

Specialist centre for foods, tourism and hospitality



William Angliss Institute
Annual Review and Report 2011

William
Angliss
Institute

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William Angliss

Institute is

committed

to being

an industry

specialist,

adding value

to industry

and to the

community.



President's Report

For William Angliss Institute, 2011 was a year that will forever have a significant place in the Institute's history with the opening of the Angliss Industry Training Centre in Surry Hills, NSW, as well as the commencement of the Singapore CET Centre expanding our offshore training offering.



^ Dr Michele Alan
Board President

It was also a significant year for the Board and management teams with the conclusion of the 2009-2011 strategy and a focus on the next five years through the development of the Institute's 2012 - 2016 Strategic Plan. This Strategic Plan is focused around three key priorities: Product Leadership, Resource and Capability Leadership and Process Leadership.

During 2011 the Institute worked towards training plan targets through the introduction of a contestable market. Transitioning delivery to effectively respond to Government policy at State and National levels whilst continuing development of programs and maintaining the consumer experience was a key focus.

Successful re-accreditation of Higher Education programs was supported by growth in student enrolments in this important area of delivery and it will continue to be a high priority area in 2012.

With the introduction of the contestable market, the Board has overseen an ongoing state of review of systems, processes and procedures. This activity seeks to ensure that the Institute remains focussed on strategic priorities and is looking for new opportunities.

The Board supported the Executive's review of internal structures and actions to streamline business practices to ensure efficiencies to support future

growth. Consideration of operating risks and delivery expectations throughout the year kept the focus on ensuring the Institute is recognised as a financially, socially and environmentally responsible organisation.

Involvement in programs interstate and offshore have complemented achievements and continued successes in Victorian operations. New partnership collaborations, such as with the City of Melbourne to support our tourism and events programs, continue to ensure our student experiences are enhanced through strength in industry. Recognition of the Institute as a finalist in Skills Victoria's 'Large Training Provider of the Year Award' supports this ongoing strength.

On behalf of the Institute I would like to thank the Hon. Peter Hall, MLC, Minister for Higher Education and Skills, for his support in 2011. I would also like to thank the Board and Institute staff for their commitment to achieving our goals and upholding our values throughout the year. It is their passion for foods, tourism and hospitality, coupled with their commitment to our students and clients, that allows us to confidently stand behind our status as a specialist centre.

Dr Michele Allan
President



CEO's Report

In 2011, William Angliss Institute continued to develop programs which reflect and cater to the changing needs of industry. As Australia's largest provider of foods, tourism and hospitality training, the Institute seeks to provide the best service and student experience for our specialisation and to support the many businesses that engage, employ and develop our graduates.



^ Mr Nicholas Hunt
Chief Executive Officer

For future success and growth, the tourism and hospitality industries rely on individuals looking to build careers in these vocations, who are service focused and who seek to develop their skills to enable them to realise their opportunities. During 2011 over 19,500 students enrolled in over 24,300 programs at the Institute. All of these programs are aligned with our specialisation, and this quantum of skilled individuals will go on to make a significant contribution to the industry.

The Institute has been challenged by the new marketised training system in Victoria. In this new operating environment we remain firmly focused on the quality of our training. All of our delivery areas are constantly exploring options to improve our products and to encourage meaningful skill development. In 2011 skill development was also supported with the awarding of two scholarships marking the first full operational year of the William Angliss Institute Foundation.

Industry client and student satisfaction rates (85.8 and 90.6 respectively) continued to be above our benchmark of 80, reflecting the personalised service the staff seeks to provide both on campus and through workplace training.

As detailed within this report, the Institute continues to support, sponsor and participate in numerous industry events, competitions and skills challenges.

These activities are important as they strengthen the partnership between our training services and businesses in industry, as well as celebrate the unique skills across our industry scope.

During 2011 the Institute was also actively involved through industry associations, education reference groups and TAFE representative associations at State and National level to further vocational and tertiary education development at all levels of Government. Looking ahead 2012 will be a year for project consolidation. A number of new operating centres and projects came on stream in 2011 and it is important to ensure that these projects are well established. During 2012 the Institute will also be developing our next Facilities and Infrastructure Masterplan.

I would like to thank the Board and in particular our President Dr Michele Allan for the support and leadership that she has provided. I also thank the staff across the Institute's operations. It is their passion for our specialist industries and their commitment to encourage and develop our students that enables the Institute to deliver as specialist centre for foods, tourism and hospitality.

Mr Nicholas Hunt
Chief Executive Officer

Specialist Centre for Foods, Tourism and Hospitality

William Angliss Institute has supported the needs of our Victorian community for over seventy years.



In 1940, prominent Melbourne businessman Sir William Angliss founded Australia's first trade college dedicated to providing training for the food industry. The William Angliss Food Trades School was born. Quickly gaining national recognition and prominence, the School continued to build on these foundations, expanding the extent and variety of its programs.

Since then, William Angliss Institute (hereafter known as "the Institute") has provided specialist education and training in foods, tourism and hospitality. These are hands on, customer focused vocations that attract creative and enthusiastic students globally. The 24,330 enrolments in 2011 comprised of local and international students based on-campus or participating in workplace training.

Continuing growth across Australasia

Along with the main campus in the centre of Melbourne, Australia, the Institute also delivers training direct to industry partners through a Sydney and a Singapore campus, four joint venture campuses in China, and through national and international consultancy projects around the world.

Angliss Industry Training Centre Sydney

William Angliss Institute brought over seventy years of experience to the New South Wales training market with the opening of the Angliss Industry Training Centre, servicing Sydney and surrounds with the delivery of industry training courses from May 2011.

Whilst the Institute has delivered training in workplaces across NSW since 2003, the newly acquired and refurbished site in Surry Hills offers greater training options and flexible delivery of qualifications for hospitality, retail, tourism and business staff.

The Centre incorporates nine theory classrooms, two commercial standard training kitchens, and a third kitchen for a new Coffee Academy to mirror barista training facilities already in Melbourne and Brisbane.

Angliss Industry Training Centre offers courses in:

- Hospitality
- Management
- Food safety
- Responsible serving of alcohol (RSA)
- Coffee and barista skills
- Resort management
- Short courses.

William Angliss Institute Tourism CET Centre Singapore

In 2011, William Angliss Institute announced its new partnership with the Workforce Development Agency (WDA) in Singapore, allowing the Institute to offer expertise in tourism training to an industry growth market where skilled graduates are increasingly sought after.

The partnership allows the Institute to deliver over 2,000 training places annually for the tourism workforce in Singapore through the opening of a new Continuing Education and Training (CET) Centre for more complex tourism products.

To strengthen Singapore's Workforce Skills Qualifications (WSQ) system as a national credentialing system relevant to and recognised by industry, the WDA developed a training infrastructure under the CET Masterplan, announced by the Singaporean Prime Minister in February 2008.

Flexible delivery through platforms such as workplace learning, classroom-based and e-learning, will make training accessible for the Singapore workforce through borderless classrooms offering WSQ training courses across all levels from Certificate to Diploma in addition to offering new cross-sectoral courses in areas such as Resort Management (Water Recreation).

Growing employment opportunities and the large number of global organisations based in Singapore make it the ideal next frontier for the Institute and future graduates of the CET Centre.



Freyja Tusek
Baking Trainee at
Red Beard Bakery

The 24,330 enrolments in 2011 comprised of local and international students based on-campus or participating in workplace training.

pride



commitment



Specialisation

Industry leaders in foods, tourism, and hospitality regard the Institute as the specialist centre for education and training in these areas.

Areas of Specialisation

William Angliss Institute is the Government endorsed specialist training centre for foods, tourism and hospitality.

With over 55 nationally accredited course options available and a range of flexible learning pathways from short courses through to our innovative degree courses, the Institute is regarded by industry leaders as the destination of choice for hospitality education and training.

A suite of training delivery options includes:

- Degree and graduate education
- Apprenticeships and traineeships
- Industry placement programs
- Certificates, diplomas and advanced diplomas
- Compliance training
- Short courses and outreach programs
- VET in Schools and VCAL programs
- Tailored training packages for organisations

Industry expertise and specialist knowledge has seen the Institute as an active driver of industry benchmarks through representative positions on industry boards.

Furthermore, the Institute's consultancy services have been utilised in emerging tourism markets in Australasia.

The Institute provides training for the following specialist sectors:

- Foods
- Hospitality
- Tourism, Events and Entertainment Operations
- Resort Management
- Business and Franchising
- Travel

Satisfaction Rates 2011

WAI Client Satisfaction:	85.8
WAI Student Satisfaction:	90.6
Benchmark:	80

2011 Highlights

90.6%

satisfaction rate of students increased from 87.3%

4,063,363

student contact hours

81.16%

module load completion rate

55

nationally accredited courses on scope

75%

of attendees at Open Day rated it as 'excellent', 25% rated it 'very good'

200

campus tours run

x2

recruitment events attended doubled in 2011



With over 55 nationally accredited course options available and a range of flexible learning pathways from short courses through to our innovative degree courses, the Institute is regarded by industry leaders as the destination of choice for hospitality education and training.

Open Day 2011

Vocational Training



New courses

In consultation with governments and industry, the Institute developed new courses offshore and across Australia tailored to market needs. Similarly core programs saw extension with new streams. The Diploma of Resort Management (Alpine) was developed to take enrolments for 2012.

The Institute collaborated with Meat and Livestock Australia to create a program to further training for butchers with the practical "Chefing Up Your Shop" course. With the new partnership, the Institute ran a series of courses for butchers keen to learn recipes and cooking tips to pass on to customers.

Competition hosting and participation

The Institute has always been supportive of competitions and activities that drive students to excel. Hospitality and culinary competitions such as the VicTAFE Culinary Challenge and Internal Waiters Competition and Cocktail competition continued. 2011 also saw the Fonterra Proud to be a Chef competition held at the Institute, and the inaugural FSA William Angliss Institute Apprentice of the Year competition also celebrated the chefs of tomorrow.

In 2011, the Institute undertook an initiative to support the development of sailing programs in secondary schools with the 2011 William Angliss Institute Victorian School Teams Sailing Competition.

New Initiatives

Driving excellence through new initiatives was evidenced at various levels of Institute training. Whilst Small Business Seminars were initiated for Alumni, at the other end of enrolments Certificate I in Hospitality (Kitchen Ops) was delivered in a "Cooking with Gas" program to disengaged youths.

The Angliss Training Spa experience was developed to see delivery of practical classes in a live environment at Eforea Spa, Hilton on the Park, Melbourne, whilst on campus recruitment was boosted with the first ever "Further Your Future Week" to highlight study options and pathways including Higher Education.

