policies and preferred supplier agreements. Standard copier paper is 100% post-consumer recycled content and is the default option for all purchases. In line with the organisations' Fair Trade status, staff kitchens use Fairtrade Certified tea and coffee and on-site retailers are also encouraged to supply Fairtrade Certified products to students and staff. The procurement of the centralised fleet vehicles has been reviewed this year and the University will be transitioning to a model that includes share cars that are available to the entire community in addition to staff work purposes.

Indicator		Unit	Total Data 2020	Total Data 2019
Paper				
P1	Total units of A4 Equivalent Copy Paper Used	Reams	5,365.19	24,219.34
P2	Units of A4 Equivalent Copy Paper Used (Reams per FTE/EFTPL)	FTE	1.67	7.25
		EFTPL	0.20	0.75
P3	Percentage of Recycled Content of Copy Paper Purchased	%	99%	98%
Water				
W1	Total Units of Metered Water Consumption by Water Source	Kilolitres	189,108.32	403,360.76
	Potable Water	Kilolitres	162,336.59	319,089.11
	Recycled Water	Kilolitres	3,632.00	3,176.97
	Surface Water	Kilolitres	23,139.73	81,094.67
W2	Units of Metered Water Consumed in Offices (Kilolitres per FTE/EFTPL)	FTE	10.73	20.28
		EFTPL	1.26	2.09
Transportation				
T1	Total Energy Consumption Segmented by Vehicle Type	Megajoules	2,825,740.00	6,307,130.00
	Diesel	Megajoules	1,086,080.00	2,789,200.00
	ULP	Megajoules	1,739,660.00	3,517,930.00
	LPG	Megajoules	-	-
T2	Total Vehicle Travel Associated with Entity Operations Segmented by Vehicle Type	Kilometres	1,039,693.63	2,189,035.50
	Diesel	Kilometres	351,707.88	903,228.00
	ULP	Kilometres	687,985.75	1,285,807.50
	LPG	Kilometres	-	-
T3-A	Total Greenhouse Gas Emissions from Vehicle Fleet Segmented by Vehicle Type	tCO2-e	214.48	457.26
	Diesel	tCO2-e	80.42	206.71
	ULP	tCO2-e	134.06	250.55
	LPG	tCO2-e	-	-
T3-B	Greenhouse Gas Emissions from Vehicle Fleet per 1,000km Segmented by Vehicle Type	tCO2-e/1,000km	0.21	0.21
	Diesel	tCO2-e/1,000km	0.23	0.23
	ULP	tCO2-e/1,000km	0.19	0.19
	LPG	tCO2-e/1,000km	-	-
T4	Total Distance Travelled by Air	Kilometres	2,015,724.43	34,164,406.50
T5	Employees regularly (>75% of work attendance days) using public transport, cycling, walking or car pooling to and from work or working from home by locality type.	% of total employees	NA	30%
Greenhouse Gas Emissions				
G1	Total Greenhouse Gas Emissions Associated with Energy Use	tCO2-e	40,215.36	59,187.11
G2	Total Greenhouse Gas Emissions from Vehicle Fleet	tCO2-e	214.48	457.26
G3	Total Greenhouse Gas Emissions from Air Travel	tCO2-e	460.83	7,582.46
G4	Total Greenhouse Gas Emissions Associated with Waste Disposal	tCO2-e	790.19	2,865.83
G5	Greenhouse Gas Emissions Offsets Purchased	tCO2-e	-	

#### 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).



# Sustainability reporting (cont.)

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

## Energy & Emissions

Stationary energy use and related greenhouse gas emissions declined significantly in 2020 due to the University's decommissioning of facilities in response to Covid-19. Overall, stationery energy use declined by 29% compared to 2019 while related greenhouse gas emissions declined by 32%.

Apart from the anomalous actions implemented due to Covid-19, the University completed several significant energy efficiency and renewable energy initiatives in 2020. Including the commissioning of more than 3 Megawatts of additional rooftop solar PV and solar carports across our Melbourne (Bundoora), Bendigo and Albury-Wodonga campuses. Onsite renewable energy generation now accounts for nearly 15% of the La Trobe's annual electricity consumption (in a non-Covid year). The replacement of more than 24,000 inefficient fluorescent lights with new high efficiency LEDs further reduced our lighting energy consumption by more than 50% in over 100 buildings.

Our use of stationary LPG increased in 2020 compared to 2019 and this was due to a construction project that required the temporary operation of an LPG fuelled chiller for several months.

## Waste

Material waste generation also declined significantly in 2020 due to our response to Covid-19. Total generation decreased by 64% compared to 2019. Pleasingly our resource recovery (recycling) rate increased to 43% for the calendar year.

During 2020 we commissioned a large 600-kilogram capacity SoilFood organic waste processing system on the Melbourne Campus and another 150-kilogram capacity system on the Bendigo Campus, facilitating onsite processing of all organic waste at those campuses. We also worked with on-campus food and drink retailers to transition them to only supplying compostable single-use packaging and cease supplying single-use plastic packaging.

## Paper

The University's use of copy paper declined dramatically due to Covid-19 with just over 5,000 reams of A4 equivalent copy paper consumed across the calendar year, compared to approximately 24,000 reams in 2019. And 99% of that copy paper contained 100% recycled content.

## Water

As would be expected, potable water use also significantly declined in 2020, with just over 160,000 Kilolitres consumed in comparison to over 300,000 Kilolitres in 2019. Our data also shows that surface water consumption significantly reduced, although a major proportion of this reduction may be attributable to missing data from one of our remote water meters that is due to be replaced. Our surface water data accounts for the stormwater we collect and store on our Melbourne (Bundoora) Campus within our Nangak Tamboree waterways. The water is extracted and used for landscape and sports fields irrigation. Any amendments required to our 2020 surface water data will be presented in the 2021 report.

## Transport

Transport activities and related energy use and emissions also significantly declined in 2020 due to Covid-19. Vehicle fleet fuel use and related emissions were 55% down compared to 2019 and distance travelled by air accounted for only 6% of the 2019 total. Due to the campus shutdowns which were in place for most of the year, we were not able to calculate the percentage of staff travelling to work by sustainable transport modes.

During 2020, a Pathways, Signage and Wayfinding Strategy was completed, including designs for a new shared pathways network for the Melbourne (Bundoora) campus. Construction began in late 2020. Once complete, the network will improve connections between the campus and surrounding amenities, including public transport nodes, as well as to existing cycling and walking trails.

## 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 (Bundoora) campus to the wider community and environment. A long-term project as part of the University's Master Plan will see this neighbourhood enhanced and protected over the coming years for the benefit of the University and its neighbours. Projects undertaken within the program in 2020 included significant habitat improvements to an established wetland and the installation of 12 raingardens (biofilter beds) across three car parks to naturally treat and clean storm water before it reaches the waterway. These projects have been assisted by the Victorian Government through Melbourne Water Corporation as part of the Living Rivers Stormwater Program.

For more information on La Trobe University's sustainability efforts see [www.latrobe.edu.au/sustainability](http://www.latrobe.edu.au/sustainability).

# Risk management statement



OFFICE OF THE VICE CHANCELLOR

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MELBOURNE CAMPUSES  
Bundoora  
Collins Street CBD  
Franklin Street CBD

REGIONAL CAMPUSES  
Bendigo  
Albury-Wodonga  
Mildura  
Shepparton

6 April 2021

## Attestation on compliance with the Australian/ New Zealand Risk Management Standard (AS/NZS ISO 31000:2018)

I, Paul Ramage certify that the La Trobe University has risk management processes in place consistent with the current Australian/New Zealand Risk Management Standard and an internal control system is in place that enables the executive to understand, and 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 1 January 2020 to 31 December 2020 and complies with the Victorian Government Risk Management Framework.

Yours sincerely

A handwritten signature in black ink, appearing to read "Paul Ramage".

**Paul Ramage**  
Executive Director Planning  
and Governance  
La Trobe University

A handwritten signature in black ink, appearing to read "John Dewar".

**Professor John Dewar**  
Vice-Chancellor  
La Trobe University



# External reporting obligations

## Freedom of information

### **Freedom of Information Act 1982**

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

During 2020, the University received twelve (12) applications, 11 were provided with the full documents requested, one (1) was provided in part with edited documents which withheld personal information that did not pertain to the applicant.

## Information privacy

### **Privacy and Data Protection Act 2014**

During 2020, the University did not receive any privacy complaints under the Privacy and Data Protection Act 2014 (Victoria).

## Whistleblowers, grievances and complaints

### **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 2020, the Ombudsman dealt with 166 complaints from members of the University.

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

[latrobe.edu.au/students/complaints](https://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](https://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 2020, the I&O Division delivered 70 projects that were valued over \$50,000 each and included:

- 6 major projects including refurbishment and services upgrades
- 4 capital projects comprising of refurbishments and engineering upgrades
- 55 capital maintenance projects comprising of engineering upgrades, building services upgrades and sustainability project
- 5 minor works projects comprising of refurbishments

I&O ensures that all works requiring building approval have permits issued and plans certified. On completion, I&O engages independent registered building surveyors to conduct Final Inspections and issue / Certificates of Final Inspection/ Certificates of Occupancy. 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. 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.

## *Public Interest Disclosures Act 2012*

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](https://policies.latrobe.edu.au)

## Key capital investments (I&O)

Project Name	Total Project Budget \$000s	2020 Actual Spend \$000s
<b>Secure Access CCTV</b> This project included the installation of CCTV and card access to various areas across all campuses.	1,289	241
<b>Grounds &amp; Irrigation</b> This project involved upgrading infrastructure and network to better manage the water usage and flows across all five campuses.	850	224
<b>E&amp;E, ESM &amp; Detection compliance</b> The project involved the upgrade and replacement of fire detection equipment (smoke and thermal detectors) in student accommodation buildings at both Bendigo and Bundoora campuses.	1,000	798
<b>AS1 &amp; AS2 Brickwork – Bendigo Campus</b> The project involved the removal of brickwork to the façade of AS1 and AS2 Buildings.	1,952	1,928
<b>Agora Library Toilet Refurbishment</b> This project involved upgrading facilities to a fresh and modern design to meet current standards and improve student and staff experience.	575	393
<b>Thomas Cherry Student Success (Levels 1&amp;2)</b> Level 1 was upgraded to include support services zones, five private consulting suites, two mentoring hubs and an admin area. Level 2 upgrade included six private counselling suites and administration facilities.	1,060	1,025
<b>Bendigo Campus Transformation Project - Library Fitout</b> The Library and Student Union building was expanded and now doubles the space for learning and studying at the Bendigo Campus.	6,359	6,050
<b>La Trobe Sports Park Stadium</b> The new La Trobe Sports Stadium includes six indoor multi-purpose courts; world-class sport science laboratories and office space for sport organisations.	77,463	2,704
<b>Student Accommodation – Bundoora Campus</b> Named La Trobe Apartments North and South, the new accommodation includes 624 beds across two buildings comprising of single, four, five and six bed apartments, with 13 accessible units.	101,265	44,911
<b>AH1 Infrastructure Works</b> This project involved upgrades and replacements to Mechanical and Electrical Infrastructure, LED Lighting & Controls, Vinyl Floor and PC2 Laboratory Compliance within the AH1 Building.	4,874	3,880
<b>Archaeology Teaching Spaces</b> The project delivered a brand-new teaching room space for Archaeology students. Level 1 of the Martin and Social Sciences buildings also now includes an open plan office for PhD students and a new staff and presentation room.	731	655
<b>Net Zero Multi Campus LED Stage 1</b> More than 23,000 energy efficient LEDs installed in 98 buildings across all La Trobe campuses.	4,158	210
<b>Net Zero Rooftop PV – Bundoora Campus</b> 7590 Solar panels have been installed onto rooftops at Bundoora Campus.	5,077	311
<b>Backlog Liability 2020 – Fabric – Bendigo &amp; Bundoora Campus</b> The project involved the upgrade and replacement of various elements of building fabric that had reached end of life as per our building Asset List. Elements refurbished or replaced were Doors & Windows, repainting internally and externally, new ceiling tiles, wall tiles and recarpeting in accommodation and teaching buildings.	800	792
<b>Wildlife Sanctuary Sustainability Project</b> This project included the creation of a backyard biodiversity garden, upgrades to nursery area, installation of storage sheds, new floor treatments and predator proofing of culverts.	371	102



# External reporting obligations (cont.)

## La Trobe University consultants 2020

### Financial Reporting Direction FRD22H

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 2020:

- There were 56 separate consultancy agreements in 2020 \$10,000 and over totalling \$13,048,519 (ex. GST).
- The website location to view details of 2020 consultancies \$10,000 and over is: [latrobe.edu.au/council/resources](https://latrobe.edu.au/council/resources)
- There were 10 separate consultancy agreements in 2020 under \$10,000 totalling \$87,090 (ex. GST).

## Statement on compulsory non-academic fees, subscriptions and charges

### Tertiary Education (Amendment) Act 1994

#### Compulsory Fees

#### Student Services and Administration Fee – 2020

Study Load	2020	2019
<b>Albury-Wodonga Campus</b>		
Full-time	\$77	\$303
Part-time	\$57	\$227
<b>Bendigo Campus</b>		
Full-time	\$77	\$303
Part-time	\$57	\$227
<b>Bundoora Campus</b>		
Full-time	\$77	\$303
Part-time	\$57	\$227
<b>City campus</b>		
Full-time	\$77	\$303
Part-time	\$57	\$227
<b>Mildura Campus</b>		
Full-time	\$77	\$303
Part-time	\$57	\$227
<b>Shepparton Campus</b>		
Full-time	\$77	\$303
Part-time	\$57	\$227

As a result of COVID-19 Pandemic all semester 1 SAFF's were refunded and semester 2 SAFF was charged at 50%. This is equivalent to a 75% overall reduction.

## 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 – 2020

Campus	\$
Albury-Wodonga	50,215
Bendigo	338,527
Bundoora	2,228,559
City	112,025
Mildura	33,412
Shepparton	42,387
<b>Total</b>	<b>2,805,125</b>

### 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	\$
Bundoora	La Trobe University Student Union Inc.	1,489,960
Bendigo	Bendigo Student Association Inc.	601,569
Albury-Wodonga	Wodonga Student Association Inc.	81,000

### 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](mailto:governance@latrobe.edu.au)**

# Financial review

## Register of significant commercial activities

Significant Commercial Activity	Bendigo Surplus Property Divestment	Bendigo Surplus Property Divestment (Cont.)	Commercial Leases	Commercial Leases (Cont.)
<p><b>Council approval under section 8(3)(h) of the Act and significant commercial activities of controlled entities</b></p>	<p>Council approved that the Bendigo Surplus Property Divestment PCG commence divestment of 11 properties in Friswell Ave Flora Hill, 32 Garsed Street Bendigo and 131 Edwards Road Flora Hill. Reference: Council Minute 407.8.1, 21 May 2011.</p> <p><b>Status</b></p> <p>131 Edwards Road has sold. 28, 30, 32, 34, 36, 38, 46, 48, 50, 52 &amp; 54 Friswell Ave have sold. 32 Garsed St has sold.</p> <p><b>Central Innovation Park (CVIP)</b></p> <p>21-129 Edwards Rd Meeting No.462 - 5 Sept 16 Council authorized the sale of property not less than valuations of Lot 1 (land) \$1,260,000; Lot 3 (land) \$1,630,000; and Lot 2 (building and land) \$2,030,000. Property sold conditionally 21 Dec 18 for \$6.45M subject to town planning permit within 180 days. Contract surrendered due to Kaufland withdrawing from Aust. Deposit forfeited. Property to be offered for sale.</p>	<p><b>Hesse Estate - 5 Friswell Avenue</b></p> <p>Council meeting No.479 held on 30 July 2018 approved the sale of the property to Oakbridge Developments for \$2.8M. Sale Completed 30 Oct 2018.</p> <p><b>Bendigo Athletics Track</b></p> <p>The Infrastructure and Estates Planning Committee (IEPC17/03 14 Feb 2017) endorsed for Council approval the sale of the La Trobe University Athletics Track. Sale to Greater Bendigo Council completed 30 April 2019.</p> <p><b>2 Osborne St</b></p> <p>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. Currently being rezoned.</p>	<p><b>Victoria Police (R&amp;D Park – former VABC)</b></p> <p>Council approved the proposed lease to Victoria Police (Meeting 441, 15 September 2014) as a Commercial Activity.</p> <p><b>Status</b></p> <p>This lease replaces previous leases to DPI (Victorian AgriBiosciences Centre) and Victoria Police which were surrendered in favour of a new Head Lease. Option exercised and expires 30 Nov 21. Further option available to 30 Nov 2025. The reviewed commencing rental is \$1,270,687 p.a.</p>	<p><b>Healthscope (ACN108807370 Pty Ltd)</b></p> <p>Council approved four year lease commencing 7 July 2015 (Meeting 445 - 15 December 2014). Commencing rental \$208,000. Companion agreements executed to operate concurrently include Education Agreement and Facilities Management Agreement. Reverted to monthly tenancy and currently the subject of negotiation.</p>
<p><b>Other commercial activities</b></p>				<p>Strathallan Golf Club - 26 Jan 19, 5 yrs, \$30,000 p.a.</p> <p>Paula Crimmins t/a Hit &amp; Run - 1 Jan 19, 1 yr, \$100 p.m. Currently overholding</p> <p>Optus Mobile Tower M8403 -LIMS1 Building - 1 Nov 18, 10 yrs \$22,000 p.a</p> <p>Axicom Mobile Tower - 11 Jan 19, 20 yrs, \$19,502 p.a.</p> <p>GeneWorks Pty Ltd - 17 Dec 18 1 yr, \$23,200 p.a Currently overholding</p> <p>Solvay Interlox P/L - 1 Dec 18, 1 yr \$63,929.40 p.a..</p>



