

ANNUAL REPORT 2023

ACKNOWLEDGEMENT OF TRADITIONAL OWNERS

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

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

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Financial statements for
La Trobe University for the year ended 31 December 2023

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SUSTAINABLE FINANCE 2023

LETTERS OF TRANSMITTAL



OFFICE OF THE CHANCELLOR

14 March 2024

The Hon. Gayle Tierney MP

Minister for Skills and TAFE and Minister for Regional Development
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 2023.

Yours sincerely

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

The Hon John Brumby AO
Chancellor

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REGIONAL CAMPUSES
Bendigo
Albury-Wodonga
Mildura
Shepparton

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LA TROBE AT A GLANCE

THE IMPACT IS REAL

KEY HIGHLIGHTS 2023

A rise of

74▲

places in the QS World University Rankings – rank 242 of the 1500 universities evaluated¹

RANKINGS

NEW ENTERPRISE AGREEMENT DELIVERED

OUR PEOPLE & COMMUNITY

- Academic Casual Consolidation Program established to create **65 FTE continuing academic positions** by the end of 2026⁷.
- ‘**Respect at La Trobe**’ module developed as a mandatory requirement for all students and staff⁸.
- Establishment of the La Trobe University **Anti-Racism Taskforce**⁸.
- Third stage of our **Sports Park** formally opened⁹.

University’s inaugural Green Bond and Sustainability Linked Loan established

SUSTAINABILITY

\$370 MILLION¹⁴

- Albury–Wodonga and Bendigo Campuses achieve net zero certification⁵.
- Victoria’s largest urban solar farm at its Melbourne (Bundoora) Campus begins construction¹⁵.
- A rise of more than 200 places to be ranked 166 in the world in the QS Sustainability Ranking 2024¹⁶.

#1 IN AUSTRALIA
for student satisfaction²

TEACHING & LEARNING

- **86.2 per cent** overall graduate satisfaction and **95.1 per cent** of graduates gaining employment³.
- Over **23,000 students** participated in Career Ready Advantage including in 26 new courses⁴.
- More than one in four students undertook a placement⁴.
- StudyFlex gave more than **12,000 students** a choice between online and **on-campus study in over 300 subjects**⁴.
- A **31 per cent increase** in the number of students choosing to study online⁴.
- **26** new university/TAFE pathways agreed⁵.
- More than **86 per cent** of required course texts made **freely available to all students**⁶.
- **92 staff** enrolled in the **Graduate Certificate** in Higher Education Curriculum, Teaching and Learning⁴.

\$11.6 MILLION

RESEARCH & INNOVATION

in National Health and Medical Research Council grants and fellowships¹⁰.

- **Selected** as the location for **global biotechnology** company BioNTech’s mRNA clinical-scale manufacturing facility⁹.
- **\$6.3 million** in Australian Research Council grants and fellowships¹⁰.
- **\$3 million** in Medical Research Future Fund grants¹⁰.
- **Increased equity** participation in **graduate research degrees**¹¹.
- Aeterna Health, Immunexus, Cisco and Optus establish operations on campus¹².
- Digital Innovation Hub and Bio Innovation Hub join the Research and Innovation Precinct⁹.
- Deloitte partnership to create a Local Delivery Centre at our Bendigo Campus⁴.
- **Launch** of La Trobe’s first major spin-out company ‘**AlleSense**’ to revolutionise **medical imaging and aid** the diagnosis of early stage and difficult to diagnose cancers¹³.

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

2 Canstar Blue, 2023, Best-Rated Universities in Australia (2023)

3 Quality Indicators for Learning and Teaching (QILT), 2022 Graduate Outcomes Survey

4 See page 17, Outstanding student experience

5 See page 26, A university in and of the regions

6 See page 19, Outstanding student experience

7 See page 35, Our people

8 See page 18, Outstanding student experience

9 See page 21, University City of the Future

10 See page 22, Research Excellence

11 See page 23, Research excellence

12 See page 24, Industry engagement

13 See page 25, Industry engagement

14 See page 30, Environmental stewardship

15 See page 31, Environmental stewardship

16 Quacquarelli Symonds (QS), 2024, QS World University Rankings: Sustainability 2024

OUR ASPIRATIONS

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

In short, 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 have succeeded for thousands of students who would otherwise have been excluded from the opportunities provided by a university education.

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

This approach is based on our values of:

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

OUR MISSION

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

OUR VISION

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

OUR CULTURAL QUALITIES

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



WE ARE ACCOUNTABLE

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



WE ARE CONNECTED

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



WE ARE INNOVATIVE

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



WE CARE

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

QUICK FACTS

- Established in 1964
- First enrolments in 1967: 558
- Student load (EFTSL) in 2023: 25,428.1
- Staff (FTE) in 2023: 2,891.5
- Over 240,000 alumni
- Campuses in Melbourne (Bundoora and City), Bendigo, Albury-Wodonga, Mildura, Shepparton and Sydney

MESSAGE FROM THE CHANCELLOR



2023 has been an exciting and productive year for La Trobe University with much for us to celebrate; significant achievements in teaching and research, numerous new partnerships and substantial progress towards our sustainability mission and the development of our University City of the Future.

We ended the year on a most exciting note, with a visit from Victorian Premier and La Trobe alumna, the Hon Jacinta Allan MP to announce that German biotechnology company BioNTech will establish a clinical scale manufacturing facility on campus to develop and trial mRNA-based treatments for cancer and other diseases. It will sit alongside a new Victorian Centre for AI in Medical Innovation that is being established by government and positions the campus as a new bio-innovation precinct for Melbourne's north. This is a huge development for our University and positions us as a genuine leader in health science and mRNA technologies.

Throughout the year, our staff produced some extraordinary results. The University rose 74 places to 242 in the QS World University Rankings, achieving our highest ever position in this ranking¹.

Our teaching staff continued to achieve great things during 2023, with the University receiving five Citations for Outstanding Contributions to Student Learning at the Australian Awards for University Teaching, the second consecutive year we have received more citations than any other Victorian university. We also saw improvements in the major teaching

and student experience assessments this year, and on measures of graduate employability. La Trobe was ranked first in Victoria and third in Australia for overall employer satisfaction under the Federal Government's Employer Satisfaction Survey.

The University established several new research institutes during the year, including Australia's first Care Economy Research Institute, the La Trobe Institute for Agriculture and Food, and a joint research institute with Sheffield Hallam University in the United Kingdom – the Global Security and Society Institute. La Trobe researchers performed well in the funding programs administered by the Australian Research Council (ARC), National Health and Medical Research Council (NHMRC), and Medical Research Future Fund (MRFF) in 2023. During 2023, we opened a new \$20 million glasshouse facility on our Melbourne Campus that will help in understanding how to produce crops more sustainably and at a lower cost. We made good progress in our partnership with the CSIRO and Victorian State Government to establish the Australian Food Innovation Centre (AFIC); and we opened a \$9 million Digital Innovation Hub at our Melbourne Campus that was developed with our industry partners, global technology companies Cisco and Optus, with support from the Victorian Government.

During 2023, La Trobe University continued to make significant contributions to rural and regional communities across Victoria. We honoured the contributions of our antecedent institutions and the role of our Bendigo-based teachers and researchers as part of events marking the 150th anniversary of tertiary education in Bendigo; and in November we celebrated the 20th anniversary of our standalone campus in Mildura.

It is exciting to note that the University has now raised \$132 million under our *Make the Difference* fundraising campaign and is on track to achieve our target of raising \$200 million by 2027. Two successful La Trobe programs are expanding after receiving philanthropic funding in 2023. The Bertalli Foundation donated \$2.5 million to support expansion of the School of Education's Science of Language and Reading programs; and the Gillespie Family Foundation committed \$1 million to continue La Trobe's incredibly successful regional pathways program in Shepparton.

Our public scholarship program also had another strong year. The Ideas and Society Program and La Trobe Asia seminar series brought some of the nation's leading experts together to discuss issues facing our region and the world. The Bendigo-based La Trobe Art Institute presented some thought-provoking exhibitions, and the University sponsored the Australian Muslim Artist Prize for a fifth consecutive year in 2023. It was another successful year for the La Trobe University Press, our partnership with Black Inc., and we published our 50th book in 2023. There's little doubt that we've achieved our aim of producing books of high intellectual quality, substance and originality.

Importantly, the University continued to make progress in its sustainability mission in 2023. Our Albury-Wodonga, Bendigo, Mildura and Shepparton Campuses were all certified net zero during the year; and our Melbourne Campus received a 6-star rating under the Green Star Communities rating tool administered by the Green Building Council of Australia.

I would like to acknowledge long-serving Council members Michael Gay and Adam Furphy whose terms concluded at the end of 2023, as well as Julie Fahey who finished her term in mid-2023. I thank them all for their fantastic contributions and their commitment to the University and its vision. I was extremely pleased to welcome William Whitford to the Council this year and remain extremely grateful to all my fellow Council members for their continued diligence and input throughout the year.

In conclusion, I acknowledge the excellent leadership of Professor John Dewar AO who has led the University admirably for the past 12 years. I commend him and his team and all of the staff of the University for their hard work and dedication to the University and its values. I look forward to 2024 and working with the University's incoming Vice-Chancellor Professor Theo Farrell to further advance the University's achievement of its mission.

The Hon. John Brumby AO
Chancellor
La Trobe University

¹ Quacquarelli Symonds (QS), 2023, QS World University Rankings

MESSAGE FROM THE VICE-CHANCELLOR



As La Trobe University's new Vice-Chancellor, I am pleased to provide this message for the University's *2023 Annual Report*.

I would like to begin by paying tribute to outgoing Vice-Chancellor, Professor John Dewar AO, and thank him warmly for his outstanding leadership of the University from 2012 to 2023. It is evident that 2023 was a very productive year at La Trobe, which is a testament to the hard work of our staff. After being one of the only universities in Victoria to report a surplus in 2022, La Trobe returned a modest surplus of \$3.1 million in 2023. This result establishes a sound basis for future growth.

This report contains highlights of many of the achievements and successes of the University's staff, students and partners in 2023. Among many other accomplishments, the University performed strongly in the international university rankings and made significant progress on initiatives that have a positive impact in the community, including the University City of the Future at our campus in Melbourne's north.

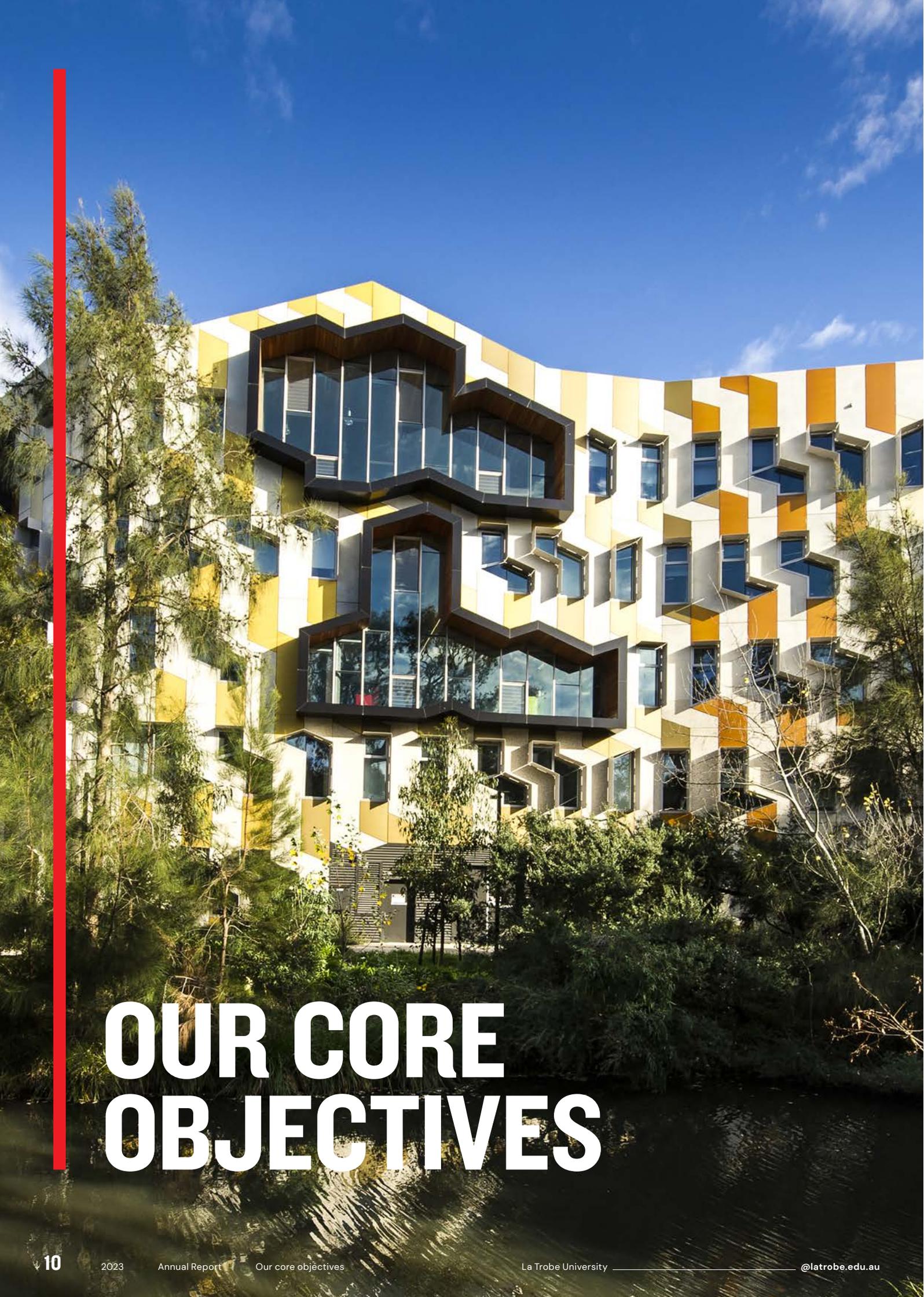
We are well placed to continue La Trobe's tradition of excellence, accessibility, innovation and impact in 2024 and beyond. My priorities for La Trobe include continuing to advance our industry engagement program; improving the health and wellbeing of our communities through health program innovation and training programs to help address current and projected workforce shortages; preparing the University for a future that will be reshaped by AI; and providing an outstanding experience for our students.

I look forward to leading La Trobe and maintaining its position as one of Australia's most accessible and diverse universities. I am confident that we can continue to serve our communities through learning, teaching and research and by driving forward innovation, employment and economic growth.

I congratulate Professor Dewar and everyone involved with the University on their achievements during 2023.

A handwritten signature in black ink, appearing to read 'Theo Farrell', with a long horizontal stroke extending to the right.

Professor Theo Farrell
Vice-Chancellor
La Trobe University

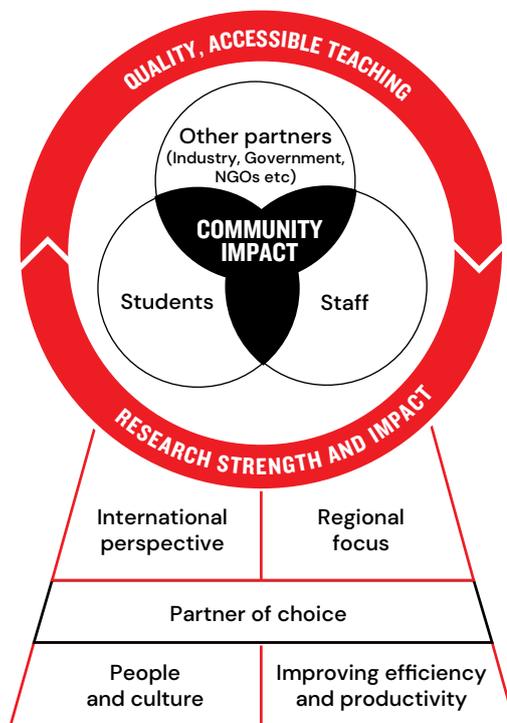


OUR CORE OBJECTIVES

OUR STRATEGY

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

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



STRATEGIES & TACTICS

STUDENTS

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

TEACHING

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

RESEARCH

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

REGIONS

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

PARTNER OF CHOICE

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

INTERNATIONAL

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

ENABLERS

OUR PEOPLE

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

IMPROVING EFFICIENCY & PRODUCTIVITY

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



OUTSTANDING STUDENT EXPERIENCE

In 2023, La Trobe once again achieved outstanding employment outcomes for students, achieving the top rank in Victorian universities for employer satisfaction.¹ Our overall satisfaction and teaching quality ratings also continued to improve².

DEVELOPING CAREER READY GRADUATES

La Trobe led Victorian universities for employer satisfaction, ranking third nationally¹. We improved our graduates' full-time employment rate by 10 per cent – one of the largest year-on-year improvements in the sector³. There were comparable improvements in employment outcomes for all equity student cohorts³.

Career Ready Advantage remained our signature employability program, engaging more than 23,000 students in 2023. We continued to embed the program across our course portfolio, accrediting 26 new courses.

Our commitment to authentic work-based learning remained strong. More than one in four La Trobe students undertook a placement in 2023 – an increase of more than 20 per cent on pre-COVID-19 levels. We provided a range of financial and support programs to help students undertake placements, including more than \$150,000 in placement bursaries for those under financial pressure.

Our newly established Deloitte Digital Operations Centre, co-located at La Trobe's Bendigo Campus and reported on later in this report, is one of many examples of how La Trobe's industry partnerships are supporting highly skilled, job-ready graduates.

TRANSFORMING COURSES AND SUBJECTS

In 2023, our StudyFlex initiative gave more than 12,000 students a choice between online and on-campus study in over 300 subjects. Its flexibility is allowing students to better fit study around locations, work schedules and family commitments. The StudyFlex cohort increased its retention by a notable 1.8 per cent.

In response to strong student demand, La Trobe continued to expand its online courses. There was a 31 per cent increase in the number of students choosing to study online. Our online courses are of the highest quality, and our online students continue to be the most satisfied cohort in the University, with a satisfaction rate of more than 80 per cent².

We continued to create new market leading short courses that meet emerging skills demands. One notable highlight was the success of the Science of Language and Reading (SOLAR) Lab. Its signature short courses bring together teachers and allied health professionals, including speech-language pathologists and psychologists, to incorporate new knowledge into classroom practice. This year the program was awarded a \$1.5 million grant to deliver professional learning and coaching across more than twenty schools, demonstrating La Trobe's strong involvement in the Victorian education sector.

In May 2023, the University's Science of Learning programs attracted a \$2.5 million gift from the Bertalli Foundation to help more schools use evidence-informed approaches to teach children to read.

SUPPORTING CHILDREN'S LEARNING

The Bertalli Foundation donated \$2.5 million over five years to La Trobe's 'Science of Learning' programs – including the creation of evidence-based reading and writing clinics at La Trobe's Bendigo and Melbourne (Bundoora) Campuses for children who have fallen behind with reading, writing and spelling.

The funding will also empower schools that excel in using the science of learning techniques to become regional hubs, sharing best practice with other schools. The program will also conduct research into how rural and regional children are taught during the first three years of school.

Not only will this gift benefit children who are being left behind, it will provide evidence-informed approaches to reading instruction and better prepare graduates in the science of learning.

Children who are confident readers are more engaged with their learning, have fewer behavioural and emotional problems, are more likely to complete Year 12, and are less likely to have contact with the youth justice system.

This generous gift will help our researchers and educators reach many more schools, setting up thousands more children for future success.

TEACHING EXCELLENCE

In August 2023, we appointed Associate Professor Sharna Spittle as Pro Vice-Chancellor Learning and Teaching. Under Sharna's leadership we have continued to strengthen our support for teaching excellence and educational quality.

In 2023, student satisfaction at the subject level remained positive, with the University achieving an average of 4.07 out of 5 average satisfaction rating in the Student Feedback on Subjects survey. Students also reported increases in their satisfaction with the learning resources provided in their subjects². Our 2.3 per cent increase saw La Trobe exceed the Victorian average for this measure.

It was another stellar year for our teachers at the national level, with five La Trobe academics awarded Australian Awards for University Teaching (AAUT) Citations for Outstanding Contributions to Student Learning. This was the highest number of citations awarded to a university in Victoria, and only one other university received this number of citations nationally. La Trobe also significantly expanded the Higher Education Academy fellowship program, and supported staff to obtain Fellowship through 'AdvanceHE' with 22 successful fellows.

We supported 92 staff to enrol in the Graduate Certificate in Higher Education Curriculum, Teaching and Learning, representing a 50 per cent increase on the previous year. The theme of this year's Learning and Teaching Week was 'Inclusive Education: Navigating innovation, technology and authenticity'. Throughout Learning and Teaching Week, we hosted 27 sessions over three days, for more than 600 attendees, and discussed important matters such as work-integrated learning, AI and authentic assessment.

MOST SATISFIED STUDENTS IN AUSTRALIA

In 2023, La Trobe was rated as having the most satisfied students in Australia by Canstar Blue. Canstar Blue is Australia's most-trusted comparison website, and gave us 'top marks as the best-rated university in Australia in terms of overall student satisfaction.⁴ We were measured against overall student satisfaction, quality of education received, teaching staff, opportunities and career prospects after graduation, student support available, learning resources, campus amenities and social aspects.

1 Quality Indicators for Learning and Teaching (QILT), 2023, 2022 Employer Satisfaction Survey

2 Quality Indicators for Learning and Teaching (QILT), 2023, 2022 Student Experience Survey

3 Quality Indicators for Learning and Teaching (QILT), 2023, 2022 Graduate Outcomes Survey

4 Canstar Blue, 2023, Best-Rated Universities in Australia (2023)

AI IN TEACHING AND LEARNING

As generative artificial intelligence continued to mature across the year, the University drew on our strong internal talent and deep research expertise to consider the implications of AI for assessment, teaching practice, curriculum and service delivery. Each school reviewed the curriculum and we launched, among other initiatives, a comprehensive assessment reform program. This program aims to transform assessment to ensure our subjects and practices are responsive to emerging technologies and deliver high quality learning that supports students as they navigate the ethical and appropriate use of AI in their future work and study.

CELEBRATING OUR OUTSTANDING STUDENTS

La Trobe celebrated the success of our New Columbo Plan Scholars, setting a record of five scholars for the second consecutive year. One third of students nominated by La Trobe University this year were awarded the scholarship, with successful recipients from our Bendigo, Albury-Wodonga and Melbourne (Bundoora) Campuses.

Our Student Excellence Academy celebrated a range of achievements of more than 1,300 members, and provided support to a number of nominees to apply for scholarships. Congratulations to Alexander Batsis, La Trobe Law School Graduate, who was awarded the prestigious John Monash Scholarship and who will be undertaking study at Harvard University next year. We also celebrated the shortlisting of La Trobe alumni Ashley McKenzie and Sam Chung for the Rhodes Scholarship.

The launch of the La Trobe Leaders Program in February 2023 further expanded opportunities for students to develop their leadership skills and participate in a range of developmental activities across the year, including our new peer mentoring network. The program saw a 30 per cent increase in participation from Semester 1 to Semester 2.

In December 2023, the Federal Government awarded La Trobe a further 18 Destination Australia Scholarships. These awards, worth almost \$1 million over the next four years, will support students to study at one of La Trobe's four regional campuses.

IMPROVING STUDENT EXPERIENCE

In December 2023, we were delighted to welcome Dr Naomi Dempsey into a newly formed portfolio Pro Vice-Chancellor (Student Experience and Employability). Dr Dempsey is a specialist in student experience with deep sector expertise. Her portfolio will support La Trobe's work to improve student experience and graduate outcomes.

La Trobe continues to recover student experience following the COVID-19 pandemic, with improvements for a second consecutive year in the overall experience for both undergraduate and postgraduate students.

Importantly, students reported significant increases in learner engagement (9.2 per cent for undergraduate, and 6.8 per cent for postgraduate), correlating with increased opportunities for students to interact.

The reactivation of our campuses following the impacts of the COVID-19 pandemic continued. More than 90 per cent of commencing students engaged with our hybrid Orientation Program, enabling them to confidently begin their studies and connect with peers and academics. The expansion of the Student Clubs Program, including a focus on discipline-based clubs, provided further opportunities for students to connect, supplementing more than 300 campus events.

FOSTERING A RESPECTFUL, SAFE AND INCLUSIVE LEARNING COMMUNITY

La Trobe University strives always to create a safe, secure and inclusive learning environment where everyone's rights, responsibilities and expectations are clearly understood, wherever learning takes place.

Following the 2021 National Student Safety Survey and building on La Trobe's 2018 Change the Course Action Plan, the University launched the Sexual Harm Prevention and Response Action Plan 2023-2026. The plan addresses the root causes of sexual harm, raises awareness of our victim-centred reporting channels, and ensures appropriate support and reporting for staff and students.

La Trobe recognises the harm sexual harassment and sexual assault poses to our community. Since 2020, we have invested an additional \$5 million in funding for services, primary prevention and process improvements to create safe campuses. In 2023 alone, more than \$2.5 million was invested to boost wellbeing, reporting, and prevention functions. Other work included:

- the establishment of consolidated staff reporting mechanism for sexual harm, discrimination and concerns about inclusion
- a suite of educative modules designed and delivered to more than 5,000 students and more than 300 staff – including the 'Respect at La Trobe' module, which will be implemented as a mandatory requirement for all students and staff in 2024.

In 2023, La Trobe adopted a working definition of antisemitism to guide the University's response to reports of antisemitic behaviour. This was a highly collaborative process, involving a working group of academics that considered national and international precedent, consulted with our internal University community and considered significant feedback from external stakeholders. This important work has been followed by the establishment of the La Trobe University Anti-Racism Taskforce, a dedicated group of staff and students working together to improve the University's response to racism and create a safe and inclusive environment for all La Trobe community members.

We also implemented the first year of the Universal Design and Inclusion Action Plan, which outlines our aspirations to deliver parity of outcomes for students and staff with disabilities. This comprehensive strategy outlines an ambitious suite of actions, designed to position La Trobe as a university of choice for people with disabilities. It also builds on La Trobe's research excellence in these domains and our rich tradition of fostering inclusion in the communities we serve. La Trobe's Neurodiversity Program continues to lead the sector, helping neurodiverse students achieve success.

SUPPORTING STUDENTS

Cost of living challenges affected many of our students in 2023. The University continued to disburse almost \$4 million annually through our core scholarships program, while more than doubling the provision of emergency aid. Scholarships for students from equity cohorts were given priority – and recipients increased their retention by up to 25 per cent. The introduction of a university Financial Advice Service further augmented the increased level of support for students experiencing financial stress.

La Trobe's 'Digital and Free' initiative continued to enable students to access core texts free of charge through the Library's digital platforms. In 2023, more than 86 per cent of required course texts were freely available to all students, directly removing their need to purchase these materials.

Throughout 2023, Learning Support and Wellbeing services were in high demand. More than 5,000 students were supported through our wellbeing programs and more than 6,000 students engaged with the Learning Hub. We also continued support for international students in their first year of study. More than 9,000 students completed our 'English for Success' microlearning modules and more than 11,000 individual submissions were made to Studiosity – our writing feedback service.

This year also saw the expansion of La Trobe's Student Advising Program, which provides proactive and holistic support to students to promote confidence, capability and success. More than 13,000 students engaged with advisors throughout 2023, and every commencing student received dedicated support as they embarked on their studies. The impact of this program is significant, with a 25 per cent improvement to retention seen for high-risk students, and a 15 per cent improvement in retention for medium-risk students who engage with the team.

TOWARDS A UNIVERSITY CITY OF THE FUTURE



In 2023, La Trobe built momentum and achieved key milestones for our ambitious plan to create a dynamic city that blends research, innovation, education, industry and community into a single ecosystem in Melbourne's north.

The Bundoora Masterplan for University City of the Future nears completion, and we're working with our preferred development partner, Plenary, on planning future initiatives. We continue to work closely with partners including the Victorian Government and industry around new opportunities to fulfil our shared vision.

This is very much a city of 'now', with several major achievements over the last year demonstrating the impact this vibrant and fast-growing development is having on our people and communities, and across key areas including health, agri-food and technology.

SIGNIFICANT ACHIEVEMENTS IN 2023

An announcement was made by the Victorian Government in December that La Trobe was selected as the location for global biotechnology company BioNTech's mRNA clinical-scale manufacturing facility. Located within the Research and Innovation Precinct as part of University City of the Future, the planned BioNTech facility will connect ground-breaking research and developments in mRNA vaccines and therapies with La Trobe's research expertise, building on our already established national and global partnerships in cancer, cardiovascular and infectious disease.

Six major innovation initiatives supported by more than \$30 million from the Victorian Government through its Victorian Higher Education State Investment Fund. They include:

- **Telehealth facilities** to help reduce pressure points in the health system. Located on the Melbourne (Bundoora) and Bendigo Campuses, new high-tech spaces allows students to embrace the digital future of health through on-the-job learning and study, and helps academics build student confidence to navigate the advanced future of health.
- **The Health and Biomedical Sciences Teaching and Research Hub (Bendigo)** so that our health students can now practice their skills in simulated healthcare settings, with a mock hospital and pharmacy, new anatomy lab and high-tech spaces for research and industry collaboration. It will be a great benefit to Bendigo students in the early years of their studies in nursing, midwifery, biomedical sciences and allied health subjects.
- **A Digital Innovation Hub (Bundoora)** created in partnership with Cisco and Optus, to accelerate research and development across a wide range of critical sectors, including healthcare, education, advanced manufacturing, transportation, smart urban infrastructure and more.
- **A Bio Innovation Hub (Bundoora)** which will provide "wet" lab space (something in very short supply in Melbourne) and equipment that will enable biotechnology and agri-technology companies to commercialise their research discoveries. Businesses in the Bio Innovation Hub will develop a range of products from potential drugs (such as those improving treatment of fibrotic diseases), cutting-edge diagnostics, and medicinal agriculture products.

- **A new glasshouse facility (Bundoora)** to help produce crops more sustainably. The glasshouse will be used by researchers and industry partners to rapidly optimise the management and breeding of crops, boost early disease detection, and use 'big data' to improve yield, quality and plant health.

BIONTECH AND THE VICTORIAN CENTRE FOR AI IN MEDICAL INNOVATION

In an agreement facilitated by the Victorian Government and announced in 2023, La Trobe will become the home to global biotechnology company BioNTech's mRNA clinical-scale manufacturing facility. The planned facility will support researchers to develop investigational mRNA-based treatment options and manufacture investigational candidates for clinical trials in the Asia-Pacific region.

As part of this collaboration, La Trobe and mRNA Victoria announced funding to establish the Victorian Centre for AI in Medical Innovation (CAMI) to sit alongside the planned BioNTech facility. CAMI is the world's first university research centre to specialise in applying AI to mRNA technology for the innovation and development of vaccines and therapies for the treatment of cancer and other diseases.

Building upon our existing capabilities in cancer research, infection and immunity, CAMI will be a vehicle to extract insights and experience gained from collaborating with industry, and to apply those learnings for the wider benefit of Victoria's medical research sector. CAMI will also build Victoria's next-generation workforce by providing industry-relevant experience through research programs and collaborations for our undergraduate and postgraduate students, building capabilities and skills across the value chain from discovery through to manufacturing.

'This partnership means more mRNA expertise in our state, more treatments for people with hard-to-treat cancers, and 1,200 more local jobs.'