2011 Awards:

- 2011 Lodge Amicus Scholarship
- 2011 Melbourne Airport Developing Tourism Leaders (DTL) Awards (Events category winner, Events Highly Commended, Events Judges Award, events Merit Award)
- 2011 Restaurant and Catering Victoria Thierry Marx Development Award
- 2011 WPC Group Culinary Cook Off
- 5th Australian Artisan Baking Cup – bread showpiece (first)
- 5th Australian Artisan Baking Cup – croissant division (first)
- 5th Australian Artisan Baking Cup – team division (second)
- AusTAFE State Final (2xbronze medal, 3x silver medal)
- Australian Institute of Food Science and Technology (AIFST) Victorian Branch 2010 Victoria - Award for Excellence in Under Graduate Studies in Food Science and Technology
- FSAA William Angliss Institute Apprentice Chef of the Year
- Hunter Valley Chocolate Festival:
 - Gold – apprentice division
 - Silver – gateau
 - Silver – showpiece
- Premier's Prize for Best Food & Beverage Student
- Premier's Prize for the best Food and Beverage graduate of 2010 in the state of Victoria

- Student/Apprentice section of the prestigious Callebaut Easter Egg Challenge (winner)
- The Craig Family Award
- The Sollich Award for Most Outstanding Student in the Confectionery Course
- Victorian Koori Student of the Year (finalist)
- Victorian Large Training Provider of the Year (finalist)

Students and staff participated in:

- Channel 31 Italian Regional Cuisine program re Easter chocolate and sugar showpieces
- Channel 7 Today Tonight Chicken Comparison segment
- ConTech practical workshop featuring Indonesian based confectionery expert, Andy Van den Broeck
- Rotary and Alzheimer's Australia "A Night to Remember"
- Victorian TAFE Barista Competition
- 2011 Audi Victoria Week
- 2011 Formula 1 Qantas Australian Grand Prix
- 2011 FSAA William Angliss Institute Apprentice Chef of the Year Award
- 2011 Good Food & Wine Show Melbourne
- 2011 Good Food & Wine Show Sydney
- 2011 William Angliss Institute School Team Sailing Competition
- Bidvest World Chefs Tour Against Hunger
- Cook for Your Career (C4YC)
- Detpak AASCA Australian Barista Championships
- HOSTPLUS Careers 7 Employment Expo, William Angliss Institute
- Internal Waiter of the Year Competition
- L'Oreal Melbourne Fashion Festival – Spirit of the Black Dress

- Melbourne Food and Wine Festival
 - Foodie Family Day
 - Homeless World's Longest Lunch
 - Metlink Edible Garden
 - SBS Food Journey
 - Taste of Chapel – Foodies and Fashionistas Lunch
 - World's Longest Lunch Healesville
 - World's Longest Lunch
 - Myer Melbourne Autumn/Winter Fashion Launch
 - Sir William Angliss Medal Competition
 - Student Product Launch – Food Science and Technology
 - Sydney Royal Fine Foods Show
 - TAFE Development Centre Industry Skills Scheme – Sebastien Canonne M.O.F. sugar workshops
 - Taste of Melbourne
 - The Age VCE and Careers Expo
 - The Annual Cocktail Making Competition
 - The Australian Coffee Festival and Cafe Biz Expo
 - The Taste of Melbourne
 - Top Gear Live
 - William Angliss Institute Barista Competition
 - William Angliss Institute ChocoVic Chocolate Competition
 - William Angliss Institute Training Spa at Hilton on the Park
- Professional Support**
- In 2011 the Institute supported key industry competitions and events for the culinary, baking and meat industry sector, providing expert staff for judging, providing facilities and entering competitive teams.
- 2011 Audi Victoria Week
 - 2011 FSAA William Angliss Institute Apprentice Chef of the Year Competition
 - 2011 Good Food & Wine Show
 - 2011 William Angliss Institute School Team Sailing Competition
 - AHA State Awards sponsor – 'Rising Star Award'
 - AMIC Sausage King & Smallgood Competition
 - AusTAFE Culinary Trophy – Regional and National
 - Bakeskills – The Great Australian Pie Competition
 - BIAV Easter in the Fruit Bowl
 - Chocovic Chocolate Competition
 - City of Melbourne 176th Birthday cupcakes
 - Clubs & Hotels Expo – Exhibitor
 - Clubs Vic – Chef's Table (Main Sponsor)
 - Clubs Vic Awards sponsor – 'Best Training Program'
 - Cook for Your Career (C4YC)
 - Detpak AASCA Australian Barista Championships 2011 – Melissa Caia (Sensory Judge)
 - Fine Foods, Sydney show September 2011 exhibiting with Goldstein/Eswood
 - Fonterra Foodservices Proud to be a Chef Program
 - Foodservice Australia FSAA Expo
 - Great Aussie Meat Pie Competition
 - Homeless World's Longest Lunch
 - John Patrick Conway Award
 - MasterChef Australia – Season 4 auditions
 - Meat & Livestock Australia – Cheffing Up Your Shop
 - Melbourne Food and Wine Festival
 - Nestle Golden Chefs Hat – Regional Culinary Competition
 - Royal Melbourne Fine Food Awards
 - Royal Melbourne Show Fine Food Awards – coffee judging Jill Adams and Paul Rowlands
 - The Age Magazine Melbourne – The Coffee Army training, Jill Adams, Melissa Caia & Paul Rowlands.
 - The Australian Coffee Festival and Cafe Biz Expo
 - The Australian Coffee Festival and Cafe Biz Expo – exhibiting with Short courses and marketing
 - The Taste of Melbourne
 - VicTAFE Culinary Challenge
 - Victorian School Team Sailing Championship
 - Victorian TAFE Barista Competition
 - World's Longest Lunch Healesville
- Membership of key industry bodies:**
- Australasian Spa Association
 - Australian Culinary Federation
 - Australian Hotels Association
 - Australian Human Resources Institute
 - Australian Industrial Group – Confectionery Sector
 - Australian Institute of Food Science and Technology
 - Australian Institute of Management
 - Australian Meat Industry Council
 - Australian Psychological Society
 - Australian Society of Bakers
 - Australian TAFE Tourism Hospitality Educators Association
 - Baking Industry Association of Victoria
 - Career Development Association of Australia
 - Careers Guidance Association
 - Eco Tourism Australia
 - Food Services Australia
 - Food Safety Trainer's Network
 - Franchise Council of Australia
 - International Association of Culinary Professionals
 - International Centre of Excellence in Tourism and Hospitality Education
 - International Special Events Society
 - Interpretation Australia Association
 - Les Toques Blanches
 - Licensed Clubs Association Vic
 - Meat and Livestock Australia
 - Meetings and Events Australia
 - Melbourne Food and Wine Tourism Council
 - National Association of Graduate Career Advisory Services
 - National Meat Industry Training Advisory Council
 - Professional Executive Housekeepers' Network
 - Professional Tour Guides Association of Australia
 - Restaurant and Catering Victoria
 - Royal Australian Chemical Institute
 - Royal Historic Society
 - Service Skills Victoria – Events Community of Practice
 - Service Skills Victoria – Work Placement
 - SKAL International
 - Thierry Marx Committee
 - Tourism Alliance Victoria
 - Victorian Cookery Educators Network
 - Victorian Employers' Chamber of Commerce and Industry
 - Victorian Institute of Senior TAFE Administrators
 - Victorian Tourism and Hospitality Educators Network
 - Victorian Tourism Industry Council
 - World Association of Chefs Societies
 - YMEA
 - Young Tourism Network

Industry Training

The future of the foods, tourism and hospitality industries is strengthened by a highly skilled and trained workforce, populated by the Institute's students and graduates.



Project	Industry Partner(s)	Project Activities
Continued indigenous community training in remote sites	Compass Group Australia	Programs in seven locations in WA and NT to over 200 participants
Training in Papua New Guinea	NCS	Delivery of Certificate III in Commercial Cookery, Certificate III in Club Management
Indigenous training at Indigenous Academy of Excellence at Ayers Rock Resort	Indigenous Land Corporation	Delivery of Certificate II in Hospitality Operations
Continuing development of a national training program to Certificate IV level	Rydges Hotels	Program has now been implemented at a national level and is ongoing
Management training	Peter Rowland	Diploma of Management
Fast-Track Apprenticeship Program	Department of Education, Employment and Workplace Relations (DEEWR)	Implemented apprenticeship assessment program for delivery in the workplace, particularly for remote sites.
DEEWR Local Indigenous Employment Program	DEEWR	Continued training of indigenous staff through Charcoal Lane, Mission Australia
DEEWR IEP (Australia)	DEEWR	Continued Training of indigenous staff across all states and territories
Food Processing	Nestle	Delivering training in Food Processing up to Certificate III level
Meat Processing	Meat Industry Specialist Systems	Delivering training in Meat Processing up to Certificate III level
Delivery of TAE for all Institute teaching staff		Delivery of training to teaching staff to update their training qualification.

In 2011, the Institute expanded its national operations, providing additional innovative solutions-based training programs. With an additional office established in Western Australia, each state supports these activities at a national level. With a focus on delivering training in the workplace for industry partners, the Institute continues to develop flexible training resources and diversify delivery methods.

The Skills Recognition Unit (SRU) continues to offer high level, national recognition programs that provide value for both industry clients and students.

National Partnership Development

Indigenous training continued to grow with a partnership established between the Institute and the Indigenous Land Corporation's Academy of Excellence for Indigenous Training at Ayers Rock Resort. The Institute was awarded a three-year training contract for delivery of Certificate II in Hospitality Studies to over 200 indigenous trainees from communities around Australia.

In 2011, the Institute expanded its portfolio to include Health Services training/qualifications with the delivery of Certificate III in Health Services for catering staff employed in aged care homes. The aged care market continues to grow and will provide ongoing opportunities for the delivery of this program.



In the demonstration kitchen

The 'Chef up Your Shop' program was developed in conjunction with Meat and Livestock Australia with the aim of enhancing product knowledge and culinary skills for retail butchers.

The Institute also made strides in providing best practice flexible online learning materials and enhanced technology to support training partnerships, particularly in induction resources for current clients and for compliance training. The Institute responded to specific needs by developing targeted programs, most notably in customer service, compliance, lean and competitive manufacturing and food processing.

The Institute formed several new partnerships throughout 2011, and offered on-site training solutions for industry clients that included Peter Rowlands, Thank God its Friday (TGIF), First Contact, Concierge Service for ANZ Bank, Erigroup of Hotels, Morris Corporation, Hotel Grand Chancellor, Grossi Restaurants, Burger Eagle, Mrs Fields Cookies and Oz Ten Pin Bowling. Ongoing programs were further developed with the Institute's many partnered organisations across the country, with joint activities anticipated to increase further in 2012.

Meeting Industry Requirements

In seeking to address the current and emerging training requirements of industry, including widespread skills shortages and low retention rates of skilled employees, the Institute implemented the following measures:

- Further strengthened industry partnerships and networks including stronger relationships with partner TAFEs
- Consulted with a broad range of industry advisory boards both locally and interstate
- Consulted direct with over 50 industry representatives and held information sessions at the Institute for industry
- Conducted specific recruitment campaigns across Australia
- Supported a number of industry and government initiatives to address the shortage of skilled hospitality and food industry workers
- Increased the number of indigenous programs

The Institute is proud to be working in conjunction with government and industry, providing skilled graduates to ensure industry success and sustainable growth.

Customised Solutions

The Institute has developed specialised programs, training expertise and learning resources for the foods, tourism and hospitality fields. This infrastructure provides students at all levels with access to an extensive body of knowledge and flexible training options. The Institute's training resource solutions are designed to meet the needs of industry clients, which include:

- Co-branded learning resources
- Nationally recognised training units and qualifications
- Customised short course programs
- Mentoring and other skill development initiatives
- Corporate graduation ceremonies

In addition, the Institute developed tailor-made training resources (interactive and printed) as well as other multimedia products (corporate videos and websites) for commercial clients.