Commercial Leases (Cont.)	Commercial Leases (Cont.)	Commercial Leases (Cont.)	Commercial Leases w/partnership or student service provision element	Non-Commercial Leases
<p><b>Healthscope (ACN108807370 Pty Ltd)</b> Council approved four year lease commencing 7 Jul 2015 (Meeting 445 – 15 Dec 2014). Commencing rental \$208,000. Companion agreements executed to operate concurrently include Education Agreement and Facilities Management Agreement. Reverted to monthly tenancy and currently the subject of negotiation.</p>				
<p>Lifecare Physiotherapy - 1 Jul 15, 4 yrs \$35,000 p.a. Reverted to Monthly Tenancy</p> <p>La Trobe Pharmacy - 1 Jul 15, 4 yrs, \$60,000 p.a. Reverted to Monthly Tenancy</p> <p>Telstra Tower LIMS1 - 1 Mar 16, 10 yrs \$20,000 p.a.</p> <p>VACCA, 14 March 2016, 2 years &amp; overholding, \$17604 p.a.</p> <p>Department of Economic Development, Jobs Transport &amp; Resources (DEDJTR); Glasshouse RD4C - Ground Lease, 1 March 2017, 10 years, \$7,000 p.a.</p> <p>Telstra Tower LIMS1 - 1 Mar 16, 10 yrs \$20,000 p.a.</p> <p>Cornerstone Computing P/L - 14 Feb 20, 18.5 mnths \$41,272.94 p.a Hexima &amp; (sub-Licence to CANN Group), Glasshouse RD4B - 10 Dec 2018, 10 years, \$0</p>	<p>Arthur Apted, (grazing land) 1 May 19, 10 yrs \$3,848 p.a.</p> <p>Department of Economic Development, Jobs, Transport &amp; Resources (DEDJTR), Glasshouse RD4A - 1 August 2019, 3 years, \$130,471 p.a.</p> <p>Jersey Aust. - 10 Apr 17, 5 mnths &amp; overholding, \$923 pcm</p> <p>Specialisterne Centre Aust - 1 Aug 17, 1 yr, \$11,436 p.a. Currently overholding</p> <p>Synergy Prosthetics - 5 Aug 20, 3 yrs, \$12,734 p.a.</p> <p>Unisuper Management P/L - 1 Nov 18, 2 yr, \$30,000 p.a.</p> <p>Akaal Pharma - 1 Jan 19, 1 yr, \$13,080 p.a. Currently overholding</p> <p>Out of Box Solutions - 16 July 2018, 6mnths, \$6,000 p.a. Currently overholding</p> <p>Reltek Systems, Monthly Tenancy as at Sep 17. \$500 p.m. Currently overholding</p>	<p>Bendigo Telco Ltd - 1 Sep 18, 5 yrs \$174,618 p.a.</p> <p>Eureka Bendigo P/L t/a Mug Shot &amp; NLDH 14 Jan 19, 5 yrs \$34,020 p.a.</p> <p>Latrobe Lifeskills Pty Ltd 1 Jan 20, 1 yr \$12,000 p.a.</p> <p>University of Melbourne - 1 Aug 18, 2yrs \$402 p.m.</p> <p>Smarty Pantz Dog Training - Apr 20, 3 yrs \$1,298 p.a.</p> <p>Austin Health (licensor), 1 Jan 19, 1 yr, \$473,513 p.a.</p> <p>The School Locker, Nov 19, 5 yrs, Turnover rent est. \$70k p.a.</p> <p>Alfred Health (Licensor) – Simulation Lab - Jan 20 3 yrs, \$240,133 p.a.</p> <p>TLEH P/L t/a Feelgood Fitness - 1 Mar 18, 3 yrs \$38,520 p.a.</p>	<p>Optus Small Cells Facilities - Oct 19, 10 yrs, \$1,500 p.a. per site (3 proposed sites)</p> <p>LDE Precision Engineering - 1 Jan 19, 1 yr, \$4,720 p.a. Currently overholding.</p> <p>Melbourne's Northern Economic Wedge Inc - 1 Feb 19, 3 yrs, \$16k p.a. net of subsidy</p> <p>*Ivanhoe Grammar School Terraces 1 &amp; 2, Agreement for Lease; 12 Nov 18, 10 years, 2 options of 5 years, \$50k p.a.</p> <p>TLEH P/L t/a Feelgood Fitness - 1 Mar 18, 3 yrs \$38,520 p.a.</p> <p>Northern Football &amp; Netball (NFNL) Jan 20, 20 yrs \$70k p.a</p> <p>Softball Australia, Mar 20, 5 yrs \$30k p.a</p> <p>Wodonga Student Association (WSA) Nov 19, 1 yr \$1</p>	<p>Bendigo Pioneers Football Club 1 Jan 19, 2 yrs \$0 (in kind contribution \$10,980 p.a.).</p> <p>Bendigo Academy of Sports - 1 Jul 18, 3 yrs \$0</p> <p>Native Fish Aust.(Vic) - 1 Apr 19, 5 mnths \$0. Currently overholding.</p> <p>Scientific Instruments of Australia P/L - 8 Feb 19, 2 yrs \$1</p> <p>VivaZone Therapeutics P/L 7 Jan 19, 2 yrs \$ 1</p> <p>Cultivators Inc. 20 May 19, 1 yr\$0 (in kind contribution \$7,682 p.a. VACATED Aug 20</p> <p>SPI Electricity P/L 1 Oct 19, 30 yrs.</p> <p>Two Birds One Scone, Apr 20, monthly agreement \$0 p.m</p> <p>Northern Centre Against Sexual Assault (NCASA), Jan 21, 1 yr, \$0 p.a.</p> <p>Bendigo Health Care Group, 21 Apr 20, 3 mnths + 3 mnth extn. \$1 p.a. (Covid-related)</p>

# Financial **review** (cont.)

## Register of significant commercial activities

Significant Commercial Activity	Bendigo Surplus Property Divestment	Bendigo Surplus Property Divestment (Cont.)	Commercial Leases	Commercial Leases (Cont.)
Participation - University involvement in this activity:	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.	Landlord only.
Participation - University staff or council member that occupy a board seat in connection with this activity and Directors' and Officers' liability insurance or other insurance arrangements that apply to the activity:	Not applicable.		Nil	Nil
Results of any assessment undertaken (if any) to determine whether the activity is meeting its purposes and objectives	Approval of a Business Case. A Project Control Group constituted by the Vice-Chancellor was the responsible body for overseeing the sales. The PCG has been superseded by a Project Steering Committee (Bendigo Transformation) chaired by the VP (Admin) who will oversee any further divestment activities of Bendigo land including the parcels identified above. No assessment to determine the activity is meeting its objectives is warranted.		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	The project will remain operative until all Commercial Activities cease.		As per lease expiry unless option exercised or overholding.	As per lease expiry unless option exercised or overholding.

Commercial Leases (Cont.)	Commercial Leases (Cont.)	Commercial Leases (Cont.)	Commercial Leases w/partnership or student service provision element	Non-Commercial Leases
Landlord only.	Landlord only.	Landlord except where labelled Licensor.	Landlord & "Partnership" [Tenant has academic or other partnership arrangement)	Community-based or services infrastructure with Statutory Authorities
Nil	Nil	Nil	Nil	Nil
No	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.	As per lease expiry unless option exercised or overholding.



# University disclosure index table

Item No.	Source	Summary of reporting requirement	Page(s)
<b>Report of operations</b>			
<b>Charter and purpose</b>			
1	FRD 22H	Manner of establishment and the relevant Minister.	16
2	FRD 22H	Purpose, functions, powers and duties linked to a summary of activities, programs and achievements.	4-12, 16-17
3	FRD 22H	Nature and range of services provided including communities served.	5-12
<b>Management and structure</b>			
4	FRD 22H	Organisational chart, detailing members of the governing board, Audit Committee, CEO, senior officers and their responsibilities	14-15
<b>Financial and other information</b>			
5	FRD 03A	Accounting for Dividends.	66-69
6	FRD 07B	Early Adoption of Authoritative Accounting Pronouncements.	58
7	FRD 10A	Disclosure Index.	34-36
8	FRD 17B	Wage inflation and discount rates for employee benefits.	66-67, 82-83
9	FRD 22H	Operational and budgetary objectives, performance against objectives and achievements.	40-43
10	FRD 22H	Occupational health and safety statement including performance indicators, performance against those indicators.	21
11	FRD 22H	Workforce data for current and previous reporting period including a statement on the application of employment and conduct principles and that employees have been correctly classified in the workforce data collections.	17-19
12	FRD 22H	Summary of the financial results, with comparative information for the preceding four reporting periods.	40-43
13	FRD 22H	Summary of significant changes in financial position.	40-43
14	FRD 22H	Key initiatives and projects, including significant changes in key initiatives and projects from previous years and expectations for the future.	27, 41
15	FRD 22H	Post-balance sheet date events likely to significantly affect subsequent reporting periods.	94
16	FRD 22H	Summary of application and operation of the <i>Freedom of Information Act 1982</i> .	26
17	FRD 22H	Statement of compliance with building and maintenance provisions of the <i>Building Act 1993</i> .	26
18	FRD 22H	The report of operations shall provide a discussion and analysis of the entity's operating results and financial position and include details about significant factors that affect the entity's performance.	40-43
19	FRD 22H	University workforce inclusion policy (where a University has one), including a measurable target and report on the progress towards the target.	18-20
20	FRD 22H	Schedule of any Government advertising campaign in excess of \$100,000 or greater (exclusive of GST).	N/A
21	FRD 22H	Statement, where applicable, on the implementation and compliance with the National Competition Policy, including compliance with the requirements of Victoria's Competitive Neutrality Policy and any subsequent reform	26
22	FRD 22H	Summary of application and operation of the Public Interest Disclosures Act 2012 including disclosures required by the Act.	26
23	FRD 22H	Summary of Environmental Performance.	22-24
24	FRD 22H	Consultants: Report of Operations must include a statement disclosing each of the following: <ol style="list-style-type: none"> <li>1. Total number of consultancies of \$10,000 or more (excluding GST)</li> <li>2. Location (e.g. website) of where the schedule with the below details of the consultancies over \$10,000 has been made publicly available <ul style="list-style-type: none"> <li>– Consultant engaged</li> <li>– Brief summary of project</li> <li>– Total project fees approved (excluding GST)</li> <li>– Expenditure for reporting period (excluding GST)</li> <li>– Any future expenditure committed to the consultant for the project</li> </ul> </li> <li>3. Total number of consultancies individually valued at less than \$10,000 and the total expenditure for the reporting period.</li> </ol>	28
25	FRD 22H	List of other information available on request from the Accountable Officer, and which must be retained by the Accountable Officer.	29

Item No.	Source	Summary of reporting requirement	Page(s)
26	FRD 22H	An entity shall disclose the following in the report of operations: (a) Total entity ICT Business As Usual (BAU) expenditure for the full 12 month reporting period; and (b) Total entity ICT Non-Business As Usual expenditure for the full 12 month reporting period; and provide a breakdown for: (i) Operational expenditure (OPEX); and (ii) Capital expenditure (CAPEX).	40
27	FRD 25D	Local Jobs First.	40
28	AASB 16	Leases.	74-75, 77, 79-81
29	FRD 119A	Transfers through contributed capital.	N/A
30	SD 3.7.1	The Responsible Body must ensure that the Agency applies the Victorian Government Risk Management Framework.	25, 44-47
31	SD 5.2.1(a)	The Accountable Officer must implement and maintain a process to ensure the Annual Report is prepared in accordance with the FMA, the Standing Directions, the Instructions, applicable Australian Accounting Standards and Financial Reporting Directions.	48-49, 56
32	SD 5.2.3	The report of operations must be signed and dated by a member of the Responsible Body.	49, 56

## Financial report

### Financial Statements Required Under Standing Directions / Financial Management Act 1984

33	SD 5.2.2(a), 5.2.2(b) and FMA s49	The financial statements must contain such information as required by the Minister and be prepared in a manner and form approved by the Minister. They must be signed and dated by the Accountable Officer, CFO (subject to 5.2.2) and a member of the Responsible Body, in a manner approved by the Minister, stating whether, in their opinion the financial statements: <ul style="list-style-type: none"> <li>present fairly the financial transactions during reporting period and the financial position at end of the period; and</li> <li>have been prepared in accordance with applicable requirements in the FMA, the Directions, the Financial Reporting Directions and Australian Accounting Standards.</li> </ul>	48-49, 56
34	FRD 30D	<b>Rounding of Amounts</b> Financial statements are expressed in the nearest dollar except where the total assets, or revenue, or expenses of the institution are greater than: <ul style="list-style-type: none"> <li>\$10,000,000, when the amounts shown in the financial statements may be expressed by reference to the nearest \$1,000; and</li> <li>\$1,000,000,000, when the amounts shown in the financial statements may be expressed by reference to the nearest \$100,000.</li> </ul>	57
35	SD 3.2.1.1(c)	The Responsible Body must establish an Audit Committee to: <ul style="list-style-type: none"> <li>review annual financial statements and make a recommendation to the Responsible Body as to whether to authorise the statements before they are released to Parliament by the Responsible Minister</li> </ul>	44-47, 13

# University disclosure index table (cont.)

Item No.	Source	Summary of reporting requirement	Page(s)
<b>Other requirements as per financial reporting directions in notes to the financial statements</b>			
36	FRD 11A	Disclosure of ex-gratia payments	67
37	FRD 21C	Disclosures of Responsible Persons, Executive Officer and Other Personnel (contractors with significant management responsibilities) in the Financial Report	86-88
38	FRD 102A	Inventories	52
39	FRD 103H	Non-financial physical assets	52, 74-77, 100
40	FRD 105B	Borrowing costs	69
41	FRD 106B	Impairment of assets	57, 71-73, 76, 78
42	FRD 107B	Investment properties	N/A
43	FRD 109A	Intangible assets	52, 68, 75, 78
44	FRD 110A	Cash flow statements	54
45	FRD 112D	Defined benefit superannuation obligations	82-83, 104-105
46	FRD 113A	Investment in subsidiaries, jointly controlled entities and associates	90-93
47	FRD 120N	Accounting and reporting pronouncements applicable to the reporting period	56-110
<b>Compliance with other legislation, subordinate instruments and policies</b>			
48	ETRA s3.2.8	Statement about compulsory non-academic fees, subscriptions and charges payable in 2020	28
49	PAEC	Financial and other information relating to the University's international operations	N/A
50	University Commercial Activity Guidelines	<ul style="list-style-type: none"> <li>Summary of the University commercial activities</li> <li>If the University has a controlled entity, include the accounts of that entity in the University's Annual Report</li> </ul>	30-33, 90-91

## Key to abbreviations

ETRA	Education and Training Reform Act 2006 available at: <a href="http://austlii.edu.au/cgi-bin/viewdoc/au/legis/vic/consol_act/eatra2006273/">austlii.edu.au/cgi-bin/viewdoc/au/legis/vic/consol_act/eatra2006273/</a>
FMA	Financial Management Act 1994 available at: <a href="http://austlii.edu.au/cgi-bin/viewdb/au/legis/vic/consol_act/fma1994164/">austlii.edu.au/cgi-bin/viewdb/au/legis/vic/consol_act/fma1994164/</a>
FRD	Financial Reporting Directions available at: <a href="http://dtf.vic.gov.au/financial-reporting-policy/financial-reporting-directions-and-guidance">dtf.vic.gov.au/financial-reporting-policy/financial-reporting-directions-and-guidance</a>
PAEC	The Public Accounts and Estimates Committee
SD	Standing Directions (updated as at December 2018) available at: <a href="http://dtf.vic.gov.au/financial-management-Government/standing-directions-2018-under-financial-management-act-1994">dtf.vic.gov.au/financial-management-Government/standing-directions-2018-under-financial-management-act-1994</a>





# Financial Statements

La Trobe University  
2020 Reporting Period

# Financial statements

## for year ended 31 December 2020



OFFICE OF THE CHANCELLOR

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Franklin Street CBD

REGIONAL CAMPUSES  
Bendigo  
Albury-Wodonga  
Mildura  
Shepparton

6 April 2021

### Financial statements for year ending 31 December 2020

#### 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 2020;
- (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 2020 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.