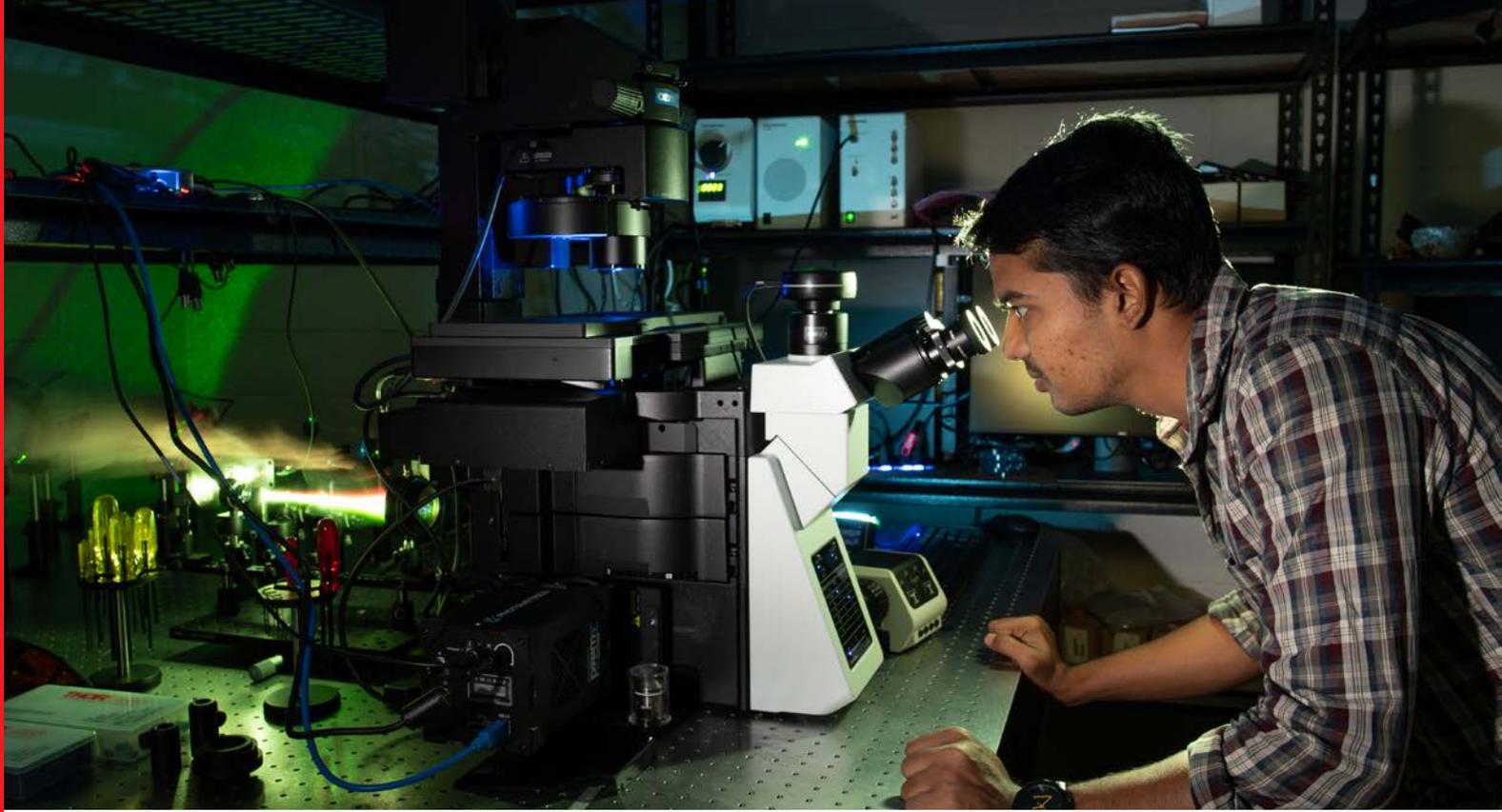
The Hon. Jacinta Allan, Premier of Victoria.

THE HOME OF THE MATILDAS – SPORTS PARK STAGE THREE

The much anticipated third stage of our Sports Park was formally opened in July 2023, and played host to the CommBank Matildas as they prepared for the FIFA Women's World Cup campaign. Since development of the Sports Park commenced in 2014, and with this final stage now complete, the University is home to one of the best sport facilities in Australia. Not only does the Sports Park provide exceptional facilities for elite sporting teams like the Matildas, and for grassroots community sport, but it also opens up unique opportunities for La Trobe students and researchers in sport science, allied health and sport medicine to work with our partners such as Football Victoria.

'This precinct has the power to drive tangible change in our game. We're thrilled to unveil this precinct to our football community, a place we can all call home, where the lofty ambitions of our female football family will be supported like never before.'

Antonella Care, Football Victoria President



RESEARCH EXCELLENCE

Our Research 2030 Strategy emphasised the need to position La Trobe as a world-leading organisation that responds to the global challenges of 2030 and beyond.

STRATEGIC RESEARCH INVESTMENT

In 2023, La Trobe made several strategic investments aligned to our research themes and strategic priorities across areas such as health, social sciences, agri-food and digital technologies.

Several research platforms had their capabilities improved through a \$5.7 million investment in ten pieces of research infrastructure. These offer our industry partners access to new capabilities and contributed to a growth in the value of research services contracts. Higher degree students were employed through the research platforms to deliver services to our researchers and industry partners – helping develop their skills and employability.

Our Strategic Academic Recruitment Initiative began in 2022, and has so far delivered 16 new positions. Among these in 2023 was the appointment of Professor Lauren Rickards, who joined the School of Humanities and Social Sciences to establish the Climate Change Adaptation Lab – the first-of-its-kind in Australia. The lab uses innovative social research to examine the impacts of climate change on essential sectors of society,

including environmental sustainability, agriculture, water, education, health and emergency management. It also examines the implications of these impacts on our wellbeing to inform any future adaptation required.

Throughout 2023, our researchers secured \$6.3 million in Australian Research Council grants and fellowships, \$11.6 million in National Health and Medical Research Council grants and fellowships, and \$3 million in Medical Research Future Fund grants. Our researchers achieved above the national success rate in the ARC Discovery Early Career Researcher Award, with a success rate of 37.5 per cent, the second highest of all Australian universities.

A number of grant development programs were implemented or modified to help researchers achieve greater success in meeting our Strategic Plan 2020–30 targets. These included increasing research income revenue from category 2–4, from the Medical Research Future Fund, and from large collaborative projects.

The Consulting and Contracts team managed non-competitive research consulting and collaborations with

industry partners, securing more than \$21 million, an 80 per cent increase from 2022. The team managed a further 20 successful tender submissions of more than \$2.7 million with a success rate of 44 per cent.

GRADUATE RESEARCHER WELLBEING

Our Graduate Research Experience and Wellbeing Implementation Plan emphasises the importance of graduate researchers' wellbeing and employability. La Trobe's performance in 2023 in the Postgraduate Research Experience Questionnaire and Graduate Outcomes Survey reflects improvements in these areas, with 86.2 per cent overall graduate satisfaction and 95.1 per cent of graduates gaining employment. The full-time employment rate increased by 8.7 per cent to 89.2 per cent, while the proportion of graduate research candidates remaining in full-time study continued its upward trend to 10 per cent, largely through the success of our Masters Pathway Program, which led to considerably more students completing a Masters by research degree prior to enrolling in a PhD.

EQUITY AND PARTICIPATION

Our equity group participation and success efforts continued during 2023. Participation in graduate research degrees by students from a low socio-economic background and students with a disability continued to reach new heights with 11.4 per cent and 12.7 per cent respectively. The latter was supported by La Trobe FLEX scholarships, which provides students with stipend and research support for up to five years.

The participation rate for Indigenous candidates remains at about one per cent, on par with the Indigenous participation rate for our coursework degrees. In 2023, we launched the Ngaroonin Twarn research familiarisation program – meaning ‘foreknowledge’ in Woi Wurrung language. The program’s first cohort of seven Indigenous undergraduate students received funding to work with researchers in their chosen disciplines to explore opportunities in research, culminating with student presentations on potential future research topics.

We also fulfilled a core commitment of the Indigenous Strategy and Research 2030 through the launch of the Indigenous Research Framework, and development of the Gabra Biik, Wurruwila Wutja Indigenous Research Centre. Indigenous research is a core objective in Indigenous Strategy and Research 2030 and a priority reform in Indigenous Strategy 2022–2030, which aims to increase opportunities for Indigenous Peoples to develop research careers, and to promote Aboriginal and Torres Strait Islander-led research that benefits Aboriginal and Torres Strait Islander communities.

The framework provides guidance and principles for researchers conducting collaborative research in partnership with Indigenous communities, and Gabra Biik, Wurruwila Wutja aims to facilitate Indigenous community research partnerships and provide a culturally safe space for Indigenous researchers.

INTERNATIONAL REACH

The Research 2030 Strategy for supporting the internationalisation of our research efforts aims to build large-scale strong and sustainable global research partnerships with chosen priority partners. In 2023 and as reported elsewhere in this report, we launched the Joint Global Security and Society Institute with our strategic partners at Sheffield Hallam University.

Our joint PhD program which provides a pathway to long-term research engagement with our global partners, continued to grow, with a more than 60 per cent increase in jointly enrolled PhD candidates since 2022. A considerable number of commencing PhD candidates are based at the IIT Kanpur–La Trobe Research Academy in India, which is integrated operationally into the Graduate Research School and participating schools.

RESEARCH IMPACT

We’ve refined our focus on globally recognised measures of research performance. Impact, defined as measurable, demonstrable and beneficial change occurring beyond the University as a result of research, has increased in importance as a measure of research performance globally.

This year we released our refreshed Research Impact Strategy 2023–2025. The strategy aims to enable, develop, integrate, evaluate and celebrate impact across our five research themes aligned to the United Nations’ Sustainable Development Goals. We also showcased examples of impactful research at the university on our research impact webpage.

WORLD RANKINGS SUCCESS

We continue to demonstrate excellence on the global stage. For the second year running, we’re the top improver among Australia’s top 20 universities in the QS World University Rankings, rising 74 places to claim its new spot at 242 of the 1500 universities evaluated¹. Climbing 120 places in just two years, this significant result secures our best ranking position since QS became a standalone ranking in 2010, and places La Trobe 17th in Australia – up three places from last year and its highest Australian position since 2014. Our themed approach to research aligned to the United Nations’ Sustainable Development Goals has seen our research ranked 57th worldwide for global impact, according to the Times Higher Education Impact Rankings 2023.

RESEARCH EXCELLENCE RECOGNITION

Our researchers have been recognised for outstanding research with potential to translate into significant social, environmental, health, cultural or economic impact.

Dr James Van Dyke’s project 1 Million Turtles won the 2023 Australian Museum’s Eureka Prize for Innovation in Citizen Science.

Dr Adam Culvenor was named 2023 Victorian Young Tall Poppy for his research into prevention and treatment of knee arthritis in young people after serious injury. This prestigious annual reward recognises the achievements of Australia’s outstanding young scientific researchers and communicators, and is considered an early indicator of Australia’s future scientific leaders.

Distinguished Professor Jenny Graves AC was awarded the Australian Academy of Science’s Ruby Payne–Scott Medal and Lecture. The award, one of Australia’s highest honours, recognises Professor Graves’ position as an international leader in comparative genomics of vertebrates, and in particular her work demonstrating Australian animals as a powerful source of information for investigating the evolution and mechanisms of sex chromosomes.

Dr Chris Maylea, Associate Professor at La Trobe Law School, won the Outstanding Leadership in Engagement category at the Engagement Australia Excellence Awards for his mental health advocacy and engagement with industry, centered around a partnership with Victoria Legal Aid.

RESEARCH THAT HELPS THE COMMUNITY WE SERVE

Research published in Nature by La Trobe’s Professor Stephanie Gras, Dr Dimitra Chatzileontiadou, PhD student Lawton Murdolo, and collaborators from the University of California San Francisco uncovered a genetic basis for strong immunity against COVID-19 infection.

The research shows that a person who carries one copy of the protective HLA-B15 gene is twice as likely to remain asymptomatic, while someone who carries two copies of the gene is eight times more likely to show no symptoms. This research has the potential to open the way for better vaccines and treatments, and has been reported on globally by more than 240 media outlets.

This study of infection by asymptomatic people might enable us to identify new ways of promoting protection against SARS-CoV-2 infection by mimicking the immune “shield” observed in individuals that can dodge COVID-19.

¹ Quacquarelli Symonds (QS), 2023, QS World University Rankings

INDUSTRY ENGAGEMENT

The University's industry engagement in 2023 was again one of growth and co-location, building rich connections with major companies in the areas of biotech, agrifood, health and wellbeing, digital transformation and regional development.

The year saw the addition of numerous new strategic partners, from start-ups to global companies. Our Industry Engagement team connected these companies to research leaders, infrastructure and facilities, research platforms and capabilities, and La Trobe-grown talent to meet industry needs.

At La Trobe we pride ourselves on our employment outcomes. Demonstrably, we're the best Victorian university at producing industry-relevant and employment-ready graduates.

The new Deloitte partnership, with its co-located Local Delivery Centre in Bendigo, is a leading example of an industry-student pathways collaboration. It provides our students with clear pathways to employment, through work-based learning experiences, internships and industry PhD opportunities.

Our Research and Innovation Precinct, part of the University City of the Future, continues to go from strength to strength, boosted by the announced co-location of German biotechnology company BioNTech, to build a clinical-scale mRNA manufacturing facility at our Melbourne (Bundoora) Campus.

Aeterna Health, Imunexus, Cisco and Optus have also established operations on campus. Meanwhile, existing partners Solvay, AdAlta and Vivazome expanded operations, growing the depth and breadth of industry connecting to Melbourne's north and globally.

Two new industry-focused hubs also form an important part of the Research and Innovation Precinct. The **Digital Innovation Hub** will provide technology solutions for industry in partnership with sector leaders Optus and Cisco. The **Bio Innovation Hub** will provide infrastructure and facilities for early stage bio and agritech companies, enabling more powerful ways to collaborate with industry and support their business growth and transformation. The new hubs were made possible with funding contributed by the Victorian Government, and will be fully operational in 2024.

DELOITTE

In late-2023, we established a new partnership with Deloitte to create a Local Delivery Centre at our Bendigo Campus. Opening in 2024, the new centre will be a new operational hub to support the delivery of technology-enabled services to Deloitte's national client base, work-based learning opportunities for students and workers transitioning to technology-based roles, and local employment opportunities for graduating students and workers in the region.

The partnership utilises Deloitte's academy model of industry-aligned student experiences, learning and differentiated skill development. Participants gain the advantage of being job-ready with a pathway into a career with Deloitte locally, nationally or globally.

BREAKTHROUGH VICTORIA AND LA TROBE UNIVERSITY INVESTMENT FUND

2023 saw the announcement of the \$18 million La Trobe University and Breakthrough Victoria Investment Fund. La Trobe committed \$9 million, matched by Breakthrough Victoria, to form a fund to support the creation of new partnership agreements to drive research commercialisation and investment in start-up companies spun out of La Trobe research.

The investment by Breakthrough Victoria will aid our pioneering research in some of La Trobe's key areas of strength – digital health, AI, disease, detection and treatment, and food security – which have great potential for commercialisation.

RESEARCH AND INNOVATION PRECINCT – NEW INNOVATION HUBS

The Victorian Higher Education State Investment Fund awarded \$23 million to La Trobe to establish and build the Digital Innovation Hub and Bio Innovation Hub. Construction is now complete and the hubs will be fully operational in 2024.

DIGITAL INNOVATION HUB

The Digital Innovation Hub involves the co-location of three leading digital labs in one facility: the La Trobe Centre for AI and IoT, Cisco Innovation Central Melbourne, and the Optus 5G Lab. The hub is a custom space designed to enable industry, start-ups, SMEs, researchers and students to test and apply digital solutions to real business challenges. It provides access to advanced facilities and works with organisations to identify digital solutions for their business through collaboration with experts in artificial intelligence, the Internet of Things, software development, data analytics and IT networking.

BIO INNOVATION HUB

This hub is a purpose-built PC2 laboratory and office facility, designed to support the growth of early stage biotechnology and agri-technology businesses. Designed to enable early stage companies to focus their resources on research rather than capital, this unique space offers a community of like-minded companies, leading academic researchers, a future workforce, and work-class research infrastructure. Our digital innovation and research expertise extends our support of the biotech sector through research expertise and workforce development to support the digital transformation of biotech organisations.



ELEVATE

In 2023, La Trobe's entrepreneurship programs were reimagined and relaunched as 'Elevate'. The focus of the program is to provide entrepreneurial training and experiences to our students and alumni.

Elevate leverages our industry partnerships with sector leaders like Coles Group, CapGemini, Optus and Cisco, as well as the La Trobe Alumni business network. It is a three-level program with participants progressing between the explore, ignite and evolve stages. Elevate builds the entrepreneurial skills and capabilities of students and recent alumni through activities like webinars, hackathons, bootcamps, incubators, pitch competitions with seed funding, paid work experience and more.

Key program highlights included the Coles Group and CapGemini Industry Hackathons. Each industry partner hosted an event where student participants learned and applied foundational entrepreneurial thinking and skills to a business challenge set by the industry partner. Working in teams, in collaboration with industry engagement and partner staff, solutions were prototyped and pitched to an expert judging panel.

Elevate 2023 rounded out with PitchFest, where student teams who participated in initiatives throughout the year were selected to pitch at a final showcase evening event.

CHANCELLOR'S INDUSTRY ADVISORY COUNCIL

La Trobe continued to connect with industry leaders to gain industry insights within our key sectors through the Chancellor's Industry Advisory Council roundtable sessions. In 2023, its themes were biotechnology, digital transformation in the regions, and partnering for growth in Melbourne's north.

These roundtables are a proactive engagement with senior leaders from our target sectors. The focus is on understanding the challenges and opportunities facing local government and industry within the specific sector, and positioning the University as a partner of choice.

ALLESENSE PTY LTD – A SPINOUT COMMERCIALISING THE NANOMSLIDE

La Trobe has licensed its NanoMslide™ technology to a new start-up, AlleSense Pty Ltd, in exchange for equity in the company. The NanoMslide, developed by our researchers in partnership with the Peter MacCallum Cancer Centre and Garvan Institute of Medical Research, enables pathologists to detect breast cancer at the earliest stage of development.

This world-first nanofabricated microscope slide uses colour contrast to easily and quickly identify abnormal cells in a suspect sample. It works by applying a special coating created using nanofabrication technology to the humble glass microscope slide, effectively turning it into a miniature chemistry lab, reducing time and removing dyes from the process.

It can be applied to any tissue and has shown significant promise in aiding the diagnosis of early stage and difficult to diagnose cancers, including breast cancer.

A UNIVERSITY IN AND OF THE REGIONS

Established to serve Victoria's growing community in Melbourne's north, and expanding into the regions over ensuing years, La Trobe is Victoria's only genuinely state-wide university.

Our campus network plays a vital role in the future of local communities, increasing access to higher education and research, and facilitating strong partnerships with schools, TAFE, local government and industry.

OUR REGIONAL CAMPUS NETWORK NET ZERO CERTIFICATION

In 2023, our Albury-Wodonga and Bendigo Campuses achieved net zero certification, following certification of our Mildura and Shepparton Campuses in 2022. This makes our entire regional campus network net zero. This significant milestone was achieved through a range of projects including installation of rooftop solar panels, electric vehicle chargers, energy efficient LED lights and mechanical system upgrades, resulting in substantial environmental benefits as well as long-term cost savings. La Trobe as a whole is on track to reach zero-emissions by 2029.

INVESTMENT AND INFRASTRUCTURE IN THE REGIONS

In 2023, the University commenced significant infrastructure project works across our regional campuses:

- **\$20 million Shepparton Campus redevelopment project** – which includes \$5 million in funding from the Commonwealth Government
- **the Mildura Campus nursing laboratory expansion and Brian Grogan building refurbishment**
- **the Albury-Wodonga Campus nursing simulation project** – the upgrade to the existing clinical learning unit and refurbishment of underutilised space will double the teaching capacity.

Combined with health-focused investments to come at the Bendigo Campus, our regional capital projects will collectively invest \$170 million into our regional campuses over the next five years. This investment will allow students to learn from state-of-the-art, contemporary facilities. It also demonstrates La Trobe's willingness to invest in the long-term prosperity of our host communities in central and northern Victoria.

NEW NURSING LABS FOR ALBURY-WODONGA AND MILDURA

Our new nursing simulation labs being constructed at the Albury-Wodonga and Mildura Campuses will provide students with an immersive and realistic nursing experience to develop their job-ready skills.

At the Albury-Wodonga Campus, a new eight-bed simulation lab will be built, followed by the refurbishment of the existing eight-bed lab – doubling the capacity of the La Trobe Rural Health School to help address health workforce shortages in the region.

At the Mildura Campus, an expanded nursing clinical simulation suite will be built as an extension to the Brian Grogan building, and will feature two 4-bed clinical laboratories built to hospital standards. The facility will provide the most advanced clinical training environment in the Mildura district and will be named after Dr Deb Neal, who was our first employee in Mildura and served as the Mildura Head of Campus for nine years.

IMPROVING PATHWAYS AND LIFE OPPORTUNITIES FOR YOUNG PEOPLE IN THE REGIONS

In 2023, La Trobe made significant progress toward our ambition to expand the successful Albury-Wodonga and Shepparton instances of the Bradford Pathways Program to the Bendigo and Mildura communities.

The program is named after the late Audrey May Gillespie (née Bradford), mother of La Trobe alumnus and Bakers Delight co-founder Mr Roger Gillespie OAM. It supports students in Year 11 and 12 with mentoring, workshops and academic capacity building, and participants receive an early conditional offer to La Trobe. The program, which was a finalist last year in the prestigious AFR Higher Education Awards, has been highly successful, with data showing that participants in Shepparton and Albury-Wodonga are over four times more likely to attend university compared to the average participation rate in each catchment.

In 2023, we welcomed a further commitment of \$1 million from the Gillespie Family Foundation to continue the program in Shepparton. The commitment was provided on the basis that La Trobe would secure additional

philanthropic support to match the commitment, allowing for further expansion of the program. Following a series of regional roundtable workshops with community stakeholders, La Trobe is well on the way to enable full delivery of the program across our regional campus network. In addition, a Department of Education grant for Raising Rural and Regional Student Aspirations has been awarded (\$441,787) to contribute to the development of the program.

PARTNERING WITH TAFE

La Trobe enjoys strong relationships with our TAFE partners, many of which are co-located with us at our four regional campuses.

In 2023, we continued to expand our TAFE/university study pathways, with 26 new pathways agreed in disciplines including but not limited to: information technology, arts, visual arts, education, social work and rural health.

While articulations remain the primary vehicle for progression from TAFE to La Trobe, in 2023, the La Trobe Business School pioneered recognition of a training package for advanced standing into specified courses.

These initiatives broaden the pool of eligible students and eliminate the transaction costs and risks associated with maintaining the currency of articulation agreements. The innovative approach will be monitored and pursued further in future in combination with value-add opportunities for students from partner TAFEs.

In 2023, La Trobe also partnered with Bendigo TAFE and the Bendigo Education Anniversary Foundation to celebrate 150 years of higher education in Bendigo since the opening of the Bendigo School of Mines in 1873. Throughout the year, a variety of events were held to celebrate the milestone, including a major academic procession in April and a gala dinner in December.

A PARTNERSHIP TO ADDRESS HEALTH WORKFORCE CHALLENGES

In 2023, La Trobe partnered with GOTAFE, Bendigo TAFE, Wodonga TAFE and SuniTAFE to establish the 'Northern Victorian Education Partnership', with funding support from the Victorian Skills Authority's Workforce Training Innovation Fund.

The project, which will complete in 2025, aims to address workforce challenges in the health and social assistance sectors by bridging the divides between industry, TAFE and university sectors.

By providing students with seamless pathways between TAFE and university education, and by creating synergies between these sectors, the project seeks to enhance industry-relevant education and workforce development across Northern Victoria.

The project's outcomes will include:

- clear educational pathways aligned with industry needs
- an engagement strategy to boost participation in healthcare and social assistance education and work
- educational resources for schools, communities and workplaces
- improved collaboration between TAFE and university, reducing duplication and inefficiencies
- enhanced collaboration between education providers and industry to address workforce gaps and design compatible education pathways.

PARTNERING WITH REGIONAL COMMUNITIES

Over the year, La Trobe forged valued partnerships with regional community organisations.

This includes a new Memorandum of Understanding (MoU) with Munarra Ltd, to support the new Munarra Centre for Regional Excellence in Shepparton. The MoU includes more than \$1 million in funding to advance joint priorities over the next three years. Joint initiatives include the development of shared education curriculum, scholarships for Indigenous students, and sport, bringing together the complementary capabilities, resources and expertise of our organisations.

In Mildura, an MoU struck in July 2023 between La Trobe and the Mildura Rural City Council outlines a five-year framework to discuss and cooperate in various areas pertaining to research, work-based learning, partnerships and employment-based study.

A new strategic partnership with the Country Universities Centre also commenced to enhance support for rural higher education students choosing to stay in their local community. This partnership is focused on:

- widening participation activities across northern Victoria linking into the Eastern Australia Regional University Centre Partnership
- increasing regional, rural and remote communities understanding of La Trobe University programs and pathways to influence participation
- increasing the support for La Trobe University students studying in rural communities through collaborating with Country University Centres.

Our investment in local initiatives and programs continues to demonstrate our commitment to the communities we serve. In 2023, we sponsored a culturally diverse range of groups and activities, including the Sunraysia Indian Association in Mildura, the Indian Association of Bendigo, the Bendigo Pride Festival, HotHouse (Albury-Wodonga), and the Shepparton Iftar Dinner.

To increase higher education participation in the regions we supported local educational initiatives prioritising secondary college student prizes and community endowed student scholarships.

The University hosted a number of lectures and panel discussions at our regional campuses to generate a lively intellectual culture in our host communities. In 2023 this included:

- the Mann Lecture 'Charting the Course: Climate Challenges, Water management and the recent Murray River floods' (Albury-Wodonga)
- the Sir John Quick Lecture 'What does History Tell us about Australians and Referendums' (Bendigo)
- the Furphy Lecture 'Regional Australia – The original innovation hub' (Shepparton)
- the 'Farming as a cultured practice of place' lecture (Mildura).

2023 also saw significant growth in our sport-focused regional partnerships, which include the Bendigo Pioneers, Bendigo Strikers, Bendigo Braves, Bendigo Spirit, AFL North-East Border, AFL Central Victoria and the Bendigo Academy of Sport.

These partnerships include up to 3,000 hours of work-integrated learning for our students across disciplines including sport and exercise science, physiotherapy, nutrition, occupational therapy, media and communication. They also entail collaborative research (industry-based PhD), and sport and business development (school holiday programs, international student football clinics, and women in sport clinics).

BENDIGO TECH SCHOOL

Bendigo Tech School has enhanced STEAM education through problem-solving experiences embedded in design thinking, delivering over 373 programs to more than 12,000 students across central and northern Victoria in 2023. To further enrich the educational landscape, educators state-wide were also provided with 789 hours of professional development.

Bendigo Tech School continues to meet performance objectives, with programs for 2024 fully allocated. This includes the delivery of over 21,000 student program hours to partner, remote and regional schools through the Virtual and Remote Grant.

The ongoing support and collaboration from the Victorian Department of Education has been integral to the success and continued growth of Bendigo Tech School, ensuring the provision of exceptional educational opportunities for students across the region.



SUPPORTING FIRST NATIONS STUDENTS, STAFF AND COMMUNITIES

In 2023, La Trobe released its Indigenous Strategy 2030, which articulates the University's ambitions across teaching and learning, research, community engagement, and the creation of a culturally safe study, work and physical environment.

As part of the Strategy, La Trobe also launched an Indigenous Research Framework that provides guidance and principles on how collaborative research will be conducted in partnership with Indigenous communities. The implementation of the framework will be supported through the establishment of the Gabra Biik, Wurruwila Wutja Research Centre to build academic Indigenous knowledge and research capacity within La Trobe.

Additionally, a range of targeted professional development workshops were held to support academics to embed Indigenous knowledges in the curriculum.

Across the year, La Trobe's Pro Vice-Chancellor Indigenous, Associate Professor Michael Donovan, continued to engage with new and enduring community partnerships and build connections with Elders.

As noted earlier in this report, La Trobe was delighted to formalise our partnership with the Munarra Ltd through a Memorandum of Understanding, along with a commitment to invest more than \$1 million to support the partnership over the coming three years.

On 14 October, a referendum was held on whether or not an Aboriginal and Torres Strait Islander Voice should be enshrined in the Australian Constitution, prompting significant discussion and debate within the Australian community.

La Trobe supported staff, student and community engagement on the matter, including by organising and facilitating public events, panel discussions, lectures and developing student-led videos to build awareness and promote informed decision-making.

In December, La Trobe was delighted to confer honorary doctorates to two outstanding Aboriginal Australians: Dr Lois Peeler AM and Eddie Betts.

In 2023, La Trobe's Academic Board also agreed to award Aunty Joy Wandin Murphy AO, who is also La Trobe's University Elder, an honorary doctorate, which will be formally presented in 2024.

SCHOLARSHIPS

As part of the University's commitment to offer a scholarship to all commencing Indigenous undergraduate students by 2024, La Trobe introduced an Indigenous Accommodation Scholarship, guaranteeing on-campus accommodation for any Indigenous student and closing the gap between ABSTUDY, rent assistance and accommodation fees. In 2023, we welcomed the first recipients into accommodation. Last year more than 60 per cent of commencing Indigenous students received a scholarship.

RISE WITH LA TROBE

The RISE with La Trobe pathways program allows Indigenous students to experience university and demonstrate their ability in a way that suits them. Upon completion of the program, students obtain a conditional offer to study at La Trobe. The program extends beyond mere academic accomplishment. It is rooted in building trust, nurturing genuine relations and upholding cultural values.

The RISE with La Trobe Pathway Program was born out of a need to provide a bridge for Indigenous high school students and mature-aged Indigenous aspirants to university and support their transition.

Students who engage with the RISE pathway and choose to continue their studies at La Trobe receive a guaranteed scholarship for the duration of their studies. Participants are encouraged and supported to undertake preparatory studies throughout their time in the program, that upon successful completion acts as an alternative basis of entry. This enables the University to issue unconditional early offers alongside the guaranteed scholarship. In 2023, 126 students participated in the RISE with La Trobe program, with 20 of these students accepting early offers through this program.



ENVIRONMENTAL STEWARDSHIP

LA TROBE UNIVERSITY IS PROUD TO LEAD THE HIGHER EDUCATION SECTOR IN ENVIRONMENTAL STEWARDSHIP, EMBEDDING SUSTAINABILITY IN EVERYTHING WE DO.

LEADING THE WAY WITH SUSTAINABLE FINANCE SOLUTIONS

In 2023, we developed the Sustainable Finance Framework, anchored in the United Nations' Sustainable Development Goals. The Sustainable Finance Framework will govern how we enter into future finance transactions, with proceeds earmarked to provide finance for projects that deliver positive environmental and social outcomes. Through the framework, the University will fund eligible social and green projects. Key areas of focus include:

- investment in expansion of renewable energy sources to reduce our carbon footprint and transition to cleaner energy alternatives
- implementation of energy efficient technologies to minimise consumption and decrease greenhouse gas emissions
- funding for the construction and improvement of eco-conscious infrastructure and green buildings
- sustainable water and waste management
- supporting terrestrial and aquatic biodiversity through conservation initiatives.

In August, the University issued its first \$175 million in medium term notes under the framework. This inaugural 'Green Bond' transaction introduced global sustainability investors to the University's investor base.

In November 2023, La Trobe became one of the first universities in Australia to establish a Sustainability Linked Loan worth \$195 million, and committed to reinvesting savings earned by achieving targets set in the loan into – among other initiatives – programs supporting Indigenous communities, including the La Trobe Indigenous Accommodation Fund.