In 2011, the Higher Education Program at the Institute entered its fifth year with over 500 students enrolled in the Bachelor of Tourism and Hospitality Management and the Bachelor of Culinary Management.



trust



experience

Kym Holloway
Bachelor of Tourism and Hospitality Management
graduate at Peter Rowland Major Events

Higher Education



Relevant and In-Touch with Industry

The Institute offers a comprehensive range of options to meet the lifecycle and career stages of individuals whilst keeping a clear perspective on industry trends and their implications.

From school-based vocational education and training through to higher education and workplace courses, programs have been carefully constructed to meet the evolving needs of industry and offer individuals a variety of pathways into their chosen fields.

In 2011, the Higher Education Program at the Institute entered its fifth year with over 500 students enrolled in the Bachelor of Tourism and Hospitality Management and the Bachelor of Culinary Management. The program aims to produce graduates who are not only competent practitioners in tourism, hospitality or culinary arts sectors, but who also have an understanding of and insights into business dynamics, challenges and opportunities in their industry.

On completion of the program graduates are able to demonstrate to employers that they have developed skills and competencies. Opportunities for acquiring and applying theoretical and conceptual understanding of program content come through hands-on experience in both a formal academic environment and in work placement. In addition, they are able to reflect on their own experiences and practice in order to identify implications and learning relevant to professional issues in context.

Work Integrated Learning Programs

In the third year of their Degree Program, students spend 12 months in a related industry work placement. This period provides students with the opportunity to refine skills and apply knowledge obtained over the previous years of study, in the real world. Work Integrated Learning allows students to gain valuable experience from within the industry in which they study.

The program offers prospective employers a wide degree of flexibility, and students have the ability to work within an extensive range of hospitality and tourism-related enterprises. Some students are taken on for specific projects; others rotate through the various departments within the organisation and some are engaged to work specifically in the one department.

In 2011, students were employed in a diverse selection of hospitality sites. Approximately 30% were placed in four or five star hotels in the centre of Melbourne. 12 students were placed internationally in Vietnam, Malaysia, Mauritius, Bali and the US. Six more undertook placements onshore in Falls Creek and Port Douglas. The remainder were placed in faster-paced, branded environments, independent locations including several fine dining environments, and smaller, independent restaurants, cafes and speciality facilities.

During 2011, high profile hotel industry partners in Melbourne included Hilton on the Park, Grand Hyatt, Park Hyatt, The Langham, Stamford Plaza Melbourne and the Windsor Hotel. High profile restaurant industry partners included Vue de Monde, Matteo's, Rockpool Bar and Grill and Maze.

2011 Highlights

500+

enrolments in our specialists Degree Programs

46

memberships to industry bodies

23%

of training across the Institute delivered flexibly

Operating Nationally

delivering in every state and territory

Expansion

launched campuses in Sydney and Singapore

Internationalisation

The Institute's students and graduates are encouraged to challenge ideas and existing practices, to push the boundaries and excel in their field of choice.



Internationalisation is an essential part of the Institute's strategic plan. The Institute recognises the importance of preparing students as global citizens with the skills and knowledge to build successful careers in the foods, tourism and hospitality industries wherever they choose.

These industries are truly international and leading growth sectors in most developed and developing countries. This means exciting opportunities for graduates as they complete their qualifications and commence their careers. The Institute seeks to provide staff and students with as many international influences and opportunities as possible to prepare them for work. The Institute's International graduates continue to enjoy extremely high rates of employment and are recruited for high profile jobs after completion of their courses.

Professional Development

Many staff members had the opportunity to undertake personal and professional development overseas in 2011. This was made available through the Institute's diverse international project work and global network of industry and education partners. Throughout the year, staff presented at six local and international conferences. Staff also participated in project activities and staff exchange programs in Cambodia, Indonesia, Lao PDR, Malaysia, Myanmar, Vietnam, The Philippines, Singapore, Thailand, Brunei Darussalam, Timor, India, China, UAE, Bahrain, Fiji, the US, Italy, Vanuatu, Samoa, Brazil, Chile, Columbia, Korea, Mauritius, Japan, Hong Kong, Timor Leste, Sri Lanka and New Zealand.

Global Collaborations

In 2011 a significant achievement was the signing of a contract with the Singapore Government Workforce Development Agency (WDA) after a global search to set up and operate a Continuing Education and Training (CET) Centre for the tourism industry in Singapore. The tourism industry in Singapore is experiencing strong growth and has recognised a shortage of skilled labour to support

that growth. The Institute was the first international provider to be selected by the WDA to operate a CET Centre as a result of an open tender process. The Centre was opened on 14 October with programs being offered to current industry personnel and also those wishing to join the industry for the first time.

Consultancy services continued to be delivered throughout Asia, the Pacific and the Middle East. Industry initiatives included working with Hilton Worldwide in China and Southeast Asia as well as numerous other corporate clients in mainland China. Industry training continued to gather momentum in Vietnam and the Middle East with new initiatives being undertaken in Africa, Singapore, Thailand and Malaysia. During the year, the Institute continued to support the Association of Southeast Asian Nations (ASEAN) Secretariat to achieve its regional objectives for the 10 countries of ASEAN. The Institute's expertise as a curriculum specialist for foods, tourism and hospitality was instrumental in successfully developing a common ASEAN Tourism Curriculum and Qualifications Framework that was endorsed by all 10 countries. This project was a cornerstone of ASEAN's objective of having an agreed Mutual Recognition Arrangement (MRA) to promote the mobility of skilled tourism professionals throughout the region. This initial project has been built upon with the Institute now developing a range of training resources to support the curriculum frameworks previously developed.

Memberships, Partnerships and Affiliations

The reputation of the Institute as a specialist is recognised by industry and government bodies through a number of memberships and affiliations. Among these is the Institute's continued involvement with the prestigious International Centre of Excellence in Tourism and Hospitality Education (THE-ICE). Membership of this organisation consists of international institutions, governments, tourism organisations and

industry, providing the Institute with access to a collaborative, international network of members who value and promote excellence in tourism and hospitality education.

The Institute continued to work closely with its strategic partner in Saudi Arabia – the Saudi Commission for Tourism and Antiquities. The Institute extended its successful project to focus on Theme Parks and Recreation industry sectors.

The Institute has also been appointed as one of the five Registered Training Organisations to provide skills recognition services for persons seeking a temporary sponsored working visa (subclass 457) to alleviate the skills shortage of chefs, cooks and bakers in Australia. The Institute was quick to see the potential for this program and has established a Foundation Fund, which has already received significant contributions from several employers under the new program.

Education Alliances

Alliance activities contributing to the further internationalisation of the Institute in 2011 included:

- Building relationships with selected institutions around the world to explore areas for exchange and collaboration
- Offering opportunities for our academic staff to build their knowledge in international practices
- Providing local students with international experiences through study abroad opportunities
- Providing opportunities for international students to continue their studies at the Institute
- Continuing the exchange and collaboration programs with Dusit Thani College in Thailand and Berjaya University College of Hospitality in Malaysia
- Arranging additional academic articulation pathways into the Bachelor Degrees at the Institute with 20 institutions from South and Central America, South Africa, United Arab Emirates and Asia.



Project	Industry Partner(s)	Project Activities
Curriculum and Resources Development consulting project, Saudi Arabia	Saudi Commission for Tourism and Antiquities Kingdom of Saudi Arabia	Development of training and learning resources for Theme Parks and Recreation
Association of Southeast Asian Nations (ASEAN) Tourism Curriculum project extension, ASEAN member countries	The ASEAN Secretariat	Continued development of the Common ASEAN Tourism Curriculum (CATC) materials and resources and promotion of its usefulness to support the Mutual Recognition Arrangement and the Mobility of Tourism Professionals within ASEAN
Assessment, training, certification and employment programs for bakery and cookery professionals in Vietnam and the Philippines	Australian Leisure and Hospitality Group (ALH), Brumby's Bakery and Targeted Staffing Solutions Pty Ltd.	Delivery of industry assessment and training programs to certify industry professionals, with the aim of increasing employment opportunities for these professionals in Australia.
Enterprise Training – Da Nang Vietnam	Furama Resort Da Nang	Continued supervisory and skills upgrade training
Industry Employee training programs	Hilton WorldWide	Design and delivery of a customised Graduate Certificate Program to Hilton WorldWide Spa Managers from the Asia Pacific region
World Bank funded Tourism Teacher training for the East Timor Ministry of Education in partnership with the East Timor Development Agency	East Timor Development Agency	Delivery of Diploma in Tourism in Dili and Melbourne including two 8 week Work Placement programs at Melbourne campus and externally for 7 East Timorese nationals. The trainees will form the basis of the teaching faculty at a future East Timor Hospitality and Tourism Polytechnic to commence operation in Los Palos in 2013
Hospitality training and assessment for 3000+ hospitality workers and managers in mine sites in Angola over four years	Express Angola	Delivery of Certificate IV TAE training and Certificate I Hospitality training commenced in August 2011 and forms part of a 4 year training contract
Institutional strengthening including Teacher Training and Tourism and Hospitality Training to strengthen the competency of staff from the Sri Lanka Institute for Tourism and Hotel Management (SLITHM)	Sri Lanka Institute for Tourism and Hotel Management (SLITHM), the Ministry of Economic Development of Sri Lanka and the Colombo College of Hospitality Management	Implementation of gap analysis, curriculum and training resources development and Train the Trainer courses (Colombo) for SLITHM throughout 2011 with provision of short-term Advanced Training to hospitality and tourism lecturers in Australia

Recognition and Excellence

The academic excellence of the Institute's staff is not only recognised by students but is also celebrated in industry with invitations to co-author books and contribute at conferences.



List of Research Publications

Refereed Conference and journal publications

- Adams, J. (2011) "Australia's American Coffee", POCANZ (Popular Culture Association of Australia and New Zealand) conference, April 2011, San Antonio
- Adams, J. (2011) "First, kill your chook", POCANZ (Popular Culture Association of Australia and New Zealand) conference, 28 Jun – 2 Jul 2011, Auckland
- Harris, A. (forthcoming) Preceding factors in joining a social network: the case of sunbird caravanners in Northern Australia, Paper accepted for CAUTHE 2012: The New Golden Age of Tourism and Hospitality, February 6-9 2012, Melbourne.
- Harris, A. & Prideaux, B. (2011) Towards a conceptual framework of visitor-to-visitor word-of-mouth. Paper presented at World Research Summit for Tourism & Hospitality, 10-13 December 2011, Hong Kong.
- Harris, A. (2011) Building research in a changing environment of Australian tourism and hospitality education. Paper presented at THE-ICE 5th International Panel of Experts Forum, 23-25 November 2011, Subang Jaya; Malaysia.
- Iles [Harris], A., & Prideaux, B. (2011). The Effect on a Peripheral Destination from Changes to the Working Backpacking Market in Australia. Paper presented at the CAUTHE 2011: Tourism: Creating a Brilliant Blend. February 8 – 11, Adelaide.
- Inbakaran, R., Sharma, M. & Jackson, M. (2011). "Resort destinations: A segmentation analysis of motivations to visit resorts in Australia", Inaugural Indian International Hotel, Travel & Tourism Research conference, January 2011.
- Kloppenborg, P. (2011) "Are we there yet? The Victorian Higher Education Technical and Further Education library and the dual sector model", Connection and Convergence: 2nd international conference on joint use libraries, Adelaide 3-4 November 2011.
- Lagos, E. (accepted). Visitation to Gallipoli: Website language patterns and their effectiveness in forming travellers' motivation. Paper accepted for 2nd Advances in Hospitality and Tourism Marketing & Management Conference. May 31- June 2 2012, Corfu, Greece.
- Lagos, E. & Kloppenborg, P. (2011). Tweet me a drink: The use of social media in Victoria's wine tourism industry. 5th International Tourism & Media Conference, 28 November – 30 November, ACMI, Melbourne.
- Richards, J. (2011). Which master do you serve?, Paper presented at THE-ICE 5th International Panel of Experts Forum, 23-25 November 2011, Subang Jaya; Malaysia. Awarded Highly Commended Paper.
- Sharma, M., Inbakaran, R. & Jackson, M. (in press). "Segmenting Australian Resort Tourists on Motivation: A Study", Tourism Development.
- Wrathall, J. (accepted) the long-term benefits of business event tourism, Paper accepted for CAUTHE 2012: The New Golden Age of Tourism and Hospitality, February 6-9 2012, Melbourne.