Yours sincerely

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

Handwritten signature of Jodie Banfield.

**Jodie Banfield**  
Chief Financial Officer

ABN 64 804 735 113  
CRICOS Provider 00115M



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The financial report was authorised for issue by the members on 22 February 2021. The University has the power to amend and reissue the financial report.



# Corporate governance statement

## Report of operations

La Trobe University recorded an Operating deficit of \$51.4m for the year ended 31 December 2020 a decline of \$70.7mill from an Operating surplus of \$19.3mill in 2019.

### a) Reconciliation of Operating result to underlying result from normal operations:

	2020 \$000s	2019 \$000s
<b>Total revenue</b>	<b>786,186</b>	867,426
<b>Total expenses</b>	<b>837,636</b>	848,088
<b>Operating result</b>	<b>(51,450)</b>	19,338
<b>Less</b>		
Capital development grants	2,523	2,577
<b>Add</b>		
Termination benefits	45,489	18,293
Loan breakage costs	25	30
<b>Underlying result from normal operations</b>	<b>(8,459)</b>	35,084

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

The University undertakes market valuations of its land, buildings, infrastructure, and Artworks every three years. During the intermitting years the University complies with the process as outlined in FRD103H 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.

### b) Significant matters of note during 2020:

- Total Revenue (not including deferred Government superannuation contributions) of \$786.1m decreased by \$81.2m (9.3%). The decrease was primarily driven by travel restrictions imposed due to COVID-19 impacting International on-shore Revenue and Commercial Revenue.
- The operating result is down on 2019 by \$70.7m primarily due to reduced Teaching revenue and employee related redundancies.
- Cash and cash equivalents were \$201.7m at 31 December 2020, an increase of \$151.8m on 2019 (304.3% increase).
- Land, buildings, and infrastructure were independently valued by Egan National Valuers (VIC) as at 31 December 2020. However, due to restricted access to University under Covid 19, the valuers were unable to carry out the valuation for Artwork. It is expected that the Artwork valuation will be carried out in 2021. Management does not expect material impact on value of the Artwork when compared to the current book value of Artwork shown in these financial accounts.

### c) Investment objective for 2020:

The capital budget factored into the 2021 budget is \$80.0m. This is the total 2021 pool for continuing and new initiatives. The 2021 capital budget is based on a capital works program that responds to the Strategic plan and improves asset utilisation, and delivers projects that improve the student experience.

### d) Local Jobs First

In compliance with this policy, La Trobe has reviewed the Local jobs first guidelines for all state-based grants received and has assessed the value of those grants within the threshold. The program is not applicable as the University has not received one lump sum payment over the monetary thresholds of \$3 million in metropolitan Melbourne and \$1 million in regional Victoria.

## La Trobe University ICT Expenditure 2020

### Financial Reporting Direction FRD22H

	Business as usual (BAU) \$000s	Non-Business as usual (Non-BAU) \$000s	Total \$000s
CAPEX	8,443	7,288	15,731
OPEX	51,305	1,117	52,422
<b>Total</b>	<b>59,748</b>	<b>8,405</b>	<b>68,153</b>

# Corporate governance statement

## Key performance indicators

31 December 2020

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

Year	Current asset ratio	Debt to equity ratio %	Interest coverage ratio %	Underlying operating margin %
2020	0.8	24.0	16.7	-1.1
2019	0.5	10.3	82.1	4.0
2018	0.7	3.7		4.6
2017	0.6	4.1		4.0
2016	0.8	4.6		5.1

### 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 0.8 in 2020.

### Debt to equity ratio

The debt to equity ratio is the total of interest bearing liabilities as a proportion of total equity and measures the proportion of repayable debt funding to retained equity balances. The higher the ratio, the greater the proportion of debt funding. The Debt to Equity Ratio increased in 2020 to 24.0% (from 10.3% in 2019) as a result of the University successfully applying for an increase to the existing borrowing facilities from \$270 million to \$370 million in an effort to mitigate the impact of COVID-19 and to implement planned measures developed as part of revised strategic plan for 2020-2030. During the year, a total \$150m was drawn down from the new amended Syndicated loan facility.

### Interest coverage ratio

The Interest coverage ratio measures how many times a company can cover its current interest payment with its available earnings. In 2020 this ratio stands at 16.7 as compared to 82.1 in 2019, as a result of further loan draw down of \$150m during the year. Although, the ratio has declined in 2020, the University remains satisfactorily placed to service its current debt levels.

### Underlying operating margin

The underlying operating margin has decreased in 2020 to -1.1% (2019 4.0%). 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 underlying operating surplus/(deficit) into the total underlying revenue.

### Key performance targets 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:

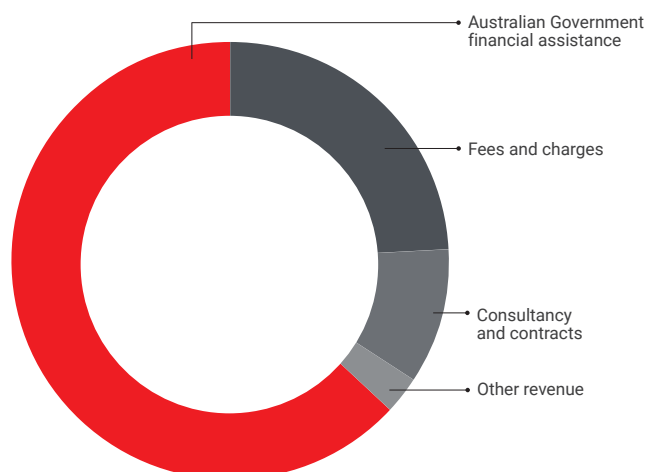
- Students: Reshaping to better meet student needs
- Teaching: Improving quality and accessibility
- Research: Focusing on our strengths, impact and global challenges
- Industry and government: Becoming the strategic partner of choice
- Our Regions: Transforming our communities
- International: Internationalised in everything we do
- Our People: An empowered workforce inspired by our values
- Improving efficiency and productivity.

	2020 Actual	2020 Budget	2019 Actual
International student revenue as a % of underlying revenue	24%	25%	26%
Research revenue	95.8m	89.1m	85.2m
Underlying revenue per staff dollar	1.73	1.90	1.90
Underlying operating margin	-1.1%	4.1%	4.0%

# Income and expenditure graphs

## for the year ended 31 December 2020

### Income



#### Total operating revenues

Operating revenues were \$786m (2019 \$867.4m), a decrease of 9.3% when compared to 2019. The decrease was primarily driven by reductions in Fees and charges (\$67.3m) and Other revenue (\$17.3) which is associated with the reduced oncampus presence of students and staff for majority of 2021 due to the government restrictions put in place to manage the COVID-19 pandemic.

##### ■ Australian Government financial assistance

Australian Government financial assistance (excluding Fee-Help) increased by \$3.8m (0.85%).

##### ■ Fees and charges

Fees and charges decreased by \$67.3m (27.4%). This is driven by reduction in Total course fees & charges (\$58.2m) primarily in the Fee-paying onshore overseas student category and a reduction in Other fees and charges (\$9.2m). In both cases the reductions are associated primarily with the COVID-19 pandemic which impacted the ability of students to travel on shore and the requirement for staff members to work from home for majority of 2020.

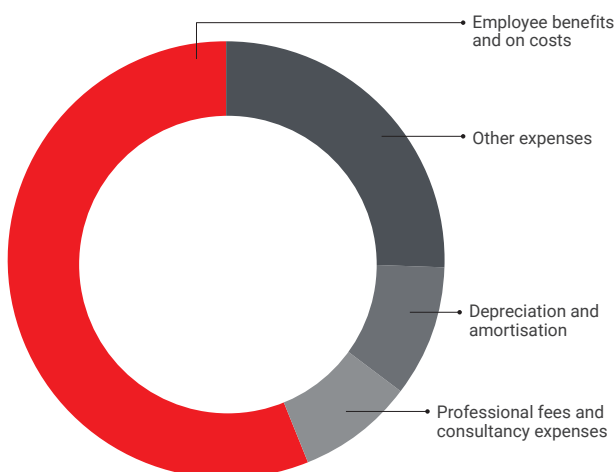
##### ■ Consultancy and contracts

Consultancy and contract research decreased by \$1.4m. The University experienced a decline in Consultancy revenue by \$5.4m which was mainly offset by an increase in Contract research revenue of \$3.9m due to new grants received through the School of Applied System Biology as part of the research agreement with AgriBio Consultancy.

##### ■ Other revenue

Other revenue decreased by \$17.3m (46.4%) primarily due to decreased Accommodation revenue of \$10.3m and Other trading revenue of \$2.7m. In both cases the decrease is associated with the reduced oncampus presence of students and staff for majority of 2020 due to the government restrictions put in place to manage the COVID-19 pandemic.

### Expenditure



#### Total expenditure

Total expenditure from continuing operations, excluding deferred superannuation contributions, is \$835m, which represents a decrease of \$9.1m (1.08%). This is driven by strategic cost reduction programs which were put in place in 2020 and has resulted in Employee related costs decreasing by \$2.4m, Repairs and maintenance by \$1.3m and Other expenses by \$7.5m. Professional fees and consultancy expenses decreased by \$6.1m due to a reduction in agency fees associated with the reduced international enrolments. These reductions were offset by an increase in Bad and doubtful debts provisions (\$5.7m) and increased Depreciation and amortisation by \$2.1m.

##### ■ Employee benefits and on costs

Expenditure on salaries decreased by \$2.4m (0.57%). The reductions in total salary are due to strategic cost-saving pursued by the University through the voluntary staff pay-cuts to the extent of 10% under the Australian Universities Jobs Protection Framework and up to 20% for Senior executive members, offering of voluntary redundancies and reductions in Casual Labour pool. The University also received Victorian Government payroll tax relief for July-Dec 2020 period, with payment deferred until 2022/23.

##### ■ Professional fees and consultancy expenses

Includes expenditure on professional fees, consulting, and contractor costs, which increased by \$6.0m (8.0%). The decrease is largely related to reductions in Agency Commission relating to reduced International on-shore revenue.

##### ■ Depreciation and amortisation

Depreciation and amortisation has increased by \$2.1m (2.7%) and is mainly attributed to increased settlements of various large projects during the year.

##### ■ Other expenses

Other expenses have decreased by \$7.5m (3.5%) mainly due to decreased teaching partner payments resulting from reduced Partner teaching revenue.



# Five-year financial summary

31 December 2020

	2020 \$000s	2019 \$000s	2018 \$000s	2017 \$000s	2016 \$000s
<b>Income statement</b>					
Total revenue and income from continuing operations	786,186	867,426	803,998	770,809	735,273
Total expenses including tax and joint venture expenses	(837,636)	(848,088)	(773,824)	(741,764)	(697,794)
Operating result	(51,450)	19,338	30,174	29,045	37,479
Abnormal items*	42,991	15,746	7,036	2,064	6,071
<b>Underlying surplus / (deficit) after abnormal items</b>	<b>(8,459)</b>	<b>35,084</b>	<b>37,210</b>	<b>31,109</b>	<b>43,550</b>
<b>Balance sheet</b>					
Current assets	268,179	132,642	122,916	110,748	125,974
Non-current assets	1,736,053	1,693,604	1,557,055	1,480,412	1,463,905
<b>Total assets</b>	<b>2,004,232</b>	<b>1,826,246</b>	<b>1,679,971</b>	<b>1,591,160</b>	<b>1,589,879</b>
Current liabilities	326,915	248,828	187,336	178,203	160,533
Non-current liabilities	343,509	227,176	133,607	127,606	135,149
<b>Total liabilities</b>	<b>670,424</b>	<b>476,004</b>	<b>320,943</b>	<b>305,809</b>	<b>295,682</b>
<b>Total net assets</b>	<b>1,333,808</b>	<b>1,350,242</b>	<b>1,359,028</b>	<b>1,285,351</b>	<b>1,294,197</b>
Reserves**	799,102	764,086	745,307	708,249	746,140
Accumulated funds	534,706	586,156	613,721	577,102	548,057
<b>Total equity</b>	<b>1,333,808</b>	<b>1,350,242</b>	<b>1,359,028</b>	<b>1,285,351</b>	<b>1,294,197</b>
Net cash provided by operating activities	45,225	83,580	101,655	119,805	119,876
Net cash (used in) investing activities	(88,357)	(171,534)	(88,650)	(105,106)	(106,924)
Cash flow provided by (used in) financing activities	195,000	75,000	(2,184)	(7,869)	(3,844)
<b>Net increase / (decrease) in cash and cash equivalents held</b>	<b>151,868</b>	<b>(12,954)</b>	<b>10,821</b>	<b>6,830</b>	<b>9,108</b>

\* 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.

# Auditor-General's report

## to the Council members of La Trobe University



### Independent Auditor's Report

#### To the Council of La Trobe University

<b>Opinion</b>	<p>I have audited the financial report of La Trobe University (the university) which comprises the:</p> <ul style="list-style-type: none"><li>• statement of financial position as at 31 December 2020</li><li>• income statement and statement of comprehensive income for the year then ended</li><li>• statement of changes in equity for the year then ended</li><li>• statement of cash flows for the year then ended</li><li>• notes to the financial statements, including significant accounting policies</li><li>• statements by Principal Accounting and Chief Financial Officer, Chancellor and the Accountable Officer.</li></ul> <p>In my opinion the financial report is in accordance with the financial reporting requirements of Part 7 of the <i>Financial Management Act 1994</i> and Division 60 of the <i>Australian Charities and Not-for-profits Commission Act 2012</i>, including:</p> <ul style="list-style-type: none"><li>• giving a true and fair view of the financial position of the university as at 31 December 2020 and of its financial performance and its cash flows for the year then ended</li><li>• complying with Australian Accounting Standards and Division 60 of the <i>Australian Charities and Not-for-profits Commission Regulations 2013</i>.</li></ul>
<b>Basis for Opinion</b>	<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 APES 110 <i>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>
<b>Other information</b>	<p>The Council is responsible for the Other Information, which comprises the information in the annual report for the period ended 31 December 2020, 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 and accordingly, I do not express any form of assurance conclusion on the Other Information. However, in connection with my audit of the financial report, my responsibility is to read the Other Information and in doing so, consider whether it is materially inconsistent with the financial report or the knowledge I obtained during the audit, or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude 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>

**Council's responsibilities for the financial report**

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 *Financial Management Act 1994* and the *Australian Charities and Not-for-profits Commission Act 2012*, 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.

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.

**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.



# Auditor-General's **report**

## to the Council members of La Trobe University

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

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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  
8 April 2021



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 2020, 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 "L. Jeffries".

MELBOURNE  
8 April 2021

ies  
as delegate for the Auditor-General of Victoria

# Statement by Principal Accounting and Chief Financial Officer

31 December 2020



OFFICE OF THE CHIEF FINANCIAL AND OPERATIONS OFFICER

## Mailing address

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REGIONAL CAMPUSES  
Bendigo  
Albury-Wodonga  
Mildura  
Shepparton

6 April 2021

## Statement by Principal Accounting and Chief Financial Officer

In my opinion:

- (a) The financial report of La Trobe University and its controlled subsidiaries present a true and fair view of the financial transactions of the University and its controlled subsidiaries during the financial year ended 31 December 2020 and its financial position as at that date;
- (b) Australian Government financial assistance received during the financial year ended 31 December 2020 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 2019 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.

Yours sincerely

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

**Jodie Banfield**  
Chief Financial Officer  
Melbourne

ABN 64 804 735 113  
CRICOS Provider 00115M

# Statement by the Chancellor and the Accountable Officer

31 December 2020



OFFICE OF THE CHANCELLOR

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Franklin Street CBD

REGIONAL CAMPUSES  
Bendigo  
Albury-Wodonga  
Mildura  
Shepparton

6 April 2021

## Statement by the Chancellor and Accountable Officer

In our opinion:

- (a) The financial report of La Trobe University and its controlled subsidiaries present a true and fair view of the financial transactions of the University and its controlled subsidiaries during the financial year ended 31 December 2020 and its financial position as at that date;
- (b) Australian Government financial assistance received during the financial year ended 31 December 2020 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 2019 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.