The University also made commitments to advancing:

- emissions reduction, renewable generation and carbon neutrality initiatives
- sustainable transport initiatives, including transitioning the passenger vehicle fleet to electric
- Green Building Council of Australia's Green Star Communities certification including employment, water and waste initiatives
- gender equity initiatives to improve diversity and inclusion in science, technology, engineering, mathematics and medicine research, and higher education.



A WORLD-LEADING SUSTAINABLE CAMPUS

In 2023 our Melbourne Campus in Bundoora was recertified 6-Star Green Star Communities by the Green Building Council of Australia (GBCA). This is consistent with La Trobe's commitment to build a world-class, environmentally sustainable university.

The GBCA reviewed planning, design and construction projects on the campus over the five-year certification period, with its analysis assessing environmental performance and overall sustainability. The 6-Star achievement demonstrates world leadership in addressing a significant number of environmental and social issues while contributing to the community.

Several projects contributed to the recertification. More recent highlights include:

- The installation of electric vehicle chargers on campus and transitioning the entire La Trobe passenger vehicle fleet to electric – estimated to eliminate 200,000 kilograms of carbon dioxide each year.
- Our enhancement and revegetation of the Nangak Tamboree eco corridor, including the successful translocation and propagation of the critically endangered Matted-flax Lily (*Dianella amoena*) by the expert team at the Nangak Tamboree Wildlife Sanctuary. The plants will soon be re-planted in far greater numbers along a recently revegetated area along Darebin Creek.

Our University City of the Future will become a leading energy and water efficient city, featuring a large number of cutting-edge sustainable features, which continued their development over the last twelve months.

In 2023, La Trobe commenced construction of Victoria's largest urban solar farm at its Melbourne (Bundoora) Campus. With around 4,300 solar panels, the 3.5 hectare solar farm will generate enough renewable energy to reduce total University emissions by 15 per cent and help us meet our goal of net zero by 2029. As part of the project, more than 40,000 plants and over 600 trees will be planted to revegetate the site and the campus, with a focus on locally indigenous plants sourced from the Nangak Tamboree Wildlife Sanctuary.

The Nangak Tamboree Wildlife Sanctuary and Indigenous Nursery continued to attract and engage with a broad range

of people from the local community. In 2023, the nursery sold 145,000 indigenous plants – a 62 per cent increase on 2022 – and 1,100 nest boxes to help boost biodiversity and provide important habitat for native wildlife in home, community gardens and bushland reserves.

Student and community programs were well received, with 3,500 school students engaged, 850 undergraduate students conducting fieldwork in the sanctuary, and 9,200 people participating in events and tours. Student and community volunteers also completed a total of 4,500 volunteer hours.

CREATING A GENERATIONAL REVOLUTION

In 2023, in an effort to further embed circular economy principles and reduce waste, a reusable crockery program 'Reusable Revolution' was launched in the Agora at our Melbourne (Bundoora) Campus in partnership with our food and beverage retailers, and enjoyed positive feedback from staff, students and visitors alike.

Since the program launch at the start of 2023, our students, staff and community have:

- diverted 36,000 single use items
- prevented over 900kg of waste from going to landfill
- used reusable crockery over 25,000 times.

The University also engaged collaboratively with our residential sustainability leaders to educate and empower students to combat waste management and champion sustainability practices. This partnership has led to a reduction in waste contamination in on-campus residences by up to 40 per cent.

REGIONS RACE TO ZERO

As noted earlier in this report, La Trobe's regional campuses have led the way in achieving our net zero goal. In 2023, our final two regional campuses – Bendigo and Albury-Wodonga – were certified carbon neutral by Climate Active Australia. All four of La Trobe's regional campuses are now certified carbon neutral.



OUR GLOBAL IMPACT

2023 saw a strong recovery in the University's international student enrolments. Students once more chose Australia as their preferred study destination, making La Trobe a university of choice.

STRATEGIC INVESTMENT IN INTERNATIONAL EXCELLENCE

In 2023, La Trobe introduced a new operating model for the University's international operations function, with comprehensive regional hubs in South Asia, East Asia and China, joining the core hub based at our Melbourne (Bundoora) Campus. Led by regional directors, these hubs take La Trobe closer to our prospective students, create better connections with our institutional partners, and improve international industry engagement.

INTERNATIONAL STUDENTS AT BENDIGO

In 2023, La Trobe's Bendigo Campus set a record for the number of international arrivals – testament to Bendigo's growing reputation as a great place to combine study and lifestyle. Hundreds of international students were welcomed to our Bendigo Campus during orientation week celebrations – including more than 150 newly arrived international students who commenced their studies in 2023.

DRIVING OUR STRATEGIC PARTNERSHIP WITH SHEFFIELD HALLAM UNIVERSITY

Following disruptions to our international engagement over the COVID years, 2023 marked a renewed effort to advance and embed La Trobe's partnership with Sheffield Hallam University across our institutions.

Two new and joint initiatives were announced:

- **Global Security and Society Institute:** a collaboration to integrate technical expertise with social science perspectives for joint research and training in global security. The Institute will work with governments, intelligence agencies and industry to address critical global security issues and enhance their capacity through joint international programs.
- **Global education delivery in Thailand:** La Trobe and Sheffield Hallam University executed a Memorandum of Understanding with Siam University and Nurture Higher Education to deliver new transnational education programs in Thailand. The partnership offers local students the opportunity to obtain foreign qualifications domestically along with access to La Trobe and Sheffield Hallam degrees for international students in Asia.

DRIVING GLOBAL MOBILITY PROGRAMS

Over the course of the year, more than 300 La Trobe students travelled abroad as part of their studies, engaging in semester exchanges with partner universities and participating in short-term programs. La Trobe secured \$46,000 in mobility grants through the Destination Australia Cheung Kong Exchange Program – a collaborative initiative funded by the Australian Government and the Cheung Kong Group. This program funds short-term mobility scholarships for both outbound Australian students and inbound students from select Asian countries, contributing to enhanced collaboration between Australian universities and their Asian counterparts.

Simultaneously, La Trobe welcomed approximately 150 inbound students, marking a significant increase in the exchange and enrichment of global learning experiences. Fourteen of these arrived at La Trobe through the impactful Australian Awards Program, designed for emerging leaders from developing countries, including Cambodia, Indonesia, Laos, the Maldives, Myanmar, Palestine, Papua New Guinea, Sri Lanka, Thailand and Vietnam. Sponsored by the Department of Affairs and Trade, the Australian Awards recipients are utilising the funds for their studies, research endeavours and professional development.

UNLOCKING GLOBAL INTERNSHIP OPPORTUNITIES

In 2023, PhD student Brandon Victor won a three-month research internship at ESRIN, European Space Agency's Centre of Excellence in Italy, funded by SmartSat Cooperative Research Centre.

Brandon, who had recently completed a computer science Honours in deep learning at La Trobe, used the opportunity to further his work on 'Using Satellite Data to Locate and Phenotype Plants from Space Research' during this international internship at Ø-lab, the European Space Agency's research centre.

Supervised by Dr Zhen He, Associate Professor of Computer Science and Information Technology at La Trobe, Brandon's participation exemplifies La Trobe's commitment to affording valuable global experiences for Australia's young scientists.

SIGNIFICANT PARTNERSHIPS IN ASEAN

In 2023, La Trobe Rural Health School celebrated a significant milestone in its partnership with the PSB Academy Singapore, marking the graduation of more than 350 students. From its inception in 2015 with 174 students, our partnership with PSB Academy has grown to almost 1500 students in the Rural Health School's science and biomedical science programs. The partnership's steady growth is attributed to program quality and the promising prospects it offers for Singaporean students. The collaboration enhances La Trobe's curriculum through consistent peer reviews, fostering a close and collaborative relationship between the two institutions.

Another notable achievement was an academic collaboration with BINUS International Indonesia, focusing on computer science and business information systems. The partnership enables BINUS students to obtain two academic degrees, with the option of completing their final year at La Trobe's Melbourne (Bundoora) Campus. The intention of the collaboration is to leverage the strong industry relationships enjoyed by both universities to produce graduates with international capacity aligned with global industry needs.

STRENGTHENING COLLABORATIVE BONDS IN INDIA

La Trobe continued its engagement with India, with senior leaders from the University joining a delegation led by the Australian Education Minister, Jason Clare, in New Delhi to strengthen pivotal partnerships with leading Indian universities, research centres and industry collaborators. La Trobe's new agreements struck with the Bangalore Bioinnovation Centre, Lady Shri Ram College and Jindal Global Law School, represented a significant advancement in global research, industry collaborations and international learning opportunities for La Trobe's staff and students, and its Indian partners.

During the year, La Trobe expanded our partnerships with several prominent Indian universities. Particularly noteworthy is the collaboration with the SRM Institute of Science and Technology, Chennai, leading to the creation of a joint Centre of Eminence. The collaboration focuses on fostering engagement, research collaborations and advancements in digital technologies.

OUR PEOPLE

La Trobe's people are vital to our success as a University, and our growing reputation for outstanding teaching, research and student outcomes.

In 2023, La Trobe negotiated a new Enterprise Agreement and developed new programs to ensure ongoing improvement of our equity, diversity and inclusion practices.

A NEW ENTERPRISE AGREEMENT

The bargaining for a new Enterprise Agreement commenced in October 2022 and continued throughout 2023 over the course of 30 bargaining meetings. During the meetings, the University held productive discussions with NTEU representatives about issues that were most important for our people, our University and our future.

As a result of the positive and open approach to negotiations, the University and the NTEU reached agreement on the terms of the proposed EA and a staff vote was held last November.

We significantly increased our staff engagement in the process, with 55 per cent of staff voting (a 36 per cent improvement from 2018), 96.2 per cent of whom voted in favour of the proposed Enterprise Agreement.

The Enterprise Agreement was subsequently approved by the Fair Work Commission on 18 December 2023 and came into force on 8 January 2024.

The new Enterprise Agreement has been drafted in a way that is easy to understand and navigate, and easier to administer. We have simplified complex language and removed all gendered language.

Some of its highlights include:

- a 16.8 per cent uplift in salaries from November 2023 to March 2026
- a change to working hours from 35 hours per week to 36.25 hours per week – enabling the University to provide more competitive salaries and conditions to attract and retain staff
- the establishment of an Academic Casual Consolidation Program that will create 65 FTE continuing academic positions by the end of 2026

- changes to allow for flexible, fair and equitable workloads across all staff
- an increased focus on diversity and inclusion including:
 - a three per cent target for Indigenous employment
 - new leave and allowance provisions aimed at reflecting and promoting diversity, including Gender Affirmation Leave and Allowance, and non-gendered parental leave provisions
 - the introduction of a Gender Affirmation Allowance
 - the ability for staff to substitute public holidays for another (eg Australia Day) to reflect their own values and traditions
- simplification of the process for consulting with staff around change
- clearer and fairer end of employment provisions.

WELLBEING, EQUITY, DIVERSITY AND INCLUSION

In 2023, La Trobe undertook an Employee Experience Survey, in which 70 per cent of staff participated.

The results showed that staff have great confidence in their colleagues (88 per cent, 4 per cent above the industry benchmark) and supervisors (84 per cent, 6 per cent above the industry benchmark), which is a testament to the calibre of our staff. The survey also found that our staff believe in the vision and purpose of the University (91 per cent, 7 per cent above the industry benchmark) and our cultural qualities (85 per cent, 3 per cent above the industry benchmark when compared with values).

The results identified several opportunities for us to improve, including in relation to retention of high performing staff; psychological safety, burnout, and workload; processes and change consultation; and commitment to diversity and inclusion.

To address these, in 2023 the University initiated a range of work programs, including:

- the development of a Workplace Adjustment Policy, process and toolkits
- the development of a Gender Impact Assessment process and toolkits

- the implementation of a biannual traffic light reporting process against Science in Australia Gender Equity (SAGE) and La Trobe's Gender Equality Action Plan
- undertaking the Commission for Gender Equality in the Public Sector's Gender Equity Employee Experience Survey
- the development of a biannual gender pay gap report and process
- creating a SAGE Silver Cygnet roadmap and submitting La Trobe's first SAGE Silver Cygnet on supporting gender equity in academic promotion
- incorporation of a gender equity key performance indicator into La Trobe's Sustainability Linked Finance Loan application, aligning with SAGE silver accreditation
- listening sessions to hear from First Nations culturally and linguistically diverse staff about their lived experience of inclusion at La Trobe
- the establishment of an Anti-Racism Taskforce to lead the development of an Anti-Racism Action Plan.

The University has also commenced a new Equality, Diversity and Inclusion Strategy and Framework, which will be finalised and implemented in 2024.

RECOGNISING STAFF GIVING

2023 marked the ten-year anniversary of the La Trobe University Golden Lanyard Staff Giving program, which supports scholarships of \$5,000 per year for students experiencing disadvantage. Since 2013, staff have raised almost \$1 million to support more than 80 Golden Lanyard Scholarships, making the campaign one of the most successful staff giving programs of any Australian university.



OUR ORGANISATION



RESPONSIBILITIES OF SENIOR OFFICERS

LA TROBE UNIVERSITY COUNCIL

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

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

COUNCIL COMMITTEES

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

As such the following Council committees were in operation during 2023:

- Recovery and Re-Set Committee
- Academic Board
- Corporate Governance Audit and Risk Committee
- Finance and Resources Committee
- Human Resources Planning Committee
- Infrastructure and Estates Planning Committee
- Foundation Committee
- Nominations and Remuneration Committee.

CHANCELLOR

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

VICE-CHANCELLOR

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

SENIOR DEPUTY VICE-CHANCELLOR (RESEARCH AND INDUSTRY ENGAGEMENT)

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

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

DEPUTY VICE-CHANCELLOR (EDUCATION) (from 1 January–30 June 2023)

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

DEPUTY VICE-CHANCELLOR (STUDENTS) (until 30 June 2023)

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

DEPUTY VICE CHANCELLOR (ACADEMIC) (from 1 July 2023)

- Education Services (formerly Learning and Teaching) with overall responsibility for academic development in learning and teaching, educational technology support and coordination, course management systems oversight and coordination of strategic learning and teaching programs
- La Trobe Library
- Quality and Standards
- Clever Learning Program
- Student Success, including support for student transition, engagement and employability
- Student Administration
- Indigenous Strategy and Education
- Health, Wellbeing and Inclusion.

DEPUTY VICE-CHANCELLOR (FUTURE GROWTH)

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

PRO VICE-CHANCELLOR (REGIONAL)

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

CHIEF OPERATING OFFICER

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

PROVOST

The Provost is responsible for:

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

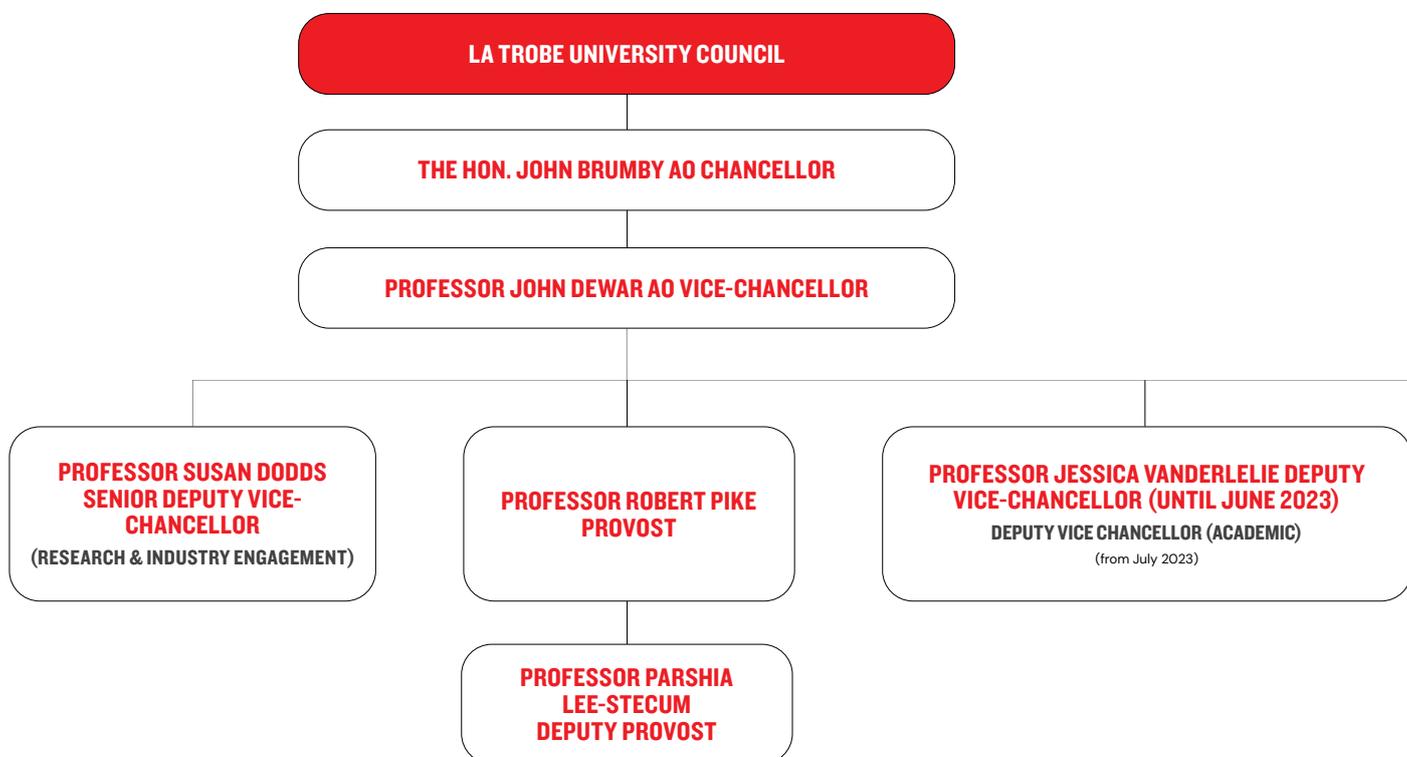
The Office of the Provost is responsible for providing operational leadership in the management of professional services including:

- Strategy, Planning and Executive Services
- Facilities and Technical Services
- Placement and Work Based Learning Operations
- Domestic and Transnational Education Operations Support
- Health Service Operations
- Widening Participation, Schools Outreach and Enabling Programs
- School Professional Services.

DEPUTY PROVOST

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

ORGANISATIONAL CHART OF SENIOR EXECUTIVE STAFF



COUNCIL MEMBERSHIP 2023

THE HON. JOHN BRUMBY AO

EX OFFICIO (CHANCELLOR)

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

MARGARET BURDEU

MINISTERIAL APPOINTMENT

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

ADAM FURPHY

COUNCIL APPOINTMENT

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

DEBORAH RADFORD

GOVERNOR IN COUNCIL APPOINTMENT

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

PROFESSOR JOHN DEWAR AO

EX OFFICIO (VICE-CHANCELLOR)

Member of all Council subcommittees

PROFESSOR JAMES WALKER

EX OFFICIO (CHAIR, ACADEMIC BOARD)

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

WILLIAM WHITFORD

COUNCIL APPOINTMENT

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

CHRISTINE CHRISTIAN AO

COUNCIL APPOINTMENT

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

JACQUI SAVAGE

COUNCIL APPOINTMENT

Member of Estates Development and Infrastructure Committee

**PROFESSOR NICOLETTE LEE
DEPUTY VICE-CHANCELLOR**

(EDUCATION)

Term ended July 2023

**DR STACEY FARRAWAY
DEPUTY VICE-CHANCELLOR**

(FUTURE GROWTH)

**DR MELANIE BISH PRO VICE
CHANCELLOR**

(REGIONAL)

**MARK SMITH
CHIEF OPERATING OFFICER**

PROFESSOR EDWINA CORNISH AO

COUNCIL APPOINTMENT

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

JULIE FAHEY

(Term concluded 30 June 2023)

GOVERNOR IN COUNCIL APPOINTMENT

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

MEREDITH SUSSEX AM

GOVERNOR IN COUNCIL APPOINTMENT

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

MICHAEL GAY AM

GOVERNOR IN COUNCIL APPOINTMENT

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

PROFESSOR ANDREA CARSON

ELECTED STAFF MEMBER

Member of Human Resources Planning Committee

JOEL BLANCH (JAN 2023-MAY 2023)

ELECTED STUDENT MEMBER

LANI DUMAS (MAY 2023-DEC 2023)

ELECTED STUDENT MEMBER

OPERATING FRAMEWORK

GOVERNANCE AND ACCOUNTABILITY

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

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

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

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

RELEVANT MINISTER

The responsible Minister in the Victorian Government during 2023 was The Hon. Gayle Tierney MP, Minister for Skills and TAFE and Minister for Regional Development.

OBJECTIVES, FUNCTIONS, POWERS AND DUTIES

OBJECTIVES

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

- a. to provide and maintain a teaching and learning environment of excellent quality offering higher education at an international standard
- b. to provide vocational education and training, further education and other forms of education determined by the University
- c. to support and complement the provision of higher education by the University to undertake scholarship, pure and applied research, invention, innovation, education and consultancy of international standing and to apply those matters to the advancement of knowledge and to the benefit of the wellbeing of the Victorian, Australian and international communities
- d. to equip graduates of the University to excel in their chosen careers and to contribute to the life of the community
- e. to serve the Victorian, Australian and international communities and the public interest by:
 - i. enriching cultural and community life
 - ii. elevating public awareness of educational, scientific and artistic developments
 - iii. promoting critical and free enquiry, informed intellectual discourse and public debate within the University and in the wider society

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



POWERS AND DUTIES

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

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

LA TROBE'S CODE OF CONDUCT

CODE OF CONDUCT

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

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

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

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

FREEDOM OF SPEECH AND ACADEMIC FREEDOM

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

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

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

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

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

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

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

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

MANAGEMENT, GOVERNANCE AND REPORTING

RISK MANAGEMENT

UNIVERSITY'S RISK MANAGEMENT STRATEGY

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

ASSURANCE GROUP

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

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

INSURANCE STATEMENT

The Assurance Group has responsibility for:

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

INDEMNITY DETAILS

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

During the reporting period La Trobe University maintained Directors and Officers Liability Insurance with a reputable insurer, for its Council Members and senior officers.

HEALTH AND SAFETY STATEMENT

Health and Safety are committed to promoting a healthy and safe environment through:

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

RISK MANAGEMENT STATEMENT



OFFICE OF THE VICE CHANCELLOR

14 March 2024

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

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

The Corporate Governance, Audit and Risk Committee verifies this assurance and that the risk profile of La Trobe University has been critically reviewed for the period of 1st January 2023 to 31st December 2023 and complies with the Victorian Government Risk Management Framework.

Yours sincerely

Handwritten signature of Linda Roberston in black ink.

Linda Roberston
General Counsel & Director,
Assurance
La Trobe University

Handwritten signature of Professor Theo Farrell in black ink.

Professor Theo Farrell
Vice-Chancellor
La Trobe University

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Franklin Street CBD

REGIONAL CAMPUSES
Bendigo
Albury-Wodonga
Mildura
Shepparton

ABN 64 804 735 113
CRICOS Provider 00115M

HEALTH AND SAFETY STATEMENT

GENERAL STATEMENT

A comprehensive commitment to health and safety lies at the core of University operations.

This year has marked significant progress with the introduction of digitised Safety Management Plans and the enhancement of inspection and reporting processes, placing stronger emphasis on detailed analysis for corrective actions. Moreover, deliberate attention has been given to addressing psychosocial safety elements. Staff have also undergone refreshed health and safety induction training, aimed at reinforcing both knowledge and practical skills. Additionally, tools, protocols, and practices regarding emergency management have been strengthened, thereby ensuring a focused response within the critical first five minutes of an event.

ENTITY STATEMENT 2023

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

EQUIVALENT DATA FOR 2022

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

EQUIVALENT DATA FOR 2021

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

KEY STATISTICS

	2019	2020	2021	2022	2023
STUDENTS[#]					
Total students (persons)	38,772	37,147	35,268	34,433	36,128
Commencing enrolments [†]	14,628	13,418	12,016	13,531	15,558
Rural/remote [*]	7,914	7,670	7,462	6,817	6,614
Low socio-economic status [*]	5,349	5,355	5,381	5,072	4,947
Students with a disability [*]	2,498	2,758	3,602	3,946	3,710
Indigenous [*]	266	316	280	314	276
STUDENT LOAD (EFTSL)[#]					
Total student load (includes international)	29,028.1	27,406.0	25,966.0	24,194.0	25,428.1
Undergraduate	23,227.8	22,092.0	21,500.0	19,623.0	19,170.5
Postgraduate coursework	4,875.0	4,374.0	3,521.0	3,709.0	5,367.3
Research higher degree	925.3	941.0	944.0	862.0	883.6
International	7,722.9	6,399.0	4,643.0	4,622.0	6,554.6
WORK CONTRACT (FTE)[#]					
Full-time staff	2,232.0	2,070.0	1,889.0	2,096.0	2,243.0
Part-time staff	592.4	438.4	397.2	443.4	485.6
Casual staff	514.8	186.3	142.6	196.0	162.9
CLASSIFICATION (FTE)[#]					
Academic	1,554.5	1,213.7	1,093.0	1,190.6	1,244.0
Professional	1,784.7	1,481.0	1,335.8	1,544.8	1,647.5
GENDER (PERSONS)[#]					
Female	4,397	2,219	1,939	2,474	2,379
Male	2,398	1,211	1,065	1,302	1,275
Self-described				6	8
FUNCTION (FTE)[#]					
Teaching only	333.9	108.4	81.8	127.9	81.9
Research only	318.4	283.4	281.1	239.1	273.8
Teaching and research	898.2	797.8	711.2	810.5	872.6
Other	1,788.7	1,505.1	1,354.8	1,557.8	1,663.1

	2019	2020	2021	2022	2023
TEACHING AND LEARNING PERFORMANCE					
Market share of Victorian Tertiary Admission Centre first preferences	10.3%	9.5%	10.1%	10.7%	11.1%
Retention rate [^]	78.37%	80.99%	78.54%	76.95%	Available Q4 2024
Overall graduate satisfaction (% agreement) (Course Experience Questionnaire) [^]	La Trobe: 77.3%	La Trobe: 76.8%	La Trobe: 73.9%	La Trobe: 75.4%	La Trobe: 71.5%
	National: 80.1%	National: 80.7%	National: 77.9%	National: 77.4%	National: Available Q2 2024
Percent of graduates in full time employment (Graduate Outcomes Survey) [^]	La Trobe: 70.2%	La Trobe: 64.5%	La Trobe: 70.1%	La Trobe: 79.6%	La Trobe: 78.5%
	National: 72.2%	National: 68.7%	National: 68.9%	National: 78.5%	National: Available Q2 2024
Percent of graduates in full time study (Graduate Outcomes Survey) [^]	La Trobe: 17.9%	La Trobe: 15.4%	La Trobe: 20.3%	La Trobe: 17.6%	La Trobe: 17.8%
	National: 18.9%	National: 18.5%	National: 21.1%	National: 18.6%	National: Available
RESEARCH PERFORMANCE					
Research income (Higher Education Research Data Collection)	\$80,999,002	\$89,325,055	\$84,128,853	\$97,705,022	\$91,357,018 [‡]
Research publications (count) [‡]	3,043	3,388	3,578	3,571	3,381 [‡]
Research higher degree load (EFTSL) [#]	925.3	941.0	943.8	870.0	883.3
Research degree completions [#]	230	189	221	283	242

NOTES

EFTSL Equivalent full-time student load

FTE Full-time equivalent

[#] Student data for 2019 to 2022 is based on govt publications. 2023 data is provisional and based on internal sources; staff data for 2023 is provisional; staff 2022 provisional figures published in the previous year's annual report have been adjusted and are now final. The 2020 to 2023 staff data are based on FTE as of 31 December of the reporting year rather than 31 March, as is in previous years. Only employees who are active and employed in the last full pay period of the reporting year are included. An active employee is a person who attends work and is paid, or who is on paid leave. This is to accurately represent the FTE during 2020 to 2023.

[†] 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

[^] New Normal Retention Rates for all commencing bachelor students; the retention rate for 2022 is provisional.

[▲] Includes undergraduates only, national results include both Universities and Non-University Higher Education Institutions.

[‡] Figures reported represent the count of publications assessed in the given year for LTU affiliated eligible outputs whereby books are weighted 5:1 and Chapters, Journal articles and Conference papers at 1. 2023 HERDC Income is unaudited and will be finalised in time for Q3 2024 Reporting. 2023 Publication Count is provisional and final count will be available in Q2 2024. Final number is likely to be greater than shown due to lag in indexing and assessment.