Books and Book Chapters

- Wrathall, J & Gee, A. (2011), Event management: theory and practice, McGraw-Hill
- Harris, A & Prideaux, B (2011), Trouble in paradise? The impact of changes to the working backpacker market to a regional destination, in J. Chen (Ed.) Advances in Hospitality and Leisure, (Vol. 7), Emerald Publishing, UK.
- Iles [Harris], A & Prideaux, B (2011), The Savannah Way: Developing a successful touring route, in Carson, D. & Prideaux, B. (Eds.), Drive Tourism – Trends and Emerging Markets, (Vol.17) Routledge, UK.

Non-Referred Journal publications and Conference Papers

- Cleland, A. (2011), "Research in Higher Education Gastronomy Programs", International Schools Congress of Gastronomy, 5-7 October 2011, Bogota; Columbia.
- Cleland, A. (2011), "Skills for an Optimal Professional Practice of Gastronomy and their Relationship to Market Globalization" International Schools Congress of Gastronomy, 5-7 October 2011, Bogota; Columbia.
- Hamm, S. (2011), "Student communication preferences", ICCA, Germany



With a workforce that spans Melbourne, Sydney, Brisbane, Adelaide, Shanghai, Hangzhou, Singapore, Nanjing and Tianjin, the Institute prides itself on attracting and retaining staff who are capable of providing quality skills solutions to industry and government.

Selvana Chelvanaigum
Patisserie graduate at
The Tea Room, National
Gallery of Victoria

Community and Industry Engagement



Social Responsibility

Diversity within the Institute's student-base and wider community was supported in 2011 through initiatives such as International Students' Day, Japanese Day, Taste of Harmony and Mental Health Awareness Day. A number of re-engagement programs to assist young people with moving back into education and work were implemented in Cranbourne, Dandenong and St Kilda campuses.

Student Run Charity Events

\$1,065.25 was raised in 2011 by student run events and activities. This money was donated to various charities including Tender Loving Care (TLC), Ronald McDonald House - Royal Children's Hospital, Child Soldiers of Uganda and RSPCA.

William Angliss Institute Foundation

2011 was the first full year of operation for the William Angliss Institute Foundation.

Scholarships were developed with the intent to provide ongoing assistance to students and the wider community. This was made possible due to the generous support of the Institute's many friends and industry partners.

William Angliss Institute Alumni

2011 was an active year for Alumni with post-graduates joining the Institute's social networks and revisiting the campus to reconnect and further their knowledge.

Business seminars specifically targeting small business owners were held in the Angliss Restaurant and the Conference Centre in a presentation style format with audience participation and a chance to network.

Market research was undertaken with our alumni body to identify areas of interest and preferences for forthcoming activities. This will provide direction for further ongoing small business seminars for Alumni.

Providing Students Every Opportunity for Success

Students studying at the Institute are the future of the foods, tourism, and hospitality industries. To ensure a relevant educational experience, the students are exposed to real industry environments and opportunities that enhance their knowledge and understanding. In 2011, such opportunity was provided in the following ways:

- Melbourne Food and Wine Festival - more than 120 positions were filled by students. Working with Peter Rowland's Catering, students participated in the annual World's Longest Lunch event, which hosted lunch to close to 1000 visitors in front of the Royal Exhibition Building and Carlton Gardens in Melbourne.
- Students took part in the SBS Food Journey Festival, working alongside and assisting celebrity chefs such as Adriano Zumbo, Greg Malouf and Shane Delia.
- Good Food and Wine Show 2011 - a partnership that saw 120 students participate over the three day show.
- Taste of Melbourne 2011 - cookery, patisserie, events and hospitality students had the opportunity to work at the Taste of Melbourne event at the Royal Exhibition Building, Carlton. Students worked back of house with Melbourne's most popular restaurants including The Kitchen Cat, Longrain and St. Katherine's.
- Students had the opportunity to get involved with other events held in Melbourne throughout 2011 including:
 - Top Gear live (event crew)
 - L'Oreal Melbourne Fashion Festival (event crew, food and beverage attending, theming)
 - Myer VIP Media Launch (crew, styling)

- Sponsored by HOSTPLUS, The Annual Careers and Employment Expo held in late August saw many new and returning employers exhibit to students. Promoting casual, placement and graduate opportunities, over 700 students attended and 22 employers and industry bodies exhibited.
- The Institute's Careers and Employment service hosted two Professional Networking events to help celebrate National Career Development Week (NCDW) in May 2011, an initiative supported by the Department of Education, Employment and Workplace Relations and Career Industry Council of Australia. With 70 students and 30 alumni/industry leaders in attendance each night, students had the opportunity to engage with leaders for the hospitality, tourism, events and foods industries.
- Various employers recruited students on campus including The Hotel Windsor, Sheraton Mirage Port Douglas, Peter Rowland Catering, Mantra Group, Accor Group, IHG, Maze Restaurant and Delaware North.
- Programs made two visits to the Institute in 2011. For the third year in a row, representatives from Orlando, Florida came to Melbourne to recruit graduates in large numbers, maintaining our position as having employed more graduates from the Institute than any other tertiary provider. Whilst on campus, Disney spent time showcasing student opportunities and providing lectures on leadership and management styles and sharing secrets to Disney's customer services to both students and staff.
- HOSTPLUS sponsored Australia's Barefoot Investor, Scott Pape to share some valuable investment tips with students.

- William Angliss Institute and City of Melbourne entered into a new partnership in 2011, benefiting tourism and events students. The collaboration will see students working with City of Melbourne across a program of hallmark events with a variety of work experience options and career progression opportunities. City of Melbourne staff will also participate in furthering their skills at the Institute with lectures and accessibility to recognition of prior learning accreditation.

Targeting new students

To increase awareness of the educational options and career outcomes available at the Institute, a number of promotional activities and campaigns were conducted in 2011, the highlights of which are as follows:

- 'Trial-a-Trade Day' part of the Melbourne Food and Wine Festival (MFWF) – provided year 10 to 12 school students with the opportunity to experience working life as a butcher, baker, chef or barista and to learn more about the career opportunities available in these industries
- Campus Tours – over 200 campus tours were conducted throughout 2011 for school students, community groups, professional associations and at Open Day. Tourism teachers provided guiding training to all students who conducted campus tours
- Open Day – attracting approximately 5000 people, the day received very positive feedback with 75% of attendees rating it as excellent with the remainder rating it as very good

- Institute Based Expos – the Mid-Year Expo, Further Your Future Week, and Change of Preference Day were conducted on campus to promote courses to current and potential students to 'put their dreams first' and make the Institute their first choice for further study.
- Student Ambassador Program – this project gave existing students the opportunity to obtain part-time employment promoting the student experience at the Institute. Student Ambassadors were actively involved in school exhibitions, Institute tours, major career exhibitions and a variety of internal and external events such as Further Your Future Week, Open Day, Change of Preference Day and Try a Trade Cranbourne. The Student Ambassador Program contributed to an overall increase of 115% in tertiary information service expo participation from 77 events over 108 days in 2010 to 166 events over 208 days in 2011.

Reaching new audiences

In accordance with changing marketing trends and increased online social media activity, the Institute developed a social media strategy achieving over 2000 "likes" on the William Angliss Institute Facebook page. Individual departments participated with newly developed pages for followers and friends with specific interests and served as a two-way communication tool with many inquiries received through this medium. New web banners supported marketing campaigns and albums showcased the Institute's key events.

As a result of the Institute's reputation as specialist experts in foods, tourism and hospitality, media such as Today Tonight engaged with the Institute when researching or filming food stories. The Institute hosted MasterChef Season 4 Auditions in Melbourne and for the first time at the Angliss Industry Training Centre in Sydney, bringing over 800 amateur cooks through each campus. Students also featured on Guide to the Good Life and Coxy's Big Break, whilst print media was also supportive. Open Day coverage made main-stream press, and online coverage was achieved for initiatives such as the City of Melbourne partnership. The Age Online road tested a degree program bringing wide reaching benefits to the Institute.

Major sponsorships in 2011 included Audi Victoria Week with student participation increasing to promote Resort Programs in Geelong and Docklands, Melbourne. Sponsorship of the Victorian Institute of Sport led to the development of "The Athlete's Kitchen" short course, whilst Yachting Victoria sponsorship gave the Institute naming rights to the National School Teams Racing Championships, allowing access to a targeted student market.

Environmental Sustainability



Sustainability principles are embedded in the Institute's courses and culture, resulting in the opportunity for students undertaking the Diploma of Tourism or Diploma of Events to also undertake a Diploma of Sustainability concurrently. The Institute aims to offer a Sustainability qualification embedded into all training packages in the curriculum in the near future.

As part of its ongoing development and adoption of procedures that respect and protect the natural environment, the Institute continues to introduce sustainable initiatives, now using green energy sources for 25% of all power consumption.

The Institute continues to achieve energy usage reduction targets currently set at 20%. The cumulative result using 1999 as a basis for 2011 was a reduction of 28.91%.

In 2011, the Environmental Sustainability Action Team met regularly to consider and implement systems and processes throughout the operational and teaching areas including:



Utilisation of flexible delivery modes, including e-learning, onsite delivery and the integration of formal and informal learning



Encouraging public transport instead of taxis for meetings in close proximity of public transport



Individual under desk bins in offices replaced with recycle boxes to promote recycling



Reduction of desktop printers and increased share printing with multi-function devices



Purchase of a new hybrid vehicle for the Institute's fleet



Promotion of the use of stairs instead of using the lift and at the same time improving health and fitness levels of staff, students and the public.



Best practice in energy and environmental management through a strategic action plan, reviewed for progress and updated each year.



William Angliss Institute
now uses green energy
sources for 25% of its
power consumption

Ecotourism students at the Great Ocean Road

Financial Summary



Summary of Financial Results

	2011	2010	2009	2008	2007	Consolidated 2006
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue	57345	59961	59819	57887	45497	45676
Expenditure	58215	55881	51419	47791	44130	42019
Assets	114656	115120	113099	104596	91275	81776
Liabilities	11885	11072	12357	12843	9620	8357

Summary of Significant Changes in Financial Position

There have been no significant changes in the financial position of the Institute.