Yours sincerely

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

**The Hon John Brumby AO**  
Chancellor

A handwritten signature in black ink, appearing to read "John Dewar".

**Professor John Dewar**  
Vice-Chancellor and Accountable Officer

ABN 64 804 735 113  
CRICOS Provider 00115M



# Income statement

## for the year ended 31 December 2020

	Note	2020 \$000s	2019 \$000s
Australian Government financial assistance			
Australian Government grants	2.1	309,447	298,356
HELP – Australian Government payments	2.1	175,548	183,930
State and Local Government financial assistance	2.2	5,469	8,733
HECS-HELP student payments		9,398	9,040
Fees and charges*	2.3	183,338	245,220
Investment income*	3	8,807	9,107
Consultancy and contracts	2.4	74,167	75,653
Other revenue *	2.5	20,012	37,387
<b>Total revenue and income from continuing operations</b>		<b>786,186</b>	<b>867,426</b>
Employee related expenses	4	454,942	457,353
Depreciation and amortisation	5	78,842	76,731
Repairs and maintenance	6	14,647	16,023
Borrowing costs	7	2,034	1,510
Professional fees and consultancy expenses		69,085	75,160
(Gain) / Loss on disposal of assets		1,348	1,480
Bad and doubtful debts		6,311	535
Deferred superannuation expense	4	2,384	3,668
Other expenses	8	208,043	215,628
<b>Total expenses from continuing operations</b>		<b>837,636</b>	<b>848,088</b>
<b>Net operating result**</b>		<b>(51,450)</b>	<b>19,338</b>

\* 2019 financial year data realigned to report Lease income separately under Investment income in Note 3 which was inadvertently reported under Other services and Accommodation revenue. There is no impact on 'Total income' reported by the University in 2019.

\*\* The Net operating result includes Abnormal items of \$42.9m in 2020. Excluding the Abnormal items, the Underlying result for the University is Operating loss of \$8.4m for 2020. 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, 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. Please refer to Basis of preparation on page 56.

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

# Statement of comprehensive **income**

## for the year ended 31 December 2020

	Note	2020 \$000s	2019 \$000s
<b>Net operating result for the year</b>		(51,450)	19,338
<b>Items that may be reclassified to profit or loss</b>			
Gain/(loss) on financial instruments at fair value through other comprehensive income	21.2	7,451	22,080
<b>Items that will not be reclassified to profit or loss</b>			
Gain/(loss) on revaluation of property, plant, and equipment	14.1	24,256	(1,509)
Receipt of perpetual funds		3,309	(1,792)
<b>Total other comprehensive income for the year</b>		35,016	18,779
<b>Total comprehensive income / (expense) for the year</b>		(16,434)	38,117

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

# Statement of financial position

As at 31 December 2020

	Note	2020 \$000s	2019 \$000s
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	9	201,771	49,903
Trade and other receivables	10	32,871	41,631
Contract assets	10	6,069	8,473
Inventories		120	72
Other non-financial assets	12	27,348	32,563
<b>Total current assets</b>		<b>268,179</b>	<b>132,642</b>
<b>Non-current assets</b>			
Trade and other receivables	10	74,431	71,522
Other financial assets	11	80,892	105,906
Property, plant, and equipment	14	1,556,249	1,494,722
Intangible assets	15	24,358	21,306
Deferred loan origination costs		123	148
<b>Total non-current assets</b>		<b>1,736,053</b>	<b>1,693,604</b>
<b>Total assets</b>		<b>2,004,232</b>	<b>1,826,246</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	16	84,063	86,473
Borrowings	17	87,586	2,457
Provisions*	19	65,934	81,833
Other liabilities	20	8,563	3,089
Contract liabilities	16	80,769	74,976
<b>Total current liabilities</b>		<b>326,915</b>	<b>248,828</b>
<b>Non-current liabilities</b>			
Borrowings	17	247,000	138,409
Provisions*	19	87,461	79,719
Other liabilities	20	9,048	9,048
<b>Total non-current liabilities</b>		<b>343,509</b>	<b>227,176</b>
<b>Total liabilities</b>		<b>670,424</b>	<b>476,004</b>
<b>Net assets</b>		<b>1,333,808</b>	<b>1,350,242</b>
<b>Equity</b>			
Reserves**	21.1	799,102	764,086
Retained surplus	21.3	534,706	586,156
<b>Total equity</b>		<b>1,333,808</b>	<b>1,350,242</b>

\* During 2019 financial year data adjusted for some amount was inadvertently reported as current instead of non-current. There is no impact on the net assets of the University because of this re-alignment.

\*\* 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.

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 2020

	Retained surplus \$000s	Reserves \$000s	Total \$000s
<b>2020</b>			
<b>Balance at 1 January 2020</b>	586,156	764,086	1,350,242
Net operating result for the year	(51,450)	-	(51,450)
Receipt of perpetual funds	-	3,309	3,309
Gain/(loss) on financial instruments at fair value through other comprehensive income	-	7,451	7,451
Gain/(loss) on revaluation of property, plant and equipment	-	24,256	24,256
Deferred Government superannuation (contributions)	-	(2,384)	(2,384)
Deferred superannuation expense	-	2,384	2,384
<b>Total comprehensive income / (loss)</b>	<b>(51,450)</b>	<b>35,016</b>	<b>(16,434)</b>
<b>Balance at 31 December 2020</b>	<b>534,706</b>	<b>799,102</b>	<b>1,333,808</b>

<b>2019</b>			
<b>Balance at 1 January 2019</b>	613,721	745,307	1,359,028
AASB 15 retrospective changes	(46,903)	-	(46,903)
<b>Balance as restated</b>	566,818	745,307	1,312,125
Net operating result for the year	19,338	-	19,338
Receipt of perpetual funds	-	(1,792)	(1,792)
Gain / (loss) on financial instruments at fair value through other comprehensive income	-	22,080	22,080
Gain / (loss) on revaluation of property, plant and equipment	-	(1,509)	(1,509)
Deferred Government superannuation (contributions)	-	(3,668)	(3,668)
Deferred superannuation expense	-	3,668	3,668
<b>Total comprehensive income</b>	<b>19,338</b>	<b>18,779</b>	<b>38,117</b>
<b>Balance at 31 December 2019</b>	<b>586,156</b>	<b>764,086</b>	<b>1,350,242</b>

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 2020

	Note	2020 \$000s	2019 \$000s
<b>Cash flows from operating activities</b>			
Australian Government grants		463,198	456,530
State Government grants		5,469	8,733
HECS-HELP student payments		9,398	9,040
OS-HELP (net)		22,142	23,317
Receipts from student fees and other customers		288,122	353,192
Investment and Dividend income received		10,615	779
Payments to suppliers and employees (inclusive of GST)		(750,406)	(766,826)
Interest paid		(3,313)	(1,185)
<b>Net cash provided by operating activities</b>	30	<b>45,225</b>	<b>83,580</b>
<b>Cash flows from investing activities</b>			
Proceeds from sale of financial assets		30,659	-
Proceeds from sale of property, plant, and equipment, and Intangible assets		305	765
Payments for property, plant, and equipment		(119,321)	(172,299)
<b>Net cash used in investing activities</b>		<b>(88,357)</b>	<b>(171,534)</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings	17.3	195,000	75,000
<b>Net cash used in financing activities</b>		<b>195,000</b>	<b>75,000</b>
<b>Net increase/(decrease) in cash and cash equivalents held</b>		<b>151,868</b>	<b>(12,954)</b>
<b>Cash and cash equivalents at beginning of financial year</b>		<b>49,903</b>	<b>62,857</b>
<b>Cash and cash equivalents at end of financial year</b>	9	<b>201,771</b>	<b>49,903</b>

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 2020

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# Notes

## 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.

The COVID-19 pandemic is having a significant impact on the economy, financial markets, consumer confidence, businesses in many sectors and the health and way of life for Australian and global communities, and the profound impact of COVID-19 on the University sector requires us to urgently rethink our future. The University has taken necessary steps to manage the significant downturn in revenue we will experience over the next 3-5 years, but the pandemic also presents us with an opportunity to re-envision our role and impact in a post-COVID world. These changes will affect higher education no less than other sectors of the economy and society.

The outbreak of the novel coronavirus (COVID-19) was declared a public health emergency by the World Health Organisation on 30 January 2020 and upgraded to a global pandemic on 11 March 2020. The University has developed planned measures so that we are in a position to respond to a range of potential scenarios and so that we can manage the circumstances created by this ongoing pandemic.

At La Trobe University (the University), COVID-19 has had a significant impact on student load and the University's ability to generate commercial revenue. Our revenue in 2020 is 10 per cent below the position we had forecast pre-COVID-19. The University has implemented a range of cost savings measures on top of taking all possible actions to increase revenue. The University has taken additional steps to increase borrowings in consultation with the Treasurer and according to the requirements of the *La Trobe University Act 2009*. The main cause of the revenue downturn is a significant reduction in the number of international students enrolled with us with a significant percentage of our expected cohort not arriving in 2020 or had returned home. Although, our domestic student numbers have held up well in the circumstances, this does not redress the shortfall caused by the loss of a significant number of international students and the follow-on effect this is having to our commercial revenue such as student accommodation.

On the cost side, our response to the pandemic was supported by measures including pay reductions under the Australian Universities Job Protection Framework (AUJPF), reductions in non-salary

operating savings including reduced travel expenditure, and deferral of capital expenditure. During 2020 there were also two rounds of voluntary redundancies that resulted in 335 staff electing to leave the University. Importantly, adoption of the AUJPF meant that we were able to save approximately 225 jobs at La Trobe and limit the need for additional, involuntary redundancies.

The 2021 forecast predicts even greater challenges than 2020 with a revenue shortfall of \$170m as a result of non-arrival of successive cohorts of international students. This will delay recovery in revenues until 2023 and beyond. As anticipated, owing to the travel restrictions in place to manage the COVID-19 pandemic, at the end of January, the University has recorded a decrease in international semester 1 applications. While the outlook for La Trobe and other universities in Australia and overseas that are competing for international students in 2021 remains subject to much greater than usual levels of uncertainty, it is likely that international students will not return to Australia in significant numbers in 2021, particularly for the first semester teaching period. In 2021 we need to continue along the cost reduction journey that was started in 2020. The Voluntary Redundancy's that were accepted in 2020 will partially help us achieve this target and the area savings plans that were developed as part of the 2020 transformation program will help us achieve the rest. The University will continue work on its plans to achieve utmost efficiencies whilst it continues to face the impact of COVID-19.

These coronavirus (COVID-19) business impacts and significant uncertainty related to the State imposed restrictions, community freedom of movement 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)
- Subsidiaries (Note 27)
- 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 6 April 2021.

### 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. Although the University experienced a slight reduction in the overall receivables as at the end of the financial year, the provision for impairment saw a significant increase during 2020. (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.

## 1. Summary of significant accounting policies

### 1.1 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.

### 1.2 Income tax

The University and its wholly owned subsidiary, Unitemps La Trobe Ltd, is exempt from income tax in accordance with the Division 50 of the *Income Tax Assessment Act 1997*.

### 1.3 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.

### 1.4 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.

#### (ii) Transactions and balances

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

### 1.5 Comparative amounts

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

### 1.6 Rounding of amounts

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



# Notes

## 1. Summary of significant accounting policies (cont.)

### 1.7 New accounting standards and interpretations

The following standards have been issued but are not mandatory for 31 December 2020 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 entity	Requirements	Impact
<b>AASB2020-1 and AASB2020-6</b>	1 January 2023	a) Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current and b) Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current – Deferral of Effective Date"	The amendments are not expected to have a significant impact for the University.
<b>AASB2020-3</b>	1 January 2022	Amendments to Australian Accounting Standards – Annual Improvements 2018–2020 and Other Amendments	The amendments are not expected to have a significant impact for the University.
<b>AASB2020-4</b>	1 January 2021	Amendments to Australian Accounting Standards – Covid-19-Related Rent Concessions	The amendments are not expected to have a significant impact for the University.
<b>AASB2020-8</b>	1 January 2022	Amendments to Australian Accounting Standards – Interest Rate Benchmark Reform	The amendments are not expected to have a significant impact for the University.
<b>AASB2017-5</b>	1 January 2022	Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128	The amendments are not expected to have a significant impact for the University.

## 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 2.7.

### 2.1 Australian Government financial assistance including HECS-HELP and other Australian Government loans

a) Commonwealth grants scheme and other grants	Note	2020 \$000s	2019 \$000s
Commonwealth grants scheme		237,475	229,624
Indigenous student success program		1,172	1,260
Higher Education Partnership and Participation program		5,100	5,057
Disability performance funding		202	206
Other		3,699	4,131
<b>Total Commonwealth grants scheme and other grants</b>	34.1	<b>247,648</b>	240,278

### b) Higher education loan programs

HELP payments		153,406	157,734
FEE – HELP payments		22,142	23,317
SA-HELP payments		-	2,879
<b>Total higher education loan programs</b>	34.2	<b>175,548</b>	183,930

### c) Education research

Research Training Program		18,932	18,404
Research Support Program		16,413	15,893
<b>Total education research grants</b>	34.4	<b>35,345</b>	34,297

d) Other capital funding	Note	2020 \$000s	2019 \$000s
Linkages – Infrastructure		1,700	-
<b>Total other capital funding</b>	34.5	<b>1,700</b>	-

#### e) Australian Research Council

<b>(i) Discovery</b>			
Discovery – Projects		4,330	3,848
Discovery – Fellowships		1,119	1,025
<b>Total Discovery</b>		<b>5,449</b>	4,873
<b>(ii) Linkages</b>			
Linkages – Projects		1,363	1,431
<b>Total Linkages</b>		<b>1,363</b>	1,431
Special research initiatives		45	-
<b>Total Australian Research Council</b>	34.6	<b>6,857</b>	6,304

#### f) Other Australian Government financial assistance

<b>Non-capital</b>			
National Health and Medical Research Council*		10,576	13,050
Other Australian Government financial assistance		7,321	4,427
<b>Total other Australian Government financial assistance</b>	34.7	<b>17,897</b>	17,477
<b>Total Australian Government financial assistance</b>		<b>484,995</b>	482,286

\* 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 \$393K.

#### Revenue recognition of research revenue

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.

- Funding received from non-Government entities will depend on each individual contract agreement. For enforceability LTU 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:
  - the nature or type of the goods and services;
  - the cost or value of the goods and services;
  - the quantity of the goods and services; and
  - 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).

# Notes

## 2.2 State and Local Government financial assistance

	2020 \$000s	2019 \$000s
Capital – other	2,523	2,577
Non-capital – research	2,946	6,156
<b>Total state and Local Government financial assistance</b>	<b>5,469</b>	<b>8,733</b>

## 2.3 Fees and charges

	2020 \$000s	2019 \$000s
<b>Course fees and charges</b>		
Fee-paying onshore overseas students	151,884	193,895
Fee-paying offshore overseas students	7,354	7,032
Continuing education	12,744	21,710
Fee-paying domestic postgraduate students	2,915	4,966
Fee-paying domestic undergraduate students	26	18
Course and conference fees	90	103
<b>Total course fees and charges</b>	<b>175,013</b>	<b>227,724</b>
<b>Other non-course fees and charges</b>		
Parking fees	621	3,355
Student services and amenities fees from students	2,806	5,791
Other services*	4,898	8,350
<b>Total other fees and charges</b>	<b>8,325</b>	<b>17,496</b>
<b>Total fees and charges</b>	<b>183,338</b>	<b>245,220</b>

\* 2019 financial year data realigned to report Lease income separately under Investment Income in Note 3 which was inadvertently reported under Other services and Accommodation Revenue. There is no impact on 'total revenue' reported by the University in 2019.

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

	2020 \$000s	2019 \$000s
Consultancy	3,172	8,579
Contract research	70,995	67,074
<b>Total consultancy and contract</b>	<b>74,167</b>	<b>75,653</b>

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

	2020 \$000s	2019 \$000s
Sale of goods	461	1,029
Other trading revenue	1,052	3,819
Accommodation revenue*	6,700	17,062
Donations and bequests	4,581	4,611
Scholarships and prizes	1,815	2,282
Other revenue	5,403	8,584
<b>Total other revenue*</b>	<b>20,012</b>	<b>37,387</b>

\* 2019 financial year data realigned to report Lease income separately under Investment Income in Note 3 which was inadvertently reported under Other services and Accommodation Revenue. There is no impact on 'total revenue' reported by the University in 2019.

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

- Accommodation Services
- La Trobe University Children's Centre
- La Trobe Sports Centre
- 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:

- 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.
- 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.
- Non-course fees and charges:** These correspond to the complementary services provided by the University such as parking, and student services.