SUSTAINABILITY REPORTING

ENVIRONMENTAL SUSTAINABILITY DATA

INDICATOR		UNIT	2023 CALENDAR YEAR	2022 CALENDAR YEAR
ENERGY				
E1	Total energy usage segmented by primary source (including Green Power)	Megajoules	296,326,828.65	348,329,931.43
	Natural gas	Megajoules	154,759,582.12	216,870,217.90
	Purchased grid electricity	Megajoules	122,820,558.30	113,033,259.62
	Renewables (onsite solar PV)	Megajoules	17,555,501.43	17,939,224.71
	Stationary diesel	Megajoules	668,165.60	203,190.40
	Stationary LPG	Megajoules	523,021.20	284,038.80
E2	Greenhouse gas emissions associated with energy use, segmented by primary source and offsets	tCO2-e	35,212.28	32,068.49
	Natural gas	tCO2-e	8,593.80	12,027.34
	Purchased grid electricity	tCO2-e	27,757.45	26,901.92
	Stationary diesel	tCO2-e	20.77	15.00
	Stationary LPG	tCO2-e	42.26	18.24
	Offsets	tCO2-e	1,202.00	6,894.00
E3	Percentage of electricity purchased as green power	% of total electricity consumption	NA	NA
E4	Units of energy used per FTE / EFTLS	FTE	16,025.06	27,011.07
		EFTLS	2,028.38	3,053.82
E5	Units of office energy used per unit of office area	Megajoules/m2	609.44	973.90
WASTE				
WR1	Landfill	Kilograms	696,090.70	462,918.50
	Commingled recyclables	Kilograms	228,643.60	228,056.30
	Paper/cardboard recyclables	Kilograms	52,450.40	90,770.00
	Metal recyclables	Kilograms	16,506.00	30,420.00
	E-waste recyclables	Kilograms	12,630.00	8,340.00
	Printer toner cartridge recyclables	Kilograms	inc. in e-waste recyclables	inc. in e-waste recyclables
	Fluorescent tube recyclables	Kilograms	400.00	-
	Furniture recyclables	Kilograms	NA	
	Chemical waste recyclables	Kilograms	2,750.00	3,810.00
	Green and organic waste recyclables	Kilograms	270,316.00	242,180.00
	Grease trap/triple interceptor recyclables	Kilograms	NA	
	Battery recyclables	Kilograms	0	180.00
	White goods (fridge/freezer) recyclables	Kilograms	inc. in e-waste recyclables	inc. in e-waste recyclables
	Polystyrene recyclables	Kilograms	2,020.00	810.00
	Concrete recyclables	Kilograms	2,000.00	NA
	Onsite dehydrator - food and organic recyclables	Kilograms	40,303.00	NA
	Construction & demolition (inc. timber) recyclables	Kilograms	98,432.76	5,165,348.00
	Construction & demolition (inc. timber) Landfilled	Kilograms	10,128.64	46,837.41
WR3	Units of total waste disposed of (kg per FTE & EFTLS) by destination)	Kilograms	58.09	48.35
	Units of landfill waste disposed of (kg per FTE & EFTLS) by destination)	Kilograms	30.54	20.97
WR4	Recycling rate	% of operational waste	47%	56%
		% of C&D waste	91%	99%
WR5	Greenhouse gas emissions associated with waste disposal	tCO2-e	904.92	601.79
PAPER				
P1	Total units of A4 equivalent copy paper used	Reams	7,058.26	5,719.75
P2	Units of A4 equivalent copy paper used (reams per FTE/EFTLS)	FTE	2.45	2.09
		EFTLS	0.35	0.24
P3	Percentage of recycled content in copy paper purchased	%	71%	97%

ENVIRONMENTAL SUSTAINABILITY DATA

INDICATOR		UNIT	2023 CALENDAR YEAR	2022 CALENDAR YEAR
WATER				
W1	Total units of metered water consumed by water source	Kilolitres	262,462.78	213,225.41
	Potable water	Kilolitres	247,761.52	205,533.08
	Recycled water	Kilolitres	656.00	1,288.00
	Surface water	Kilolitres	*14,045.26	6,404.33
W2	Units of metered water consumed in offices per FTE by usage type	Kilolitres / FTE	13.40	15.94
		Kilolitres / EFTLS	1.70	1.80
W3	Units of metered water consumed in offices per FTE by usage type	Kilolitres / m2	0.12	0.60
TRANSPORTATION				
T1	Total energy consumption segmented by vehicle/fuel type	Megajoules	2,809,567.42	3,313,197.48
	Diesel	Megajoules	1,527,288.90	1,744,696.45
	ULP	Megajoules	1,238,061.04	1,568,501.03
	Electric vehicles	Megajoules	44,217.48	23,860.87
T2	Total vehicle travel associated with entity operations segmented by vehicle/fuel type	Kilometres	1,051,751.00	924,784.88
	Diesel	Kilometres	435,524.00	396,640.13
	ULP	Kilometres	616,227.00	528,144.75
	Electric vehicles	Kilometres	4,070.00	NA
T2	Total vehicle travel associated with entity operations segmented by vehicle/fuel type	Kilometres	1,090,007.00	1,051,751.00
	Diesel	Kilometres	379,632.00	435,524.00
	ULP	Kilometres	610,236.00	616,227.00
	Electric vehicles	Kilometres	100,139.00	4,070.00
T3-A	Greenhouse gas emissions from vehicle fleet segmented by fuel type – total	tCO ₂ -e	192.26	228.88
	Diesel	tCO ₂ -e	107.54	122.48
	ULP	tCO ₂ -e	84.72	106.40
	Electric vehicles	tCO ₂ -e	Inc. in purchased grid electricity and onsite solar PV	
T3-B	Greenhouse gas emissions from vehicle fleet segmented by fuel type per 1,000 km	tCO ₂ -e/1,000km	0.21	0.23
	Diesel	tCO ₂ -e/1,000km	0.28	0.28
	ULP	tCO ₂ -e/1,000km	0.14	0.17
	Electric vehicles	tCO ₂ -e/1,000km	Inc. in purchased grid electricity and onsite solar PV	
T4	Total distance travelled by air	Kilometres	25,627,500.55	12,930,063.55
GREENHOUSE GAS EMISSIONS				
G1	Total Scope One (direct) greenhouse gas emissions associated with energy use	tCO ₂ -e	8,023.12	12,060.57
G2	Total Scope Two (indirect electricity) greenhouse gas emissions	tCO ₂ -e	27,757.45	26,901.92
G1b	Total greenhouse gas emissions associated with vehicle fleet	tCO ₂ -e	192.26	228.88
G3	Total greenhouse gas emissions associated with air travel	tCO ₂ -e	5,763.21	2,861.92
G3b	Total greenhouse gas emissions associated with waste disposal	tCO ₂ -e	904.92	601.79
G5	Greenhouse gas emissions offsets purchased	tCO ₂ -e	1,202.00	6,894.00

PROCUREMENT:

A key sustainable initiative for 2023 is in the continued transition of all new and renewed passenger vehicles to be either fully electric, or plug-in hybrid vehicles.

CONTEXT NOTES:

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

Amendments to 2022 Data Amendments have been made to some 2022 data where more complete data sets have become available since the figures were originally collated.

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

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

* Surface water has increased due to better metering systems which have been able to capture more accurate data.

ALIGNMENT WITH FINANCIAL REPORTING DIRECTION 24D

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

ENERGY & EMISSIONS

In 2023, La Trobe's Bendigo and Albury-Wodonga Campuses were certified by Climate Active as carbon neutral, and the Mildura and Shepparton Campuses were recertified. These certifications reflected emissions reduction initiatives undertaken in the preceding three years, including the installation of on-site rooftop solar and energy efficient LED lights, mechanical system efficiency upgrades and battery storage systems. As part of the Climate Active recertification process, La Trobe also purchased 1,202 additional compliant offsets.

Energy consumption fell by 15 per cent from 2022 as a result of the University's ongoing net zero initiatives. This is a positive result considering the increase in on-campus activities from staff, students and partners. Our gas consumption decreased by 29 per cent due to the University's electrification projects, such as the replacement of gas boilers and hot water service with an electric HVAC solution in HHS1 at the Bendigo Campus. In 2023, the high-temperature hot water loop for the Melbourne Campus boilers was refined, which also helped to reduce gas usage. This program of works will continue in 2024 and beyond.

An increase of 9 per cent in purchased grid electricity reflects additional load from new buildings/facilities, increased campus activity, the University's de-gasification projects and the transition to electrical vehicles for passenger fleets. The rise in stationary diesel and LPG is due to increased maintenance works and activities on site.

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

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

WASTE

In 2023, there was a steady rise in the reporting of construction and demolition waste. This can be attributed to the implementation of the new construction waste tracking process introduced in 2022.

The overall operational waste generated on site, excluding construction waste, increased by 24 per cent in the last 12 months as a result of additional staff and student activity across our campuses. Our waste partner has also implemented a new measuring and reporting system to more accurately capture data based on waste weight.

In February 2023, a reusable crockery program – the Reusable Revolution – was launched in the Agora at the Melbourne Campus. The program saw over 41,000 items washed and 56,000 items being diverted from landfill. This saved 1.5 tonnes of waste from landfill and \$24,000 in packaging costs for our retailers.

The sustainability student volunteering program continued in 2023 with 15 volunteers. Students promoted the Reusable Revolution, engaging with more than 82 groups in a two-week period. The program was awarded Highly Commended for Best Student Engagement program at the Green Gown Awards Australasia.

In 2024, La Trobe will publish and implement the 2024–2026 Waste Management Strategic Plan that will: address the issue of increased waste seen in 2023, plan to decrease the overall waste production per person (FTE & EFTLS), and increase waste diverted from landfill.

PAPER

La Trobe University's copy paper usage considerably reduced again, with 7,000 reams of A4 equivalent copy paper used compared to pre-COVID levels of 23,802 reams in 2019. Overall usage increased 23 per cent in 2023 with 71 per cent fully recycled content compared to 2022.

WATER

Potable water use remains significantly lower when compared to pre-COVID levels, however usage in 2023 increased when compared to those figures reported from the 2022 calendar year. The rise in water usage can be attributed to an increase in activity on campus, particularly as more students reside on campus. Recycled water use decreased at the Albury-Wodonga Campus. However, surface water use increased in 2023, as more accurate metering equipment enabled improved data collection.

TRANSPORT

La Trobe installed 66 electric vehicle chargers (EV) at the Melbourne, Bendigo and Albury-Wodonga Campuses. The project enables the transitions of the University's passenger fleet to EV or hybrid vehicles, with 48 vehicles transitioned at the end of 2023. This project provides EV chargers for fleet and public use and continue to enable further transition of the entire University passenger fleet to low emission vehicles.

The positive effects of the EV program can be shown by the significant increase of almost 96,000 kilometres driven by electric vehicles in 2023 compared to 2022, alongside the decreased usage of both diesel and unleaded petrol vehicles. The total energy consumption and total greenhouse gas emissions from vehicles also lowered as a result of the program.

The University's air travel usage continued to increase in 2023, compared to the previous calendar year. However, it should be noted that total air travel distance for the year is still significantly lower than pre-COVID levels due to more activities being conducted virtually.

BIODIVERSITY

Nangak Tamboree (nan-nyack tam-bor-ee), meaning respecting/sharing/looking after the waterway in the Woiwurrung language of the Wurundjeri people, is a biodiverse waterway corridor which links La Trobe University's Melbourne Campus to the wider community and environment. 2023 saw the University complete several projects within the larger University Master Plan which will enhance and protect the area over the coming years.

La Trobe University completed a concept design plan of a proposed La Trobe University Community Native Garden and Interpretive Walk within the Nangak Tamboree which included environmental revegetation, interpretive signage, and passive recreation opportunities. This area is one of a number of areas adjacent to the waterway on the campus that has undergone weed removal during 2023 in preparation for planting out with endemic floral species in 2024. This is a continuation of the Nangak Tamboree Revegetation which will see the full riparian corridor along the waterway revegetated, actively engaging local students, university students, staff, campus tenants and volunteers in design and planting.

This year also saw the successful completion of cultural burns on campus land next to Darebin Creek conducted by the Wurundjeri Narrap (land care) team. This work, a collaboration between the Wurundjeri Narrap team, Melbourne Water, the Darebin Creek Management Committee and La Trobe University is a multi-year program funded by all project partners to restore the health of approximately 10 hectares of vegetated land along the Darebin Creek frontage.

La Trobe also conducted a series of assessments aimed at enhancing our understanding of vegetation and biodiversity at the Melbourne Campus. This included targeted flora and fauna assessments in areas previously unsurveyed. A campus-wide biodiversity assessment was initiated which will map out ecological values across the campus. This undertaking will assist us in safeguarding the most significant vegetation and landscapes, ensuring that future developments take into consideration these critical factors.

WORKFORCE DISCLOSURES

DECEMBER 2022 – DECEMBER 2023

For accurate comparisons to be drawn both across the sector and year-to-year for each University, consistent data calculation and collection is needed. Workforce data is requested as outlined below. Please contact the Department with any queries in relation to this request.

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

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

		DECEMBER 2023								DECEMBER 2022								
		ALL EMPLOYEES		ONGOING		FIXED TERM		CASUAL		ALL EMPLOYEES		ONGOING		FIXED TERM		CASUAL		
		NUMBER (HEADCOUNT)	FTE	FULL-TIME (HEADCOUNT)	PART-TIME (HEADCOUNT)	NUMBER (HEADCOUNT)	FTE	NUMBER (HEADCOUNT)	FTE	NUMBER (HEADCOUNT)	FTE	FULL-TIME (HEADCOUNT)	PART-TIME (HEADCOUNT)	NUMBER (HEADCOUNT)	FTE	NUMBER (HEADCOUNT)	FTE	
DEMOGRAPHIC DATA	GENDER																	
	Women executives	66	65.5	16	0	50	49.5	0	0.0	55	54.1	13	0	42	41.1	0	0.0	
	Women (total staff)	2,379	1,834.0	1,042	351	568	452.2	584	105.5	2,474	1,731.1	975	329	525	413.9	829	122.3	
	Men executives	61	59.6	10	0	51	49.6	0	0.0	58	58.0	9	0	49	49.0	0	0.0	
	Men (total staff)	1,275	1,052.6	667	74	329	282.8	265	57.3	1,302	1,001.6	618	69	306	267.6	367	73.3	
	Self-described executives	0	0.0	0	0	0	0.0	0	0.0	0	0.0	0	0	0	0.0	0	0.0	
	Self-described (total staff)	8	4.8	3	1	2	0.9	2	0.1	6	2.7	1	1	2	0.7	3	0.4	
	AGE																	
	15–24	147	62.8	14	2	27	22.0	119	25.4	144	59.8	20	4	21	18.5	112	18.7	
	25–34	814	576.0	282	68	240	196.6	284	51.7	907	559.3	250	57	247	201.5	439	69.9	
35–44	1,076	885.1	511	140	294	243.7	205	37.7	1,123	842.6	486	136	261	217.2	311	49.2		
45–54	969	835.5	553	132	202	168.6	129	25.7	954	783.0	524	117	183	151.9	179	29.7		
55–64	534	457.5	312	66	109	88.3	77	15.4	542	432.1	286	73	96	78.1	110	20.0		
Over 64	122	74.6	40	18	27	16.7	37	7.0	112	58.6	28	12	25	15.0	48	8.5		
Total employees	3,662	2,891.5	1,712	426	899	735.8	851	162.9	3,782	2,735.4	1,594	399	833	682.1	1,199	196.0		

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

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

CASUAL WORKFORCE DISCLOSURES (DECEMBER 2022 - DECEMBER 2023)

	DECEMBER 2022 ^{xx}		MARCH 2023 ^{xxx}		DECEMBER 2023 ^{xx}	
	CASUAL EMPLOYEES		CASUAL EMPLOYEES		CASUAL EMPLOYEES	
	NUMBER (HEADCOUNT)	FTE	NUMBER (HEADCOUNT)	FTE	NUMBER (HEADCOUNT)	FTE
Total employees	1,199	196.0	1,281	212.2	851	162.9

Notes:
^{xx} Casual employees active and employed in the last full pay period of the reporting year
^{xxx} Casual employees active and employed in the last full pay period of March

EXTERNAL REPORTING OBLIGATIONS

INFORMATION PRIVACY

PRIVACY AND DATA PROTECTION ACT 2014

During 2023, the University did not receive any privacy complaints under the Privacy and Data Protection Act 2014 (Victoria).

GRIEVANCES, COMPLAINTS AND PROTECTED DISCLOSURES

INVESTIGATION OF COMPLAINTS

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

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

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

The Ombudsman usually receives complaints only after a party or parties have already sought to have the matter dealt with by other parts of the grievance procedures system, at the School 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 2023, the Ombudsman dealt with 153 complaints from members of the University.

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

latrobe.edu.au/students/complaints

NATIONAL COMPETITION POLICY

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

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

The University's Competition and Consumer Law compliance program, Policy and Procedural guidelines are available at:

latrobe.edu.au/legalservices/competition-consumer-law

CONFORMITY WITH THE BUILDING ACT 1993

The La Trobe Infrastructure and Operations (I&O) Division is responsible for providing a safe, fit-for-purpose, amenable built and natural environment within which the University community lives and works in pursuit of its teaching, learning and research objectives. In 2023, the I&O Division delivered 54 projects that were valued over \$50,000 each and included:

- 13 major projects including refurbishment and services upgrades
- capital projects comprising of refurbishments and engineering upgrades
- 29 capital maintenance projects comprising of engineering upgrades, building services upgrades and sustainability project
- 6 minor works projects comprising of refurbishments.

I&O ensures that all works requiring building approval have permits issued and plans certified. I&O engages independent Relevant Building Surveyors who review design documentation with respect to compliance with the Building Code of Australia (BCA) and provide

checklists for the design consultants so that they update the designs to ensure compliance (inclusive of DDA, Fire, Section J & Structural compliance via structural certification from a Structural Engineers). Prior to construction commencement, the Relevant Building Surveyor is responsible for the issuing of a Building Permit which can be staged if required. During construction, the Relevant Building Surveyor undertakes all mandatory inspections and upon completion of the physical build they either issue Certificates of Final Inspection or Certificates of Occupancy pending the type of works.

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

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

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

I&O checks the accreditation and licenses of surveyors, consultants and contractors before engagement and ensures that registration is maintained during the engagement.

KEY CAPITAL INVESTMENTS (I&O)

PROJECT NAME	TOTAL PROJECT BUDGET \$000s	2023 ACTUAL SPEND \$000s
<p>SPACE OPT 5-AS1 AS2 DEMO NEW LAB ET4 – BENDIGO CAMPUS</p> <p>The project involved fitting out the Teaching and Research Labs in the GDP and CSC Buildings to facilitate a research-led form of professional development that has the potential to inform policy and practice. The scholarship of teaching and learning will be championed in this space.</p>	12,000	4,567
<p>VHESIF PROJECT 1 – BIO INNOVATION HUB JENNY GRAVES BUILDING – MELBOURNE (BUNDOORA) CAMPUS</p> <p>The project delivered new PC2 laboratories, temperature-controlled storage and shared, common laboratory equipment that will help meet the research and infrastructure needs of Melbourne based start-up and SME biotechnology and agritechology companies by offering the laboratory and office space required to translate discovery research to 'proof of concept' and commercial products.</p>	8,138	5,377
<p>VHESIF PROJECT 2- DIGITAL INNOVATION HUB JENNY GRAVES BUILDING – MELBOURNE (BUNDOORA) CAMPUS</p> <p>The project has delivered a secure digital facility for the purpose of creating a space for business innovation, codesign, prototyping and collaboration. The space includes key areas such as a 5g ideation boardroom, a makers workshop with unique equipment used for small prototyping manufacturing supported by 3 maker lab spaces with the flexibility to section off into 3 semi private spaces or open as one large space, a collaboration hub, co-working flexible meeting spaces, open desk space, three seminar private pitch spaces / design studios, front entry presentation space which includes a GPU cluster and data centre. The facility is also supported by a kitchen breakout space, utilities, amenities and other minor storage areas.</p>	9,137	5,646
<p>VHESIF PROJECT 3 – AGRICULTURE PRODUCTION – MELBOURNE (BUNDOORA) CAMPUS</p> <p>This project refurbished an existing glasshouse and constructed new growth facilities and controlled environment pods to establish a platform that provides the technical capability and infrastructure needed to support industry to take seed, crop and medicinal agriculture innovations from early stage development to full-scale pilot production.</p>	8,342	1,559
<p>VHESIF PROJECT 4 – EXPANSION OF BENDIGO – BENDIGO CAMPUS</p> <p>The project has delivered Physical Health Professional Teaching and Research Hub/Labs in the ET building to facilitate high quality research training, skill development and immersive teaching. This was achieved through a combination of high-end tech centre for allied health activities and a balance of collaborative and individual spaces where both research & teaching can be undertaken in a cross disciplinary fashion.</p>	6,010	2,224
<p>VHESIF PROJECT 8 – APPLIED INDUSTRY AGRI – MELBOURNE (BUNDOORA) CAMPUS</p> <p>This project delivered new lab facilities and infrastructure to support Victoria's agriculture businesses in discovering and subsequent commercialisation of products in horticulture, medicinal agriculture and protected crops.</p>	9,503	3,168
<p>BUN HSI GP CLINIC – MELBOURNE (BUNDOORA) CAMPUS</p> <p>This project delivered a new GP clinic in the HSI building including reception and consultation spaces.</p>	2,405	66
<p>SPACE OPTIMISATION AND COMMERCIALISATION OF LABORATORIES (SOCL)-MELBOURNE (BUNDOORA) CAMPUS</p> <p>This project delivered minor refurbishments, including new lab, office and desk spaces and staff relocations across a number of buildings including BS2, HSI, HS2, LIMS1, LIMS2 and RLR, to enable BS1 to be vacated for future development.</p>	3,855	2,802
<p>IS AV BUN JSMH CHAMBER AV WORKS – MELBOURNE (BUNDOORA) CAMPUS</p> <p>The John Scott Meeting House, Meeting Chamber, underwent a full AV replacement to cater for a high quality and flexible experience for the users and management teams.</p>	887	818
<p>AW BUILDING 4 & 8 HVAC UPGRADE – ALBURY-WODONGA CAMPUS</p> <p>Replacement of end of life heating, ventilation and air conditioning (HVAC) infrastructure. The building AW-4 boiler and building AW-8 chiller were replaced with energy efficient, latest technology equipment including building control upgrades.</p>	544	204
<p>MENZIES COLLEGE ANNEX REFRUBISHMENT – MELBOURNE (BUNDOORA) CAMPUS</p> <p>This project involved building fabric works (paint, carpet, and furniture) throughout the Menzies College Annexes student accommodation and refurbishments to kitchen and bathroom facilities.</p>	3,914	1,863
<p>NETZERO – ELECTRICAL VEHICLE CHARGING PROJECT – MELBOURNE (BUNDOORA), BENDIGO AND ALBURY-WODONGA CAMPUSES</p> <p>A total of 76 electric vehicle (EV) chargers have been installed across the Melbourne (Bundoora), Bendigo and Albury-Wodonga Campuses. EV charging is available for use by the University community and general public. Chargers will be installed at the Mildura and Shepparton Campuses in 2024.</p>	2,514	1,840

LA TROBE UNIVERSITY CONSULTANTS 2023

FINANCIAL REPORTING DIRECTION FRD22

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

The University advises that during the year ending 31 December 2023:

- there were 73 separate consultancy agreements in 2023 valued at \$10,000 or greater (ex GST) totalling \$10,987,537
- there were 13 separate consultancy agreements in 2023 valued at less than \$10,000 (ex GST) totalling \$68,188
- the total amount paid to consultants in 2023 (ex GST) was \$11,055,725 (2022: \$10,939,603).

www.latrobe.edu.au/council/resources

STATEMENT ON COMPULSORY NON-ACADEMIC FEES, SUBSCRIPTIONS AND CHARGES

EDUCATION AND TRAINING REFORM ACT 2006 S3.2.8

Compulsory fees

Student Services and Amenities Fee (SSAF) – 2023

STUDY LOAD	2023	2022
Albury-Wodonga Campus		
Full-time	\$163	\$157
Part-time	\$122	\$117
Bendigo Campus		
Full-time	\$163	\$157
Part-time	\$122	\$117
Melbourne Campus		
Full-time	\$163	\$157
Part-time	\$122	\$177
Mildura Campus		
Full-time	\$163	\$157
Part-time	\$122	\$177
Shepparton Campus		
Full-time	\$163	\$157
Part-time	\$122	\$177

SSAF is charged on a half yearly basis. Full time students have an aggregate Equivalent Full Time Study Load (EFTSL) of 0.375 or more per Half Year. Part time students have an aggregate Equivalent Full Time Study Load (EFTSL) of less than 0.375 per half year. SSAF for Online students were charged at \$81 Full-time & \$61 Part-time in 2023; \$78 Full-time & \$58 Part-time in 2022.

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 – 2023

CAMPUS	\$
Albury-Wodonga	112,585
Bendigo	938,892
Melbourne (Bundoora)	7,578,855
Melbourne (City)	300,855
Mildura	54,733
Shepparton	99,870
Total	9,085,791

PURPOSES FOR FEES

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

NAMES OF ORGANISATIONS OF STUDENTS TO WHICH FEES ARE AVAILABLE

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

CAMPUS	ORGANISATION	\$
Melbourne (City) Campus and regional campuses	La Trobe Student Association Ltd	547,000
Melbourne (Bundoora) Campus	La Trobe University Student Union Incorporated	995,703

The University delivers a range of SSAF eligible services centrally and through partnership with the respective student associations. In 2022, the delivery of advocacy services was transferred from the LTSA to the LTSU.

PURPOSES FOR WHICH THE ORGANISATIONS SPEND THE MONEY AVAILABLE

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

FREEDOM OF INFORMATION (FOI)

FREEDOM OF INFORMATION ACT 1982

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

During 2023, the University received twelve (12) applications under the Victorian FOI legislation. Of these applications, nine (9) were provided with the full documents requested, two (2) were provided in part with edited documents that withheld personal information that did not pertain to the applicant, and one (1) application was discontinued.

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

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

FOI requests can be lodged by post.

Freedom of Information Officer

La Trobe University

Bundoora VIC 3086

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

There is application fee of \$31.80 and in some cases additional access charges may apply.

FURTHER INFORMATION

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

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

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

PUBLIC INTEREST AND DISCLOSURE ACT

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

COMPLIANCE WITH THE PUBLIC INTEREST DISCLOSURES ACT 2012

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

INFRINGEMENTS ACT 2006 AND PUBLIC RECORDS ACT 1973

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

COMPLIANCE WITH CARERS RECOGNITION ACT 2012

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

FINANCIAL REVIEW

SIGNIFICANT COMMERCIAL ACTIVITY	BENDIGO SURPLUS PROPERTY DIVESTMENT	BENDIGO SURPLUS PROPERTY DIVESTMENT (CONT'D)	COMMERCIAL LEASES
<p>Council approval under section 8(3)(h) of the Act and significant commercial activities of controlled entities</p>	<p>Central Innovation Park (CVIP) – 121-129 Edwards Rd Meeting No.462 – 5 Sept 16 Council authorised the sale of property not less than valuations of Lot 1 (land) \$1,260,000; Lot 3 (land) \$1,630,000; and Lot 2 (building and land) \$2,030,000. Lot 3/Lot 2, 121-129 Edwards Rd/5 Innovation Crt, Kennington IEPC 20/50 2 Oct 2020 & Council 26 Oct 20 Meeting #500 approved sale. – Lot 3 sold 11 June 2021 \$2.61M – Lot 2 (subject to Bendigo Telco Lease) sold 5 Oct 21 \$2.730M – Lot 1 Ground Lease in place with Leading Edge for <21 years (12 April 2022), lease extension >21 years subject to Ministerial approval. Divestment to be pursued once longer lease term in place.</p>	<p>2 Osborne St Infrastructure and Estates Planning Committee (IEPC18/47 5 Oct 2018) endorsed for Council approval declaring the the land surplus. No expressions of interest from Crown Agencies. Rezoning to Residential completed. – Site to be sold Development Victoria – subject to outcome of Cabinet Submission for funding in lieu of Commonwealth Games subject to approval by EDIC/Council.</p>	<p>Victoria Police [R&D Park – former VABC]: Council approved the proposed lease to Victoria Police (Meeting 441, 15 September 2014) as a Commercial Activity. Status: First Option expired on 30 Nov 21. 2nd option exercised, and expires on 30 Nov 2025. Rent upon commencement of 2nd option is \$1,414,163.04. Renewal Fully executed Biosciences Research Centre Pty Ltd located in Agri Bio Building and Research and Innovation term of 26 years lease expiry of 04/05/2035 Environmental Protection Authority Victoria Ter3 to Ter6 – 25 yr lease expiry 8/11/2026 Italian Australian Institute Terrace 7 – 60 year lease due to expire 04/11/2063 Ministerial consent received Technological Resources Pty Ltd 50 year lease due to expire on 31/10/2058 Walter & Eliza Hall Institute of Medical Research located in RD6 Research and Innovation Lease expiry 30/03/2099 Caval Limited RD3, 1st option expires 1/7/2035, 2nd option 20 years – final expiry date 30/06/55</p>
<p>Other commercial activities</p>			<p>Vivazome – overholding at current location – in principle agreement to occupy Bio-Innovation Hub Level 3. Lease Agreement in final stages. Adalta – overholding at current location, Lease Agreement progressing to relocate to Bio-Innovation Hub, Level 3. Cornerstone Computing P/L – expiry Oct 2024 plus 2 year option, 18.5 mnths \$41,272.94 p.a *Unisuper Management P/L – \$30,900 p.a – overholding at current location. Department of Economic Development, Jobs Transport & Resources (DEDJTR); Glasshouse RD4C – Ground Lease, 1 March 2017, 10 years, \$7,000 p.a. *Arthur Apted, (grazing land) 1 May 19, 10 yrs \$3,848 p.a. *University of Melbourne – HOA fully executed for new lease (being drafted), 2 year lease + 2 year option. Comm rental – \$7,366.69 *Synergy Prosthetics – 5 Aug 20, 3 yrs, \$12,734 pa *Lifeskills Bendigo – 1 Jan 21, further 1 year licence renewal under negotiation. Strathallan Golf Club – expires 25 Jan 2034, 5 yrs, \$30,000 p.a. The Australian institute of Archaeology Ter11 – Active lease 20 year life due to expire 18/07/2026 Aterna Health Services – Shared Laboratory 1 year lease expired May '23. Current overholding at current location. Likely to relocate to Bio-Innovation Hub Level 3. Terms Sheet issued for signature. Solvay (Cytec Australia Holdings Pty Ltd) – overholding – negotiations for relocation to Jenny Graves building term 10 years, plus 1 x 10 year option with a commencing rent \$110k p.a. CPI reviews. Agreement For Lease and Lease signed. Estimated Occupation in new location February 2024. Imunex Therapeutics Ltd 2 year lease expiry 30/06/2023 \$2,536.31. Likely to relocate to Bio-Innovation Hub Level 3. Antennas– Optus Mobile Pty Ltd 1 Antenna 20 year lease expiry 05/11/2040 \$1,000 index rent Optus Mobile Pty Ltd 1 Antenna 20 year lease expiry 05/11/2040 \$1,000 index rent Optus Mobile Pty Ltd 1 Antenna 20 year lease expiry 18/11/2039 \$1,500 index rent Optus Mobile Pty Ltd 1 Antenna 20 year lease expiry 30/11/2024 \$15,500 index rent Optus Mobile Pty Ltd 1 Antenna expiry 19/10/2039 Vodafone Network Australia Pty Ltd 15 year lease expiry 14/03/2030 *Optus SC1, SC2, SC3 6 Nov 20; 19 Nov 19; 6 Nov 20, All 10 yrs, \$3,000 pa (total) Telstra Tower LIMS1 – 1 Mar 16, 10 yrs \$20,000 p.a. Optus Mobile Tower M8403 – LIMS1 Building – 1 Nov 18, 10 yrs \$22,000 p.a</p>

COMMERCIAL LEASES (CONT'D)

**COMMERCIAL LEASES
W/PARTNERSHIP OR
STUDENT SERVICE
PROVISION ELEMENT**

**COMMERCIAL LEASES
W/PARTNERSHIP OR
STUDENT SERVICE
PROVISION ELEMENT**

NON-COMMERCIAL LEASES

* La Trobe Private Hospital Pty Ltd (Healthscope) 20 year term due to expire on 29.11.2042 plus 3 x 10 year options
 * Education agreement runs concurrently with lease.
 *Stage 1 Practical Completion achieved 1 December 2023.
 * Football Victoria 30 years from commencement date. Commencement date is Stage 1 Practical Completion – 19 June 2023
 Initial Term 30 years – due to expire approx. June 2053, 2 x 10 year options
 Commencing rent \$471,172.50 with market reviews – rental amount offset with Strategic Partnership agreement – calculated annually.
 Ministerial approval 14/9/21
 Update 10/23 – Occupancy Permit received 19 June, formal notification of PC pending – variation to lease to address delays and staged PC as a result, lease to commence at PC of Stage 1.

* Rugby Victoria – 30 years from commencement date. Commencement date is Practical Completion (Main Works) – 30 June 2025 (TBC)
 Initial Term 30 years – due to expire approx. September 2055, 2 x 10 year options
 Commencing rent \$319,032 per annum with market reviews – rental amount offset with Strategic Partnership agreement – calculated annually.
 Ministerial approval 14/9/21
 Update 10/23 – RV have run out of funding. Variation to lease underway, includes transfer of R3 pitch to LTU and Staged PC dates to be delayed to allow for additional funding to be sought.
 Revised commencing rent likely to be \$230,152.