Summary of Operational and Budgetary Objectives

The Institute's 2009–2011 Strategic Plan established high quality performance to meet the expectations of key stakeholders — Government, industry, students, industry associations and staff.

Reinforcement of Market Leadership Position as a Specialist Centre for Excellence

The Institute consolidated its status as a Specialist Centre for Excellence in the field of foods, tourism and hospitality.

The Institute Achieved

The student contact hours as per the State Government Annual Performance Agreement was 87%.

An overall module-based pass rate of 81.6% in 2011 was slightly more than the target of 74%.

Business Consolidation

Consolidated revenue for the year was \$57 million. Main revenue streams include international activities, Government contract and commercial revenue.

Financial Viability

The consolidated operating loss (including capital and depreciation) for the year was \$1.277m. Total current assets in 2011 were \$15,662m with current liabilities of \$11,187m. Events subsequent to balance — nil.

Consultancies

There were 15 consultancies under \$100,000 in 2011 totalling \$85,397 (ex GST).

HR consultancies in relation to injury and claim management were \$21,624 (ex GST) and other consulting costs relating to e-recruitment were \$13,800 (ex GST).

Organisational Viability

The Institute's commitment to responsible financial management and planning was maintained in 2011, resulting in a strong financial performance.

The William Angliss Institute's revenue of \$56.15m (excluding capital contributions) was lower than budget for the year and generated a profit of 0.548m before capital, depreciation and fixed asset write off. The Institute also maintained a strong working capital ratio of 1.40 at year-end. The Institute's total assets were valued at \$114.6m, a decrease of \$0.4 from 2010.

2011 Key Performance Indicators (KPIs)

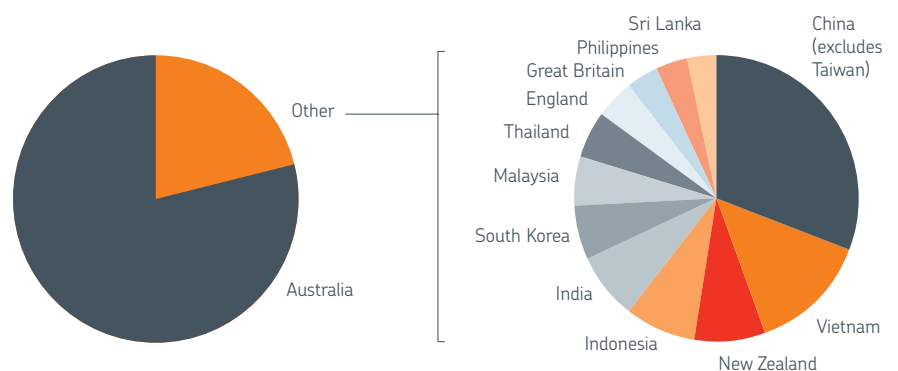


During 2011 the Institute worked towards training plan targets through the introduction of a contestable market.

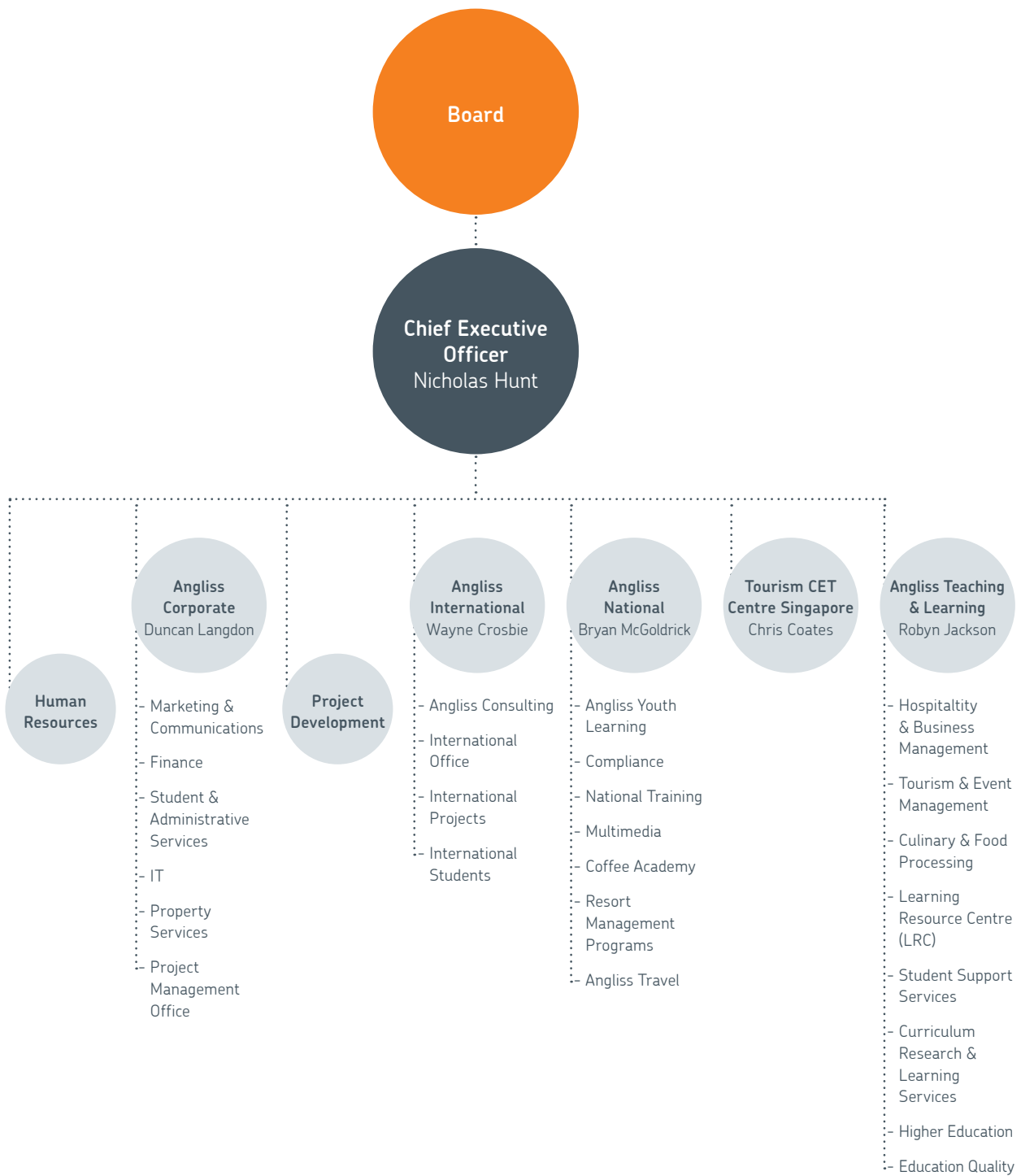
Key Performance Indicators 2011	Target	Result
Module load completion rate	74.0%	81.16%
Participation of 15-24 year olds	N/A	9,285
Participation of 25-64 year olds	N/A	10,249
Total cost per Student Contact Hr (SCH)	\$9.75	\$14.45
Working capital ratio	>1.1	1.4
Net operating margin	6.6%	1.2
Revenue per EFT staff	\$140,000	\$158,850
Student satisfaction	88.5%	90.6%
Fee for service revenue	57.0%	41.53%
SCH	4,551,608	4,063,363
Energy consumption (% change 1999 -2011)*	Gas -20% Electricity -20%	*Gas +11.57% Electricity +11.89%

* While energy consumption has increased activity measured by student contact hours has increased by over 59% for the period

Students by country



Organisational Structure



Governance



Objectives

The objectives of the Institute Board are set out in Ministerial Order No. 17 of the *Education and Training Reform Act 2006*. In summary, the objectives of the Board are to:

- Within the context of national and State policy and management frameworks, to establish goals for the Institute
- Provide quality vocational education and training and adult, community and further education programs and services which promote the competitiveness of industry, enhance the opportunities of individuals and serve the needs of the general community
- Govern and control the Institute efficiently and effectively and to optimise the efficient use of resources
- Promote excellence in the Hospitality and Tourism industries through the provision of quality vocational education and training courses and other programs
- Establish arrangements to ensure that the Institute provides a diversity of education responsive to the needs of the training market
- Promote staff and student participation in decision making
- Provide the Victorian, Australian and International foods, tourism and hospitality industries with programs and services designed to be responsive to their needs and to those of individual clients and students
- Promote export educational services
- Develop a National Centre for Excellence for research in education in Tourism and Hospitality, and
- Encourage strategic alliances with the community and other education providers

Duties

The duties of the Institute Board are set out in Ministerial Order No. 17 of the *Education and Training Reform Act 2006*. In addition to the duties imposed on the Board by section 3.1.15 of the Act, other provisions of this Order and any other duties imposed by law, the Board must:

- Take all reasonable steps for the advancement of the Board's objectives
- Operate in accordance with the economic and social objectives and public sector management policy established from time to time by the Government of Victoria
- Provide all assistance and information as the Minister, the Secretary or Deputy Secretary may reasonably require from the Board, and
- Ensure the safe custody and proper use of the common seal of the Board.

Manner of Establishment

The Institute is named after the late Sir William Angliss, MLC, whose generous donations enabled the Institute to open as the William Angliss Food Trades School on 18 September 1940. Sir William was elected as the first President of the School Council and remained President until 1954.

The Institute initially provided training in pastry cooking, retail butchery and smallgoods, bread making and baking, cooking and waiting. In the 1960s the school expanded to provide training for the hospitality industry and later to provide training for the tourism industry.

The Institute was established by an Order in Council under the Victorian *Education and Training Act 1990*, which was incorporated into the *Education and Training Reform Act 2006*. During the period 1 January 2011 to 31 December 2011 the relevant office was held by the Hon. Peter Hall, MLC, Minister for Higher Education and Skills.

Nature and Range of Service

As a specialist training provider to the foods, tourism and hospitality industries, the Institute currently offers a range of educational, training, product development, project management and consultancy services in Australia and overseas. The Institute's areas of delivery are designed to meet the needs of students, employers, clients and industry by responding to industry trends and prevailing market conditions.

These services are funded through:

- A contract with Skills Victoria
- Full-fee paying students, and
- Industry or government client payments

Activities and Programs

The Institute enrolled 19,534 students in 2011 into foods, tourism and hospitality courses. See page 4 for an overview.

Executive Team - Roles and Responsibilities



Mr Nicholas Hunt
Chief Executive Officer (CEO)

The Institute's CEO works closely with Government to implement state and national policies and is responsible for achieving revenue targets as set out in the Institute's Strategic Plan, as well as other performance targets as specified in the Skills Victoria Annual Performance Agreement.

A key aspect of the CEO's role is to drive and develop the Institute's industry focus at both a strategic and operational level, ensuring the efficient use of resources in meeting the needs of stakeholders and clients. This includes driving change to support the Institute's effectiveness and accountability.

The CEO also identifies international and domestic commercial opportunities for innovative and flexible foods, tourism and hospitality industry focused vocational education and training programs.

The CEO is also a member of the Board.



Ms Robyn Jackson
Director - Angliss Teaching and Learning

Angliss Teaching and Learning is responsible for vocational education and training in the areas of hospitality, tourism, event management, cookery, patisserie, food science and technology, bakery and butchery. ATAL is also responsible for the management of the Institute's Higher Education programs.