# Notes

## 2.6 Revenue and income from continuing operations (cont.)

a) The University derives revenue and income from:

	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	Bequest	Others	Total Revenue from contracts with customers	Total Income of not-for-profit entities
Year ended 31 December 2020										
Revenue streams	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s
<b>Course fees and charges</b>										
Domestic students undergraduate	153,406	9,466	230,958	-	-	-	-	-	393,830	-
Onshore overseas students undergraduate	-	93,038	-	-	-	-	-	-	93,038	-
Offshore overseas students undergraduate	-	7,344	-	-	-	-	-	-	7,344	-
Domestic students postgraduate	22,142	4,171	-	-	-	-	-	-	26,313	-
Onshore overseas students postgraduate	-	85,229	-	-	-	-	-	-	85,229	-
Other Teaching	-	13,973	-	-	-	-	-	(29,789)	(15,816)	-
<b>Total course fees and charges</b>	<b>175,548</b>	<b>213,221</b>	<b>230,958</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(29,789)</b>	<b>589,938</b>	<b>-</b>
<b>Research</b>										
Contract research	-	-	95,831	-	-	-	-	-	95,831	-
Research grant	-	-	35,345	-	-	-	-	-	35,345	-
<b>Total research</b>	<b>-</b>	<b>-</b>	<b>131,176</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>131,176</b>	<b>-</b>
<b>Recurring Government grants</b>	<b>-</b>	<b>-</b>	<b>22,496</b>	<b>2,946</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25,442</b>	<b>-</b>
<b>Non-course fees and charges</b>										
Parking fees	-	-	-	-	730	-	-	-	730	-
Use of Facilities and Student Accommodation	-	-	-	-	12,145	-	-	-	12,145	-
Fee for Service	-	-	-	-	2,585	-	-	-	2,585	-
Childcare Fees	-	-	-	-	2,846	-	-	-	2,846	-
Commercial sales (e.g. sale of books and publications)	-	-	-	-	1,380	-	-	-	1,380	-
Student Service and Amenities Fee	-	2,805	-	-	-	-	-	-	2,805	-
Sundry Revenue	-	-	-	-	5,659	-	-	-	5,659	-
Other	-	-	-	-	(1,124)	1,818	-	-	694	-
<b>Total non-course fees and charges</b>	<b>-</b>	<b>2,805</b>	<b>-</b>	<b>-</b>	<b>24,221</b>	<b>1,818</b>	<b>-</b>	<b>-</b>	<b>28,844</b>	<b>-</b>

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	Bequest	Others	Total Revenue from contracts with customers	Total Income of not-for-profit entities
Year ended 31 December 2020										
Revenue streams	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s
Capital Government grants	-	-	2,523	-	-	-	-	-	2,523	-
Royalties and License Fees	-	-	-	-	362	-	-	-	362	-
Total Royalties, trademarks and licences	-	-	-	-	362	-	-	-	362	-
Other	-	-	-	-	-	2,303	-	-	2,303	-
Other (AASB15)	-	-	-	-	-	-	-	(1,080)	(1,080)	-
Other (AASB1058)	-	-	-	-	-	-	-	6,678	-	6,678
Total Other	-	-	-	-	-	2,303	-	5,598	1,223	6,678
Total revenue and income from continuing operations	175,548	216,026	387,153	2,946	24,583	4,121	-	(24,191)	779,508	6,678

# Notes

## 2.6 Revenue and income from continuing operations (cont.)

a) The University derives revenue and income from:

	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	Bequest	Others	Total Revenue from contracts with customers	Total Income of not-for-profit entities
Year ended 31 December 2019										
Revenue streams	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s
<b>Course fees and charges</b>										
Domestic students undergraduate	348,341	145	-	-	-	-	-	-	348,486	-
Onshore overseas students undergraduate	-	87,383	-	-	-	-	-	-	87,383	-
Offshore overseas students undergraduate	-	7,100	-	-	-	-	-	-	7,100	-
Domestic students postgraduate	41,089	29,771	-	-	-	-	-	-	70,859	-
Onshore overseas students postgraduate	-	107,750	-	-	-	-	-	-	107,750	-
Other Teaching	-	22,726	-	-	-	-	-	-	22,726	-
<b>Total course fees and charges</b>	<b>389,429</b>	<b>254,874</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>644,303</b>	<b>-</b>
<b>Research</b>										
Contract research	-	-	85,155	-	-	-	-	-	85,155	-
Research grant	-	-	34,270	-	-	-	-	-	34,270	-
<b>Total research</b>	<b>-</b>	<b>-</b>	<b>119,426</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>119,426</b>	<b>-</b>
<b>Recurring Government grants</b>	<b>-</b>	<b>-</b>	<b>19,531</b>	<b>6,156</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25,687</b>	<b>-</b>
<b>Non-course fees and charges</b>										
Parking fees	-	-	-	-	3,772	-	-	-	3,772	-
Use of Facilities and Student Accommodation	-	-	-	-	26,593	-	-	-	26,593	-
Fee for Service	-	-	-	-	2,641	-	-	-	2,641	-
Childcare Fees	-	-	-	-	3,611	-	-	-	3,611	-
Commercial sales (e.g. sale of books and publications)	-	-	-	-	1,016	-	-	-	1,016	-
Student Service and Amenities Fee	-	8,671	-	-	-	-	-	-	8,671	-
Sundry Revenue	-	-	-	-	7,609	-	-	-	7,609	-
Other	-	-	-	-	8,817	2,506	-	-	11,323	-
<b>Total non-course fees and charges</b>	<b>-</b>	<b>8,671</b>	<b>-</b>	<b>-</b>	<b>54,060</b>	<b>2,506</b>	<b>-</b>	<b>-</b>	<b>65,236</b>	<b>-</b>

### 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	Bequest	Others	Total Revenue from contracts with customers	Total Income of not-for-profit entities
<b>Year ended 31 December 2019</b>										
Revenue streams	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s
Capital Government grants	-	-	2,577	-	-	-	-	-	2,577	-
Royalties and License Fees	-	-	-	-	5,044	-	-	-	5,044	-
<b>Total Royalties, trademarks and licences</b>	-	-	-	-	<b>5,044</b>	-	-	-	<b>5,044</b>	-
<b>Other</b>	-	-	-	-	-	4,611	-	-	4,611	-
Other (AASB15)	-	-	-	-	-	-	-	541	541	-
Other (AASB1058)	-	-	-	-	-	-	-	-	-	-
<b>Total Other</b>	-	-	-	-	-	<b>4,611</b>	-	<b>541</b>	<b>5,152</b>	-
<b>Total revenue and income from continuing operations</b>	<b>389,429</b>	<b>263,545</b>	<b>141,533</b>	<b>6,156</b>	<b>59,104</b>	<b>7,117</b>	-	<b>541</b>	<b>867,426</b>	-



# Notes

## 3. Investment income

	Note	2020 \$000s	2019 \$000s
Dividends from equity instruments designated at fair value through OCI		6,153	2,528
Dividends from equity investments		12	6
Interest income on bank deposits		513	1,019
Realised loss on investments		(2,278)	-
Lease income*	13	4,697	5,759
Net fair value gains/(losses) on financial assets designated at fair value through profit or loss		(290)	(205)
<b>Total investment income</b>		<b>8,807</b>	<b>9,107</b>

\* 2019 financial year data realigned to report Lease income separately under Investment Income in Note 3 which were inadvertently reported in Note 2 under Other services and Accommodation Revenue. There is no impact on 'total revenue' reported by the University in 2019.

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 Russell Investments (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 2020 and 2019.

## 4. Employee related expenses

	2020 \$000s	2019 \$000s
<b>Academic</b>		
Salaries	168,552	181,224
Contributions to superannuation and pension schemes:		
Contributions to funded schemes	27,753	27,654
Contributions to unfunded schemes	2,155	2,344
Payroll tax	10,445	10,543
Workers' compensation	1,433	939
Long service leave	9,510	9,302
Annual leave	(9,122)	(3,097)
Allowances	3,612	5,199
Other	213	285
Termination benefits	19,967	5,461
<b>Total academic</b>	<b>234,518</b>	<b>239,854</b>

#### 4. Employee related expenses

	2020 \$000s	2019 \$000s
<b>Non-academic</b>		
Salaries	151,420	161,180
Contributions to superannuation and pension schemes:		
Contributions to funded schemes	24,140	22,757
Contributions to unfunded schemes	2,009	2,185
Payroll tax	9,784	9,690
Workers' compensation	1,038	877
Long service leave	10,429	7,378
Annual leave	(6,633)	(3,818)
Allowances	2,361	3,886
Other	354	532
Termination benefits	25,522	12,832
<b>Total non-academic</b>	<b>220,424</b>	<b>217,499</b>
<b>Total employee related expenses</b>	<b>454,942</b>	<b>457,353</b>
Deferred superannuation expense	2,384	3,668
<b>Total employee related expenses, including deferred Government employee benefits for superannuation</b>	<b>457,326</b>	<b>461,021</b>

Note: Salaries totalled \$739K (2019 \$616K) which included ex-gratia termination payments associated with negotiated staff departures from the University in 2020.

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.

# Notes

## 5. Depreciation and amortisation

	2020 \$000s	2019 \$000s
<b>Depreciation</b>		
Buildings – owned	23,742	22,511
Jointly owned buildings	1,610	1,610
Leasehold improvements	2,942	2,943
Infrastructure	5,294	3,905
Plant and equipment	10,724	10,279
Right-of-use assets	2,928	2,777
Furniture, fixtures, and office equipment	3,870	3,595
Motor vehicles	43	79
Computer hardware	6,334	6,545
Library collection	9,399	8,846
<b>Total depreciation</b>	<b>66,886</b>	<b>63,090</b>
<b>Amortisation</b>		
Intangible assets	11,956	13,641
<b>Total amortisation</b>	<b>11,956</b>	<b>13,641</b>
<b>Total depreciation and amortisation</b>	<b>78,842</b>	<b>76,731</b>

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:

	2020 (%)	2019 (%)
<b>Fixed asset class</b>		
Buildings	3.4 average	2.2 average
Leasehold improvements	8-12	8-12
Infrastructure	3-5	3-5
Plant and equipment	5-10	5-10
Right-of-use assets:		
Buildings	10-12	10-12
Vehicles	40-45	40-45
Others	20	n/a
Furniture, fixtures, and fittings	10	10
Motor vehicles	15-20	15-20
Computer equipment	33	33
Library collections	10	10

### Intangible assets

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

	2020 (%)	2019 (%)
Software	19	17
Online digital content	25	25
Cloud based software	10-20	n/a
Loan origination costs	14	14

## 6. Repairs and maintenance

	2020 \$000s	2019 \$000s
Buildings	6,275	5,970
Plant and equipment	8,372	10,053
<b>Total repairs and maintenance</b>	<b>14,647</b>	<b>16,023</b>

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

	2020 \$000s	2019 \$000s
Interest expense	1,745	1,185
Interest expense on lease liabilities	289	325
<b>Total borrowing costs expensed</b>	<b>2,034</b>	<b>1,510</b>

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

	2020 \$000s	2019 \$000s
Advertising, marketing and promotional expenses	9,862	9,627
Scholarships, grants and prizes	31,148	25,093
Building and grounds – occupancy expenses	35,784	45,883
Computer expenses	10,072	10,212
Telecommunications	20,871	19,456
Non-capitalised equipment	1,813	2,705
Loan breakage costs	25	30
Teaching partners – payments	34,327	39,976
Non-salary expense recoveries and research support expenses	9,061	7,833
Student amenities	3,760	3,695
Bank and investment management charges	1,203	1,397
Publications	5,750	6,304
Staff training and development	1,024	3,800
Travel, accommodation, and entertainment	1,879	11,309
Research participant payments	31,234	15,570
Miscellaneous expenses	10,230	12,738
<b>Total other expenses</b>	<b>208,043</b>	<b>215,628</b>

# Notes

## 9. Cash and cash equivalents

	2020 \$000s	2019 \$000s
Cash at bank and on hand	200,244	47,236
Short-term deposits at call	1,527	2,667
<b>Total cash and cash equivalents</b>	<b>201,771</b>	<b>49,903</b>

### 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:

Balances as above	201,771	49,903
<b>Balance as per statement of cash flow</b>	<b>201,771</b>	<b>49,903</b>

Cash on hand is non-interest bearing. Cash at bank earns a weighted average interest rate of 0.48% (2019: 1.43%).

### 9.2 Deposits at call

The deposits are at floating weighted average interest rates of 0.49% (2019: 1.50%). These deposits have average maturity of 30 days.

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

## 10. Receivables and contract assets

	Note	2020 \$000s	2019 \$000s
<b>Current</b>			
Receivables*		33,361	32,634
Contract assets		6,069	8,473
Allowance for expected credit losses		(7,017)	(1,464)
Deferred Government benefit for superannuation	33.3	4,346	4,890
GST receivable		2,181	5,571
<b>Total current receivables</b>		<b>38,940</b>	<b>50,104</b>
<b>Non-current</b>			
Receivables		482	501
Deferred Government benefit for superannuation	33.3	73,949	71,021
<b>Total non-current receivables</b>		<b>74,431</b>	<b>71,522</b>
<b>Total trade and other receivables</b>		<b>113,371</b>	<b>121,626</b>

\* 2019 financial year data realigned to report additional SA-HELP, FEE-HELP, HECS-HELP received from DET separately under Contract liabilities in Note 16 which were inadvertently reported in Note 10 under Receivables and contract assets. There is no impact on Net assets reported by the University in 2019.

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 2020, the University has contract assets of \$6,069K (2019: \$8,473K). 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:**

	<b>2020 \$000s</b>	<b>2019 \$000s</b>
At 1 January	1,464	926
Provision for expected credit losses	5,831	620
Receivables written off during the year as uncollectible	(278)	-
Impaired receivables collected	-	(82)
<b>As at 31 December</b>	<b>7,017</b>	<b>1,464</b>

**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 significant increase in the provisions as of 31 December 2020 is a direct result of COVID-19 pandemic.

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

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

## 11. Other financial assets

**Financial assets – non-current**

	<b>2020 \$000s</b>	<b>2019 \$000s</b>
<b>Non-current</b>		
Other financial assets at fair value through other comprehensive income	20,564	55,407
Other financial assets at fair value through profit and loss	9,772	10,041
Investment in equity instruments designated at fair value through other comprehensive income	50,472	40,353
Investment in equity instruments designated at fair value through profit and loss	84	105
<b>Total non-current other financial assets</b>	<b>80,892</b>	<b>105,906</b>

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).

# Notes

## 11. Other financial assets (cont.)

### 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 Consolidated 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

	2020 \$000s	2019 \$000s
<b>Current</b>		
Prepayments	27,348	32,563
<b>Total current other non-financial assets</b>	<b>27,348</b>	<b>32,563</b>

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

# Notes

## 13. La Trobe University as a lessor

	2020 \$000s	2019 \$000s
<b>Operating leases</b>		
Lease income	3,110	4,692
Income relating to variable lease payments that do not depend on an index or a rate	1,587	1,067

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

### Maturity analysis of undiscounted lease payments

Less than one year	2,063	2,501
One to five years	1,402	3,403
More than five years	120	182
Total undiscounted lease payments receivable	3,585	6,086

### 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	
	2020 \$000s	2019 \$000s	2020 \$000s	2019 \$000s	2020 \$000s	2019 \$000s
Land at valuation	362,640	338,461	-	-	362,640	338,461
Buildings at valuation	771,039	666,162	(1,157)	(44,734)	769,882	621,428
Jointly-owned buildings at valuation*	64,404	64,404	(15,491)	(13,881)	48,913	50,523
Buildings-leasehold improvements at valuation*	38,793	38,678	(11,516)	(8,574)	27,277	30,104
Infrastructure at valuation	106,819	93,771	(1,252)	(6,959)	105,567	86,812
Plant and equipment at cost	171,616	146,922	(99,767)	(89,297)	71,849	57,625
Furniture, fixtures and office equipment at cost	40,938	36,558	(22,985)	(19,124)	17,953	17,434
Motor vehicles at cost	566	1,021	(483)	(768)	83	253
Computer hardware at cost	47,636	43,360	(41,564)	(35,309)	6,072	8,051
Library collection at cost	101,250	229,473	(51,638)	(179,564)	49,612	49,909
Works of art at valuation*	23,389	22,951	-	-	23,389	22,951
Work in progress at cost	59,241	195,724	-	-	59,241	195,724
<b>Right-of-use assets</b>						
Buildings at cost	16,797	16,794	(4,589)	(2,272)	12,208	14,522
Motor vehicles at cost	1,649	1,423	(916)	(498)	733	925
Other assets at cost	874	-	(44)	-	830	-
<b>Total property, plant and equipment</b>	<b>1,807,651</b>	<b>1,895,702</b>	<b>(251,402)</b>	<b>(400,980)</b>	<b>1,556,249</b>	<b>1,494,722</b>

\* Land, Buildings, and Infrastructure were independently valued by Egan National Valuers (VIC) with a valuation date of 31 December 2020. However, under COVID-19 pandemic, valuers were unable to gain access to University's Works of art, Jointly owned buildings, and Leasehold improvement assets and were unable to carry out the valuation on these assets. It is expected that the valuations for these assets will be carried out in 2021. Management does not expect material impact on value of Leasehold improvements and Works of art when compared to the current book value shown in these financial accounts.