Telstra Antennas –
 Telstra Corporation Limited 1 Antenna 10 year lease expiry 28/02/2026
 Telstra Corporation Limited 1 Antenna 10 year lease expiry 30/06/2025
 Telstra Tower LIMS1 – 1 Mar 16, 10 yrs \$20,000 p.a.
 Axicom Mobile Tower – 11 Jan 19, 20 yrs, \$19,502 p.a.
 Axicom Land Pty Ltd 20 year lease in place due to expire 10/01/2039 Yearly index rent \$19,502
 NRC Golf Pty Ltd 18.8 year lease due to expire on 16/09/2023 \$122,355. Tenant exercised option, negotiation of additional 5 year term progressing.
 Milestone chemicals – overholding \$22,651.20
 Synergy Prosthetics Pty Ltd 3 year lease expiry 04/08/2023 3 yrs, \$12,734 p.a.
 Diamond Valley Community Support Ltd 3 year licence expiry 03/06/2026 – \$10,000 pa + GST
 Hexima Glasshouse RD4B – 10 Dec 2018, 10 years, \$0 – lease surrendered and Hexima vacated 30 March 2023.
 RD4B – New licence with Cann Group 1 year with 2 x 1 year options with Cann for execution. Yr 1 \$0 rent full charge for car parking, Yr 2 & 3 \$250k including car parking.
 Sharment Pty Ltd (Australia Post) 3 year lease due to expire 31/3/2023 \$1,075.60
 The State of Victoria Dept of Economic Development (Police) 10 year term due to expire 28/2/2027
 ACPHER Victoria 5 year term due to expire 31/12/2025

Northern Football Netball League Incorporated 20 year lease due to expire 29/02/2040 \$5,908.19
 Softball Australia Limited 5 year lease expiry 28/2/2025 \$30k p.a.
 Navitas – details TBC
 * LDE Precision Engineering – 1 Jan 19, 1 yr, \$4,720 p.a. Currently overholding.
 *Melbourne's Northern Economic Wedge Inc – 5 year lease commenced January '23 for 5 years, commencing rent \$38,027 gross. circa 150sqm.
 * Ivanhoe Grammar School Terraces 1 & 2, 12 Nov 18, 10 years, 2 options of 5 years, \$50k p.a.
 * Ivanhoe Grammar School – Additional Space to above leased within Glenn College, commenced 21st Nov. 3 year term. approx. 250sqm – \$35,000 p.a approx.
 * Wodonga Student Association (WSA) Nov 19, 1 yr \$1

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

*Bendigo Pioneers Football Club 2 year licence renewal to end Dec 2023. \$0.
 *Bendigo Academy of Sports – 1 Jul 18, 3 yrs \$0
 *Native Fish Aust.(Vic) – New five year lease close to agreement at new facility within Wildlife Sanctuary.
 *SPI Electricity P/L 1 Oct 19, 30 yrs.
 *NTEU, 11 Mar 21, 1yrs 20 days. Currently on overholding.
 *LaTrobe Lifeskills Pty Ltd 9.8 year term due to expire 17/06/2023 – rent. HOA fully executed for 2 year extension at current locations
 * (RSJ) BM La Trobe Guesthouse – RSJ (renewal of option currently in dispute) \$0 rental
 *Northern Centre Against Sexual Assault (NCASA), Jan 21, 1 yr, \$0 p.a. Revision of services agreement and licence renewal in progress.
 *Latrobe Lifeskills Pty Ltd 2 x tenancies Union bldg – overholding \$0 rent. progressing extension two year extensions at current locaiton (leases being drafted)
 *Preston Baseball Club: 2 Year licence fully executed. \$7,500 per annum. main occupation 6 months to April, ability to have storage at complex all year round during agreement period.
 *La Trobe Student Association Ltd 4 year lease term due to expire 31/12/2025
 *La Trobe Student Association Ltd. 1 year lease to end 2023 executed for occupation of space across Benidgo, Albury, Shepparton (not currently in use), Mildura and Melbourne CBD campusus. 2024 renewal issued for further 1 year, awaiting execution.

FINANCIAL REVIEW

SIGNIFICANT COMMERCIAL ACTIVITY	BENDIGO SURPLUS PROPERTY DIVESTMENT	BENDIGO SURPLUS PROPERTY DIVESTMENT (CONT'D)	COMMERCIAL LEASES
Participation			
University involvement in this activity:	The University is the vendor to the property transaction(s)	The University is the vendor to the property transaction(s)	"La Trobe is Lessor. The University and Forensics have scientific collaboration including a number of supervised post graduates."
University staff or council member that occupy a board seat in connection with this activity and Directors' and Officers' liability insurance or other insurance arrangements that apply to the activity:	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.
Whether the activity is ongoing or its anticipated termination date	The project will remain operative until all Commercial Activities cease.	Ongoing until sale to Development Victoria complete or market sale complete	As per lease expiry unless option exercised or overholding.

COMMERCIAL LEASES (CONT'D)	COMMERCIAL LEASES W/PARTNERSHIP OR STUDENT SERVICE PROVISION ELEMENT	COMMERCIAL LEASES W/PARTNERSHIP OR STUDENT SERVICE PROVISION ELEMENT	NON-COMMERCIAL LEASES
Landlord only.	"Landlord & "Partnership" [Tenant has academic or other partnership arrangement]"	"Landlord & "Partnership" [Tenant has academic or other partnership arrangement]"	Community-based or services or Statutory Authorities
Nil	Nil	Nil	Nil
No	No	No	No
As per lease expiry unless option exercised or overholding.	As per lease expiry unless option exercised or overholding.	As per lease expiry unless option exercised or overholding.	As per lease expiry unless option exercised or overholding.

UNIVERSITY DISCLOSURE INDEX TABLE

ITEM NO.	SOURCE	SUMMARY OF REPORTING REQUIREMENT	PAGE(S)
REPORT OF OPERATIONS			
Charter and purpose			
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2	FRD 22	Purpose, functions, powers and duties	5-35,38-40
3	FRD 22	Key initiatives and projects	8-29, 51-67
4	FRD 22	Nature and range of services provided	10-27
Management and structure			
5	FRD 22	Organisational structure	34-37
Financial and other information			
6	FRD 10	Disclosure index	58-60
7	FRD 22	Employment and conduct principles	38-40,49
8	FRD 22	Workforce data disclosures	30-31,43-44,49
9	FRD 22	Occupational health and safety policy	41-43
10	FRD 22	Summary of the financial results for the year	64-68
11	FRD 22	Significant changes in financial position during the year	64-68
12	FRD 22	Summary of operational and budgetary objectives	6-29,64-68
13	FRD 22	Major changes or factors affecting performance	8-9,64-68
14	FRD 22	Subsequent event	121
15	FRD 22	Application and operation of the <i>Freedom of Information Act 1982</i> .	53
16	FRD 22	Compliance with building and maintenance provisions of the <i>Building Act 1993</i> .	50
17	FRD 22	Statement on National Competition Policy	50
18	FRD 22	Application and operation of the <i>Public Interest Disclosures Act 2012</i>	53
19	FRD 22	Application and operation of the <i>Carers Recognition Act 2012</i> (Carers Act)	53
20	FRD 22	<p>Details of consultancies over \$10,000</p> <p>Total number of consultancies individually valued at \$10,000 or greater (ex GST) and the total expenditure (ex GST) on these engagements for the reporting period.</p> <p>Location (e.g., website link) where the schedule with the below details of the consultancies over \$10,000 has been made publicly available:</p> <ul style="list-style-type: none"> - Consultant engaged - Brief summary of project - Total project fees approved (ex GST) - Expenditure for reporting period (ex GST) - Any future expenditure committed to the consultant for the project 	52
21	FRD 22	Details of consultancies under \$10,000	52
22	FRD 22	Disclosure of government advertising expenditure	n/a

ITEM NO.	SOURCE	SUMMARY OF REPORTING REQUIREMENT	PAGE(S)
23	FRD 22	Disclosure of ICT expenditure Total ICT BAU expenditure and Total ICT Non-BAU expenditure, provide a breakdown for: i. Operational expenditure (OPEX); and ii. Capital expenditure (CAPEX).	65
24	FRD 22	Summary of Environmental Performance	46-48
25	FRD 22	Statement of availability of other information	53
26	FRD 25	Local Jobs First	65
27	SD 3.7.1	The Responsible Body must ensure that the Agency applies the Victorian Government Risk Management Framework.	42,69-72

Declaration

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

Declaration

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

30	SD 5.2.1(a)	Compliance with Australian accounting standards and other authoritative pronouncements	73-74,82-84
31	SD 5.2.1(a)	Compliance with Standing Directions	82

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32	FRD 11	Disclosure of ex-gratia expenses	95
33	FRD 21	Disclosures of Responsible Persons and Executive Officers in the Financial Report	115
34	FRD 103	Non-financial physical assets	77,102-106,126-130
35	FRD 110	Cash flow statements	79
36	FRD 112	Defined benefit superannuation obligations	111-112,131-133

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

COMPLIANCE WITH OTHER LEGISLATION, SUBORDINATE INSTRUMENTS AND POLICIES

37	ETRA s3.2.8	Statement about compulsory non-academic fees, subscriptions, and charges payable in 2023	52
38	PAEC and VAGO	Financial and other information relating to the university's international operations.	n/a
39	University Commercial Activity Guidelines	Summary of the university commercial activities. If the university has a controlled entity, include the accounts of that entity in the university's Annual Report.	54-57,118-119
40	Infringements Act 2006 Public Records Act 1973	Some universities are enforcement agencies under the Infringements Act 2006 empowered to issue and enforce parking infringement notices.	53

ITEM NO.	SOURCE	SUMMARY OF REPORTING REQUIREMENT	PAGE(S)
		<i>Building Act 1993</i>	50
		<i>Carers Recognition Act 2012</i>	53
		<i>Education and Training Reform Act 2006 (ETRA)</i>	52
		<i>Financial Management Act 1994</i>	4,60,62, 73-74,82,131
		<i>Freedom of Information Act 1982</i>	53
		<i>Infringements Act 2006</i>	53
		<i>Local Jobs First Act 2003</i>	65
		<i>Public Interest Disclosures Act 2012</i>	53
		<i>Public Records Act 1973</i>	53

KEY TO ABBREVIATIONS

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

FINANCIAL STATEMENTS FOR LA TROBE UNIVERSITY FOR THE YEAR ENDED 31 DECEMBER 2023



FINANCIAL STATEMENTS

FOR YEAR ENDED 31 DECEMBER 2023



OFFICE OF THE CHANCELLOR

14 March 2024

Financial statements for year ending 31 December 2023.

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 2023.
- (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 2023 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

The Hon John Brumby AO
Chancellor

Professor Theo Farrell
Vice-Chancellor

Jodie Banfield
Chief Financial Officer

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THE FINANCIAL REPORT WAS AUTHORISED FOR ISSUE BY THE MEMBERS ON 20 FEBRUARY 2024. THE UNIVERSITY HAS THE POWER TO AMEND AND REISSUE THE FINANCIAL REPORT.

CORPORATE GOVERNANCE STATEMENT

REPORT OF OPERATIONS

La Trobe University recorded an operating gain of \$3.1m for the year ended 31 December 2023, a decrease of \$34.6m from an operating gain of \$37.7m in 2022.

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

	2023 \$000s	2022 \$000s
Total revenue and income	866,748	817,115
Total expenses	863,697	779,443
Operating gain / (loss)	3,051	37,672
Less:		
Capital development grants	27,864	24,850
Abnormal income	-	41,717
Add:		
Termination benefits	2,180	1,188
Loan breakage costs	227	117
Abnormal expense	-	-
Underlying gain / (loss) from normal operations	(22,406)	(27,590)

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

B. SIGNIFICANT MATTERS OF NOTE DURING 2023:

- Total operating revenues were \$866.7m (2022 \$817.1m), an increase of 6.1 per cent compared to 2022. The increase was primarily driven by a significant growth in commencing international and domestic full fee paying students reflecting an overall upward market trend. This was further contributed by the University's focus on its international strategic growth initiatives and process optimisation within recruitment channels.
- Although the operating result has declined in 2023 by \$34.6m primarily due to one off bequest by Olga Tennison of \$42.0m approx in the prior year, the University has achieved a net surplus of \$3.1m for FY2023, which is a 0.4 per cent margin. This is in line with the expectation around an overall increase in International onshore and domestic full fee paying students.
- Cash and cash equivalents were \$159.8m at 31 December 2023, an increase of \$32.8m on 2022 (25.8 per cent increase). This includes approx. \$22.9m in funds reclassified as cash and invested via JBWere in high interest earning cash account and term deposits.

- During 2023, the University successfully completed its inaugural Green Bond issuance via Australian \$ Medium Term Notes (A\$MTN), furthermore the University became one of the first universities in Australia to establish a Sustainability Linked Loan (SLL) valued at \$175m, with Bendigo Bank and National Australia Bank (NAB), as part of refinancing existing bank facilities. The inaugural SLL was an important step in La Trobe University's social and environmental journey, while also strengthening the University's commitment to supporting its Indigenous communities.
- The University successfully completed market valuations of its land, buildings & infrastructure in 2023, in line with the requirement for full revaluation once every three years. During the intermitting years the University complies with the process as outlined in FRD103 Non-Financial Physical Assets and undertakes a managerial review of the movement of land and buildings values using indices as published by the Valuer General.

C. INVESTMENT OBJECTIVE FOR 2024:

The capital budget factored into the 2024 budget is \$169.3m (the University - \$94.0m & External funding- \$75.3m). The University will have access to borrowings (Green Bond and Sustainability Linked Loan) for continuing and new initiatives. The 2024 capital budget continues to focus on a capital works program that responds to the new Strategic plan and improves asset utilisation, and delivers projects that improve the student experience.

D. LOCAL JOBS FIRST

La Trobe complies with the Local Jobs First Policy requirements when receiving State Government Funding where condition of funding arrangements stipulate Local Industry Development Plan (LIDP) be submitted and reviewed by the Industry Capability Network (ICN). During 2023, La Trobe University further had a total of 16 interactions with ICN where interaction reference numbers were required.

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

- Thomas Cherry Bio Innovation Hub \$8.0m (90 per cent Completion rate)
- Thomas Cherry Digital Innovation Hub \$9.0m (90 per cent Completion rate)

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

Procurement sourcing activities for these projects commenced in 2021 and included the requirement for LIDP, ICN review and acknowledgement, and inclusion of ICN LIDP Evaluation Report in evaluation criteria. Construction of some these projects will continue in 2024. La Trobe engaged an external Probity Advisor for all sourcing activity related to VHESIF funded projects.

LA TROBE UNIVERSITY ICT EXPENDITURE 2023

FINANCIAL REPORTING DIRECTION FRD22

	BUSINESS AS USUAL (BAU) \$000s	NON-BUSINESS AS USUAL (NON-BAU) \$000s	TOTAL \$000s
CAPEX	9,908	19,715	29,623
OPEX	54,733	923	55,656
Total	64,641	20,638	85,279

CORPORATE GOVERNANCE STATEMENT

KEY PERFORMANCE INDICATORS – 31 DECEMBER 2023

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

YEAR	CURRENT ASSET RATIO	DEBT TO EQUITY RATIO	INTEREST COVERAGE RATIO	OPERATING MARGIN %
2023	0.9	0.23	7.3	0.4
2022	0.6	0.14	28.9	4.6
2021	0.7	0.16	17.8	-2.6
2020	0.8	0.24	16.7	-6.5
2019	0.5	0.10	82.1	2.2

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 **0.9** in 2023.

DEBT TO EQUITY RATIO

The debt to equity ratio is the total of interest bearing liabilities as a proportion of total equity and measures the proportion of repayable debt funding to retained equity balances. The higher the ratio, the greater the proportion of debt funding. The Debt to Equity Ratio increased in 2023 to **0.23** (from 0.14 in 2022) as a result of the University refinancing its overall debt portfolio during the year.

INTEREST COVERAGE RATIO

The Interest coverage ratio measures how many times a company can cover its current interest payment with its available earnings. In 2023 this ratio stands at **7.3** as compared to 28.9 in 2022. During 2023, the University successfully re-financed its existing debt facilities including inaugural Green Bond issuance and Sustainability Linked Loan.

OPERATING MARGIN

The operating margin sits at **0.4 per cent** in 2023 (2022 : 4.6 per cent). The operating margin measures the ability of the University to contain its expenditure within the constraints of its available funding. This measure is derived by dividing the net operating surplus/(deficit) into the total revenue.

KEY PERFORMANCE TARGETS 2024

In 2020, University developed a new strategic plan for 2020-2030 taking into account the potential impact of on University's future post pandemic. The core components of the 2020-2030 Strategic Plan revolves around 8 key objectives including **students** (reshaping to better meet student needs), **teaching** (improving quality and accessibility), **research** (focusing on our strengths, impact and global challenges), **industry and engagement** (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) and above all **improving efficiency and productivity**. Furthermore, In March 2022 the Council endorsed Portfolio Innovation Strategy focusing on developing more resilience by being more diversified and building a stronger pipeline of emerging opportunities. A number of investments are being proposed in following six key areas:

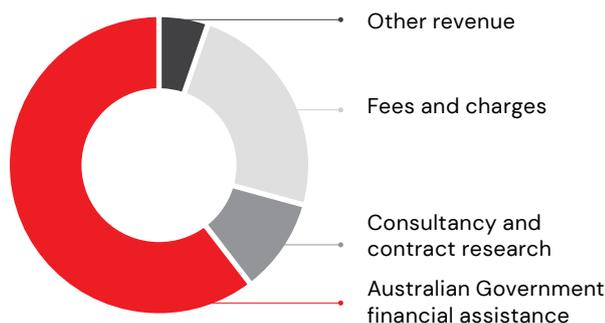
- Health Portfolio Innovation – aimed to drive growth including large capital investment to increase placement opportunities
- international markets – accelerated growth in core and second tier international markets
- research talent acquisition
- short Courses
- partnership Investments
- teaching Spaces.

	2023 ACTUAL	2023 BUDGET	2022 ACTUAL
International student revenue as a % of underlying revenue	23%	20%	15%
Research revenue	99.5m	92.3m	101.8m
Revenue per staff dollar	1.97	1.96	2.06
Operating margin	0.4%	1.0%	4.6%

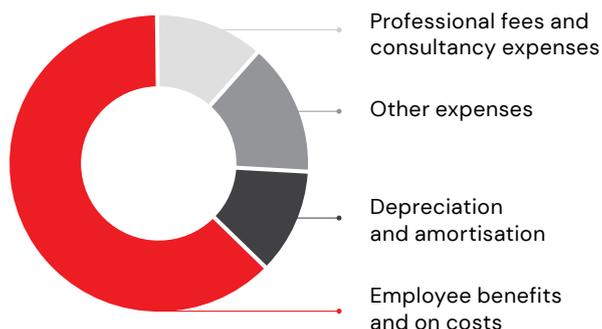
INCOME AND EXPENDITURE GRAPHS

FOR THE YEAR ENDED 31 DECEMBER 2023

INCOME



EXPENDITURE



TOTAL OPERATING REVENUES

Operating revenues were \$866.7m (2022 \$817.1m), an increase of 6.1 per cent compared to 2022. The increase was primarily driven by a significant growth in commencing international and domestic full fee paying students reflecting an overall upward market trend. This was further contributed by the University's focus on its international strategic growth initiatives and process optimisation within recruitment channels.

AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE

Australian Government financial assistance (excluding FEE-HELP) increased by a nominal \$1.2m (0.3 per cent), mainly due to inflation growth, despite experiencing an overall reduction in domestic Commonwealth Supported Places (CSP) enrolments.

FEES AND CHARGES

Fees and charges increased by \$62.2m (49.7 per cent). This is driven by the substantial growth in international onshore students revenues and the corresponding impact on the Student Services & Amenities Fees (SSAF).

CONSULTANCY AND CONTRACTS

Consultancy and contract research increased by \$0.9 million (1.2 per cent). This is due an overall increase in Fee for Services activities that is non-teaching or research related across various schools.

OTHER REVENUE

Other revenue reflects a decrease of \$24.7m (35.3 per cent), mainly due to the significant one off endowment by Olga Tennison for Autism Research in the prior year. Also noting, minor increase in accommodation and other commercial revenue as a result of increased international student activity.

TOTAL EXPENDITURE

Total expenditure from continuing operations, excluding deferred superannuation contributions, is \$863.7m, which represents an increase of \$84.3m (10.8 per cent). This is driven by increased expenditure in the areas of teaching activities including higher agency commission costs, employee related costs, information services and infrastructure costs due to increased on-campus activity. Furthermore, the University has also incurred higher

interest costs in line with its re-financing activities.

EMPLOYEE BENEFITS AND ON COSTS

Expenditure on salaries increased by \$42.1m (10.6 per cent). The increase is predominantly related to increased teaching and research related activities and support staff and up to 4 per cent EBA uplift in 2023 compared to prior year. Noting, the University had continued to invest in its strategic initiatives to complement the overall revenue growth.

PROFESSIONAL FEES AND CONSULTANCY EXPENSES

Includes expenditure on professional fees, consulting, and contractor costs, which increased by \$13.4m (19.4 per cent) due to Agency Commission as a result of higher student enrolments and an overall increase in regional research collaboration activities. The University has also continued to experience additional spend in Infrastructure and Information Services and service innovation costs to meet with the University's overall strategic objectives.

DEPRECIATION AND AMORTISATION

Depreciation and amortisation has increased by \$1.6m (2.1 per cent) and is mainly attributed to higher number of asset settlements of various large projects during the year.

OTHER EXPENSES

Other expenses have increased by \$14.4m (16.6 per cent) mainly due to movements in Travel and Accommodation costs (\$4.1m), IT related infrastructure costs (\$3.3m), advertising and marketing costs (1.4m). The remaining variance is attributed to costs increase in line with increased on campus activities.

FIVE-YEAR FINANCIAL SUMMARY

31 DECEMBER 2023

	2023 \$000s	2022 \$000s	2021 \$000s	2020 \$000s	2019 \$000s
INCOME STATEMENT					
Total revenue and income from continuing operations	866,748	817,115	738,300	786,186	867,426
Total expenses including tax and joint venture expenses	(863,697)	(779,443)	(757,794)	(837,636)	(848,088)
Operating result	3,051	37,672	(19,494)	(51,450)	19,338
Abnormal items*	(25,457)	(65,262)	25,950	42,991	15,746
Underlying surplus / (deficit) after abnormal items	(22,406)	(27,590)	6,456	(8,459)	35,084
BALANCE SHEET					
Current assets	269,505	230,084	205,264	277,858	132,642
Non-current assets	1,850,367	1,754,945	1,761,950	1,736,053	1,693,604
Total assets	2,119,872	1,985,029	1,967,214	2,013,911	1,826,246
Current liabilities	305,783	393,181	288,600	336,594	248,828
Non-current liabilities	401,401	204,809	311,965	340,509	227,176
Total liabilities	707,184	597,990	600,565	677,103	476,004
Total net assets	1,412,688	1,387,035	1,366,649	1,336,808	1,350,242
Reserves**	775,402	752,800	768,611	802,102	764,086
Accumulated funds	637,286	634,235	598,038	534,706	586,156
Total equity	1,412,688	1,387,035	1,366,649	1,336,808	1,350,242
Net cash provided by operating activities	49,107	111,466	95,232	45,225	83,580
Net cash (used in) investing activities	(142,511)	(59,847)	(85,284)	(88,357)	(171,534)
Cash flow provided by (used in) financing activities	126,198	(33,208)	(102,845)	195,000	75,000
Net increase / (decrease) in cash and cash equivalents held	32,794	18,411	(92,897)	151,868	(12,954)

* 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 22.1 of the financial statements for details.

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AUDITOR-GENERAL'S REPORT



Independent Auditor's Report

To the Council of La Trobe University

Opinion	<p>I have audited the financial report of La Trobe University (the university) which comprises the:</p> <ul style="list-style-type: none">• statement of financial position as at 31 December 2023• income statement for the year then ended• statement of comprehensive income for the year then ended• statement of changes in equity for the year then ended• statement of cash flows for the year then ended• notes to the financial statements, including significant accounting policies• statement by Principal Accounting Officer and Chief Financial Officer• statement by Chancellor and Accountable Officer <p>In my opinion the financial report is in accordance with Part 7 of the Financial Management Act 1994 and Division 60 of the <i>Australian Charities and Not-for-profits Commission Act 2012</i>, including:</p> <ul style="list-style-type: none">• giving a true and fair view of the financial position of the university as at 31 December 2023 and of its financial performance and its cash flows for the year then ended• complying with Australian Accounting Standards and Division 60 of the <i>Australian Charities and Not-for-profits Commission Regulations 2022</i>.
Basis for Opinion	<p>I have conducted my audit in accordance with the <i>Audit Act 1994</i> which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the <i>Auditor's Responsibilities for the Audit of the Financial Report</i> section of my report.</p> <p>My independence is established by the <i>Constitution Act 1975</i>. My staff and I are independent of the university in accordance with the auditor independence requirements of the <i>Australian Charities and Not-for-profits Commission Act 2012</i> and the ethical requirements of the Accounting Professional and Ethical Standards Board's <i>APES 110 Code of Ethics for Professional Accountants</i> (the Code) that are relevant to my audit of the financial report in Victoria. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code.</p> <p>I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.</p>
Council's responsibilities for the financial report	<p>The Council of the university is responsible for the preparation of a financial report that gives a true and fair view in accordance with Australian Accounting Standards, the <i>Financial Management Act 1994</i> and the <i>Australian Charities and Not-for-profits Commission Act 2012</i>, and for such internal control as the Council determines is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.</p> <p>In preparing the financial report, the Council is responsible for assessing the university's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is inappropriate to do so.</p>
Other information	<p>The council of the university is responsible for the "other information", which comprises the annual report for the year ended 31 December 2023, but it does not include the financial report and my auditor's report thereon.</p> <p>My opinion on the financial report does not cover the other information included in the annual report and accordingly, I do not express any form of assurance conclusion thereon. In connection with my audit of the financial report, my responsibility is to read the annual report when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of the other information, I am required to report that fact. I have nothing to report in this regard.</p>

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Auditor's responsibilities for the audit of the financial report

As required by the *Audit Act 1994*, my responsibility is to express an opinion on the financial report based on the audit. My objectives for the audit are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the university's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Council.
- conclude on the appropriateness of the Council's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the university's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the university to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the Council regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

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

MELBOURNE
22 March 2024



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 2023, 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 "C. Jeffries", is positioned above the printed name.

MELBOURNE
22 March 2024

Charlotte Jeffries
as delegate for the Auditor-General of Victoria

STATEMENT BY PRINCIPAL ACCOUNTING AND CHIEF FINANCIAL OFFICER



OFFICE OF THE CHIEF FINANCIAL & OPERATIONS OFFICER

14 March 2024

Statement by Principal Accounting Officer 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 2023 and its financial position as at that date;
- (b) Australian Government financial assistance received during the financial year ended 31 December 2023 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 2023 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.

Jodie Banfield

Jodie Banfield
Chief Financial Officer
Melbourne

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ABN 64 804 735 113
CRICOS Provider 00115M

STATEMENT BY THE CHANCELLOR AND THE ACCOUNTABLE OFFICER



OFFICE OF THE CHANCELLOR

14 March 2024

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 2023 and its financial position as at that date;
- (b) Australian Government financial assistance received during the financial year ended 31 December 2023 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 2023 Reporting Year by Australian Higher Education Institutions as issued by the Commonwealth Department of Education and Training. In addition, we are not aware at the date of signing this report of any circumstances which would render any particulars included in the report to be misleading or inaccurate, and there are reasonable grounds to believe that La Trobe University will be able to pay its debts as and when they fall due.

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

Handwritten signature of The Hon John Brumby AO.

The Hon John Brumby AO
Chancellor

Handwritten signature of Professor Theo Farrell.

Professor Theo Farrell
Vice-Chancellor and Accountable Officer

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INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2023

	NOTE	2023 \$000s	2022 \$000s
REVENUE AND INCOME FROM CONTINUING OPERATIONS			
Australian Government financial assistance			
Australian Government grants	2.1	331,902	327,719
HELP – Australian Government payments	2.1	163,148	165,022
State and local government financial assistance	2.2	35,735	32,509
HECS-HELP student payments		11,086	9,902
Fees and charges	2.3	187,446	125,241
Royalties, trademarks and licences	2.4	1,537	1,398
Consultancy and contract fees	2.5	75,692	74,831
Other revenue and income	2.6	45,235	69,953
Investment income	3	14,967	10,540
Total revenue and income from continuing operations		866,748	817,115
EXPENSES FROM CONTINUING OPERATIONS			
Employee related expenses	4	439,456	397,374
Depreciation and amortisation	5	80,580	78,952
Repairs and maintenance	6	17,083	15,282
Borrowing costs	7	13,234	4,404
Professional fees and consultancy expenses		82,238	68,885
Buildings and grounds – occupancy expenses		44,158	41,689
Scholarships, grants and prizes		29,871	26,871
Teaching partners – payments		28,595	30,142
Research participant payments		26,480	33,211
(Gain) / Loss on disposal of assets		385	(374)
Bad and doubtful debts		484	(3,708)
Other expenses	8	101,133	86,715
Total expenses from continuing operations		863,697	779,443
NET OPERATING RESULT		3,051	37,672

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2023

	NOTE	2023 \$000s	2022 \$000s
Net operating result for the year		3,051	37,672
Items that may be reclassified to profit or loss			
Gain / (loss) on financial instruments at fair value through other comprehensive income	22.2	(6,556)	(12,363)
Items that will not be reclassified to profit or loss			
Gain / (loss) on revaluation of property, plant, and equipment	15.1	29,158	(3,448)
Other comprehensive income		-	(1,476)
Total other comprehensive income for the year		22,602	(17,287)
Total comprehensive income / (expense) for the year		25,653	20,385

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

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

	NOTE	2023 \$000s	2022 \$000s
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	9	159,781	126,987
Trade and other receivables	10	42,820	71,311
Contract assets	10	10,669	6,572
Inventories		107	301
Other financial assets	11	18,351	-
Other non-financial assets	12	37,777	24,913
Total current assets		269,505	230,084
NON-CURRENT ASSETS			
Trade and other receivables	10	77,700	55,776
Other financial assets	11	65,820	73,211
Investments accounted for using the equity method	14	500	-
Property, plant and equipment	15	1,664,764	1,587,050
Intangible assets	16	40,836	38,725
Deferred loan origination costs		747	183
Total non-current assets		1,850,367	1,754,945
Total assets		2,119,872	1,985,029
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	17	98,412	99,755
Borrowings	18	1,692	62,674
Provisions	20	74,503	66,794
Other liabilities	21	3,351	23,808
Contract liabilities	17	127,825	140,150
Total current liabilities		305,783	393,181
NON-CURRENT LIABILITIES			
Borrowings	18	332,598	134,762
Provisions	20	63,803	64,663
Other liabilities	21	5,000	5,384
Total non-current liabilities		401,401	204,809
Total liabilities		707,184	597,990
Net assets		1,412,688	1,387,035
EQUITY			
Reserves	22.1	775,402	752,800
Retained surplus	22.3	637,286	634,235
Total equity		1,412,688	1,387,035

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 2023

	RETAINED SURPLUS \$000s	RESERVES \$000s	TOTAL \$000s
2023			
Balance at 1 January 2023	634,235	752,800	1,387,035
Net operating result for the year	3,051	-	3,051
Gain / (loss) on financial instruments at fair value through other comprehensive income	-	(6,556)	(6,556)
Gain / (loss) on revaluation of property, plant, and equipment	-	29,158	29,158
Deferred government superannuation (contributions)	-	138	138
Deferred superannuation expense	-	(138)	(138)
Total comprehensive income / (loss)	3,051	22,602	25,653
Transfers to / (from) retained earnings	-	-	-
Accumulated other comprehensive income	-	-	-
Sub-total	3,051	22,602	25,653
Balance at 31 December 2023	637,286	775,402	1,412,688
2022			
Balance at 1 January 2022	598,038	768,611	1,366,649
Net operating result for the year	37,672	-	37,672
Gain / (loss) on financial instruments at fair value through other comprehensive income	-	(12,363)	(12,363)
Gain / (loss) on revaluation of property, plant, and equipment	-	(3,448)	(3,448)
Deferred government superannuation (contributions)	-	13,301	13,301
Deferred superannuation expense	-	(13,301)	(13,301)
Total comprehensive income / (loss)	37,672	(15,811)	21,861
Transfers to / (from) retained earnings	-	-	-
Accumulated other comprehensive income	(1,475)	-	(1,475)
Sub-total	36,197	(15,811)	20,386
Balance at 31 December 2022	634,235	752,800	1,387,035

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 2023

	NOTE	2023 \$000s	2022 \$000s
CASH FLOWS FROM OPERATING ACTIVITIES			
Australian Government grants		475,223	465,271
State Government grants		35,734	32,509
HECS-HELP student payments		11,086	9,902
OS-HELP (net)		2,701	24,435
Receipts from student fees and other customers		335,128	254,474
Interest and lease income received		9,468	10,606
Payments to suppliers and employees (inclusive of GST)		(846,235)	(702,723)
GST received / (paid) during the year		26,199	22,039
Interest and other costs of finance		(197)	(5,047)
Net cash provided by operating activities	31	49,107	111,466
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sales of financial assets		-	96,457
Proceeds from sale of shares		-	41,622
Proceeds from sales of property, plant, and equipment, and intangibles and other long-term assets		27	729
Payments for financial assets		(12,018)	(92,425)
Payments to acquire property, plant, and equipment, and intangibles and other long-term assets		(130,520)	(106,230)
Net cash used in investing activities		(142,511)	(59,847)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		336,090	-
Repayment of borrowings		(197,660)	(30,148)
Cost of borrowing activities		(9,187)	-
Payment of principal portion of lease liabilities		(3,045)	(3,060)
Net cash used in financing activities		126,198	(33,208)
Net increase/(decrease) in cash and cash equivalents		32,794	18,411
Cash and cash equivalents at beginning of financial year		126,987	108,576
Cash and cash equivalents at end of financial year	9	159,781	126,987

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 2023

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

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

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

1.1 BASIS OF PREPARATION

The annual financial statements represent the audited general purpose financial statements of La Trobe University. They have been prepared on an accrual basis in accordance with Australian Accounting Standards.