Another major role of the division is the management of support services across the Institute, including Curriculum, Research and Learning Services, the Learning Resource Centre, Angliss Careers and Employment, the Counselling Centre, Student Activities and Learning Support and Development, the three training restaurants, Conference Centre and two retail food outlets.

The division is also responsible for promoting teaching and learning for both vocational education and training and higher education across the Institute. It manages the VET Board of Studies, the Higher Education Board of Studies and the Academic Board (Higher Education) ensuring appropriate academic governance for the Institute and exceptional educational experiences for all participants. ATAL also manages the Institute's reporting role to government in relationship to its training service agreement.



Mr Wayne Crosbie
Director - Angliss International

Angliss International's primary objective is to implement a strategy of internationalisation across the Institute. This involves the planning, implementation and managing of the Institute's international activities.

Angliss International is responsible for the recruitment of overseas students into accredited Institute programs, providing support services for these students and monitoring student progress.

The division is also responsible for identifying, developing, implementing and managing new offshore opportunities and projects, and in particular, the Institute's joint campuses in partnership with foreign education providers.

The Institute has developed strategic partnerships with a range of domestic and international organisations which include regional forums such as the ASEAN Secretariat, government organisations such as the Workforce Development Agency Singapore, the Saudi Commission for Tourism and Antiquities - Kingdom of Saudi Arabia, global hotel chains such as Hilton Worldwide, the InterContinental Hotels Group and a range of educational and training organisations.



Mr Bryan McGoldrick
Director – Angliss National

Angliss National develops the reach of the Institute in all states and territories by establishing relationships and training contracts with major national clients in the food service, retail food, hotel, travel, resorts, gaming and other related sectors. It provides multimedia, product and delivery methodology development and support to government initiatives for youth at risk and managed pathways. The division assists companies to access appropriate training and, where possible, funding in remote locations and other work sites not generally covered by training providers.

Angliss National is responsible for the delivery of the Institute's work based training programs, including: traineeships and food processing training in the areas of meat, baking, retail and hospitality and tourism. This division also delivers fee-for-service resort management training in three streams: dive, water recreation and spa, as well as VET in Schools (Hospitality), VCAL and other programs for secondary students and disadvantaged groups and through multimedia and desktop publishing provides both online and paper based resources for the Institute and clients.

Further commercial activities of the division include:

Compliance training programs catering to the gaming, wagering, and food and alcohol sectors, general interest and career focused short courses for the general public, retail travel and entertainment operations training, and Coffee training through the Coffee Academy, a joint venture with Douwe Egberts.



Mr Chris Coates
Centre Director –
William Angliss Pte Ltd, Singapore

Chris Coates was appointed Centre Director Singapore in November 2010 to manage the international relations, processes and program delivery of William Angliss Institute's Singapore operations. The Singapore office is responsible for the management of the contracted arrangements for delivery of Singapore Workforce Development Agency funded courses to industry at the certificate to diploma levels of the Workplace Skills Qualifications.

Prior to his current role, Chris was Director of Angliss National encompassing training specifically delivered for and in industry settings, as well as all Institute commercial activity in Australasia. Chris has experience supporting clients in addressing local and national training issues and developing greater flexibility of training to meet this challenge has seen him work with global clients such as Compass Group, Rydges Hotel Group and Jet Star Airlines. This experience will be the basis for the development of the Tourism Continuing Education and Training (CET) Centre in Singapore and will include over time commercial programs for individuals and industry in addition to providing services for the WDA in Singapore.



Mr Duncan Langdon
Director – Angliss Corporate

The Corporate division is responsible for providing financial, information technology, marketing and communications, strategy management, property, student records and administrative services to the Institute.

The finance department provides regular financial reporting, forecasts and analysis to the Executive, Board and external parties, as well as maintaining the asset register and the Institute's payroll function.

The property services department maintains Institute buildings on multiple sites and is responsible for managing capital works, building and equipment maintenance, training equipment, site cleaning and campus security.

The marketing and communications department is responsible for marketing plans, student recruitment, promotional and corporate communications and stakeholder surveys.

Student and administrative services is responsible for maintaining student information and enrolment processing, issuing certificates, providing information to students, employers and the public through the Information Centre.

The strategy management and reporting department oversees strategy implementation working closely with the Executive and IT department.

Board Members – Knowledge, Skills and Qualifications



Board Members, Appointed Ministerial Representatives

Dr Michele Allan

Board President from August 2009
(appointed June 2008)

Current roles include Chair, Go Grains Health & Nutrition Limited, Independent Non Executive Director MG Corporation, Independent Non Executive Director Forest and Wood Products Limited, Non Executive Director Food Standards Australia and New Zealand – Chair Audit and Risk, Independent Non Executive Director CRC Hearing, Independent Non Executive Director Grape and Wine Research and Development Corporation (also Chair Audit and Risk Committee), Independent Non Executive Director New Zealand Food Innovation Network Company, Fellow Australian Institute of Company Directors, MLA (Chair Remuneration Committee), Professional member Australia Institute of Food Science and Technology.

Michele Allan has a Bachelor of Applied Science Major – Biomedical Science – Cytology from University Technology Sydney, Master of Management (Technology) from the University of Melbourne, Doctor of Business Administration from Royal Melbourne Institute of Technology and a Master of Commercial Law from Deakin University. She is also a graduate of the Australian Institute of Company Directors. Michele's last executive role was as MD/CEO of a listed food company. Prior to this position she was Group General Manager Risk and Sustainability at Amcor Limited. Other executive positions she has held have been General Manager Research and Technology Amcor, Interim Chief Executive Officer – Tasmanian Bioinformatics Centre of Excellence, General Manager Bioscience and Technology – Bonlac Foods, Corporate Quality and Environment Manager – Kraft Foods Limited, and Corporate Quality and Materials Manager ICI Dulux.

Ms Joanne Rumble

Vice President from March 2009
(appointed June 2004)

Senior Manager, Workplace and Contracts Corporate Operations and Technology Department of Planning and Community Development

Joanne Rumble's experiences in the Victorian public service have included senior budgeting and finance roles; establishing a grant administration function; and project management with a focus on business process re-engineering and accommodation strategy implementation. Joanne's current role encompasses responsibility for property, fleet, facilities, IT service management, IT equipment procurement, telephony services and fit-out projects. She has also undertaken various accountancy roles in Australia and the UK working across both the public and private sectors. Joanne holds Masters Degrees in both public and business administration, together with a Graduate Diploma of Communication (Public Relations) and a Bachelor of Business (Accounting). She is an active member of CPA Australia, where she holds the position of Immediate Past President on the Victorian Divisional Council, and is a graduate member of the Australian Institute of Company Directors.

Mr Peter Filshie

(appointed November 2005)

Executive General Manager ESB Morris Corporation

Peter Filshie is currently employed by Morris Corporation and is responsible for the eastern seaboard operations which includes remote sites, a function centre and a super yacht charter business. Morris Corporation is Queensland's 12th largest privately owned business, delivering accommodation, catering and facility management throughout Australia. Throughout his career Peter has held senior executive management positions with Sodexo, John Lewis Food Services, Composite Buyers, Five Star Food Services, Ansett Airport Concessions and Denny's Restaurants.

In November 2009 Peter was recognised for his outstanding contribution to the foodservice industry by the Foodservice Industry Association – VIC/TAS. Peter was one of the Institute's first graduates from the Diploma of Hotel and Catering Operations program.



Mr Craig Geddes
(appointed July 2007)
General Manager Assurance and Risk Management, Oakton

Craig Geddes has 20 years experience in the assurance and risk management industry, holding previous positions with Price Waterhouse, the Arlec Group of Companies, AXA and Acumen Alliance. Craig is a Certified Internal Auditor and a qualified Chartered Accountant. He is currently Chair of the Institute's Audit and Risk Management Committee. Additionally, Craig has extensive experience consulting to the Victorian Government, with clients including the Department of Justice, Department of Treasury and Finance, Department of Education and Early Childhood Development and Port of Melbourne Corporation. Craig is an independent member of the Victorian Institute of Teaching Audit Committee. He is also a member of the Australian Institute of Company Directors. Craig was initially appointed as an industry co-opted Board member but in October 2008 was appointed as a Ministerial representative.



Mr Brian Kearney
(appointed May 2009)
Chief Executive Officer Australian Hotels Association (Victoria)

In 2004 Brian was appointed the CEO of Australian Hotels Association (Victoria). In this role he is responsible for representing the interests of Victoria's pubs and accommodation hotels to local, state and federal governments, and the community. Brian has been Director of Liquor Licensing (Government of Victoria), CEO of the Liquor Licensing Commission, and has held senior executive positions with the Totalisator Agency Board of Victoria. He has qualifications in accounting and management.



Ms Frances O'Brien
(appointed December 2005
– completed final term March 2011)
Senior Counsel, State of Victoria

Frances O'Brien was appointed as a Senior Counsel for the State of Victoria in December 2002. Admitted to practise in 1983, she has now been a barrister for 21 years and is a member of the Victorian Bar. Frances is a specialist in industrial relations; employment and discrimination; occupational health and safety law. Frances has represented and advised many of Australia's top 100 companies, local and state government authorities and also acts on behalf of individual employees. She is a pro bono adviser to Berry Street Children's Services and a number of other charitable and community based organisations.



Board Members, Appointed Ministerial Representatives (continued)

Ms Madelyn-Anne Ring
(appointed October 2011)
Global Director Learning and Organisational Development
Treasury Wine Estates

Madelyn Ring has over 18 years global experience in communications and human resources. She has worked in Canada, the UK and Australia in various industries including consulting, government, pharmaceuticals, airlines and more recently consumer goods. Her experience includes public relations, internal communications, change management, organisational development, learning and development and employment relations. Madelyn holds a Bachelor of Arts in Organisational Communication and a post Graduate Certificate in Change Management. Her current role focuses on developing organisational capability to improve business performance. She is a member of the Australian Human Resources Institute and is an active member of the community.

Ms Beth Schofield
(appointed October 2011)
Finance Consultant

Beth Schofield is a finance professional with experience across various disciplines in both professional practice and industry. Beth spent almost 13 years in various advisory roles at Ernst & Young, a global chartered accounting firm, across both business services and corporate finance service advisory services. The majority of her experience involved providing mergers and acquisitions advisory services to both listed and private companies across a wide range of industries particularly including food, financial services and telecommunications. She left the firm as an Associate Director to take up a role as CFO and company secretary of Patties Foods Limited, an ASX listed public company and market leading manufacturer and marketer of frozen foods nationally and internationally under such iconic brands as Four'n Twenty, Nannas, Herbert Adams, Creative Gourmet and Patties. Beth currently provides financial consulting and advisory services to clients predominantly looking to expand, restructure or create strategic improvements in their business, providing her the flexibility to concurrently raise a young family. Beth holds a Masters of Applied Finance from Macquarie University, a Bachelor of Commerce from Melbourne University and is a member of the Institute of Chartered Accountants.



Industry Co-opted Practitioners

Mr Rick Aylett
(appointed May 2009)

Chief Operating Officer
Delaware North Companies Australia

Rick is the Chief Operating Officer for Delaware North Companies, a global leader in hospitality and food service. Delaware North Companies provide services in sports stadia, entertainment venues and arenas, travel and hospitality services, parks and resorts and major events including the Australian Open. Rick is responsible for the development and implementation of strategic plans for short and long term growth and enhanced customer service outcomes.