#### 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 \$000s	Buildings \$000s	Jointly- owned buildings \$000s	Buildings - leasehold improvements \$000s	Infrastructure \$000s	Plant and equipment \$000s	Furniture, fixtures and office equipment \$000s	Motor vehicles \$000s	Computer hardware \$000s	Library collection \$000s	Works of art \$000s	Works in progress \$000s	Right-of- use assets - Buildings \$000s	Right-of- use assets - Motor vehicles \$000s	Right-of- use assets Other assets \$000s	Total \$000s
<b>Year ended 31 December 2020</b>																
Balance at the beginning of year	338,461	621,428	50,523	30,104	86,812	57,625	17,434	253	8,051	49,909	22,951	195,724	14,522	925	-	1,494,722
Additions	-	40,782	-	-	13,982	7,868	902	-	1,449	9,102	438	38,626	3	394	874	114,420
Disposals - written down value	-	-	-	-	-	(20)	(4)	(127)	-	-	-	-	-	(19)	-	(170)
Transfers within PPE	-	106,300	-	115	35,104	17,100	3,491	-	2,906	-	-	(165,014)	-	-	-	2
Transfers to Intangibles	-	-	-	-	-	-	-	-	-	-	-	(10,095)	-	-	-	(10,095)
Revaluation increase/ (decrease)	24,179	25,114	-	-	(25,037)	-	-	-	-	-	-	-	-	-	-	24,256
Depreciation expense	-	(23,742)	(1,610)	(2,942)	(5,294)	(10,724)	(3,870)	(43)	(6,334)	(9,399)	-	-	(2,317)	(567)	(44)	(66,886)
<b>Closing net book amount</b>	<b>362,640</b>	<b>769,882</b>	<b>48,913</b>	<b>27,277</b>	<b>105,567</b>	<b>71,849</b>	<b>17,953</b>	<b>83</b>	<b>6,072</b>	<b>49,612</b>	<b>23,389</b>	<b>59,241</b>	<b>12,208</b>	<b>733</b>	<b>830</b>	<b>1,556,249</b>
<b>Year ended 31 December 2019</b>																
Balance at the beginning of year	338,384	616,327	52,133	32,785	80,846	58,099	19,743	427	8,474	49,097	20,344	100,896	-	-	-	1,377,555
Adoption of AASB16	-	-	-	-	-	-	-	-	-	-	-	-	16,794	1,460	-	18,254
Additions	-	4,127	-	103	3,213	6,704	543	-	2,356	9,658	2,607	139,588	-	-	-	168,899
Disposals - written down value	-	(1,545)	-	(1)	-	(116)	(8)	(95)	(7)	-	-	-	-	(30)	-	(1,802)
Transfers within PPE	-	26,616	-	160	6,658	3,217	751	-	3,773	-	-	(41,175)	-	-	-	-
Transfers to Intangibles	-	-	-	-	-	-	-	-	-	-	-	(3,585)	-	-	-	(3,585)
Revaluation increase/ (decrease)	77	(1,586)	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,509)
Depreciation expense	-	(22,511)	(1,610)	(2,943)	(3,905)	(10,279)	(3,595)	(79)	(6,545)	(8,846)	-	-	(2,272)	(505)	-	(63,090)
<b>Closing net book amount</b>	<b>338,461</b>	<b>621,428</b>	<b>50,523</b>	<b>30,104</b>	<b>86,812</b>	<b>57,625</b>	<b>17,434</b>	<b>253</b>	<b>8,051</b>	<b>49,909</b>	<b>22,951</b>	<b>195,724</b>	<b>14,522</b>	<b>925</b>	-	<b>1,494,722</b>



# Notes

## 14. Property, plant, and equipment (cont.)

- (a) Land, buildings, 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.

Land, Buildings and Infrastructure owned and/or controlled by the University were independently valued by Egan National Valuers (VIC) as at 31 December 2020. However, due to restricted access to University under Covid 19, the valuers were unable to carry out the valuation for Leasehold improvements, Jointly owned buildings and Artwork. It is expected that the Artwork valuation will be carried out in 2021. Management does not expect material impact on value of the Artwork when compared to the current book value of Artwork shown in these financial accounts.

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 2020 \$000s	Additions of right-of-use assets \$000s	At 31 December 2020 \$000s	Depreciation charge \$000s	At 31 December 2020 \$000s
Buildings at cost	14,522	3	-	(2,317)	12,208
Motor vehicles at cost	925	394	(19)	(567)	733
Other assets	-	874	-	(44)	830
<b>Total</b>	<b>15,447</b>	<b>1,271</b>	<b>(19)</b>	<b>(2,928)</b>	<b>13,771</b>

31 December 2019	At 1 January 2019 \$000s	Additions of right-of-use assets \$000s	Disposals of right-of-use assets \$000s	Depreciation charge \$000s	At 31 December 2019 \$000s
Buildings at cost	16,794	-	-	(2,272)	14,522
Motor vehicles at cost	815	607	-	(498)	925
<b>Total</b>	<b>17,609</b>	<b>607</b>	<b>-</b>	<b>(2,770)</b>	<b>15,447</b>

### 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:

- 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.
- The customer has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- 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:
  - The customer has the right to direct how and for what purpose the identified asset is used throughout the period of use; or
  - 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.

# Notes

## 15. Intangible assets

	2020 \$000s	2019 \$000s
<b>Computer software development and online digital content</b>		
Cost	120,041	105,032
Accumulated amortisation and impairment	(95,683)	(83,726)
<b>Net carrying value</b>	<b>24,358</b>	<b>21,306</b>
<b>Total intangible assets</b>	<b>24,358</b>	<b>21,306</b>
<b>Movement of intangible assets</b>		
Opening net book amount	21,306	28,434
Additions – Separately acquired	4,914	3,487
Transfer from Property, plant, and equipment	10,094	3,585
Disposals	-	(559)
Amortisation charge	(11,956)	(13,641)
<b>Closing net book amount</b>	<b>24,358</b>	<b>21,306</b>

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 5 or 10 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.

## 16. Trade and other payables

	2020 \$000s	2019 \$000s
<b>Current</b>		
Trade creditors	44,635	53,825
Accrued expenses	23,865	20,127
Salary related creditors	5,606	10,483
OS-HELP liability to Australian Government	5,689	1,455
Other payables	4,268	583
<b>Total current trade and other payables</b>	<b>84,063</b>	<b>86,473</b>

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.

	2020 \$000s	2019 \$000s
<b>Contract liabilities</b>		
Contract liabilities – Australian Government	38,238	-
Other contract liabilities	42,531	-
Contract liabilities - current	80,769	-
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 2020 will reduce by \$11m.

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

	2020 \$000s	2019 \$000s
<b>Current</b>		
Lease liabilities	2,586	2,457
Syndicated debt facility*	85,000	-
<b>Total current borrowings</b>	<b>87,586</b>	2,457
<b>Non-current</b>		
Lease liabilities	12,000	13,409
Syndicated debt facility*	235,000	125,000
<b>Total non-current borrowings</b>	<b>247,000</b>	138,409

\*The Syndicate debt facility is an unsecured variable rate loan.

### 17.1 Financing arrangements

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

	2020 \$000s	2019 \$000s
<b>Credit standby arrangements – Total facilities</b>		
Syndicated debt facility*	345,000	170,000
<b>Used at balance date</b>		
Syndicated debt facility*	320,000	125,000
<b>Unused at balance date</b>		
Syndicated debt facility*	25,000	45,000

\* In 2020 the existing Syndicated Debt Facility of \$170m was extended to \$345m with the view to manage the:

- Significant impact of COVID-19 pandemic across the Higher Education Provider sector;
- Voluntary redundancy costs under the planned strategic measures developed as a part of '2020-2030 Strategic Plan';
- Commencement of the University wide transformation program including Digital transformation.

The Syndicated Debt Facility is a revolving unsecured facility with no financial covenants, comprised of 7 tranches (Facility A to G), interest only and repayable in 3, 5 & 7 years.

# Notes

## 17. Borrowings (cont.)

### 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:

	2020 \$000s	2019* \$000s
Within one year	87,586	2,457
Between one and five years	247,000	133,409
Later than five years	-	5,000
<b>Total borrowings</b>	<b>334,586</b>	<b>140,866</b>
Current borrowings	87,586	2,457
Non-current borrowings	247,000	138,409
<b>Total borrowings</b>	<b>334,586</b>	<b>140,866</b>

\* 2019 data restated to include risk exposure due to lease liabilities.

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

### 17.3 Reconciliation of liabilities arising from financing activities

Particulars	2019 \$000s	Cash flows \$000s	Non-cash changes \$000s	2020 \$000s
<b>Long-term borrowings</b>				
Syndicate debt facility	125,000	195,000	-	320,000
<b>Total long-term borrowings</b>	<b>125,000</b>	<b>195,000</b>	<b>-</b>	<b>320,000</b>

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 lessee

	2020 \$000s	2019 \$000s
<b>Amounts recognised in the income statement</b>		
Interest on lease liabilities	289	325
Variable lease payments not included in the measurement of leases	486	177
Expenses relating to short-term leases	54	208
Expenses relating to leases of low-value assets, excluding short term leases of low-value assets	4,103	4,659
<b>Maturity analysis – undiscounted contractual cash flows</b>		
Less than one year	2,994	2,749
One to five years	5,874	8,053
More than 5 years	6,050	6,653
<b>Total undiscounted contractual cash flows</b>		
Lease liabilities recognised in the statement of financial position	14,918	17,455
Current	2,994	2,749
Non-current	11,924	14,706
<b>Amounts recognised in statement of cash flows</b>		
Total cash outflow for leases	4,134	4,227

### Lease liabilities – The University as 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 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 expense on a straight-line basis over the lease term.

# Notes

## 19. Provisions

	Note	2020 \$000s	2019 \$000s
<b>Current provisions expected to be settled within 12 months</b>			
<b>Employee benefits</b>			
Defined benefit superannuation obligations	33.3	4,346	4,890
Annual leave		10,846	25,039
Long service leave		5,767	7,099
Employment on-cost provisions		5,133	7,680
<b>Current provisions expected to be settled after more than 12 months</b>			
<b>Employee benefits</b>			
Annual leave		10,701	3,052
Long service leave		23,070	28,394
Employment on-cost provisions		6,071	5,679
<b>Total current provisions</b>		<b>65,934</b>	<b>81,833</b>
<b>Non-current provisions</b>			
<b>Employee benefits</b>			
Employment on-cost provisions		5,639	2,086
Long service leave		7,873	6,612
Defined benefit superannuation obligations	33.3	73,949	71,021
<b>Total non-current provisions</b>		<b>87,461</b>	<b>79,719</b>
<b>Total provisions</b>		<b>153,395</b>	<b>161,552</b>

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 benefits 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 Assistant Treasurer.

### (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 University 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:

- (a) when the plan amendment or curtailment occurs; and
- (b) 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 termination benefits either when it can no longer withdraw the offer of those benefits or when it has recognised costs for restructuring within the scope of AASB 137 that involves the payment of termination benefits. The expense and liability are recognised when it 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 wholly before 12 months after the end of the reporting period are discounted to present value.

# Notes

## 20. Other liabilities

	2020 \$000s	2019 \$000s
<b>Current</b>		
Grants received in advance	750	23
Lease revenue received in advance	221	221
Others	7,592	2,845
<b>Total current other liabilities</b>	<b>8,563</b>	<b>3,089</b>
<b>Non-current</b>		
Lease revenue received in advance	6,048	6,048
Funds held on behalf of Trusts	3,000	3,000
<b>Total non-current other liabilities</b>	<b>9,048</b>	<b>9,048</b>
<b>Total other liabilities</b>	<b>17,611</b>	<b>12,137</b>

\* 2019 financial year data realigned to report Research grants received in advance under Contract liabilities in Note 16 which were inadvertently reported in Note 20 under Other liabilities. There is no impact on Total liabilities reported by the University in 2019.

Any Australian Government contract liabilities in scope of AASB15 are disclosed in note 16.

## 21. Reserves and retained surplus

### 21.1 Reserves

	2020 \$000s	2019 \$000s
Property, plant and equipment revaluation reserve	735,158	710,902
Perpetual funds		
Perpetual funds – Restricted	12,613	9,304
Financial assets at fair value through other comprehensive income reserve	51,331	43,880
<b>Total reserves</b>	<b>799,102</b>	<b>764,086</b>

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

	2020 \$000s	2019 \$000s
<b>Property, plant, and equipment revaluation reserve</b>		
<b>Land revaluation reserve</b>		
Reserve as at 1 January	309,245	309,168
Revaluation increment / (decrement)	24,179	77
<b>Reserve as at 31 December</b>	<b>333,424</b>	<b>309,245</b>
<b>Buildings revaluation reserve</b>		
Reserve as at 1 January	346,714	348,300
Revaluation increment / (decrement)	25,114	(1,586)
<b>Reserve as at 31 December</b>	<b>371,828</b>	<b>346,714</b>
<b>Infrastructure revaluation reserve</b>		
Reserve as at 1 January	-	-
Revaluation increment / (decrement)	(25,037)	-
<b>Reserve as at 31 December</b>	<b>(25,037)</b>	<b>-</b>
<b>Other asset classes revaluation reserve</b>		
Reserve as at 1 January	54,943	54,943
Revaluation increment / (decrement)	-	-
<b>Reserve as at 31 December</b>	<b>54,943</b>	<b>54,943</b>
Balance as at 1 January	710,902	712,411
Revaluation increase / (decrease) (net)	24,256	(1,509)
<b>Balance as at 31 December</b>	<b>735,158</b>	<b>710,902</b>
<b>General reserve</b>		
Balance as at 1 January	-	2,589
Release of legacy provision	-	(2,589)
<b>Balance as at 31 December</b>	<b>-</b>	<b>-</b>
<b>Perpetual funds</b>		
Balance as at 1 January	9,304	8,507
Transfers from accumulated funds	3,309	797
<b>Balance as at 31 December</b>	<b>12,613</b>	<b>9,304</b>
<b>Financial assets at fair value through other comprehensive income reserve</b>		
Balance as at 1 January	43,880	21,800
Net movements in financial assets at fair value through other comprehensive income	7,451	22,080
<b>Balance as at 31 December</b>	<b>51,331</b>	<b>43,880</b>
<b>Total reserves</b>	<b>799,102</b>	<b>764,086</b>

## 21.3 Movements in retained surplus

Opening balance	586,156	613,721
AASB15 Retrospective changes	-	(46,903)
Net operating result for the year	(51,450)	19,338
<b>Balance as at 31 December</b>	<b>534,706</b>	<b>586,156</b>



# Notes

## 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, is the responsible minister for the university and her remuneration is reported in the annual report by the Department of Parliamentary Services. 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 \$840,000 to \$850,000 (\$960,000 to \$970,000 in 2019).

(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. Professor Christine Bigby (Chair, Academic Board)
4. Ms Deborah Radford
5. Ms Yvonne von Hartel
6. Commissioner Michael Gay
7. Julie Fahey (Term started 01 January 2020)
8. Ms Margaret Burdeu
9. Mr Adam Furphy
10. Mr Peter McDonald
11. Dr Philip Moors
12. Ms Christine Christian
13. Professor Edwina Cornish
14. Dr Miriam Bankovsky (Elected staff member)
15. Mr Jacob Cripps / Mr Sanjith Konda (Elected student members)

### 22.2 Remuneration of responsible persons

	2020 Number	2019 Number
\$10,000 to \$19,999	2	-
\$20,000 to \$29,999	-	2
\$40,000 to \$49,999	9	10
\$60,000 to \$69,999	-	1
\$80,000 to \$89,999	1	-
\$840,000 to \$849,999	1	-
\$960,000 to \$969,999	-	1
Responsible persons who received no remuneration (incl. Community representatives)	2	2
<b>Total</b>	<b>15</b>	<b>16</b>

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

## 22. Key management personnel disclosures (cont.)

### 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.

	2020 \$000s	2019 \$000s
\$20,000 to \$29,999	-	3
\$80,000 to \$89,999	1	-
\$90,000 to \$99,999	-	1
\$100,000 to \$109,999	1	-
\$110,000 to \$119,999	-	1
\$120,000 to \$129,999	1	-
\$140,000 to \$149,999	1	-
\$150,000 to \$159,999	-	1
\$240,000 to \$249,999	-	1
\$300,000 to \$309,999	-	1
\$310,000 to \$319,999	1	1
\$320,000 to \$329,999	1	-
\$330,000 to \$339,999	-	1
\$350,000 to \$359,999	1	1
\$360,000 to \$369,999	-	1
\$370,000 to \$379,999	2	1
\$390,000 to \$399,999	1	-
\$400,000 to \$409,999	1	-
\$460,000 to \$469,999	1	-
\$510,000 to \$519,999	1	1
\$590,000 to \$599,999	-	1
<b>Total numbers</b>	<b>13</b>	<b>15</b>
<b>Total annualised employee equivalent (AEE)*</b>	<b>11.81</b>	<b>10.21</b>
<b>Total Remuneration of Executive Officers for the Year</b>	<b>3,979</b>	<b>5,232</b>

\* Annualised Employee Equivalent (AEE) is based on the time fraction worked over the reporting period.