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

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

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

GOING CONCERN

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

The University is expected to gradually improve operating surplus and margin positions year on year from 2024, with reasonable and consistent growth on revenue, and expenditure below revenue growth.

In March 2022 Council endorsed the Portfolio Innovation Strategy. The University aims to generate consistent and significant revenue increase by 2030 with higher margins whilst developing more resilience by being more diversified and building a stronger pipeline of emerging opportunities. From a financial perspective the goal is for the University to generate \$1b in revenue by 2030 and margins of circa 5 per cent +.

As part of this strategy, a number of investments are being proposed in 6 key areas.

- Health and Wellbeing Portfolio Innovation (HPI)– aim to drive growth – including large capital investment to increase placement opportunities.
- International Markets – accelerated growth in core and second tier international markets.

- Research Talent Acquisition – investment of \$20m over 5 years to acquire research talent to improve rankings and grow research revenue.
- Short Course – material development to expand short course revenue.
- Partnership Investment – it is envisaged that will need to co contribute operating and capital. expenditure to attract a long-term strategic partner to the Bundoora Campus.
- Teaching spaces – investment is required to upgrade teaching spaces to suit a post COVID-19 teaching environment.

In 2024, the University is forecasting for revenue increase by 11 per cent, primarily due to increase in teaching revenue of 16 per cent. The teaching revenue includes a significant growth in International onshore of 38 per cent and a decent growth in all other teaching areas with an average growth of 11 per cent in outer years. The University also believes its commercial income and other income will start to return with moderate growth and expected to exceed the pre-pandemic levels in 2025.

The University will continue work on its plans to achieve utmost efficiencies as it continues to build a strong foundation whilst sharply focused on the needs of our community, by playing to our strengths in teaching and research and drive growth in Health and Wellbeing via strategic initiatives aimed at positioning La Trobe University as a premier provider of health and wellbeing education in Australia. Overall, International Growth Strategy and the Health Precinct will bring the first level of revenue return. Initial 2023 investment in intergrowth is already delivering a return on investment with a strong growth expected for 2024.

KEY OUTLOOKS

- The University's new preferred partner – public infrastructure investor, developer and manager, Plenary, will accelerate the \$5 billion University City of the Future Plan, transforming our 235-hectare Melbourne Campus into a vibrant city for all. Plenary brings property knowledge, expertise, and investment to help realise the University City of the Future.
- The University will be home to the manufacturing of new investigational mRNA therapies for serious diseases including cancer, with global biotechnology company BioNTech planning to develop and commission a state-of-the-art mRNA clinical-scale manufacturing facility at the University's Melbourne Campus in Bundoora, in an agreement facilitated by the Victorian Government.

Any significant uncertainty related to ongoing conflict in Ukraine or any other macro-economic factors beyond our control 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 15)
- borrowings (Note 18)
- subsequent events (Note 30)
- fair value measurements (Note 33).

DATE OF AUTHORISATION FOR ISSUE

The financial statements were authorised for issue by the University Council of La Trobe University on 14 March 2024.

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

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

In order to determine fair value of an asset the valuers have used market-observable data to the extent it is available. Refer to note 33.2 of the financial statements for further details.

B. PROVISION FOR IMPAIRMENT OF RECEIVABLES

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

The University has closely monitored its debtors and the provisions, if any, required to be undertaken for impairment. The University experienced a decrease in the overall receivables as at the end of the financial year with a dramatic decrease in the provision for impairment during 2023. Please refer to note 10 for details.

C. PROVISIONS

As described in the accounting policies, provisions are management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes.

D. REVENUE RECOGNITION

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

E. IMPAIRMENT OF ASSETS

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

1.2 FOREIGN CURRENCY TRANSLATION**i. Functional and presentation currency**

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

ii. Transactions and balances

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

1.3 INCOME TAX

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

1.4 ROUNDING OF AMOUNTS

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

1.5 GOODS AND SERVICES TAX (GST)

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

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

1.6 COMPARATIVE AMOUNTS

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

1.7 NEW ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS

The following standards have been issued but are not mandatory for 31 December 2023 reporting periods. La Trobe University has elected not to early adopt any of the standard. The University's assessment of the impact of this new standard and interpretations is set out below:

STANDARD NAME	REQUIREMENTS	EFFECTIVE DATE FOR THE UNIVERSITY*	IMPLICATIONS
AASB17	Insurance Contracts	1 January 2027	The amendments are not expected to have a significant impact for the University.
AASB2022-8	Amendments to Australian Accounting Standards – Insurance Contracts: Consequential Amendments	1 January 2027	The amendments are not expected to have a significant impact for the University.
AASB2022-9	Amendments to Australian Accounting Standards – Insurance Contracts in the Public Sector	1 January 2027	The amendments are not expected to have a significant impact for the University.
AASB2014-10	Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to AASB10 and AASB128	1 January 2025 ^(Note 2)	The amendments are not expected to have a significant impact for the University.
AASB2020-1	Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current – Amendments to AASB101	1 January 2024	The amendments are not expected to have a significant impact for the University.
AASB2022-5	Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback – Amendments to AASB16	1 January 2024	The amendments are not expected to have a significant impact for the University.
AASB2022-10	Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities	1 January 2024	The amendments are not expected to have a significant impact for the University.
AASB2022-6	Non-current Liabilities with Covenants	1 January 2024	The amendments are not expected to have a significant impact for the University.
AASB2023-1	Supplier Finance Arrangements	1 January 2024	The amendments are not expected to have a significant impact for the University.

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

Note 2: In December 2015, the IASB or Board postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. The AASB has specified a date (because legislatively all standards need a date) but this may continue to be deferred if a University chooses to do so.

2. REVENUE AND INCOME

The notes 2.1 to 2.6 disclose the revenue and income earned during the period according to the mandatory disclosures required by the department. The disclosures as per AASB15 and AASB1058 are included in the note 2.7 and a reconciliation is included in note 2.8.

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

	NOTE	2023 \$000s	2022 \$000s
A. COMMONWEALTH GRANT SCHEME AND OTHER GRANTS			
Commonwealth Grant Scheme		239,395	239,844
Other		26,840	17,283
Total Commonwealth grants scheme and other grants	35.1/35.9	266,235	257,127
B. HIGHER EDUCATION LOAN PROGRAMS			
HECS-HELP		136,985	139,593
FEE-HELP		25,506	24,435
SA-HELP		657	994
Total higher education loan programs	35.2	163,148	165,022
C. EDUCATION RESEARCH			
Research Training Program		17,965	19,677
Research Support Program		21,295	23,185
Total education research grants	35.3	39,260	42,862
D. OTHER CAPITAL FUNDING			
Linkage Infrastructure, Equipment and Facilities grant		-	-
Total other capital funding	35.5	-	-
E. AUSTRALIAN RESEARCH COUNCIL			
i. Discovery			
Discovery - Projects		4,979	5,201
Discovery - Fellowships		1,792	1,343
Total Discovery		6,771	6,544
ii. Linkages			
Linkages - Projects		1,483	4,100
Total Linkages		1,483	4,100
Special Research Initiatives		213	273
Total Australian Research Council (ARC)*	35.6	8,467	10,917
F. OTHER AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE			
Non-capital			
National Health and Medical Research Council (NHMRC)*		11,579	9,832
Other Australian Government financial assistance		6,361	6,981
Total other Australian Government financial assistance	35.7	17,940	16,813
Total Australian Government financial assistance (A+B+C+D+E+F)		495,050	492,741

* 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 decrease by \$0.7m (2022: \$3.1m increase).

RESEARCH

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

The following specific research revenue recognition criteria have been applied:

- Funding received from Australian Research Council (ARC) and National Health and Medical Research Council (NHMRC) is considered to be enforceable and the performance obligations are sufficiently specific. Revenue is recognised under AASB15 over-time using the input method (i.e. as the expenses are incurred). There are differing views within the Higher Education sector as to whether ARC and NHMRC funding should be recognised under AASB15 or AASB1058.
- Funding received from the Department of Education – Research Block Grant (RBG): The University receives funding in relation to the Research Training Program (RTP) and Research Support Program (RSP) both of which are governed by the Higher Education Support Act and the legislative provisions contained within therefore creating enforceability. The guidelines specify in which areas the funds are to be spent, however the University has discretion on the amount that can be spent in each area therefore the performance obligations are not sufficiently specific. The amount is therefore recognised under AASB1058 – Income of Not-for-Profit entities as income when the monies are received by the University.
- Funding received from non-government entities will depend on each individual contract agreement. For enforceability the University ensures there is an executed agreement with a clause specifying the governing law in terms and conditions. For a performance obligation to be sufficiently specific the agreement (including any attached schedules) must provide details of outputs required by the University to deliver to the funder or other beneficiary. Judgement is necessary to assess whether a promise is sufficiently specific; this considers any conditions specified in the arrangement, whether explicit or implicit. The following aspects are considered when assessing for specificity:
 - i. the nature or type of the goods and services
 - ii. the cost or value of the goods and services;
 - iii. the quantity of the goods and services; and
 - iv. the period over which the goods and services must be transferred.

The input method of recognition is the most appropriate method for revenue recognition as this best depicts the transfer of the performance obligation required by the University. Therefore, research revenue is recognised under AASB15 over-time approach using the input method (i.e. as the expenses are incurred).

2.2 STATE AND LOCAL GOVERNMENT FINANCIAL ASSISTANCE

	2023 \$000s	2022 \$000s
Capital – other	27,864	24,850
Non-capital – research	7,871	7,659
Total State and local government financial assistance	35,735	32,509

2.3 FEES AND CHARGES

	2023 \$000s	2022 \$000s
Course fees and charges		
Fee-paying onshore overseas students	141,020	86,957
Fee-paying offshore overseas students	9,418	8,517
Continuing education	14,971	12,857
Fee-paying domestic postgraduate students	3,684	3,672
Fee-paying domestic undergraduate students	500	20
Other course and conference fees	601	60
Total course fees and charges	170,194	112,083
Other non-course fees and charges		
Parking fees	3,101	2,038
Student services and amenities fees from students	8,429	6,199
Other services	5,722	4,921
Total other non-course fees and charges	17,252	13,158
Total fees and charges	187,446	125,241

OVERSEAS AND DOMESTIC COURSE FEES AND CHARGES

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

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

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

- a. the revenue is recognised under AASB15 over-time using input method i.e. as and when the course is delivered to students over the semester;
- 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.

OTHER NON-COURSE FEES AND CHARGES

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

FEE WAIVERS AND DISCOUNTS

The total course fees and charges for 2023 includes \$49.9m (\$29.7m in 2022) in fee waivers and discounts provided to students.

2.4 ROYALTIES, TRADEMARKS AND LICENCES

	2023 \$000s	2022 \$000s
Royalty and licence fees	1,537	1,398
Total royalties, trademarks and licences	1,537	1,398

In accordance with the AASB15, the royalties, trademarks, and licenses revenue are recognised using the over-time method i.e. as and when the related obligation towards the customers is satisfied.

2.5 CONSULTANCY AND CONTRACT FEES

	2023 \$000s	2022 \$000s
Consultancy	5,562	4,448
Contract research	70,130	70,382
Total consultancy and contract fees	75,692	74,830

In accordance with the AASB15, the consultancy and contract revenue is recognised using the over-time method i.e. as and when the related obligation towards the customers is satisfied.

2.6 OTHER REVENUE AND INCOME

	2023 \$000s	2022 \$000s
Sale of goods	559	468
Other trading revenue	4,989	3,602
Accommodation revenue	17,980	14,096
Donations and bequests	7,134	47,153
Scholarships and prizes	2,021	1,426
Other revenue	12,552	3,208
Total other revenue and income	45,235	69,953

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

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

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

2.7 REVENUE AND INCOME FROM CONTINUING OPERATIONS

SOURCES OF FUNDING

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

REVENUE AND INCOME STREAMS

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

i. **Education:** The University has domestic and overseas students enrolled in a variety of programs for different qualification levels (from certificates to doctoral degrees). Whilst, the number of domestic students is affected by national economic factors as interest rates or unemployment, the overseas students are impacted by the changes in the immigration policies.

- ii. **Research:** The University performs research activities in different fields such as health, engineering, education, or science. The University enters into many different types of research agreements with different counterparties, such as with private sector customers and Government agencies that award research grants. Each grant agreement needs to be assessed as to whether it is an enforceable arrangement and contains sufficiently specific promises to transfer outputs from the research to the customer (or at the direction of the customer). Judgement is required in making this assessment. The University has concluded that some research agreements represent a contract with a customer whereas other research grants are recognised as income when the University obtains control of the research funds.
- iii. **Non-course fees and charges:** These correspond to the complementary services provided by the University such as parking, and student services.

REVENUE AND INCOME FROM CONTINUING OPERATIONS - FOR YEAR ENDED 2023

A. THE UNIVERSITY DERIVES REVENUE AND INCOME FROM:

REVENUE STREAMS	SOURCES OF FUNDING							TOTAL REVENUE FROM CONTRACTS WITH CUSTOMERS	TOTAL INCOME OF NOT-FOR-PROFIT ENTITIES
	HIGHER EDUCATION LOAN PROGRAM ("HELP")	STUDENT FEES	AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE	STATE AND LOCAL GOVERNMENT FINANCIAL ASSISTANCE	COMMERCIAL ARRANGEMENTS	DONATIONS, INCLUDING CORPORATE SPONSORSHIP	OTHERS*		
	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s
Course fees and charges									
Domestic students undergraduate	136,985	11,134	238,580	-	-	-	-	386,699	-
Onshore overseas students undergraduate	-	107,719	-	-	-	-	-	107,719	-
Offshore overseas students undergraduate	-	9,382	-	-	-	-	-	9,382	-
Domestic students postgraduate	25,506	6,884	-	-	-	-	11	32,401	-
Onshore overseas students postgraduate	-	80,149	-	-	-	-	-	80,149	-
Other teaching	-	14,895	-	-	-	-	(49,970)	(35,075)	-
Total course fees and charges	162,491	230,163	238,580	-	-	-	(49,959)	581,275	-
Research									
Contract research	-	-	70,130	-	-	-	29,353	99,483	-
Research grant	-	-	39,260	-	-	-	-	39,260	-
Total research	-	-	109,390	-	-	-	29,353	138,743	-
Recurrent Government grants (excluding research income covered above)	-	-	32,554	7,871	-	-	-	40,425	-

SOURCES OF FUNDING

REVENUE STREAMS	HIGHER EDUCATION LOAN PROGRAM ("HELP")	STUDENT FEES	AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE	STATE AND LOCAL GOVERNMENT FINANCIAL ASSISTANCE	COMMERCIAL ARRANGEMENTS	DONATIONS, INCLUDING CORPORATE SPONSORSHIP	OTHERS*	TOTAL REVENUE FROM CONTRACTS WITH CUSTOMERS	TOTAL INCOME OF NOT-FOR-PROFIT ENTITIES
	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s
Non-course fees and charges									
Parking fees	-	-	-	-	3,101	-	-	3,101	-
Use of facilities and student accommodation	-	-	-	-	17,980	-	510	18,490	-
Fee for service	-	-	-	-	5,451	-	-	5,451	-
Childcare fees	-	-	-	-	3,839	-	-	3,839	-
Commercial sales (e.g. sale of books and publications)	-	-	-	-	559	-	1,253	1,812	-
Student Service and Amenities Fee	657	8,429	-	-	-	-	-	9,086	-
Sundry revenue	-	-	-	-	10,713	-	-	10,713	-
Other	-	-	-	-	7,187	1,790	228	9,205	-
Total non-course fees and charges	657	8,429	-	-	48,830	1,790	1,991	61,697	-
Capital Government grants	-	-	-	27,864	-	-	-	27,864	-
Royalties and license fees	-	-	-	-	1,537	-	-	1,537	-
Total royalties, trademarks and licences	-	-	-	-	1,537	-	-	1,537	-
Other (AASB15)	-	-	-	-	-	-	(3,131)	(3,131)	-
Other (AASB1058)	-	-	-	-	-	7,365	(3,994)	-	3,371
Total other	-	-	-	-	-	7,365	(7,125)	(3,131)	3,371
Total revenue and income from continuing operations	163,148	238,592	380,524	35,735	50,367	1,790	(21,746)	848,410	-
Total income of not-for-profit entities	-	-	-	-	-	7,365	(3,994)	-	3,371
Total revenue and income from continuing operations	163,148	238,592	380,524	35,735	50,367	9,155	(25,740)	848,410	3,371

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

REVENUE AND INCOME FROM CONTINUING OPERATIONS - FOR YEAR ENDED 2022

A. THE UNIVERSITY DERIVES REVENUE AND INCOME FROM:

REVENUE STREAMS	SOURCES OF FUNDING							TOTAL REVENUE FROM CONTRACTS WITH CUSTOMERS	TOTAL INCOME OF NOT-FOR-PROFIT ENTITIES
	HIGHER EDUCATION LOAN PROGRAM ("HELP")	STUDENT FEES	AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE	STATE AND LOCAL GOVERNMENT FINANCIAL ASSISTANCE	COMMERCIAL ARRANGEMENTS	DONATIONS, INCLUDING CORPORATE SPONSORSHIP	OTHERS*		
	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s
Course fees and charges									
Domestic students undergraduate	139,592	9,985	235,325	-	-	-	-	384,902	-
Onshore overseas students undergraduate	-	61,251	-	-	-	-	-	61,251	-
Offshore overseas students undergraduate	-	8,513	-	-	-	-	-	8,513	-
Domestic students postgraduate	24,433	2,048	-	-	-	-	-	26,481	-
Onshore overseas students postgraduate	-	53,242	-	-	-	-	-	53,242	-
Offshore overseas students postgraduate	-	-	-	-	-	-	-	-	-
Continuing education and executive programs	-	-	-	-	-	-	-	-	-
Other teaching	-	16,424	-	-	-	-	(29,743)	(13,319)	-
Total course fees and charges	164,025	151,463	235,325	-	-	-	(29,743)	521,070	-
Research									
Contract research	-	-	101,788	-	-	-	-	101,788	-
Research grant	-	-	-	-	-	-	-	-	42,862
Total research	-	-	101,788	-	-	-	-	101,788	42,862
Recurring government grants	-	-	28,972	7,659	-	-	-	36,631	-
Non-course fees and charges									
Parking fees	-	-	-	-	2,043	-	-	2,043	-
Use of facilities and student accommodation	-	-	-	-	18,528	-	-	18,528	-
Fee for service	-	-	-	-	4,238	-	-	4,238	-
Childcare fees	-	-	-	-	3,537	-	-	3,537	-
Commercial sales (e.g. sale of books and publications)	-	-	-	-	1,632	-	-	1,632	-
Student Service and Amenities Fee	-	7,193	-	-	-	-	-	7,193	-
Sundry revenue	-	-	-	-	2,748	-	-	2,748	-
Other	-	-	-	-	4,140	1,426	-	5,566	-
Total non-course fees and charges	-	7,193	-	-	36,866	1,426	-	45,485	-

SOURCES OF FUNDING

REVENUE STREAMS	HIGHER EDUCATION LOAN PROGRAM ("HELP")	STUDENT FEES	AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE	STATE AND LOCAL GOVERNMENT FINANCIAL ASSISTANCE	COMMERCIAL ARRANGEMENTS	DONATIONS, INCLUDING CORPORATE SPONSORSHIP	OTHERS*	TOTAL REVENUE FROM CONTRACTS WITH CUSTOMERS	TOTAL INCOME OF NOT-FOR-PROFIT ENTITIES
	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s
Capital									
Government grants	-	-	24,850	-	-	-	-	24,850	-
Royalties and license fees	-	-	-	-	1,398	-	-	1,398	-
Total royalties, trademarks and licences	-	-	-	-	1,398	-	-	1,398	-
Other	-	-	-	-	-	5,594	(4,556)	1,038	-
Other (AASB15)	-	-	-	-	-	-	(6,246)	(6,246)	-
Other (AASB1058)	-	-	-	-	-	41,718	-	41,718	6,521
Total other	-	-	-	-	-	47,312	(10,802)	36,510	6,521
Total revenue and income from continuing operations	164,025	158,656	390,935	7,659	38,264	48,738	(40,545)	767,732	49,383

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

2.8 RECONCILIATION OF REVENUE AND INCOME

The following table reconciles the amounts disclosed in notes 2.1 to 2.6 which contain the mandatory disclosures required by the department and the disclosures provided in note 2.7 as per AASB15 and AASB1058:

	NOTE	2023 \$000s	2022 \$000s
Total Australian Government financial assistance including Australian Government loan programs (HELP)	2.1	495,050	492,741
Total HECS-HELP – student payments		11,086	9,902
Total State and Local Government financial assistance	2.2	35,735	32,509
Total fees and charges	2.3	187,446	125,241
Total royalties, trademarks and licences	2.4	1,537	1,398
Total consultancy and contract fees	2.5	75,692	74,831
Total other revenue and income	2.6	45,235	69,953
Total		851,781	806,575
Total revenue from contracts with customers as per AASB15	2.7	848,410	757,192
Total income of not-for-profit as per AASB1058	2.7	3,371	49,383
Total revenue and income from continuing operations		851,781	806,575

3. INVESTMENT INCOME

	NOTE	2023 \$000s	2022 \$000s
Dividends from equity instruments designated at fair value through OCI		2,152	2,730
Dividends from equity instruments at fair value through profit or loss		419	1,022
Interest income on bank deposits		4,133	2,770
Lease income	13	5,336	4,347
Net fair value gains / (losses) on financial assets designated at fair value through profit or loss		2,927	(329)
Total investment income		14,967	10,540

Interest income is recognised as it is earned using the effective interest rate method. Dividend revenue is recognised when the University's right to receive the payment is established, which is generally when shareholders approve the dividend, it's probable that the economic benefits will flow to the University and the amount can be measured reliably.

Gain/(loss) on financial assets and liabilities at fair value through profit or loss comprised of realised gains on the University's investment in JBWere (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 2023 and 2022.

4. EMPLOYEE RELATED EXPENSES

	NOTE	2023 \$000s	2022 \$000s
ACADEMIC			
Salaries		172,351	161,803
Contributions to superannuation and pension schemes:			
Contributions to funded schemes		27,980	25,671
Contributions to unfunded schemes		2,911	2,221
Payroll tax		10,553	9,113
Workers' compensation		382	395
Long service leave		8,466	7,490
Annual leave		(1,841)	(1,579)
Allowances		3,292	2,568
Other		383	232
Termination benefits		693	(2,100)
Total academic		225,170	205,814
NON-ACADEMIC			
Salaries		161,935	144,278
Contributions to superannuation and pension schemes:			
Contributions to funded schemes		27,540	24,380
Contributions to unfunded schemes		2,749	2,053
Payroll tax		10,681	9,058
Workers' compensation		551	551
Long service leave		7,033	7,284
Annual leave		(2,502)	(2,665)
Allowances		4,414	2,668
Other		398	665
Termination benefits		1,487	3,288
Total non-academic		214,286	191,560
Total employee related expenses		439,456	397,374
Deferred superannuation expense		-	-
Total employee related expenses, including deferred Government employee benefits for superannuation		439,456	397,374

Note: Termination benefits include ex gratia termination payments associated with negotiated staff departures from the University in 2023 amounted to \$720.7k (2022 \$203.0k).

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.

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

5. DEPRECIATION AND AMORTISATION

	2023 \$000s	2022 \$000s
DEPRECIATION		
Buildings – owned	27,026	27,249
Jointly owned buildings	1,610	1,610
Leasehold improvements	3,029	3,001
Infrastructure	7,207	6,085
Plant and equipment	11,156	10,739
Right-of-use assets	3,300	3,146
Furniture, fixtures, and office equipment	3,196	3,712
Motor vehicles	17	19
Computer hardware	1,742	2,593
Library collection	10,492	10,118
Total depreciation	68,775	68,272
AMORTISATION		
Intangible assets	11,805	10,680
Total amortisation	11,805	10,680
Total depreciation and amortisation	80,580	78,952

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

FIXED ASSET CLASS	2023 %	2022 %
Buildings	2–4	3.5
Leasehold improvements	7–11	7–11
Infrastructure	3–5	3–5
Plant and equipment	5–10	5–10
Right-of-use assets		
Buildings	11–14	11–14
Vehicles	24	27
Others	21	21
Furniture, fixtures, and fittings	10	10
Motor vehicles	5–10	5–10
Computer equipment	33	33
Library collections	10	10

INTANGIBLE ASSETS	2023 %	2022 %
Amortisation has been included within the depreciation and amortisation line in the income statement. The following useful lives are applied for intangible assets with finite useful lives:		
Software	15	15
Online digital content	n/a	25
Cloud based software	10–20	10–20

6. REPAIRS AND MAINTENANCE

	2023 \$000s	2022 \$000s
Buildings	6,972	5,490
Plant and equipment	10,111	9,792
Total repairs and maintenance	17,083	15,282

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

	2023 \$000s	2022 \$000s
Interest expense on financial liabilities at amortised cost	13,037	4,175
Interest expense on lease liabilities	197	229
Total borrowing costs expensed	13,234	4,404

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

For interest expense on lease liabilities, please refer to note 19 which details the policy for lease accounting where the University is a lessee.

8. OTHER EXPENSES

	2023 \$000s	2022 \$000s
Advertising, marketing and promotional expenses	12,743	11,322
Computer expenses	8,841	8,559
Telecommunications	27,018	23,664
Non-capitalised equipment	2,771	2,197
Loan breakage costs	227	117
Research support expenses	10,014	9,138
Student amenities	3,636	3,670
Publications	6,429	6,497
Staff training and development	2,715	2,173
Travel, accommodation and entertainment	9,835	5,723
Bank and investment management charges	4,411	4,011
Miscellaneous expenses	12,493	9,644
Total other expenses	101,133	86,715

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

9. CASH AND CASH EQUIVALENTS

	2023 \$000s	2022 \$000s
Cash at bank and on hand*	158,538	95,744
Short-term deposits at call**	1,243	31,243
Total cash and cash equivalents	159,781	126,987

* The ending cash balance of \$158.5m includes approximately \$3.9m investment in a higher interest cash account with the University's external fund manager, JBWere. An additional \$14m was invested in term deposits through JBWere with funds from endowments and donations received which are awaiting allocations in line with the University's investment strategy and has been reclassified to cash for reporting purposes. The cash movement also reflects the successful completion of the University's inaugural Green Bond transaction.

**Short-term deposits at call decreased by \$30m from 2022 due to maturity of term deposits during 2023.

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:

	2023 \$000s	2022 \$000s
Balances as above	159,781	126,987
Balance as per statement of cash flow	159,781	126,987

9.2 CASH AT BANK AND ON HAND

Cash on hand is non-interest bearing. Cash at bank earns a weighted average interest rate of 4.1 per cent (2022: 3.6 per cent).

9.3 DEPOSITS AT CALL

The \$1.2m deposits at Unibank are at floating weighted average interest rates of 3.5 per cent (2022: 1.1 per cent). These deposits have average maturity of 90 days. The \$19.0m term deposits at JBWere are at floating weighted average interest rate of 4.9 per cent as at end of December 2023.

The \$14m term deposits at JBWere are at a floating weighted average interest rate of 4.9 per cent as at the end of December 2023.

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	2023 \$000s	2022 \$000s
TRADE AND OTHER RECEIVABLES			
Current			
Receivables		36,031	40,727
Franking credits receivable from ATO**		-	25,013
Allowance for expected credit losses		(1,477)	(3,076)
Deferred Government benefit for superannuation	34.4	4,789	4,661
GST receivable		3,477	3,986
Total current receivables		42,820	77,883
Non-current			
Receivables		-	569
Franking credits receivable from ATO**		22,759	-
Deferred Government benefit for superannuation	34.4	54,941	55,207
Total non-current receivables		77,700	55,776
Total trade and other receivables		120,520	127,087

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

The ATO issued a position paper in March and October 2023 regarding the terms and conditions of the dividend and disputing the validity of the University's claim for the refund of the franking credits under section 207-112 of the ITAA97. The University has received legal advice following the receipt of the ATO position paper and the University's view supported by legal advice remains that it is entitled to receive the franking credits refund. Through its legal advisor, the University formally submitted an objection notice of the Tax assessment issued by the ATO and at the date of this report, this is still in dispute.

Receivables are non-interest bearing and generally are receivable within 30 days. Refer to note 11 for detailed accounting policy for financial assets.

	NOTE	2023 \$000s	2022 \$000s
CONTRACT ASSETS			
Contract assets – current		10,669	6,572
Subtotal		10,669	6,572

As at 31 December 2023, the University has contract assets of \$10.7m (2022: \$6.6m). There are no expected credit losses against these contract assets.

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

At 1 January		3,076	6,872
Provision for expected credit losses		3,150	1,304
Receivables written off during the year as uncollectible		(1,687)	-
Impaired receivables collected		(3,063)	(5,100)
As at 31 December		1,476	3,076

CLASSIFICATION AND MEASUREMENT

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

IMPAIRMENT

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

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

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

11. OTHER FINANCIAL ASSETS

	2023 \$000s	2022 \$000s
CURRENT		
Investment in equity instruments designated at fair value through other comprehensive income	18,351	-
Total current other financial assets	18,351	-
NON-CURRENT		
Other financial assets at fair value through other comprehensive income	581	533
Other financial assets at fair value through profit and loss	60,560	39,420
Other financial assets at amortised costs (bonds)	4,566	7,563
Investment in equity instruments designated at fair value through other comprehensive income	71	25,619
Other financial assets designated at fair value through profit or loss	42	76
Total non-current other financial assets	65,820	73,211
Total other financial assets	84,171	73,211

RESTRICTED OTHER FINANCIAL ASSETS

As at 31 December 2023, the University held financial assets subject to restrictions of \$75.6m (2022: \$69.7m). These amounts relate to donations and bequests from donors for the purpose of funding scholarships, prizes, foundations and endowments, and funds set aside to meet the cost of the University's liability under superannuation schemes.

FINANCIAL ASSETS

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

INITIAL RECOGNITION AND MEASUREMENT

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

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

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

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

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

SUBSEQUENT MEASUREMENT

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

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

FINANCIAL ASSETS AT AMORTISED COST

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

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

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

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

FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

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

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

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

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

INVESTMENTS IN EQUITY INSTRUMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Upon initial recognition, the University can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under *AASB132 Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

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

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

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (INCLUDING DESIGNATED)

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

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

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

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

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

DERECOGNITION

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

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

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

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

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

OFFSETTING

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

12. OTHER NON-FINANCIAL ASSETS

	2023 \$000s	2022 \$000s
CURRENT		
Prepayments	37,777	24,913
Total current other non-financial assets	37,777	24,913

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.