Rick was the Executive Director of the Athletes Village Catering at the 2010 Commonwealth Games in Delhi, India and prior to this he was a consultant to the Australian Football League and Chief Executive Officer of the North Melbourne Football Club.

In a career spanning 30 years Rick has held executive and management positions in international hotels and catering operations, including concept design responsibilities, in Australia and Asia. Rick was Managing Director of Peter Rowland Major Events and after joining in 1994, established Peter Rowland Major Events as a respected market leader. Under Rick's leadership the organisation secured the inaugural Melbourne Formula 1 Grand Prix, Melbourne Cup Carnival, Kooyong Classic, Australian Motorcycle Grand Prix, and International Air Show.

Rick is a graduate of the Institute's Diploma of Hotel and Catering Operations.

Mr Edward (Eddie) Micallef
(appointed May 2002)

Former politician and turbine fitter
in the power industry

Eddie Micallef began his working life as a turbine fitter in the power industry, later he moved on to become an Occupational Health and Safety Officer for the Australian Manufacturing Workers Union. Serving in the Victorian Parliament from 1983 - 1999, Eddie held various positions covering health, industrial relations, and multicultural affairs. Eddie has an extensive history of community involvement, being former Chairperson of the Springvale Community Health Service, where he became involved with illicit drug related issues and the links between culturally diverse communities. Since leaving Parliament, he has remained involved in community activities and is currently President of Beacon Cove Neighbourhood Association, Board member of Inner South Community Service and Deputy Chair of Ethnic Communities Council of Victoria.

Mr Gregory (Greg) Lee
(appointed October 2003)

Managing Director, United Recruitment

Greg is the founder and Managing Director of three major national and international recruitment businesses. Vital is Australia's largest healthcare recruiter, whilst Octopus (hospitality) and Precision (logistics) both dominate their niche markets. Greg is also a Director of The Carlton Football Club, and is a Fellow of both the Australian Institute of Company Directors, and the Australian Institute of Management.

Internal Appointments

Elected Staff Representative

Mr David Craven-Kalber
(April 2010 to March 2012)

Teacher

Elected Student Representative

Ms Jessica Bristowe
(April 2011 to March 2012)



Attendance at Board and Committee Meetings 2011

Board Member	BM	ARMC	PRC	RR&BMC	AGM
Allan, M (President)	7/7		4/4	3/3	1/1
Aylett, R	6/7	3/4	4/4		1/1
Bristowe, J	5/5				1/1
Craven-Kalber, D	7/7				1/1
de Reus, Z	2/2				
Filshie, P*	5/7		4/4		0/1
Geddes, C*	5/7	4/4		3/3	0/1
Hunt, N	7/7		4/4		1/1
Kearney, B*	6/7	3/4			1/1
Lee, G	4/7	2/3		2/3	1/1
O'Brien, F	0/2	0/1			
Micallef, E	7/7		3/4	3/3	1/1
Schofield, B	1/1				
Rumble, J*	6/7		4/4	3/3	0/1
Ring, M	1/1				

Key:

BM	Board Meeting
ARMC	Audit & Risk Management Committee
PRC	Performance Review Committee
RR&BMC	Remuneration Review & Board Membership Committee

F O'Brien resigned as Director effective 31 March 2011.

Z de Reus resigned as Student Representative effective 31 March 2011.

J Bristowe appointed as Student Representative effective 1 April 2011.

B Kearney was noted as being "in-attendance" awaiting Ministerial re-appointment for the period 1 April 2011 to 16 May 2011.

J Rumble was noted as being "in-attendance" awaiting Ministerial re-appointment for the period 1 April 2011 to 16 May 2011.

P Filshie was noted as being "in-attendance" awaiting Ministerial re-appointment for the period 1 July 2011 to 26 October 2011.

C Geddes was noted as being "in-attendance" awaiting Ministerial re-appointment for the period 1 October 2011 to 26 October 2011.

M Ring and B Schofield appointed as Acting Directors 26 October 2011, appointed as Directors 12 December 2011.

The Board met 7 times during the year. Institute Committees met 11 times to review and monitor various aspects of the Institute's operations. An inaugural AGM was held on 27 June 2011. During 2011 no Board members declared a potential pecuniary interest in issues discussed during Board meetings.



Students showcase their skills at the Patisserie High Tea

Board Structure

The Institute Board comprises 13 members:

- Seven members appointed by the relevant Minister
- Three industry co-opted members appointed by the Board
- The Chief Executive Officer
- One elected staff representative
- One elected student representative

Training Undertaken by Board Members

During 2011 Board members were involved in the following training: Risk Management Workshop, a number of seminars held by the AICD and the Victorian TAFE Association Conference.

Code of Conduct

The Board originally developed and approved its own Code of Conduct in 2006 which is reviewed bi-annually. The Code of Conduct is a public statement outlining how the Board conducts its business. It articulates that the Board is committed to the highest standards of good governance, professionalism, principles of transparency and service to all of the Institute's stakeholders. This Code of Conduct complements the Institute's staff Code of Conduct and the State Government's Code of Conduct for public sector organisations.

Performance and Summary of Activities

The Board annually:

- Reviews the Strategic and Risk Management plans and sets clear annual measures that are in alignment with the approved Strategic Plan and Risk Management Plan
- Approves an annual Internal Audit Plan (developed and referred by the Audit Committee) and ensures that the implementation of recommendations are responsive to agreed identified risk areas
- Approves an annual budget for submission to Skills Victoria by 30 November
- Signs off on the annual financial reports within 12 weeks of balance date
- Approves the annual contract with Victorian Learning Employment Skills Commission and monitors compliance with the agreed set targets
- Reviews and approves the Financial Delegations Policy by 30 June
- Develops and implements an annual performance review cycle for the Chief Executive Officer in line with a set of targets aligned to the approved Strategic Plan
- Ensures that Board membership complies with legislative requirements and that members comply with the agreed Board Members' Code of Conduct; and
- Ensures that appropriate policy and procedures are in place to meet good governance, legislative, regulatory and organisational requirements

Committees and Functions of the Board

Audit and Risk Management Committee

Committee Members:

Craig Geddes (Chair), Michele Allan, Rick Aylett, Peter Filshie, Brian Kearney, Greg Lee and Frances O'Brien

Objectives:

- Review the integrity of the Institute's financial and external reporting
- Review and assess the internal and external auditor's activities, scope and independence
- Review the management processes for the identification of significant business risks and exposures and review and assess the adequacy of management information and internal control structures; and
- Provide assurance that the Institute is adequately managing risk relating to corporate governance and is maintaining appropriate controls against conflicts of interest and potential fraud
- Consider any other matters referred to it by the Board

During 2011 the Audit and Risk Management Committee met four times.

Performance Review Committee

Committee Members:

Joanne Rumble (Chair), Michele Allan, Rick Aylett, Peter Filshie, Nicholas Hunt and Edward Micallef

Objectives:

- Ensuring that Board meets its regulatory and compliance obligations as outlined in the WAI Board Constitution
- Monitoring and reporting to the Board on the performance of the Institute in meeting its financial obligations by receiving and reviewing quarterly financial reports against the approved annual operational and capital budget
- Recommending that the Board approve the annual financial accounts for inclusion in the Annual Report
- Monitoring and recommending to the Board for approval quarterly reviews of the Capital Expenditure budget
- Monitoring and reviewing performance of the Institute in meeting the contractual requirements of the annual Victorian Learning and Employment Skills Centre Contract
- Monitoring and reporting to the Board on the performance of the Institute in meeting its agreed strategic goals and objectives through assessing performance against agreed measures within the balanced scorecard
- Monitoring and reporting to the Board in regard to staff management legislative compliance (OH&S, EEO and Whistleblowers legislation)
- Annually reviewing and recommending to the Board on any changes to the Financial Delegations Authority
- Considering and making recommendations to the Board on new business development opportunities, approving projects and monitoring the progress of implementation
- Considering any other matters referred to it by the Board

During 2011 the Performance Review Committee met four times.

Remuneration Review and Board Membership Committee

Committee Members:

Michele Allan (Chair), Craig Geddes, Greg Lee, Edward Micallef and Joanne Rumble

Objectives:

- Keeping the Board informed regarding “best practice” on employment conditions and employee remuneration and changing legal requirements for Executive and employee remuneration
- Operating in accord with Government policy and Government Sector Executive Remuneration Panel (GSERP) guidelines and the Victorian Government Executive Employment Handbook
- Making decisions in relation to Executive remuneration independently of the senior management of the Institute
- Adopting an overall remuneration strategy which is consistent with the Institute’s business objectives, the human resource needs of the Institute and relevant laws
- Ensuring the overall remuneration policy is in line with the strategic goals of the Institute
- Complying with appropriate and required disclosure requirements (eg Annual Reports) of executive remuneration, in accordance with regulatory requirements and good governance practices; and
- Overseeing the process for the election of President and Vice President of the Board

During 2011 the Remuneration Review and Board Membership Committee met three times.

William Angliss Institute – Performance Statement for 2011

In our opinion, the accompanying Statement of Performance of William Angliss Institute of TAFE in respect of the 2011 financial year is presented fairly and in accordance with the Financial Management Act 1994.

The Statement outlines the performance indicators as determined by the responsible Minister, pre-determined targets and the actual results for the year against these indicators and an explanation of any significant difference between the actual results and performance targets.

As at the date of signing, we are not aware of any circumstances which would render any particulars in the Statement to be misleading or inaccurate.



Dr Michele Allan
Board President
Date: 7/3/2012



Nicholas Hunt
Chief Executive Officer
Date: 7/3/2012



Duncan Langdon
Chief Financial Officer
Date: 7/3/2012

Human Resources



In 2011 the Institute offered a range of learning and development activities to staff, ensuring they have the industry knowledge and educational expertise to inspire our students.

Learning & Development

With a workforce that spans Melbourne, Sydney, Brisbane, Adelaide, Shanghai, Hangzhou, Singapore, Nanjing and Tianjin, the Institute prides itself on attracting and retaining staff who are capable of providing quality skills solutions to industry and government. The Institute is seen as an appealing career prospect, attracting high numbers of quality candidates aspiring to contribute to this aim.

In 2011, the Institute offered a wide variety of learning and development activities to ensure that all employees acquire the skills and knowledge to meet current and future requirements of the Institute and to assist employees in their career development with the Institute. The focus on workforce learning and development contributes to the Institute's position as the specialist centre for foods, tourism and hospitality. To ensure that the abilities of the Institute's staff support its operational intent, the focus this year was on the following:

- People Management Training
- E-Learning
- Cultural and Indigenous Awareness
- Compliance Training

Building Research Capability

As part of the on-going development of applied research capability within the Institute, specialist researchers Professor Donna Brien and Professor Bruce Prideaux were invited to William Angliss Institute to share their expertise, delivering a series of professional development activities for staff such as lectures, workshops and mentoring.

The aim of these activities was to provide staff with access to a wealth of research expertise and knowledge and to further develop staff research capability within the Institute. These visits have contributed to an increase in research activity across the Institute, raising the profile of the Institute.

Off Shore Opportunities

Many staff members also the opportunity to undertake personal and professional development overseas in 2011. This was made available through the Institute's diverse international project work and global network of industry and education partners. Throughout the year, staff presented at eleven local and international conferences.