# Notes

## 22.4 Key management personnel compensation

	2020 \$000s	2019 \$000s
Short-term employment benefits	1,379	1,454
Post-employment benefits	96	78
Other long-term benefits	(17)	26
<b>Total remuneration</b>	<b>1,458</b>	<b>1,557</b>

## 22.5 Executive officers compensation\*

	2020 \$000s	2019 \$000s
Short-term employment benefits	3,510	3,708
Post-employment benefits	512	417
Other long-term benefits	(43)	146
Termination benefits	583	-
<b>Total remuneration</b>	<b>4,562</b>	<b>4,271</b>

\* Executive officers do 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 on an ongoing basis. The aggregate amounts in respect of transactions during the period of relationship were:

	Total expenses (Exclusive of GST)	
	2020 \$000s	2019 \$000s
Northern Health	1,407	1,432

## 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:

	2020 \$000s	2019 \$000s
<b>Audit of the financial statements</b>		
Fee paid to Victorian Auditor General's Office	154	163
<b>Total paid for audit and review</b>	<b>154</b>	<b>163</b>
<b>Other audit and assurance services</b>		
Fees paid to other auditors	29	33
<b>Total paid for other audit and assurance services</b>	<b>29</b>	<b>33</b>

## 24. Contingencies

### 24.1 Contingent assets

There are no contingent assets to report.

### 24.2 Contingent liabilities

During 2020, 11 new WorkCover claims have been raised against the University.

The University has 11 active insurance claims which are currently under review by the insurers. The claims are a result of the ordinary course of business. These known claims or notifications are not predicted to be of significant value or foreseen to be material to the University's financial position.

Whilst the University is reviewing the requisite information to establish the full quantum of loss, the exposure to La Trobe remains limited to the policy excesses which range from \$50,000 to \$150,000.

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:
  - it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or
  - the amount of the obligation cannot be measured with sufficient reliability.

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

## 25. Commitments

### Capital commitments

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

	2020 \$000s	2019 \$000s
<b>Property, plant and equipment</b>		
Within one year	15,659	57,123
Between one to five years	16	201
Later than five years	-	-
<b>Total</b>	<b>15,675</b>	<b>57,324</b>

# Notes

## 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

The following transactions occurred with related parties:

	2020 \$000s	2019 \$000s
Amounts received on behalf of the subsidiary	819	2,168
Expenses incurred on behalf of the subsidiary	1,014	2,484

### 26.4 Outstanding balances

	2020 \$000s	2019 \$000s
Current receivables – subsidiary	(5,107)	(4,107)
Current payables – subsidiary	4,525	3,590

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	
		2020 \$000s	2019 \$000s	2020 %	2019 %
Unitemps La Trobe Ltd	Australia	(195)	(316)	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:

	2020 \$000s	2019 \$000s
<b>Income statement</b>		
Total revenue	819	2,168
Total expenses	1,014	2,484
Net operating profit	(195)	(316)
<b>Balance sheet</b>		
Current assets	4,521	3,604
<b>Total assets</b>	4,521	3,604
Current liabilities	(5,107)	(4,095)
<b>Total liabilities</b>	(5,107)	(4,095)
<b>Net assets</b>	(586)	(491)

There were no cash inflows/outflows in the subsidiary during the period.

La Trobe established the Company "Unitemps Latrobe Ltd" as a public company limited by guarantee and wholly owned subsidiary of La Trobe. This is a key initiative under the Employability program and focuses on building an in-house recruitment firm capacity. Unitemps La Trobe offers a wide variety of paid work opportunities across La Trobe campuses and externally that provides active support to students and graduates in gaining work experience. This initiative strives to achieve improved student experience around Employability, leverage external partnerships and relationships for the benefit of all students and build the Employability brand of our students.

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

As a result of COVID 19 impact, Warwick University (Franchisor - UK) has decided to withdraw Unitemps from Australia. This decision was the result of 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 cease its operations in Victoria.

# Notes

## 28. Joint operations

### Biosciences Research Centre

On 29th April 2009, the University entered into a joint operation with the State, through the 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 Bundoora 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 \$50m (NPV to 1 October 2007) to DEDJTR over the 25 year Project Agreement (which represented the University's 25% share of the cost to design, construct and operate AgriBio for 25 years). The University accounted for its 25% 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% 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 \$500k (in 2007 dollars) per quarter for 100 quarters over 25 years, escalating at 8.14%. 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% commitment of \$57,032,147 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.

## Joint operations (cont.)

Name of joint arrangement/associate	Nature of relationship	Principal place of business	Ownership interest %	
			2020	2019
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.

	2020 \$000s	2019 \$000s
Receivables	-	-
Non-current assets	-	-
Jointly controlled buildings	48,913	50,523
<b>Total assets</b>	<b>48,913</b>	<b>50,523</b>
Payables	-	-
Income in advance	-	-
Provisions	-	-
<b>Total liabilities</b>	<b>-</b>	<b>-</b>

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.

Research revenue	23,287	10,674
Other revenue	-	-
<b>Total revenue</b>	<b>23,287</b>	<b>10,674</b>
Staff and related costs	(1,636)	(1,569)
Occupancy costs	(1,374)	(1,723)
Administrative costs	(1,952)	(1,988)
Depreciation	-	-
Amortisation expense - finance lease asset	(1,610)	(1,610)
Other categories of expenditure	(21,082)	(6,486)
<b>Total expenditure</b>	<b>(27,654)</b>	<b>(13,376)</b>
<b>Net operating loss from jointly controlled operations and assets</b>	<b>(4,367)</b>	<b>(2,702)</b>

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.

# Notes

## 29. Events occurring after the reporting date

Subsequent to the reporting period, the following coronavirus (COVID-19) related developments have occurred which warrant disclosure in these financial statements:

The University will have access to one-time 2021 Government funding under:

- a) an additional Research Support Program (RSP) and
- b) the Victorian Higher Education State Investment Fund (VHESIF).

Timing of the lifting of COVID-19 restrictions remains uncertain at the date of this Report and the overall financial impact cannot yet be reliably estimated.

There is no other subsequent event to report.

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

	Note	2020 \$000s	2019 \$000s
Net operating result for the year		(51,450)	19,338
<b>Non cash flow items in operating result</b>			
Depreciation and amortisation	5	78,867	76,761
Net loss on disposal of property, plant and equipment		1,348	1,480
Bad and doubtful debts expense		6,311	535
Unrealised income under AASB15 and AASB16		6,918	(4,862)
Provision releases		-	(2,589)
Transfer of Perpetual Funds to reserve		3,309	797
Dividend income reinvested		1,808	(1,960)
Unrealised capital gain / (loss) on investments		-	205
<b>Net cash inflow from net operating activities before change in assets and liabilities</b>		<b>47,111</b>	<b>89,705</b>
<b>Change in operating assets and liabilities</b>			
(Increase) / decrease in trade and other receivables		1,924	(11,771)
(Increase) / decrease in inventories		(48)	26
(Increase) / decrease in other non-financial assets		5,215	(1,234)
Increase / (decrease) in trade and other payables		(2,410)	5,369
Increase / (decrease) in other liabilities		5,474	(691)
Increase / (decrease) in provision for employee benefits		(12,041)	2,176
<b>Net cash provided by / (used in) from operating activities</b>		<b>45,225</b>	<b>83,580</b>

## 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.

31 December 2020	2020			Interest rate risk		Price risk			
	Carrying amount \$	Current rate %	Annual return at current rate \$000s	+/-1%	+/-2%	+/-3%		+/-10	
				Result \$000s	Result \$000s	Result \$000s	Equity \$000s	Result \$000s	Equity \$000s
Other financial assets	80,892	-	-	-	-	296	3,941	986	13,136
Cash and cash equivalents	201,771	0.48	967	2,018	4,035	-	-	-	-
Syndicate debt facility	320,000	1.24	3,980	3,200	6,400	-	-	-	-
<b>Total increase/(decrease)</b>	<b>602,663</b>		<b>4,947</b>	<b>5,218</b>	<b>10,435</b>	<b>296</b>	<b>3,941</b>	<b>986</b>	<b>13,136</b>

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.

31 December 2019	2019			Interest rate risk		Price risk			
	Carrying amount \$	Current rate %	Annual return at current rate \$000s	+/-1%	+/-2%	+/-3%	+/-10%		
				Result \$000s	Result \$000s	Result \$000s	Equity \$000s	Result \$000s	Equity \$000s
Other financial assets	105,906	-	-	-	-	304	4,388	1,015	14,626
Cash and cash equivalents	49,903	1.43	715	499	998	-	-	-	-
Syndicated debt facility	125,000	1.85	2,313	1,250	2,500	-	-	-	-
<b>Total increase/(decrease)</b>	<b>280,809</b>		<b>3,028</b>	<b>1,749</b>	<b>3,498</b>	<b>304</b>	<b>4,388</b>	<b>1,015</b>	<b>14,626</b>

#### (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 2020, the University had no outstanding contracts (2019 \$ nil).



# Notes

## 31. Financial risk management (cont.)

### 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

		Weighted average effective interest rate (incl. fees)		Variable interest		Maturing within 1 year	
	Note	2020 %	2019 %	2020 \$000s	2019 \$000s	2020 \$000s	2019 \$000s
<b>Financial assets</b>							
Cash and cash equivalents	9	0.48	1.43	201,771	49,903	201,771	49,903
Trade and other receivables	10	-	-	-	-	-	-
<b>Fair value through profit or loss</b>							
Deferred Government benefit for superannuation	10	-	-	-	-	-	-
Equity instruments	11	-	-	-	-	-	-
Other financial assets		-	-	-	-	-	-
<b>Financial assets at fair value through other comprehensive income</b>							
Equity instruments at fair value	11	-	-	-	-	-	-
Long term managed funds	11	-	-	-	-	-	-
<b>Total financial assets</b>		-		201,771	49,903	201,771	49,903
<b>Financial liabilities</b>							
Trade and other payables	16	-	-	-	-	-	-
Syndicated debt facility	17	1.24	1.85	320,000	125,000	85,000	-
Defined benefit superannuation obligation	19	-	-	-	-	-	-
Grants and donations received in advance	20	-	-	-	-	-	-
Bonds and deposits	20	-	-	-	-	-	-
<b>Total financial liabilities</b>		-		320,000	125,000	85,000	-

\* 2019 financial year data realigned to report Research grants received in advance under Contract liabilities in Note 16 which were inadvertently reported in Note 20 under Other liabilities. There is no impact on Total liabilities reported by the University in 2019.

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	Maturing 1 to 5 years		Maturing over 5 years		Non-interest bearing		Total	
	2020 \$000s	2019 \$000s	2020 \$000s	2019 \$000s	2020 \$000s	2019 \$000s	2020 \$000s	2019 \$000s
<b>Financial assets</b>								
Cash and cash equivalents	-	-	-	-	-	-	201,771	49,903
Trade and other receivables	-	-	-	-	32,895	40,144	32,895	40,144
<b>Fair value through profit or loss</b>								
Deferred Government benefit for superannuation	-	-	-	-	78,295	75,911	78,295	75,911
Equity instruments	-	-	-	-	84	105	84	105
Other financial assets	-	-	-	-	9,772	10,041	9,772	10,041
<b>Financial assets at fair value through other comprehensive income</b>								
Equity instruments at fair value	-	-	-	-	50,472	40,353	50,472	40,353
Long term managed funds	-	-	-	-	20,564	55,407	20,564	55,407
<b>Total financial assets</b>	-	-	-	-	192,082	221,961	393,853	271,864
<b>Financial liabilities</b>								
Trade and other payables	-	-	-	-	78,374	85,018	78,374	85,018
Syndicated debt facility	235,000	120,000	-	5,000	-	-	320,000	125,000
Defined benefit superannuation obligation	-	-	-	-	78,295	75,911	78,295	75,911
Grants and donations received in advance	-	-	-	-	750	23	750	23
Bonds and deposits	-	-	-	-	-	-	-	-
<b>Total financial liabilities</b>	235,000	120,000	-	5,000	157,419	160,952	477,419	285,952

# Notes

## 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:

		Carrying value		Fair value	
	Note	2020 \$000s	2019 \$000s	2020 \$000s	2019 \$000s
<b>Financial assets</b>					
Trade and other receivables	10	111,190	116,055	111,190	116,055
Other financial assets at fair value through other comprehensive income	11	20,564	55,407	20,564	55,407
Other financial assets at fair value through profit and loss	11	9,772	10,041	9,772	10,041
Investment in equity instruments designated at fair value through other comprehensive income	11	50,472	40,353	50,472	40,353
Investment in equity instruments designated at fair value through profit and loss	11	84	105	84	105
<b>Total financial assets</b>		<b>192,082</b>	221,961	<b>192,082</b>	221,961
<b>Financial liabilities</b>					
Trade and other payables	16	78,374	85,018	78,374	85,018
Government financial assistance received in advance	20	750	23	750	23
Syndicated debt facility	17	320,000	125,000	320,000	125,000
Defined benefits superannuation obligations	19	78,295	75,911	78,295	75,911
<b>Total financial liabilities</b>		<b>477,419</b>	285,952	<b>477,419</b>	285,952

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 2020.

# Notes

## 32. Fair value measurement (cont.)

Fair value measurements at 31 December 2020			2020 \$000s	Level 1 \$000s	Level 2 \$000s	Level 3 \$000s
	Note					
<b>Recurring fair value measurements:</b>						
<b>Financial assets</b>						
Other financial assets at fair value through other comprehensive income	11		20,564	20,564	-	-
Investment in equity instruments designated at fair value through other comprehensive income	11		50,472	380	50,092	-
Other financial assets at fair value through profit and loss	11		9,772	-	-	9,772
Investment in equity instruments designated at fair value through profit and loss	11		84	84	-	-
<b>Total financial assets</b>			<b>80,892</b>	<b>21,028</b>	<b>50,092</b>	<b>9,772</b>
<b>Non-financial assets</b>						
Land	14		362,640	-	18,010	344,630
Buildings	14		818,795	-	3,110	815,685
Infrastructure	14		105,567	-	-	105,567
Works of art	14		23,389	-	-	23,389
<b>Total non-financial assets</b>			<b>1,310,391</b>	<b>-</b>	<b>21,120</b>	<b>1,289,271</b>

Fair value measurements at 31 December 2019			2019 \$000s	Level 1 \$000s	Level 2 \$000s	Level 3 \$000s
	Note					
<b>Recurring fair value measurements:</b>						
<b>Financial assets</b>						
Other financial assets at fair value through other comprehensive income	11		55,407	55,407	-	-
Investment in equity instruments designated at fair value through other comprehensive income	11		40,353	59	40,294	-
Other financial assets at fair value through profit and loss	11		10,041	-	-	10,041
Investment in equity instruments designated at fair value through profit and loss	11		105	105	-	-
<b>Total financial assets</b>			<b>105,906</b>	<b>55,571</b>	<b>40,294</b>	<b>10,041</b>
<b>Non-financial assets</b>						
Land	14		338,461	-	20,683	317,779
Buildings	14		671,951	-	-	671,951
Infrastructure	14		86,812	-	-	86,812
Works of art	14		22,951	-	-	22,951
<b>Total non-financial assets</b>			<b>1,120,175</b>	<b>-</b>	<b>20,683</b>	<b>1,099,492</b>



### 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.

Due to restricted access to University under Covid 19, the Egan National Valuers (VIC) were unable to carry out the valuation for Jointly owned buildings, Leasehold improvements, and Works of art. It is expected that the valuation over these assets will be carried out in 2021. Management does not expect material impact on value of the Works of art and Leasehold improvements when compared to the current book value of these assets shown in the financial accounts.

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.