13. LA TROBE UNIVERSITY AS A LESSOR

	2023 \$000s	2022 \$000s
OPERATING LEASES		
Lease income	4,243	3,202
Income relating to variable lease payments that do not depend on an index or a rate	1,093	1,145
Total	5,336	4,347

Amounts included in the income statement relating to operating leases disclosed above includes income from subleasing right-of-use assets of \$ nil in 2023 (2022: \$ nil).

	2023 \$000s	2022 \$000s
MATURITY ANALYSIS OF UNDISCOUNTED LEASE RECEIVABLES		
Less than one year	2,484	689
One to five years	4,946	1,862
More than five years	8,573	1,137
Total undiscounted lease payments receivable	16,003	3,688

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. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

ASSOCIATES

NAME OF ENTITY	PLACE OF BUSINESS/ COUNTRY OF INCORPORATION	QUOTED FAIR VALUE		OWNERSHIP INTEREST	
		2023 \$000s	2022 \$000s	2023 %	2022 %
Cremorne Digital Hub Pty Ltd	Australia	500	-	20	-

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

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

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

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

15. PROPERTY, PLANT, AND EQUIPMENT

	GROSS CARRYING AMOUNT		ACCUMULATED DEPRECIATION		NET CARRYING AMOUNT	
	2023 \$000s	2022 \$000s	2023 \$000s	2022 \$000s	2023 \$000s	2022 \$000s
Land at valuation ^{#3}	393,215	356,570	-	-	393,215	356,570
Buildings at valuation ^{#3}	748,079	781,745	(4,647)	(55,507)	743,432	726,238
Jointly-owned buildings at cost ^{#1}	64,404	64,404	(20,322)	(18,712)	44,082	45,692
Buildings-Leasehold improvements at valuation ^{#3}	27,786	41,080	(2,382)	(17,423)	25,404	23,657
Infrastructure at valuation ^{#3}	104,017	136,312	(1,260)	(12,820)	102,757	123,492
Plant and equipment at cost	205,472	195,160	(124,323)	(117,108)	81,149	78,052
Furniture, fixtures, and office equipment at cost	47,991	45,184	(33,741)	(30,720)	14,250	14,464
Motor vehicles at cost	374	466	(357)	(417)	17	49
Computer hardware at cost	40,883	43,272	(38,776)	(41,123)	2,107	2,149
Library collection at cost	131,502	121,547	(82,378)	(71,887)	49,124	49,660
Works of art at valuation ^{#2}	29,019	28,996	-	-	29,019	28,996
Work in progress at cost	172,463	128,311	-	-	172,463	128,311
Right-of-use assets						
Buildings at cost	17,091	17,091	(11,418)	(9,120)	5,673	7,971
Motor vehicles at cost	3,667	2,458	(2,296)	(1,785)	1,371	673
Other assets at cost	1,727	1,727	(1,026)	(652)	701	1,075
Total property, plant, and equipment	1,987,688	1,964,323	(322,926)	(377,274)	1,664,764	1,587,049

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

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

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

15.1 PROPERTY, PLANT, AND EQUIPMENT - MOVEMENT SCHEDULE

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

	LAND	BUILDINGS	JOINTLY-OWNED BUILDINGS	BUILDINGS - LEASEHOLD IMPROVEMENTS	INFRASTRUCTURE	PLANT AND EQUIPMENT	FURNITURE, FIXTURES, AND OFFICE EQUIPMENT
	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s
YEAR ENDED 31 DECEMBER 2023							
Balance at the beginning of year	356,570	726,238	45,692	23,656	123,493	78,053	14,464
Additions	387	3,115	-	36	9,743	7,541	1,630
Disposals - written down value	-	-	-	-	-	(204)	(50)
Transfers within PPE	2,473	10,963	-	249	15,989	6,915	1,402
Transfers to intangibles	-	-	-	-	-	-	-
Other transfers	-	43,140	-	-	(43,140)	-	-
Revaluation increase/(decrease)	33,785	(12,998)	-	4,492	3,879	-	-
Depreciation expense	-	(27,026)	(1,610)	(3,029)	(7,207)	(11,156)	(3,196)
Closing net book amount	393,215	743,432	44,082	25,404	102,757	81,149	14,250

In 2023 as part of the revaluation process the University has reclassified \$43.1m worth of infrastructure assets as part of building assets class.

YEAR ENDED 31 DECEMBER 2022

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

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

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

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

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

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

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

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

MOTOR VEHICLES	COMPUTER HARDWARE	LIBRARY COLLECTION	WORKS OF ART	WORKS IN PROGRESS	RIGHT-OF-USE ASSETS-BUILDINGS	RIGHT-OF-USE ASSETS-MOTOR VEHICLES	RIGHT-OF-USE ASSETS-OTHER ASSETS	TOTAL
\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s
48	2,149	49,661	28,997	128,311	7,971	672	1,075	1,587,050
-	641	9,955	22	88,061	-	1,327	-	122,458
(14)	(4)	-	-	-	-	-	-	(272)
-	1,063	-	-	(39,054)	-	-	-	-
-	-	-	-	(4,855)	-	-	-	(4,855)
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	29,158
(17)	(1,742)	(10,492)	-	-	(2,298)	(628)	(374)	(68,775)
17	2,107	49,124	29,019	172,463	5,673	1,371	701	1,664,764
59	3,116	49,430	28,932	73,438	10,269	327	1,286	1,553,145
-	389	10,354	65	91,640	-	842	140	114,357
-	(27)	-	-	-	-	-	-	(357)
8	1,264	(5)	-	(28,392)	-	-	-	-
-	-	-	-	(8,375)	-	-	-	(8,375)
-	-	-	-	-	-	-	-	(3,448)
(19)	(2,593)	(10,118)	-	-	(2,298)	(497)	(351)	(68,272)
48	2,149	49,661	28,997	128,311	7,971	672	1,075	1,587,050

Construction work in progress

Construction in progress is stated at cost, net of accumulated impairment losses, if any. Plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the University depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

- b. The library collections of the University are recorded at cost and depreciated.
 - c. Leasehold improvements are capitalised and amortised over the shorter of their useful life or the remaining life of the lease.
 - d. Gains and losses on disposals are determined by comparing proceeds with net carrying amounts. These are included in the income statement. When revalued assets are sold, it is University policy to transfer the amounts included in other reserves in respect of those assets to retained surplus.
- Refer to note 33 for additional details regarding the valuation process and variables used.

15.2 RIGHT-OF-USE ASSETS

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

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

ASSESSMENT OF WHETHER A CONTRACT IS, OR CONTAINS, A LEASE

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

UNIVERSITY ASSESSES WHETHER:

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

ACCOUNTING FOR LEASES – UNIVERSITY AS LESSEE

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

RIGHT-OF-USE ASSET

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

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

16. INTANGIBLE ASSETS

	2023 \$000s	2022 \$000s
Computer software development and online digital content		
Cost	160,887	153,214
Accumulated amortisation and impairment	(120,051)	(114,489)
Net carrying value	40,836	38,725
Total intangible assets	40,836	38,725
Movement of intangible assets		
Opening net book amount	38,725	31,976
Additions – Separately acquired	9,200	9,063
Transfer from property, plant, and equipment	4,855	8,375
Disposals	(140)	(9)
Amortisation charge	(11,805)	(10,680)
Closing net book amount	40,835	38,725

Expenditure on software development activities used to enhance business processes that is greater than \$5.0k individually or has a 'total unit' or 'network' cost greater than \$10.0k 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.

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

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

17. TRADE AND OTHER PAYABLES

	2023 \$000s	2022 \$000s
Current		
Trade creditors	66,432	60,962
Accrued expenses	24,755	33,195
Salary related creditors	174	1,065
OS-HELP liability to Australian Government	7,043	4,342
Other payables	8	191
Total current trade and other payables	98,412	99,755

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

17.1 CONTRACT LIABILITIES

	2023 \$000s	2022 \$000s
Contract liabilities – Australian Government	42,582	61,377
Other contract liabilities	85,243	78,773
Contract liabilities – current	127,825	140,150
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 2023 will reduce by \$18.4m (2022: \$19.8m)

Contract liabilities differ from the amounts disclosed in note 21 other liabilities. The contract liabilities include deferred income or liabilities arising from rebate agreements, among others.

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

18. BORROWINGS

	2023 \$000s	2022 \$000s
CURRENT		
Lease liabilities	1,692	3,104
Syndicated debt facility	-	59,570
Total current borrowings	1,692	62,674
NON-CURRENT		
Lease liabilities	6,703	7,015
Syndicated debt facility	-	127,747
Sustainability Linked Loan (5 years)	150,895	-
Unsecured Green Bond (7 years)	175,000	-
Total non-current borrowings	332,598	134,762
Total borrowings	334,290	197,436

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

In November 2023, the University also became one of the first universities in Australia to establish a sustainability linked loan worth \$195m (unsecured) and committed to reinvesting savings earned by achieving targets set within the loan. The Key initiatives includes programs supporting Indigenous communities, including the La Trobe Indigenous Accommodation Fund. The sustainability linked loan will mature in October 2028 and as at the 31 December 2023 the sustainability linked loan has an average market interest rate of 5.6 per cent and the market interest rate is set every 90 days.

For more disclosure, please refer to the Sustainable Finance 2023 in the annual report.

18.1 FINANCING ARRANGEMENTS

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

	2023 \$000s	2022 \$000s
CREDIT STANDBY ARRANGEMENTS - TOTAL FACILITIES		
Syndicated debt facility	-	345,000
Sustainability Linked Loan (5 years)	195,000	-
Unsecured Green Bond (7 years)	175,000	-
Used at balance date	325,895	187,317
Unused at balance date	44,105	157,683
Total	370,000	345,000

18.2 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:

	2023 \$000s	2022 \$000s
Within one year	1,692	62,674
Between one and five years	157,598	134,762
Later than five years	175,000	-
Total borrowings	334,290	197,436
Current borrowings	1,692	62,674
Non-current borrowings	332,598	134,762
Total borrowings	334,290	197,436

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

18.3 RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

	2022 \$000	CASH FLOWS \$000	2023 \$000
Long-term borrowings	127,747	198,148	325,895
Short-term borrowings	59,570	(59,570)	-
Lease liabilities	10,119	(1,724)	8,395
Total liabilities from financing activities	197,436	136,854	334,290

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.

19. LA TROBE UNIVERSITY AS A LESSEE

	2023 \$000s	2022 \$000s
AMOUNTS RECOGNISED IN THE INCOME STATEMENT		
Interest on lease liabilities	197	226
Variable lease payments not included in the measurement of leases	173	370
Expenses relating to short-term leases	70	13
Expenses relating to leases of low-value assets, excluding short term leases of low-value assets	2,606	2,451
MATURITY ANALYSIS – UNDISCOUNTED CONTRACTUAL CASH FLOWS		
Less than one year	5,591	4,863
One to five years	14,538	6,133
More than 5 years	4,569	4,860
TOTAL UNDISCOUNTED CONTRACTUAL CASH FLOWS		
Lease liabilities recognised in the statement of financial position	24,698	15,856
Current	5,591	4,863
Non-current	19,107	10,993
AMOUNTS RECOGNISED IN STATEMENT OF CASH FLOWS		
Total cash outflow for leases	3,045	3,060

LEASE LIABILITY

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

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

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

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

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

SHORT-TERM LEASES AND LEASES OF LOW-VALUE ASSETS

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

20. PROVISIONS

		2023 \$000s	2022 \$000s
CURRENT PROVISIONS EXPECTED TO BE SETTLED WITHIN 12 MONTHS			
Employee benefits			
Defined benefit superannuation obligations	34.4	4,789	4,661
Annual leave		5,325	4,666
Long service leave		6,516	5,644
Employment on-cost provisions		2,834	2,467
Subtotal		19,464	17,438
CURRENT PROVISIONS EXPECTED TO BE SETTLED AFTER MORE THAN 12 MONTHS			
Employee benefits			
Annual leave		18,791	17,250
Long service leave		26,064	22,576
Employment on-cost provisions		10,184	9,530
Subtotal		55,039	49,356
Total current provisions		74,503	66,794
NON-CURRENT PROVISIONS			
Employee benefits			
Employment on-cost provisions		1,708	1,823
Long service leave		7,154	7,633
Defined benefit superannuation obligations	34.4	54,941	55,207
Total non-current provisions		63,803	64,663
Total provisions		138,306	131,457

Provisions are not recognised for future operating losses.

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

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

EMPLOYEE BENEFIT PROVISIONS

I. SHORT-TERM OBLIGATIONS

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

II. LONG-TERM OBLIGATIONS

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

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

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

III. RETIREMENT BENEFIT OBLIGATIONS

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

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

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

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

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

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

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

IV. TERMINATION BENEFITS

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts an offer of benefits in exchange for the termination of employment. The University recognises the expense and liability for termination benefits either when it can no longer withdraw the offer of those benefits or when it has recognised costs for restructuring within the scope of AASB137 that involves the payment of termination benefits. The expense and liability are recognised when the University is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy.

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

21. OTHER LIABILITIES

	2023 \$000s	2022 \$000s
CURRENT		
Grants received in advance	403	20,978
Bonds and deposits	2,232	1,741
Lease revenue received in advance	63	221
Others	653	868
Total current other liabilities	3,351	23,808
NON-CURRENT		
Lease revenue received in advance	4,687	5,384
Others	313	-
Total non-current other liabilities	5,000	5,384
Total other liabilities	8,351	29,192

Any Australian Government contract liabilities in scope of AASB15 are disclosed in note 17.

22. RESERVES AND RETAINED SURPLUS

22.1 RESERVES

	2023 \$000s	2022 \$000s
Property, plant, and equipment revaluation reserve	765,731	736,573
Perpetual funds - Restricted	15,649	15,649
Financial assets at fair value through other comprehensive income reserve	(5,978)	578
Total reserves	775,402	752,800

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.

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.

22.2 MOVEMENTS

	2023 \$000s	2022 \$000s
PROPERTY, PLANT, AND EQUIPMENT REVALUATION RESERVE		
Land revaluation reserve		
Reserve as at 1 January	330,929	330,929
Revaluation increment / (decrement)	33,785	-
Reserve as at 31 December	364,714	330,929
Buildings revaluation reserve		
Reserve as at 1 January	370,907	373,644
Revaluation increment / (decrement)*	(8,507)	(2,737)
Reserve as at 31 December	362,400	370,907
Infrastructure revaluation reserve		
Reserve as at 1 January	20,877	21,588
Revaluation increment / (decrement)	3,880	(711)
Reserve as at 31 December	24,757	20,877
Works of art revaluation reserve		
Reserve as at 1 January	13,860	13,860
Revaluation increment / (decrement)	-	-
Reserve as at 31 December	13,860	13,860
*This relates to projects that were settled post revaluation process in 2021.		
Total property, plant, and equipment revaluation reserve		
Balance as at 1 January	736,573	740,021
Revaluation increase / (decrease) (net)	29,158	(3,448)
Balance as at 31 December	765,731	736,573
PERPETUAL FUNDS		
Balance as at 1 January*	15,649	15,649
Transfers from accumulated funds	-	-
Balance as at 31 December	15,649	15,649
FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME RESERVE		
Balance as at 1 January	578	12,941
Net movements in Financial assets at fair value through other comprehensive income	(6,556)	(12,363)
Balance as at 31 December	(5,978)	578
Total reserves	775,402	752,800

22.3 MOVEMENTS IN RETAINED SURPLUS

	2023 \$000s	2022 \$000s
Retained earnings at 1 January	634,235	598,038
Net operating result for the year	3,051	37,672
Transfer of fair value reserve of equity instruments designated at fair value through OCI to retained earnings	-	-
Accumulated other comprehensive income	-	(1,475)
Retained earnings at 31 December	637,286	634,235

23. KEY MANAGEMENT PERSONNEL DISCLOSURES

23.1 NAMES OF RESPONSIBLE PERSONS AND EXECUTIVE OFFICERS

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

A. RESPONSIBLE MINISTER FOR SKILLS AND TAFE AND MINISTER FOR REGIONAL DEVELOPMENT

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

B. ACCOUNTABLE OFFICER

The person who held the position of accountable officer:

- John Dewar, Vice-Chancellor

Remuneration received by the Accountable officer in connection with the management of the University during the reporting period was in the range **\$960.0k to \$970.0k** (\$980.0k to \$990.0k in 2022).

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

1. The Hon. John Brumby AO (Chancellor)
2. Professor John Dewar AO (Vice-Chancellor)
3. Deborah Radford (Deputy Chancellor)
4. Margaret Rose Burdeu (Deputy Chancellor)
5. Adam Scott Furphy (Deputy Chancellor)
6. Michael Arthur George Gay AM
7. Christine Christian AO
8. Professor Edwina Cornish AO
9. Julie Fahey (term ended 30 June 2023)
10. Meredith Sussex AM (Deputy Chancellor)
11. Professor Andrea Louise Carson (elected staff member)
12. Professor James Anthony Walker (Chair, Academic Board)
13. Jacqui Savage
14. William Whitford (appointed 01 January 2023)
15. Joel Blanch – Elected student member (term ended May 2023)
16. Lani Dumas – Elected student member (Term ended 31 December 2023)

COUNCIL MEMBER	COUNCIL MEETINGS		OTHER COMMITTEE MEETINGS*	
	# OF MEETINGS ATTENDED	# OF MEETINGS HELD	# OF MEETINGS ATTENDED	# OF MEETINGS HELD
The Hon. John Brumby AO (Chancellor)	7	7	34	46
Professor John Dewar AO (Vice-Chancellor)**	6	7	31	44
Deborah Radford (Deputy Chancellor)	7	7	22	23
Margaret Rose Burdeu (Deputy Chancellor)	7	7	14	15
Adam Scott Furphy (Deputy Chancellor)	6	7	5	6
Michael Arthur George Gay AM	7	7	8	8
Christine Christian AO	7	7	11	13
Professor Edwina Cornish AO	6	7	12	12
Julie Fahey (Term ended 30 June 2023)	3	7	6	13
Meredith Sussex AM (Deputy Chancellor)	7	7	12	13
Professor Andrea Louise Carson (Elected staff member)	6	7	3	4
Professor James Anthony Walker (Chair, Academic Board)	5	7	31	32
Jacqui Savage	6	7	9	9
William Whitford	7	7	17	17
Joel Blanch – Elected student member (Term ended May 2023)	1	7	-	-
Lani Dumas – Elected student member (Term ended 31 December 2023)	5	7	-	-

*other committees include: Recovery & Re-set Committee, Academic Board, Corporate Governance Audit & Risk Committee, Finance & Resources Committee, Human Resources & Planning Committee, Estates Development and Infrastructure Committee, Foundation Committee, Nominations & Remuneration Committee.

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

23.2 REMUNERATION OF RESPONSIBLE PERSONS

	2023 NUMBER	2022 NUMBER
\$10,000 to \$19,999	1	-
\$20,000 to \$29,999	2	-
\$40,000 to \$49,999	3	10
\$50,000 to \$59,999	6	1
\$90,000 to \$99,999	1	1
\$180,000 to \$189,999	-	-
\$190,000 to \$199,999	-	1
\$220,000 to \$229,999	1	-
\$250,000 to \$259,999	-	1
\$260,000 to \$269,999	1	-
\$960,000 to \$969,999	1	-
\$980,000 to \$999,999	-	1
Responsible persons who received no remuneration (incl. community representatives)	-	-
Total	16	15

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

23.3 REMUNERATION OF EXECUTIVE OFFICERS

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

	2023 NUMBER	2022 NUMBER
\$320,000 to \$329,999	-	1
\$330,000 to \$339,999	1	1
\$340,000 to \$349,999	-	-
\$350,000 to \$359,999	1	-
\$410,000 to \$419,999	-	1
\$420,000 to \$429,999	-	-
\$430,000 to \$439,999	-	1
\$440,000 to \$449,999	1	-
\$450,000 to \$459,999	-	-
\$460,000 to \$469,999	-	1
\$470,000 to \$479,999	1	-
\$480,000 to \$489,999	-	1
\$490,000 to \$499,999	1	1
\$500,000 to \$509,999	1	-
\$510,000 to \$519,999	1	-
Total numbers	7	7
Total annualised employee equivalent (AEE)*	7.00	7.00
Total Remuneration of Executive Officers for the Year	3,125	3,145

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

23.4 KEY MANAGEMENT PERSONNEL COMPENSATION

	2023 \$000s	2022 \$000s
Short-term employment benefits	1,895	1,560
Post-employment benefits	157	85
Other long-term benefits	8	(30)
Termination benefits	-	-
Total key management personnel compensation	2,060	1,615

23.5 OTHER TRANSACTIONS RELATED TO KEY MANAGEMENT PERSONNEL

A former responsible person Peter McDonald, member of Council (term ended 31 December 2022), 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)	
	2023 \$000s	2022 \$000s
Northern Health	-	858

24. REMUNERATION OF AUDITORS

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

	2023 \$000s	2022 \$000s
Audit of the financial statements		
Fee paid to Victorian Auditor General's Office	149	129
Total paid for audit	149	129
Other audit and assurance services		
Audit fees paid to HLB Mann Judd (VIC) Partnership	-	7
Audit fees paid to Delante Accountants and Business Advisers Pty Ltd	-	5
Audit fees paid to Accountants and Business Advisers	6	-
Total paid for other audit and assurance services	6	12

25. CONTINGENCIES

25.1 CONTINGENT ASSETS

There were no contingent assets in the current year and prior year.

25.2 CONTINGENT LIABILITIES

As at December 2023, the University has 12 new workcover and 5 open insurance claims. The claims are a result of the University's ordinary operations. None of the claims are of significant values or expected to materially impact the University's financial position.

A contingent liability is:

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

- b. a present obligation that arises from past events but is not recognised because:

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

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

26. COMMITMENTS

CAPITAL COMMITMENTS

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

	2023 \$000s	2022 \$000s
Property, plant, and equipment		
Within one year	47,622	46,301
Between one to five years	5,452	353
Later than five years	-	-
Total	53,074	46,654

27. RELATED PARTIES

27.1 SUBSIDIARIES

Interests in subsidiaries are set out in note 28.

27.2 KEY MANAGEMENT PERSONNEL

Disclosures relating to Council Members and specified executives are set out in note 23.

28. 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	
		2023 \$000s	2022 \$000s	2023 %	2022 %
La Trobe Ltd	Australia	-	-	100	100

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

	2023 NUMBER	2022 NUMBER
Income Statement		
Total revenue	-	-
Total expenses	-	-
Net operating profit	-	-
Balance Sheet		
Current assets	-	-
Total assets	-	-
Current liabilities	-	-
Total liabilities	-	-
Net assets	-	-

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

La Trobe Ltd has since remained dormant.

29. JOINT OPERATIONS

BIOSCIENCES RESEARCH CENTRE

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

The BRC is:

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

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

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

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.

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

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

The minimum payments were structured to grow over time (in line with expected growth in research block grant revenue). The payment to be made are the present value of \$500.0k (in 2007 dollars) per quarter for 100 quarters over 25 years, escalating at 8.14 per cent. The contract allowed the University to make additional payments (in part or in full) at any time during the project agreement without any additional cost (with 20 days advance notice). On 14 December 2015, the University exercised its right under this agreement to pay in full its remaining 25 per cent commitment of \$57.0 million ex GST.

NAME OF JOINT ARRANGEMENT ASSOCIATE	NATURE OF RELATIONSHIP	PRINCIPAL PLACE OF BUSINESS	OWNERSHIP INTEREST %	
			2023	2022
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.

	2023 \$000s	2022 \$000s
Receivables	-	-
Non-current assets	-	-
Jointly controlled buildings	44,082	45,693
Total assets	44,082	45,693
Payables	-	-
Income in advance	-	-
Provisions	-	-
Total liabilities	-	-

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

	2023 \$000s	2022 \$000s
Research grants	17,717	22,607

	2023 \$000s	2022 \$000s
Block grants	3,293	
Other revenue	-	-
Total revenue	21,010	22,607
Staff and related costs	(1,648)	(1,570)
Occupancy costs	(2,723)	(2,381)
Administrative costs	(3,337)	(875)
Depreciation	-	-
Amortisation expense- finance lease asset	(1,610)	(1,610)
Other categories of expenditure	(15,950)	(19,429)
Total expenditure	(25,268)	(25,865)
Net operating loss from jointly controlled operations and assets	(4,258)	(3,258)

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

30. EVENTS OCCURRING AFTER THE REPORTING DATE

There are no subsequent events to report.

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

	NOTES	2023 \$000s	2022 \$000s
Net operating result for the year		3,051	37,671
Non cash flow items in operating result			
Depreciation and amortisation	5	80,805	79,069
Net (gain) / loss on disposal of property, plant, and equipment		385	(374)
Bad and doubtful debts expense		484	(3,708)
Unrealised income under AASB15 and AASB16		144	2,391
Transfer of perpetual funds to reserve		-	(41,622)
Dividend income reinvested		(5,499)	67
Net cash inflow from net operating activities before change in assets and liabilities		79,370	73,494
Change in operating assets and liabilities:			
(Increase) / decrease in trade and other receivables		1,848	(3,735)
(Increase) / decrease in inventories		193	(168)
(Increase) / decrease in other non-financial assets		(12,864)	1,429
Increase / (decrease) in trade and other payables		(13,668)	32,450
Increase / (decrease) in other liabilities		(12,759)	4,678
Increase / (decrease) in provision for employee benefits		6,987	3,318
Net cash provided by / (used in) operating activities		49,107	111,466

32. FINANCIAL RISK MANAGEMENT

32.1 RISK MANAGEMENT

The University's activities expose it to a variety of financial risks: market risk (including cash flow, 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. 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.

32.2 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 variable interest rate changes and to take advantage of potential savings. Interest rate risk is managed by variable borrowings and deposits interest rates for different periods.

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

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

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

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 2023, the University had no outstanding contracts (2022 \$ nil).

32.3 CREDIT RISK

Credit risk represents the loss that would be recognised if

counterparties failed to perform as contracted. The credit risk

on financial assets of the University has been recognised in the statement of financial position in arriving at their carrying amount. The University adopts an ageing analysis and past behaviours of individual debtors to measure its credit risk and is not materially exposed to any individual debtor.

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

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

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

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

31 DECEMBER 2023	CONTRACT ASSET	CURRENT	TRADE RECEIVABLES DAY PAST DUE			TOTAL
			<30 DAYS	30-60 DAYS	61-90 DAYS	> 91 DAYS
	Expected credit loss rate	0%	1%	1%	3%	20%
Estimated total gross carrying amount at default	10,669	28,178	1,416	630	5,807	46,699
Expected credit loss	-	282	14	19	1,161	1,476

31 DECEMBER 2022	CONTRACT ASSET	CURRENT	TRADE RECEIVABLES DAY PAST DUE			TOTAL
			<30 DAYS	30-60 DAYS	61-90 DAYS	> 91 DAYS
	Expected credit loss rate	0%	1%	6%	9%	31%
Estimated total gross carrying amount at default	6,572	30,815	855	412	8,645	47,299
Expected credit loss	-	308	51	37	2,680	3,076

32.4 LIQUIDITY RISK

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

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

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

	NOTE	WEIGHTED AVERAGE EFFECTIVE INTEREST RATE (INCL. FEES)		VARIABLE INTEREST		MATURING WITHIN 1 YEAR	
		2023 %	2022 %	2023 \$000s	2022 \$000s	2023 \$000s	2022 \$000s
FINANCIAL ASSETS							
Cash and cash equivalents	9	4.10	3.55	159,781	126,987	159,781	126,987
Trade and other receivables	10	-	-	-	-	-	-
Fair value through profit or loss							
Deferred Government benefit for superannuation	10	-	-	-	-	-	-
Equity instruments	11	-	-	-	-	-	-
Other financial assets	11	-	-	-	-	-	-
Other financial assets (bonds)	11	-	-	-	-	-	-
Financial assets at fair value through other comprehensive income							
Equity instruments at fair value	11	-	-	-	-	-	-
Long term managed funds	11	-	-	-	-	-	-
Total financial assets		-		159,781	126,987	159,781	126,987
FINANCIAL LIABILITIES							
Trade and other payables	17	-	-	-	-	-	-
Sustainability Linked Loan/Syndicated debt facility	18	5.58	1.99	150,895	187,317	-	59,570
Defined benefit superannuation obligation	20	-	-	-	-	-	-
Total financial liabilities				150,895	187,317	-	59,570

MATURING 1 TO 5 YEARS		MATURING OVER 5 YEARS		NON-INTEREST BEARING		TOTAL	
2023 \$000s	2022 \$000s	2023 \$000s	2022 \$000s	2023 \$000s	2022 \$000s	2023 \$000s	2022 \$000s
-	-	-	-	-	-	159,781	126,987
-	-	-	-	57,313	63,233	57,313	69,805
-	-	-	-	59,730	59,868	59,730	59,868
-	-	-	-	42	76	42	76
-	-	-	-	60,560	39,420	60,560	39,420
-	-	-	-	4,566	7,563	4,566	7,563
-	-	-	-	18,422	25,619	18,422	25,619
-	-	-	-	581	533	581	533
-	-	-	-	201,214	196,312	360,995	323,299
-	-	-	-	91,369	95,413	91,369	95,413
150,895	127,747	-	-	-	-	150,895	187,317
-	-	-	-	59,730	59,868	59,730	59,868
150,895	127,747	-	-	151,099	155,281	301,994	342,598

33. FAIR VALUE MEASUREMENT

33.1 FAIR VALUE MEASUREMENTS

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

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

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

	NOTE	CARRYING VALUE		FAIR VALUE	
		2023 \$000s	2022 \$000s	2023 \$000s	2022 \$000s
FINANCIAL ASSETS					
Trade and other receivables	10	117,043	123,101	117,043	123,101
Other financial assets at fair value through other comprehensive income	11	581	533	581	533
Other financial assets at fair value through profit and loss	11	60,560	39,420	60,560	39,420
Other financial assets at amortised costs (bonds)	11	4,566	7,563	4,566	7,563
Investment in equity instruments designated at fair value through other comprehensive income	11	18,422	25,619	18,422	25,619
Investment in equity instruments designated at fair value through profit and loss	11	42	76	42	76
Total financial assets		201,214	196,312	201,214	196,312
FINANCIAL LIABILITIES					
Trade and other payables	17	91,369	95,413	91,369	95,413
Sustainability Linked Loan/Syndicated debt facility	18	150,895	187,317	150,895	187,317
Unsecured Green Bond	18	175,000	-	180,006	-
Defined benefits superannuation obligations	20	59,730	59,868	59,730	59,868
Total financial liabilities		476,994	342,598	482,000	342,598

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 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 33.1 through 33.5.

33.2 FAIR VALUE HIERARCHY

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

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

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

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

i. RECOGNISED FAIR VALUE MEASUREMENTS

Fair value measurements recognised in the Statement of financial position are categorised into the following levels at 31 December 2023.