An independent valuation of the University's specialised land and specialised buildings was performed by Egan National Valuers (VIC). The valuation was performed using the market approach adjusted for CSO. The effective date of the valuation is 31 December 2020. The valuers considered that there is a market uncertainty due to COVID-19 outbreak resulting in significant valuation uncertainty. Therefore, the valuation is current at the date of valuation only.

### 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.

An independent valuation of the University's infrastructure was performed by Egan National Valuers (VIC). The valuation was performed using the market approach adjusted for CSO. The effective date of the valuation is 31 December 2020. The valuers considered that there is a market uncertainty due to COVID-19 outbreak resulting in significant valuation uncertainty. Therefore, the valuation is current at the date of valuation only.

### Investment in Education Australia

The fair value of listed shares was determined by independent valuer ShineWing Australia Pty Ltd. Education Australia Limited (formerly IDP Education Australia Ltd) is a company owned by 38 Australian universities and holds a 50.1% shareholding in IDP Education Limited (IDP). Each of the 38 Universities (including La Trobe University) owns an equivalent amount of shares in Education Australia. IDP Education Ltd listed on the Australian Stock Exchange (ASX) in November 2015 under the ASX code "IEL". As at 31 December 2020, the ASX share price was \$19.85 (2019: \$17.17) resulting in a market value of \$2,209,989,527 (2019: \$2,153,074,800). ShineWing Australia assessed the fair market value of Education Australia as \$1,903,491,098 (2019: \$1,531,152,360) after taking into consideration a 15% discount on the value of Education Australia's investment in IDP Education Ltd due to escrow arrangement and this equates to a value of \$50.09million (2019: \$40.29million) (level 2).

Education Australia at 16 April 2020 owned 125,397,484 shares and subsequently sold 14,062,999 shares in IDP Education Ltd in June 2020 resulting in an ownership interest of 111,334,485 shares at 31 December 2020. Education Australia sold 14,062,999 shares for \$15.55 per share resulting in net proceeds of \$218,679,634.

IDP Education Ltd shares held by Education Australia are traded in an active market. As such the valuation of these shares has been determined by an appropriately skilled independent third party. The basis of the valuation is to include the cash balance in Education Australia and ASX share price of IDP Education Limited at 31 December 2020 and then apply a discount due to the shareholder agreement and timing of potential share divestment by the 38 University shareholders. Where the valuation techniques including discounting and other techniques considered appropriate in the circumstance have been employed in pricing or valuing investments, the valuation are inherently subject to estimation uncertainty. Given the inherent subjectivity, 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.

### 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 2019, AARNet had 78 ordinary shares on issue with each member University holding two ordinary shares, representing approximately 2.56% equity interest in AARNet. ShineWing Australia assessed the indicative fair value of 100% of the equity interest in AARNet to be between \$221m and \$225m with a midpoint of \$223m, with the estimated fair value of each of the Universities' equity interest being \$5,712,772. ShineWing has also reviewed the Shareholders' Agreement to determine the University's shareholding in VERNet. A total of 9 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

# Notes

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 11.1% 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% of the equity interest in VERNet (on a controlling basis) as at Valuation Date to be \$34,432,249 with the indicative fair value of each of the Universities' equity interest in VERNet as at valuation date being \$3,825,805.

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 metre.

### 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 2020 and 2019.

Level 3 Fair value measurement 2020	Land \$000s	Buildings \$000s	Infrastructure \$000s	Works of art \$000s	Shares \$000s	Total \$000s
Opening balance	317,779	671,951	86,812	22,951	10,041	1,109,534
Additions	-	40,082	13,982	438	-	54,502
Transfers from work in progress	-	102,870	35,104	-	-	137,974
Revaluation increase/(decrease)	26,851	23,942	(25,037)	-	(269)	25,488
Depreciation expense	-	(23,161)	(5,294)	-	-	(28,455)
<b>Closing balance</b>	<b>344,630</b>	<b>815,684</b>	<b>105,567</b>	<b>23,389</b>	<b>9,772</b>	<b>1,299,043</b>

Level 3 Fair value measurement 2019	Land \$000s	Buildings \$000s	Infrastructure \$000s	Works of art \$000s	Shares \$000s	Total \$000s
Opening balance	317,702	668,460	80,846	20,344	10,226	1,097,578
Additions	-	4,127	3,213	2,607	-	9,947
Transfers from work in progress	-	26,616	6,658	-	-	33,274
Revaluation increase/(decrease)	77	(1,586)	-	-	(185)	(1,694)
Disposals	-	(1,545)	-	-	-	(1,545)
Depreciation expense	-	(24,121)	(3,905)	-	-	(28,026)
<b>Closing balance</b>	<b>317,779</b>	<b>671,951</b>	<b>86,812</b>	<b>22,951</b>	<b>10,041</b>	<b>1,109,534</b>

### 32.5 Description of significant unobservable inputs to Level 3 valuations

	Valuation technique	Significant unobservable inputs
<b>Specialised land</b>	Market approach	Community Service Obligation (CSO) adjustment.
<b>Specialised buildings</b>	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.
<b>Infrastructure</b>	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.
<b>Works of art</b>	Sample Survey Valuation Methodology	Statistical calculation based on extrapolation of sample valuations.
<b>Investments</b>	Market approach	<p>The investment in IDP Education Ltd (through Education Australia Limited) was discounted by 30% to reflect the illiquid market to sell the shares after the escrow period ceased with the only viable method of executing a transaction would be via a trade sale (due to the transaction would likely involve a material number of shares). Together with the complexity in the Shareholders Agreement to execute a sale of the shareholding, results in difficulty to realise the value of the investment. The Board of Education Australia has not initiated any action that would allow a University Shareholder to realise their investment in Education Australia.</p> <p>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 2020, and adjusting the assets and liabilities of the entities to reflect their fair values.</p>

# Notes

## 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

	2020 \$000s	2019 \$000s
UniSuper defined benefit division accumulation super (2) (DBD)	39,314	38,765
UniSuper accumulation super (1)	13,873	14,835
Victorian superannuation board (Unfunded-Emerging)	4,164	4,467
<b>Total</b>	<b>57,351</b>	<b>58,067</b>

### 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 58 Notes to the Financial Statements for the Year Ended 31 December 2020 Plan where the contribution rate is 21% of member's salary, of which the member contributes 7% and the University 14%. 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% from the employee and 7% 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 2019 is 14% 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 2020 and comply with the rules governing the Trust Deed. Employer contributions for the year totalled \$39,313,776 (2019 \$38,765,314). It should be noted that effective 1 July 1995 employees had the option of making the equivalent of their 7% contributions from pre-tax income. Therefore the employer paid \$39,313,776 (2019 \$7,758,551) additional contributions on behalf of the employee. Outstanding employer contributions as at 31 December 2020 totalled \$nil (2019 \$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% 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 9.5% 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% 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 9.5%. Employer contributions for the year totalled \$13,872,874 (2019 \$14,834,709). There were no outstanding employer contributions as at 31 December 2020 (2019 \$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 \$2,384,000 during the 2020 year (2019 increase by \$3,668,000) 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 increased by \$2,384,000 (2019 increase by \$3,668,000).

During 2020, La Trobe University's contributions to the Fund totalled \$4,163,667 (2019 \$4,466,526). There were no outstanding employer contributions as at 31 December 2020 (2019 \$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	2020 \$000s	2019 \$000s
Salary related expenditure increase/(decrease) in superannuation liability		2,384	3,668
<b>Miscellaneous income/(decrease) in amount receivable for superannuation</b>		<b>2,384</b>	<b>3,668</b>

Amounts relate to the overall increase in the outstanding superannuation liability and the corresponding receivable from \$75,911,000 at 31 December 2019 to \$78,295,000 at 31 December 2020 as determined by the Fund.

#### (ii) Amounts receivable from the Commonwealth Government

Current		4,346	4,890
Non-current		73,949	71,021
<b>Total</b>	10	<b>78,295</b>	<b>75,911</b>

#### (iii) Unfunded superannuation liability

Current		4,346	4,890
Non-current		73,949	71,021
<b>Total</b>	19	<b>78,295</b>	<b>75,911</b>

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 2020 (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.

# Notes

## 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		Partnership and participation program	
	2020 \$000s	2019 \$000s	2020 \$000s	2019 \$000s	2020 \$000s	2019 \$000s	2020 \$000s	2019 \$000s
Financial assistance received in cash during the reporting period (total cash received from Australian Government for the program)	236,473	228,998	202	206	1,432	1,260	5,100	5,057
Net accrual adjustments	1,002	626	-	-	(260)	-	-	-
Revenue for the period 2.1 (a)	237,475	229,624	202	206	1,172	1,260	5,100	5,057
Surplus/(deficit) from the previous year	-	-	-	-	164	27	-	-
Total revenue including accrued revenue	237,475	229,624	202	206	1,336	1,287	5,100	5,057
Expenses including accrued expenses	(237,475)	(229,624)	(202)	(206)	(1,172)	(1,123)	(5,100)	(5,057)
<b>Surplus/(deficit) for the reporting period</b>	-	-	-	-	164	164	-	-

Note	Superannuation Program		Total	
	2020 \$000s	2019 \$000s	2020 \$000s	2019 \$000s
Financial assistance received in cash during the reporting period (total cash received from Australian Government for the program)	3,988	4,841	247,195	240,362
Net accrual adjustments	(289)	(710)	453	(84)
Revenue for the period 2.1 (a)	3,699	4,131	247,648	240,278
Surplus/(deficit) from the previous year	-	-	164	27
Total revenue including accrued revenue	3,699	4,131	247,812	240,305
Expenses including accrued expenses	(3,699)	(4,131)	(247,648)	(240,141)
<b>Surplus/(deficit) for the reporting period</b>	-	-	164	164

#1 Includes basic CGS grant amount, CGS – Regional Loading, CGS – Enabling Loading, Allocated Places, Non Designated Courses.

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

#3 Indigenous Student Success Program has replaced the Indigenous Commonwealth Scholarships Program and the Indigenous Support Program as of 1 January 2017. Prior year programs should be combined and reported in Indigenous Student Success Program for 2016.



### 34.2 Higher education loan programs (excl. OS-HELP)

Note	HECS-HELP (Australian Government payments only)		FEE-HELP		SA-HELP		Total	
	2020 \$000s	2019 \$000s	2020 \$000s	2019 \$000s	2020 \$000s	2019 \$000s	2020 \$000s	2019 \$000s
Cash Payable/(Receivable) at the beginning of the year	(499)	(577)	2,559	1,729	117	-	2,177	1,152
Financial assistance received in cash during the reporting period	158,533	156,248	27,570	24,024	2,858	2,999	188,961	183,271
Cash available for the period	158,034	155,671	30,129	25,753	2,975	2,999	191,138	184,423
Revenue earned	2.1 (b) 153,406	157,734	22,142	23,317	-	2,879	175,548	183,930
Net accrual adjustments	-	(1,564)	662	(123)	-	3	662	(1,684)
Cash Payable/(Receivable) at the end of the year	4,628	(499)	7,325	2,559	2,975	117	14,928	2,177

### 34.3 Total Higher Education Provider Research Training Program expenditure

	Total domestic students		Total overseas students		Total	
	2020 \$000s	2019 \$000s	2020 \$000s	2019 \$000s	2020 \$000s	2019 \$000s
Research Training Program Fees offsets	11,498	11,518	6	171	11,504	11,689
Research Training Program Stipends	7,420	6,922	-	-	7,420	6,922
Research Training Program Allowances	7	3	2	5	9	8
Total for all types of support <sup>#4</sup>	18,925	18,443	8	176	18,933	18,619

#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 2019 year.

# Notes

## 34. Acquittal of Australian Government financial assistance (cont.)

### 34.4 Education Research

	Note	Research training program		Research support program		Total	
		2020 \$000s	2019 \$000s	2020 \$000s	2019 \$000s	2020 \$000s	2019 \$000s
Financial assistance received in CASH during the reporting period (total cash received from Australian Government for the program)		18,932	18,404	16,413	15,893	35,345	34,297
Revenue for the period	2.1 (c)	18,932	18,404	16,413	15,893	35,345	34,297
Surplus/(deficit) from the previous year		-	215	-	-	-	215
Total revenue including accrued revenue		18,932	18,619	16,413	15,893	35,345	34,512
Expenses including accrued expenses		(18,932)	(18,619)	(16,413)	(15,893)	(35,345)	(34,512)
Surplus/(deficit) for the reporting period		-	-	-	-	-	-

### 34.5 Other capital funding

	Note	Linkages Infrastructure	
		2020 \$000s	2019 \$000s
Financial assistance received in CASH during the reporting period (total cash received from Australian Government for the program)		1,700	-
Revenue for the period	2.1 (d)	1,700	-
Surplus/(deficit) from the previous year		213	254
Total revenue including accrued revenue		1,913	254
Expenses including accrued expenses		(1,275)	(41)
Other		(145)	-
Surplus/(deficit) for the reporting period		493	213

### 34.6 Australian Research Council grants

(i) Discovery	Note	Projects		Fellowships		Total	
		2020 \$000s	2019 \$000s	2020 \$000s	2019 \$000s	2020 \$000s	2019 \$000s
Financial assistance received in CASH during the reporting period (total cash received from Australian Government for the program)		4,682	3,816	1,125	1,132	5,807	4,948
Net accrual adjustments		(352)	32	(6)	(107)	(358)	(75)
Revenue for the period	2.1 (e)	4,330	3,848	1,119	1,025	5,449	4,873
Surplus/(deficit) from the previous year		4,901	4,502	1,663	2,013	6,564	6,515
Total revenue including accrued revenue		9,231	8,350	2,782	3,038	12,013	11,388
Expenses including accrued expenses		(3,607)	(3,449)	(1,009)	(1,375)	(4,616)	(4,824)
Surplus/(deficit) for the reporting period		5,624	4,901	1,773	1,663	7,397	6,564

(ii) Linkages	Note	Projects	
		2020 \$000s	2019 \$000s
Financial assistance received in CASH during the reporting period (total cash received from Australian Government for the program)		1,458	1,465
Net accrual adjustments		(95)	(34)
Revenue for the period	2.1 (e)	1,363	1,431
Surplus/(deficit) from the previous year		1,528	1,204
Total revenue including accrued revenue		2,891	2,635
Expenses including accrued expenses		(1,387)	(1,107)
Surplus/(deficit) for the reporting period		1,504	1,528

(iii) Special Research Initiatives	Note	2020 \$000s	2019 \$000s
Financial assistance received in CASH during the reporting period (total cash received from Australian Government for the program)		69	-
Net accrual adjustments		(24)	-
Revenue for the period	2.1 (e)	45	-
Surplus/(deficit) from the previous year		-	-
Total revenue including accrued revenue		45	-
Expenses including accrued expenses		-	-
Surplus/(deficit) for the reporting period		45	-

# Notes

## 34. Acquittal of Australian Government financial assistance (cont.)

### 34.7 Other Australian Government financial assistance

	2020 \$000s	2019 \$000s
<b>Non-capital</b>		
National Health and Medical Research Council	10,576	13,050
Other Australian Government financial assistance	7,321	4,427
<b>Other Australian Government financial assistance</b>	<b>17,897</b>	<b>17,477</b>

### 34.8 OS-HELP

Cash received during the reporting period	4,512	2,895
Cash spent during the reporting period	(278)	(2,543)
Net cash received	4,234	352
Cash surplus/(deficit) from the previous period	1,457	1,105
<b>Cash surplus/(deficit) for the reporting period</b>	<b>5,691</b>	<b>1,457</b>

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

### 34.9 Superannuation supplementation

Cash received during the reporting period	3,988	4,841
Cash available	3,988	4,841
Cash surplus/(deficit) from the previous period	400	(310)
Cash available for current period	4,388	4,531
Contributions to specified defined benefit funds	(3,699)	(4,131)
Cash surplus/(deficit) for this period	689	400

### 34.10 Student services and amenities fee

Unspent/(overspent) revenue from previous period	1,620	1,717
SA-HELP revenue earned	2.1 (b)	2,879
Student services fees direct from students	2,806	5,791
Total revenue expendable in period	4,426	10,387
Student services expenses during period	(4,932)	(8,767)
Unspent/(overspent) student services revenue	(506)	1,620

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# Notes

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## Acknowledgement of Country

La Trobe University acknowledges that our campuses are located on the lands of many traditional custodians in Victoria. We recognise their ongoing connection to the land and value their unique contribution to the University and wider Australian society.

We are committed to providing opportunities for Indigenous Australians, both as individuals and communities through teaching and learning, research and community partnerships across all of our campuses.

La Trobe University pays our respect to Indigenous Elders, past, present and emerging and will continue to incorporate Indigenous knowledge systems and protocols as part of our ongoing strategic and operational business.

The Annual Report 2020  
is available online at:  
**[latrobe.edu.au/council/resources](http://latrobe.edu.au/council/resources)**

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