FAIR VALUE MEASUREMENTS AT 31 DECEMBER 2023	NOTE	2023 \$000s	LEVEL 1 \$000s	LEVEL 2 \$000s	LEVEL 3 \$000s
RECURRING FAIR VALUE MEASUREMENTS:					
Financial assets					
Other financial assets at fair value through other comprehensive income	11	581	581	-	-
Other financial assets at fair value through profit and loss	11	60,560	50,265	-	10,295
Other financial assets at amortised costs (Bonds)	11	4,566	4,566	-	-
Investment in equity instruments designated at fair value through other comprehensive income	11	18,422	18,422	-	-
Investment in equity instruments designated at fair value through profit and loss	11	42	42	-	-
Total financial assets		84,171	73,876	-	10,295
Non-financial assets					
Land	15	393,215	-	13,083	380,132
Buildings	15	787,514	-	5,185	782,329
Leasehold improvements	15	25,404	-	-	25,404
Infrastructure	15	102,757	-	-	102,757
Works of art	15	29,019	-	-	29,019
Total non-financial assets		1,337,909	-	18,268	1,319,641
FAIR VALUE MEASUREMENTS AT 31 DECEMBER 2022					
RECURRING FAIR VALUE MEASUREMENTS:					
Financial assets					
Other financial assets at fair value through other comprehensive income	11	533	533	-	-
Other financial assets at fair value through profit and loss	11	39,420	29,280	-	10,140
Other financial assets at amortised costs (bonds)	11	7,563	7,563	-	-
Investment in equity instruments designated at fair value through other comprehensive income	11	25,619	25,619	-	-
Investment in equity instruments designated at fair value through profit and loss	11	76	76	-	-
Total financial assets		73,211	63,071	-	10,140
Non-financial assets					
Land	15	356,570	-	18,010	338,560
Buildings	15	771,930	-	2,726	769,204
Leasehold improvements	15	23,657	-	-	23,657
Infrastructure	15	123,492	-	-	123,492
Works of art	15	28,996	-	-	28,996
Total non-financial assets		1,304,645	-	20,736	1,283,909

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).

33.3 VALUATION TECHNIQUES USED TO DERIVE LEVEL 2 AND LEVEL 3 FAIR VALUES**RECURRING FAIR VALUE MEASUREMENTS**

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

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

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

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves
- the fair value of forward foreign exchange contracts is determined using forward exchange rates at the reporting date
- other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

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

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

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

All resulting fair value estimates for properties are included in level 2. The most significant input into this valuation approach is price per square meter.

NON-SPECIALISED LAND, BUILDINGS, AND WORKS OF ART

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

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

SPECIALISED LAND AND SPECIALISED BUILDINGS

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

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

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

INFRASTRUCTURE

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

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

INVESTMENT IN AARNET AND VERNET

The fair value of shares was determined by independent valuer 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 2023, AARNet had 78 ordinary shares on issue with each member University holding two ordinary shares, representing approximately 2.6 per cent equity interest in AARNet. ShineWing Australia assessed the indicative fair value of 100 per cent of the equity interest in AARNet to be between \$221.5m and \$223.1m with a midpoint of \$224.6m, with the estimated fair value of each of the Universities' equity interest being \$5.7m. 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 Infrastructure Initiative 2005, Community Development Program funding 2005 and 2006). The Shareholders' Agreement identified La Trobe University, Monash University and Victoria University as potential members who will reinvest Government funding into VERNet; The Universities each hold approximately 12.5 per cent stake in the A Class voting shares in VERNet and various proportions of the B Class non-voting shares in VERNet. ShineWing have estimated the indicative fair value of 100 per cent of the equity interest in VERNet (on a controlling basis) as at valuation date to be \$35.7m with the indicative fair value of each of the universities' equity interest in VERNet as at valuation date being \$4.5m.

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.

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

The following table is a reconciliation of level 3 items for the year ended 31 December 2023 and 2022.

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

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

33.5 DESCRIPTION OF SIGNIFICANT UNOBSERVABLE INPUTS TO LEVEL 3 VALUATIONS

	VALUATION TECHNIQUE	SIGNIFICANT UNOBSERVABLE INPUTS
Specialised land	Market approach	Community Service Obligation (CSO) adjustment.
Specialised buildings and leasehold improvements	Current Replacement Cost (CRC)	CRC starts with the replacement cost of the building. An assessment of depreciation is undertaken, with consideration for various areas of obsolescence, including physical, technological and functional.
Infrastructure	Current Replacement Cost (CRC)	CRC starts with the replacement cost of the building. An assessment of depreciation is undertaken, with consideration for various areas of obsolescence, including physical, technological and functional.
Works of art	Sample Survey Valuation Methodology	Statistical calculation based on extrapolation of sample valuations.
Investments	Market approach	The investments in AARNet Pty Ltd. (AARNet) and VERNet Pty Ltd (VERNet) were assessed using 'asset-based approach' in accordance with the newly effective AASB 9 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 2023, and adjusting the assets and liabilities of the entities to reflect their fair values.

34. SUPERANNUATION PLANS

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

34.1 SUMMARY OF SUPERANNUATION SCHEME PAYMENTS

	2023 \$000s	2022 \$000s
UniSuper (Defined Benefit Division and Accumulation 2)	30,850	31,892
UniSuper (Accumulation 1)	20,229	16,365
Other superannuation funds	5,005	-
Emergency Services and State Super (ESSSuper)	5,660	4,274
Total	61,744	52,531

34.2 UNISUPER LIMITED

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

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

I. DEFINED BENEFIT DIVISION

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

The account is split three ways by default:

14 per cent employer contribution to the defined benefit account

3 per cent employer contribution to the accumulation 2 account

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

II. ACCUMULATION 2

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

III. ACCUMULATION 1

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

17 per cent employer contribution for full-time or part-time employees,

minimum employer contributions as required by the Superannuation Guarantee (Administration) Act 1992 for casual employees.

FINANCIAL POSITION

As at 30 June 2023, the assets of the DBD in aggregate were estimated to be \$5.2 million above vested benefits, after allowing for various reserves. The Vested Benefit Index based on funding assumptions was 119.9 per cent. The vested benefits are benefits which are not conditional upon continued membership (or any factor other than leaving the service of the participating institution) and include the value of indexed pensions being provided by the DBD.

The vested benefit and accrued benefit liabilities were determined by the Fund's actuary using the actuarial demographic assumptions outlined in their report on the actuarial investigation of the DBD as at 30 June 2023. The financial assumptions used were:

	VESTED BENEFITS	ACCRUED BENEFITS
Gross of tax investment return – DBD pensions	6.7% p.a.	7.6% p.a.
Gross of tax investment return – commercial rate indexed pensions	3.8% p.a.	3.8% p.a.
Net of tax investment return – non pensioner members	5.8% p.a.	6.6% p.a.
Consumer Price Index		
– Year 1	5.0% p.a.	5.0% p.a.
– Year 2	3.5% p.a.	3.5% p.a.
– Beyond 2 years	2.5% p.a.	2.5% p.a.
Inflationary salary increases		
– For the next 2 years	4.3% p.a.	4.3% p.a.
– Beyond 2 years	3.5% p.a.	3.5% p.a.

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

34.3 OTHER SUPERANNUATION FUNDS

The *Treasury Laws Amendment (Your Future, Your Super) Act 2021* came into effect on 1 July 2021, the act requires employers to make contributions for employees commencing from 1 November 2021 to an employee's stapled fund. This enables a much wider scope for choice of fund than was previously allowed by the University under the relevant Enterprise Agreements.

Contributions are made by the University to other complying superannuation funds nominated by staff member. These funds include accumulation and defined benefit funds and have no unfunded liabilities.

34.4 EMERGENCY SERVICES AND STATE SUPER (ESSUPER)

ESSuper formerly known as the State Superannuation Fund. Amounts reported herein relate to unfunded superannuation liabilities as determined by the above mentioned fund.

Employees contribute to this fund on an ongoing basis, but 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.

As at 30 June 2023, the assets of the DBD in aggregate were estimated to be \$7.8 million above accrued benefits, after allowing for various reserves. The Accrued Benefit Index based on best estimate assumptions was 132.9 per cent. The accrued benefits have been calculated as the present value of expected future benefit payments to members and indexed pensioners which arise from membership of UniSuper up to the reporting date.

The 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 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 2023 (valuation date), adjusted for applicable sensitivities to discount rates at Statement of financial position date.

The movements in the liability and the payable of \$138k during the 2023 year (2022 decrease by \$13.3 million) has no financial impact on the operating result. While the net assets has not altered with these changes, both the total assets and total liabilities have decreased by \$138k (2022 decrease by \$13.3 million).

During 2023, La Trobe University's contributions to the Fund totalled \$5.7 million (2022 \$4.3 million). There were no outstanding employer contributions as at 31 December 2023 (2022 \$nil). There are no loans to fund members.

The policy adopted for calculating employer contributions is based on the advice of the Fund's trustees.

The relevant accounting transactions are detailed below:

i. STATEMENT OF FINANCIAL POSITION AMOUNTS

	NOTE	2023 \$000s	2022 \$000s
Receivable for deferred government benefit for superannuation:			
Current		4,789	4,661
Non-current		54,941	55,207
Total assets recognised in statement of financial position	10	59,730	59,868
Provision for deferred government benefits for superannuation:			
Current		4,789	4,661
Non-current		54,941	55,207
Total liabilities recognised in statement of financial position	20	59,730	59,868
Net liability recognised in the statement of financial position		-	-

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.

ii. STATEMENT OF COMPREHENSIVE INCOME ITEMS

	NOTE	2023 \$000s	2022 \$000s
Salary related expenditure increase / (decrease) in Superannuation liability		(138)	(13,301)
Miscellaneous income / (decrease) in amount receivable for superannuation		(138)	(13,301)

Amounts relate to the overall decrease in the outstanding superannuation liability and the corresponding receivable from \$59.8 million at 31 December 2022 to \$59.7 million at 31 December 2023 as determined by the Fund.

35. ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE

35.1 EDUCATION – CGS AND OTHER EDUCATION GRANTS

	NOTE	COMMONWEALTH GRANTS SCHEME ^{#1}		INDIGENOUS, REGIONAL AND LOW-SES ATTAINMENT FUND ^{#2}	
		2023 \$000s	2022 \$000s	2023 \$000s	2022 \$000s
Financial assistance received in cash during the reporting period (total cash received from Australian Government for the program)		237,299	237,502	10,466	6,785
Net accrual adjustments		2,096	2,342	281	(360)
Revenue and Income for the period	2.1 (a)	239,395	239,844	10,747	6,425
Surplus / (deficit) from the previous year		-	-	(185)	(182)
Total funding available during the year		239,395	239,844	10,562	6,243
Less expenses including accrued expenses		(238,580)	(239,844)	(10,562)	(6,428)
Surplus / (deficit) for the reporting period		815	-	-	(185)

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

#2 Includes the Higher Education Participation and Partnership Program, regional loading and enabling loading

#3 Higher Education Disability Support Program includes Additional Support for Students with Disabilities and Australian Disability Clearinghouse on Education & Training.

#4 Totals in 2022 and 2023 are adjusted to exclude higher education superannuation program which is separately disclosed in note 35.9

35.2 HIGHER EDUCATION LOAN PROGRAMS (EXCLUDING OS-HELP)

	NOTE	HECS-HELP (AUST. GOVERNMENT PAYMENTS ONLY)		FEE-HELP		SA-HELP		TOTAL	
		2023 \$000s	2022 \$000s	2023 \$000s	2022 \$000s	2023 \$000s	2022 \$000s	2023 \$000s	2022 \$000s
Cash payable / (receivable) at the beginning of the year		3,741	818	7,967	9,020	3,144	3,595	14,852	13,433
Financial assistance received in cash during the reporting period		137,253	139,557	23,552	25,942	711	1,601	161,516	167,100
Cash available for the period		140,994	140,375	31,519	34,962	3,855	5,196	176,368	180,533
Revenue earned	2.1 (b)	136,985	139,593	25,506	24,434	657	994	163,148	165,021
Net accrual adjustments		3,042	(2,959)	952	2,561	890	1,058	4,884	660
Cash payable / (receivable) at the end of the year		967	3,741	5,061	7,967	2,308	3,144	8,336	14,852

NATIONAL PRIORITIES AND INDUSTRY LINKAGE FUND		SUPPORTING MORE WOMEN IN STEM CAREERS		HIGHER EDUCATION DISABILITY SUPPORT PROGRAM ^{#3}		OTHER		TOTAL ^{#4}	
2023 \$000s	2022 \$000s	2023 \$000s	2022 \$000s	2023 \$000s	2022 \$000s	2023 \$000s	2022 \$000s	2023 \$000s	2022 \$000s
7,310	7,063	33	74	193	160	1,865	1,000	257,166	252,584
477	(1,452)	-	-	-	-	570	-	3,424	530
7,787	5,611	33	74	193	160	2,435	1,000	260,590	253,114
-	-	-	-	-	-	-	-	(185)	(182)
7,787	5,611	33	74	193	160	2,435	1,000	260,405	252,932
(7,787)	(5,611)	(33)	(74)	(193)	(160)	(2,435)	(1,000)	(259,590)	(253,117)
-	-	-	-	-	-	-	-	815	(185)

35.3 EDUCATION - RESEARCH

	NOTE	RESEARCH TRAINING PROGRAM		RESEARCH SUPPORT PROGRAM		TOTAL	
		2023 \$000s	2022 \$000s	2023 \$000s	2022 \$000s	2023 \$000s	2022 \$000s
Financial assistance received in cash during the reporting period (total cash received from Australian Government for the program)		17,965	18,454	15,368	15,987	33,333	34,441
Net adjustments		-	1,223	5,927	7,197	5,927	8,420
Revenue for the period	2.1 (c)	17,965	19,677	21,295	23,185	39,260	42,862
Surplus/(deficit) from the previous year		-	915	-	-	-	915
Total revenue including accrued revenue		17,965	20,592	21,295	23,185	39,260	43,777
Expenses including accrued expenses		(17,965)	(20,592)	(21,295)	(23,185)	(39,260)	(43,777)
Surplus/(deficit) for the reporting period		-	-	-	-	-	-

35.4 TOTAL HIGHER EDUCATION PROVIDER RESEARCH TRAINING PROGRAM EXPENDITURE

	TOTAL DOMESTIC STUDENTS		TOTAL OVERSEAS STUDENTS		TOTAL	
	2023 \$000s	2022 \$000s	2023 \$000s	2022 \$000s	2023 \$000s	2022 \$000s
Research Training Program fees offsets	8,856	11,409	-	-	8,856	11,409
Research Training Program stipends	9,104	9,178	-	-	9,104	9,178
Research Training Program allowances	5	5	-	-	5	5
Total for all types of support	17,965	20,592	-	-	17,965	20,592

The total for all types of support for domestic and overseas students is expected to match the Research Training Program expenses, including accrued expenses, in note 35.3.

35.5 OTHER CAPITAL FUNDING

	NOTE	LINKAGE INFRASTRUCTURE, EQUIPMENT AND FACILITIES GRANT	
		2023 \$000s	2022 \$000s
Financial assistance received in cash during the reporting period (total cash received from Australian Government for the program)		-	-
Net adjustments		-	-
Revenue for the period	2.1 (d)	-	-
Surplus/(deficit) from the previous year		468	468
Total revenue including accrued revenue		468	468
Less expenses including accrued expenses		-	-
Surplus/(deficit) for the reporting period		468	468

35.6 AUSTRALIAN RESEARCH COUNCIL GRANTS

	NOTE	PROJECTS		FELLOWSHIPS		TOTAL	
		2023 \$000s	2022 \$000s	2023 \$000s	2022 \$000s	2023 \$000s	2022 \$000s
I. DISCOVERY							
Financial assistance received in cash during the reporting period (total cash received from Australian Government for the program)		5,431	5,977	1,792	1,343	7,223	7,320
Net accrual adjustments		(452)	(776)	-	-	(452)	(776)
Revenue for the period	2.1 (e)	4,979	5,201	1,792	1,343	6,771	6,544
Surplus/(deficit) from the previous year		7,061	7,392	1,707	1,605	8,768	8,997
Total revenue including accrued revenue		12,040	12,593	3,499	2,948	15,539	15,541
Expenses including accrued expenses		(5,771)	(5,532)	(1,460)	(1,241)	(7,231)	(6,773)
Surplus/(deficit) for the reporting period		6,269	7,061	2,039	1,707	8,308	8,768

	NOTE	PROJECTS	
		2023 \$000s	2022 \$000s
II. LINKAGES			
Financial assistance received in cash during the reporting period (total cash received from Australian Government for the program)		1,483	4,100
Net accrual adjustments		-	-
Revenue for the period	2.1 (e)	1,483	4,100
Surplus/(deficit) from the previous year		3,499	1,471
Total revenue including accrued revenue		4,982	5,571
Expenses including accrued expenses		(2,127)	(2,072)
Surplus/(deficit) for the reporting period		2,855	3,499

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

III. SPECIAL RESEARCH INITIATIVES	NOTE	2023 \$000s	2022 \$000s
Financial assistance received in cash during the reporting period (total cash received from Australian Government for the program)		213	273
Net accrual adjustments		-	-
Revenue for the period	2.1 (e)	213	273
Surplus/(deficit) from the previous year		398	259
Total revenue including accrued revenue		611	532
Expenses including accrued expenses		(86)	(134)
Surplus/(deficit) for the reporting period		525	398

	NOTE	2023 \$000s	2022 \$000s
Total Australian Research Council Grants	2.1 (e)	8,467	10,917

35.7 OTHER AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE

	NOTE	2023 \$000s	2022 \$000s
Non-capital			
National Health & Medical Research Council		11,579	9,832
Other Australian Government financial assistance		6,361	6,980
Other Australian Government financial assistance	2.1 (f)	17,940	16,812

35.8 OS-HELP

	NOTE	2023 \$000s	2022 \$000s
Cash received during the reporting period		3,980	1,183
Cash spent during the reporting period		(1,279)	(2,530)
Net cash received		2,701	(1,347)
Cash surplus/(deficit) from the previous period		4,342	5,689
Cash surplus/(deficit) for the reporting period	17	7,043	4,342

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

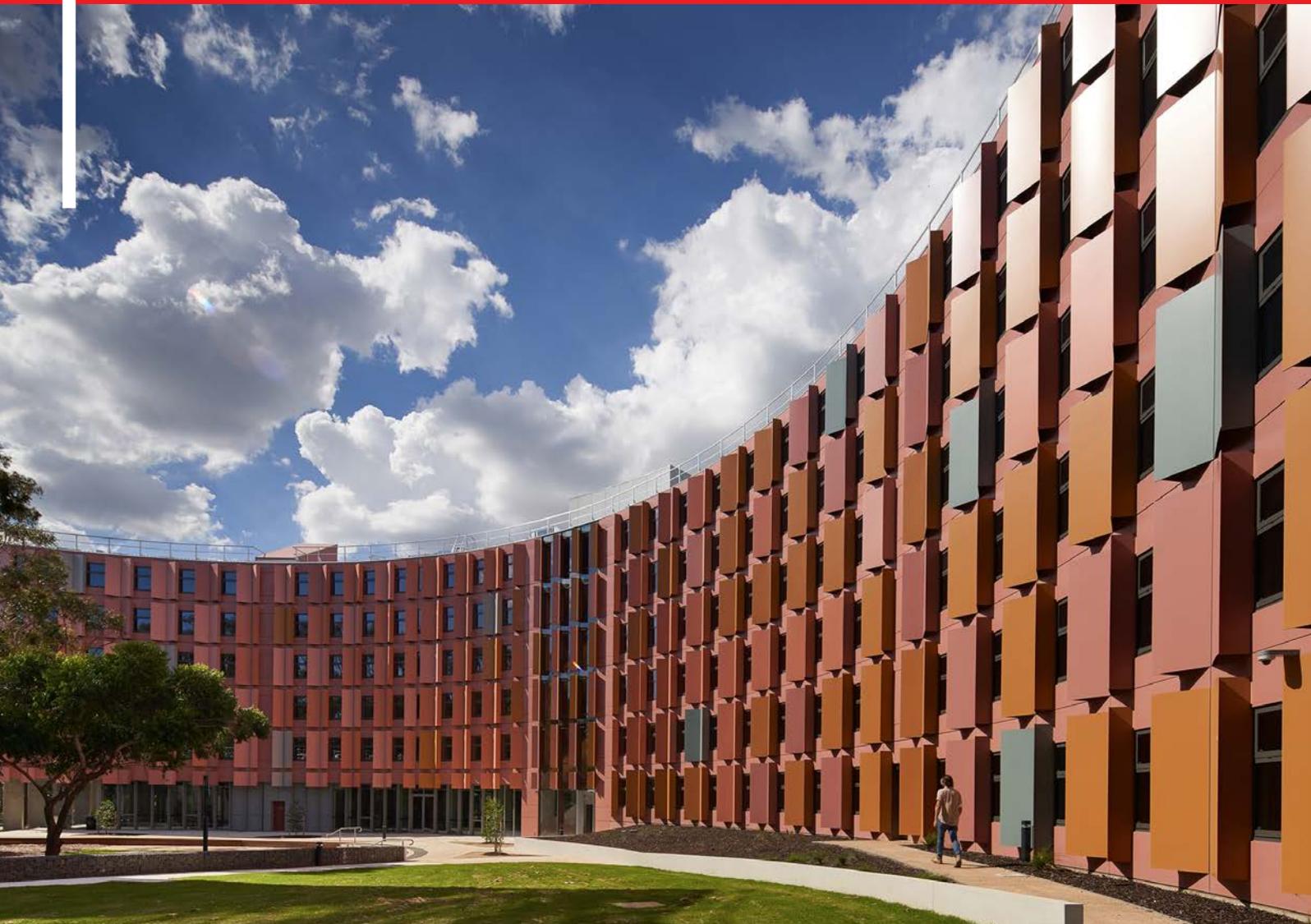
35.9 HIGHER EDUCATION SUPERANNUATION PROGRAM

	NOTE	2023 \$000s	2022 \$000s
Cash received during the reporting period (total cash received from the Australian Government only for the program)		4,075	4,422
University contribution in respect of current employees		-	-
Cash available		4,075	4,422
Cash surplus / (deficit) from the previous period		192	(217)
Cash available for current period		4,267	4,205
Contributions to specified defined benefit funds		(5,645)	(4,013)
Cash surplus/(deficit) for this period		(1,378)	192

35.10 STUDENT SERVICES AND AMENITIES FEE

	NOTE	2023 \$000s	2022 \$000s
Unspent/(overspent) revenue from previous period		1,015	1,014
SA-HELP revenue earned	2.1 (b)	657	994
Student Services and Amenities Fees direct from students		8,134	7,366
Total revenue expendable in period		9,806	9,374
Student services expenses during period		(9,086)	(8,359)
Unspent/(overspent) student services revenue		720	1,015

SUSTAINABLE FINANCE 2023



SUSTAINABLE FINANCE 2023

LA TROBE IS PROUD TO LEAD THE HIGHER EDUCATION SECTOR IN ENVIRONMENTAL STEWARDSHIP, EMBEDDING SUSTAINABILITY IN EVERYTHING WE DO.

In 2023, our continued commitment to environmental stewardship and sustainability was taken to the next level with the launch of two pivotal and innovative sustainable finance initiatives; our inaugural Green Bond offering and our Sustainability Linked Loan. Together with two key certifications – our 6 Star Green Star Communities re-certification for the Melbourne Campus, and the Climate Active carbon neutral certification for our Bendigo and Albury-Wodonga Campuses.

During the year, La Trobe developed our Sustainable Finance Framework, anchored in the United Nations Sustainable Development Goals.

The Sustainable Finance Framework was developed in accordance with the International Capital Markets Association (“ICMA”) Green Bond Principles, Social Bond Principles, Sustainability Bond Guidelines and the Green Loan Principles, Social Loan Principles and Sustainability-Linked Loan Principles issued by the Loan Syndications and Trading Association (“LSTA”), the Loan Market Association (“LMA”) and the Asia Pacific Loan Market Association (“APLMA”).

The Sustainable Finance Framework was developed to govern how the University will enter future finance transactions, with proceeds earmarked to provide finance for projects that deliver positive environmental and social outcomes.

Through the framework, the University will fund eligible social and green projects. Key areas of focus include:

- Investment in expansion of renewable energy sources to reduce our carbon footprint and transition to cleaner energy alternatives.
- The implementation of energy-efficient technologies to minimise consumption and decrease greenhouse gas emissions.

- Funding for the construction and improvement of eco-conscious infrastructure and green buildings.
- Sustainable water and waste management.
- Supporting terrestrial and aquatic biodiversity through conservation initiatives.

In August 2023, the University issued its first A\$175 million in medium term notes under the new framework. This inaugural “Green Bond” transaction introduced global sustainability investors to the University’s investor base.

In November 2023, La Trobe became one of the first universities in Australia to establish a Sustainability Linked Loan (SLL) of \$195 million and committed to reinvesting savings earned by achieving targets set in the loan into programs supporting Indigenous communities, including the La Trobe Indigenous Accommodation Fund and other Indigenous welfare initiatives.

As part of SLL, the University has also made commitments to improving several key areas across the university including:

- Advancing Emissions reduction,
- Renewable generation and carbon neutrality initiatives
- Sustainable transport initiatives, including transitioning the passenger vehicle fleet to electric.
- Green Building Council of Australia’s Green Star Communities certification including employment, water, and waste initiatives.
- Gender equity initiatives to improve diversity and inclusion in Science, Technology, Engineering, Mathematics and Medicine research and higher education.

SUMMARY OF SUSTAINABILITY FINANCING TRANSACTIONS (SFTS)

Details of the Sustainability Financing Transactions (SFTs) for the 12 months to 31 December 2023 are summarized in the following table. Including details of the Green Bond issued August 2023 under the Framework.

TRANSACTION	IDENTIFIER/ ISIN	COUPON	TERM	MATURITY	PRINCIPAL AMOUNT (A\$ M)	ALLOCATION (A\$ M)	SPENT UP TO 31 DEC 2023 (A\$ M)	FURTHER TO SPEND (A\$ M)
2023 MTN	AU3CB0301513	5.31%	7yr	8 Aug 2030	175	33*	74.6	100.4
Total					175	33*	74.6	100.4

* Current allocation to the future Net Zero Projects.

USE OF PROCEEDS & ALLOCATION REPORTING AS OF 31 DECEMBER 2023

Proceeds from the Green Bond issued under the Framework are allocated to eligible programs under the direction of the La Trobe University’s Sustainability Financing Working Group. As of 31 December 2023, actual spend for refinancing was \$74.6m with further allocations to be made to the various other programs including but not limited to the 6-star Green Star La Trobe Sports Stadium, 5-star Green Star New Student Accommodation & Net Zero Projects.

La Trobe University has funded and built a significant portfolio of Green Building (minimum 5 Star Green Star) and Green Assets, some of which include:

- 6 Star Green Star Green Building Council of Australia rated building – La Trobe Sports Stadium
- La Trobe Apartment North and South, which in 2023 received a High Commendation in the “Best Sustainable Category” at the Annual Property Council of Australia Innovation and Excellence Awards.
- Clinical Teaching Building
- La Trobe Rural Health School



Above: New "State of the Art" 624 bed Student Accommodation with Cross Laminated Timber construction

PORTFOLIO OF ELIGIBLE ASSETS – COSTS

ELIGIBLE ASSET	COST OF ASSET (A\$ M)
La Trobe Apartment North and South	\$100.8
La Trobe Sports Stadium*	\$78.8
La Trobe Rural Health School	\$48.9
Net Zero Projects	\$24.6
Clinical Teaching Building	\$21.3
Total	\$274.4

*Note: La Trobe Sports Stadium – Cost to Build was \$105m with the University contribution being \$78.7m (75 per cent) and external local council funding of \$26.3m (25 per cent)

100 per cent of the Use of Proceeds to date: \$74.6m (spent) has been allocated to the following Eligible Assets:

ELIGIBLE ASSET	ALLOCATION OF FUNDS SPENT (A\$ M)	%
La Trobe Sports Stadium	\$50.0	67%
Net Zero Projects	\$24.6	33%
Total	\$74.6	100%

The University has significant equity in the existing Eligible Asset portfolio (mentioned above) demonstrated by the following:

- Based on the current expenditure, the eligible asset coverage for the University is 3.7 times (Eligible Assets / Green Bond funds spent).
- Once the Green Bond funds are fully spent the eligible asset coverage for the University will be at least 1.6 times (Eligible Assets / Green Bond Face Value).

La Trobe University's Sustainable Finance Framework, Green Bond and Sustainability Linked Loan were Second Party Reviewed by "DNV". The framework and the opinion have been published on the University's website. As a part of the annual report for the period ending 31 December 2023, the University is in the process of seeking a Second Party Opinion (by "DNV") verifying the Green Bond allocation and spend is aligned with the Green Bond Principles.

COMPLETED PROJECTS

LA TROBE SPORTS STADIUM – 6 STAR GREEN STAR



Above: The 6 Star Green Star certified La Trobe Sports Stadium.

The La Trobe Sports Stadium includes a teaching and research building with world-class sport science and analytics research laboratories, an indoor stadium with six multi-purpose highball courts and office spaces for commercial tenants. The facilities attract around 12,000 community members every week. Key environmental features that contributed to the Green Star certification include:

- 1,104 rooftop solar panels
- A Structural design that significantly reduces embodied carbon
- Accredited sustainable products including furniture, flooring, and ceiling panels.
- Water efficient fixtures and controls with rainwater capture and reuse
- Native landscaping, natural ventilation, water sensitive urban design, an integrated waste management plan, green groundskeeping operations and a white roof

NET ZERO – ELECTRICAL VEHICLE CHARGING PROJECT – BUNDOORA, BENDIGO, AND ALBURY-WODONGA CAMPUSES

A total of 76 electric vehicle (EV) chargers have been installed across the Bundoora, Bendigo, and Albury-Wodonga campuses. EV charging is available for use by the University community and public. Chargers will be installed at the Mildura and Shepparton campuses in 2024.



FUTURE PROJECTS

VICTORIA'S LARGEST URBAN SOLAR FARM (CORNER OF PLENTY ROAD & KINGSBURY DRIVE)



Above: Artist impression of the 3.5-hectare solar farm

La Trobe is creating the largest urban solar farm in Victoria, with around 4,300 solar panels generating enough renewable energy to reduce total University emissions by 15 per cent and eliminate household emissions for the equivalent of the entire neighbouring suburb of Kingsbury. Announced 26 Oct 2023 - \$10m to be funded from Green Bond proceeds.

La Trobe University's new solar farm is being built on 3.5 hectares at the Bundoora campus and is part of the University's goal to achieve Net Zero by 2029.

The solar farm includes a 2.9-megawatt solar energy system and 2.5-megawatt battery energy storage system, which will take the total solar generation at the Bundoora campus to 5.8 megawatts.

OTHER KEY PROJECTS

- The Nangak Tamboree Wildlife Sanctuary and Indigenous Nursery continue to attract and engage with a broad range of people from the local community. In 2023, the nursery sold 145,000 indigenous plants – a 62 per cent increase on 2022 – and 1,100 nest boxes to help boost biodiversity and provide important habitat for native wildlife in home, community gardens and bushland reserves.
- Student and community engagement programs were well received, with 3,500 school students engaged, 850 undergraduate students conducting fieldwork in the Sanctuary and 9,200 people participating in events and tours. Student and community volunteers also completed a total of 4,500 volunteer hours.
- In 2023, to further embed circular economy principles and reduce waste, a reusable crockery program – “Reusable Revolution” – was launched in the Agora at our Melbourne Campus in partnership with our food and beverage retailers, and enjoyed positive feedback from staff, students, and visitors alike.
- The University also engaged collaboratively with our residential sustainability leaders to educate and empower students to combat waste management and champion sustainability practices. This partnership has led to a reduction in waste contamination in on-campus residences by up to 40 per cent.
- La Trobe’s regional campuses have led the way in achieving La Trobe’s Net Zero goal. In 2023, our final two regional campuses – Bendigo and Albury-Wodonga – were certified carbon neutral by Climate Active Australia. All four of La Trobe’s regional campuses have now achieved Net Zero.

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