Reward and Recognition

During 2011, Lydia Brnovic and Barry Rodgers from Student Support Services were awarded a TAFE Specialist Scholarship by the TAFE Development Centre that enabled them to complete training with the Applied Positive Psychology in Education.

Angela Tsimiklis from the Culinary and Food Processing Department was also awarded a scholarship under the TAFE Development Centre TAFE Industry Skills Scheme which enabled the engagement of an international specialist in the field of sugar art, Sebastian Cannonne, to visit the Institute and provide training for seven Patisserie teachers in contemporary techniques in the art of sugar works and showpieces. Opportunities like these assist our employees to gain further experience and currency in relation to teaching and industry best practice.

Angliss Teaching and Learning were also awarded funding to complete a Workforce Development project which focused on the development of capability in relation to eLearning, enabling better learner choice and access to learning at the Institute.

A further scholarship under the TAFE Development Centre TAFE Teaching Excellence Scheme was awarded to staff at Angliss National to develop the ability of teachers/trainers within the Institute to address teaching practice in non-traditional environments.

Greg Ure won the Institute's annual Teaching Excellence Award, Kim Blamey and Deon Kennett won the OH&S Award,

Jeremy Crow and the Patisserie team won the Innovation Award and Tim Biddle won the Client Service Excellence Award.

Workforce Data

Overall, the Institute workforce decreased by 22.17 Equivalent Full Time (EFT) employees in 2011 compared to the 2010 staffing figures. Figures on the next page provide a snapshot of staff numbers as at December 2011.

Employment and Conduct Principles

In 2011, the Institute continued to support the principles of merit and equity, via the provision of induction information for new staff, and training for all staff informing them of their rights and responsibilities. A program of cultural awareness and indigenous cultural awareness training sessions were conducted during the year for staff to attend.

Occupational Health and Safety (OH&S)

The Institute is committed to providing a safe and healthy working environment for its learning community, and taking a preventative approach in protecting its staff, students and visitors from exposure to health and safety risks. The Institute developed a Safety Improvement Plan for 2011, which continues the Institute's focus on building safety culture, preventative strategies and injury management.

Performance indicators continued to be measured against achievement of the Institute Safety Improvement Plan and the reduction of injuries and lost time for the Institute.

Training programs were conducted for managers and supervisors and staff on relevant safety topics.

A safety award is presented each year in recognition of staff achievement in safety and in 2011 was presented to supervisors in the Environmental Services Team for the development of easy to follow pictorial operating procedures for the cleaning teams.

Industrial Relations

The Institute has established consultative committees for the purpose of implementing and monitoring its certified employee agreements. These committees are the forum through which the Institute and relevant unions and staff representatives consult generally on matters affecting employees. During 2011 there were no stop work meetings as a result of industrial disputation.

As at 31 December 2011

Teaching Staff		F/Time	P/Time	Total	EFT
Ongoing	Female	45	18	63	54.6
	Male	69	4	73	71.8
Fixed term	Female	19	8	27	23.4
	Male	17	3	20	19.2
Subtotal		150	33	183	169
Casual	Female	-	57	57	13.51
	Male	-	34	34	6.67
Subtotal		-	91	91	20.18
TOTAL		150	124	274	189.18
Non-Teaching Staff		F/Time	P/Time	Total	EFT
Executive Officers	Female	1	0	1	1
	Male	5	0	5	5
Subtotal		6	0	6	6
PACCT* ongoing	Female	79	20	99	90.69
	Male	47	2	49	48.27
PACCT fixed term	Female	11	2	13	12
	Male	7	0	7	7
Subtotal		144	24	168	157.96
Other ongoing	Female	0	0	0	0
	Male	1	0	1	1
Other fixed term	Female	0	0	0	0
	Male	0	0	0	0
Subtotal		1	0	1	1
TOTAL		151	24	175	164.96
Total Female		155	105	260	195.2
Total Male		146	43	189	158.94
Grand Total		301	148	449	354.14

* Professional, Administrative, Clerical, Computing and Technical Staff

Staff Declaration of Outside Employment and Pecuniary Interests

Employees who have obtained simultaneous employment with employers other than the Institute, whilst employed at the Institute, are required to complete the Institute's Declaration of Outside Employment/Conflict of Interest form for approval. In 2011 declarations were received from 54 employees. Note - new employees are required to complete a declaration form prior to commencement of employment.

As at December 2010

Teaching Staff		F/Time	P/Time	Total	EFT
Ongoing	Female	38	17	55	48.24
	Male	58	9	67	63.27
Fixed term	Female	32	10	42	38.6
	Male	30	3	33	31.26
Subtotal		158	39	197	181.37
Casual	Female	-	34	34	5.99
	Male	-	29	29	4.89
Subtotal		-	63	63	10.88
TOTAL		158	102	260	192.25
Non-Teaching Staff		F/Time	P/Time	Total	EFT
Executive Officers	Female	1	0	1	1
	Male	4	0	4	4
Subtotal		5	0	5	5
PACCT* ongoing	Female	84	24	108	99.53
	Male	49	1	50	47.77
PACCT fixed term	Female	18	6	24	20.29
	Male	10	1	11	10.6
Subtotal		161	32	193	178.19
Other ongoing	Female	0	0	0	0
	Male	1	0	1	0.87
Other fixed term	Female	0	0	0	0
	Male	0	0	0	0
Subtotal		1	0	1	0.87
TOTAL		167	32	199	184.06
Total Female		173	91	264	213.65
Total Male		152	43	195	162.66
Grand Total		325	134	459	376.31

* Professional, Administrative, Clerical, Computing and Technical Staff

Activity Table



Note A1 - Operating Statement

Total operating Expenses	Note	Consolidated		The Institute	
		2011	2010	2011	2010
		\$000	\$000	\$000	\$000
Delivery provision and support activity	A2	30,719	30,022	30,719	30,076
Administration and general services activity	A3	11,769	10,053	9,177	10,053
Property, plant and equipment services activity	A4	6,192	6,301	6,192	6,301
Student and other activity	A5	9,534	9,505	9,534	7,924
Total Operating Expenses		58,215	55,881	55,622	54,354

Note A2 - Operating Statement

Delivery provision and support activity	Consolidated		The Institute	
	2011	2010	2011	2010
	\$000	\$000	\$000	\$000
Salaries, wages, overtime and allowances	18,300	20,304	18,300	20,304
Superannuation	1,498	1,812	1,498	1,812
Payroll Tax	888	1,029	888	1,029
Other salary related costs	23	153	23	153
Communication expenses	171		171	
Consumables	2,206	2,970	2,206	2,970
Contract Services	31		31	
Depreciation	-	-	-	-
Energy Costs	24		24	
Equipment	58		58	
Fees	262		262	
Rent/Leasing charges	185		185	
Repairs & maintenance	25		25	
Travel & motor vehicle expenses	400	311	400	311
Other direct delivery expenses	6,648	3,443	6,648	3,497
	30,719	30,022	30,719	30,076

Note A3 - Operating Statement

Administration and general services activity	Consolidated		The Institute	
	2011	2010	2011	2010
	\$000	\$000	\$000	\$000
Salaries, wages, overtime and allowances	6,561	4,594	5,515	4,594
Superannuation	466	376	392	376
Payroll Tax	265	233	219	233
Other salary related costs	189	95	101	95
Communication expenses	170	410	155	410
Consumables	282	480	266	480
Contract Services	2		2	
Depreciation	25	-	-	-
Energy Costs	24		18	
Equipment	172		163	
Fees	1,188	1,582	1,117	1,582
Rent/Leasing charges	897		352	
Repairs & maintenance	35		8	
Travel & motor vehicle expenses	660	483	160	483
Other expenses	833	1,800	709	1,800
	11,769	10,053	9,177	10,053

Note A4 - Operating Statement

Property, plant and equipment services activity	Consolidated		The Institute	
	2011	2010	2011	2010
	\$000	\$000	\$000	\$000
Salaries, wages, overtime and allowances	1,177	1,326	1,177	1,326
Superannuation	71	82	71	82
Payroll Tax	44	50	44	50
Other salary related costs	(8)	18	(8)	18
Communication Expenses	13		13	
Consumables	27	40	27	40
Contract Services	365	797	365	797
Depreciation	2,682	2,626	2,682	2,626
Energy Costs	523	582	523	582
Equipment	1	6	1	6
Fees	15		15	
Rent/Leasing charges	173	165	173	165
Repairs & maintenance	468	473	468	473
Travel & Motor Vehicle Expenses	3		3	
Other expenses	638	136	638	136
	6,192	6,301	6,192	6,301

Note A5 - Operating Statement

Student and other activity	Consolidated		The Institute	
	2011	2010	2011	2010
	\$000	\$000	\$000	\$000
Salaries, wages, overtime and allowances	5,238	3,303	5,238	2,563
Superannuation	390	89	390	35
Payroll Tax	233	54	233	22
Other salary related costs	48	157	48	102
Communication expenses	31		31	
Consumables	1,214	1,502	1,214	802
Contract Services	4		4	
Depreciation	-		-	-
Equipment	10		10	
Fees	455		455	
Rent/Leasing charges	15		15	
Repairs & maintenance	11		11	
Travel & Motor Vehicle Expenses	339		339	
Other expenses	1,546	4,400	1,546	4,400
	9,534	9,505	9,534	7,924

Liabilities and Disclosures



Disclosures of Ex-Gratia Payments

In 2011 there were no ex-gratia payments made by the Institute.

Disclosures of Remuneration of Executive Officers

Remuneration received or due and receivable from the Institute in connection with the management of the Institute, including termination payments and bonuses paid:

	Consolidated		Institute	
	2011	2010	2011	2010
	\$'000	\$'000	\$'000	\$'000
Key management personnel disclosures	675	660	675	660
Base remuneration of executive officers	787	729	787	729
Total remuneration of executive officers				

Remuneration received or due and receivable from the Institute in connection with the management of any related party entity, as set out in note 22:

	Consolidated		Institute	
	2011	2010	2011	2010
	\$'000	\$'000	\$'000	\$'000
Related parties				
Purchase of goods	141	128	141	128
Payments for supply of contractors				

The number of responsible persons whose remuneration from the Institute was within the specified bands is as follows:

	Consolidated		Institute	
	2011	2010	2011	2010
	No.	No.	No.	No.
Income range				
Less than \$10,000	13	12	13	12
\$70,000 - \$79,999	1	1	1	1
\$80,000 - \$89,999		1		1
\$210,000 - \$219,999	1		1	
\$220,000 - \$229,999		1		1
Total number of Responsible Persons	15	15	15	15

Superannuation

Name and type of Superannuation Scheme

- Defined benefit fund – State Superannuation Fund of Victoria – New and Revised Schemes
- Contribution fund – Victorian Superannuation Fund
- Various other contribution funds

Basis for Calculating Superannuation Contributions

The basis for calculating superannuation contributions is as prescribed by law and by the funds themselves where appropriate.

Details of Loans

As at the reporting date, there were no loans made to the Institute from any superannuation fund.

Details of Recognised Superannuation Liabilities

As at the reporting date, there were no outstanding contributions payable to the above funds.

Sponsorships



In addition to the valued student excellence prize sponsors, the Institute acknowledges the following organisations for their support in providing product, equipment, sponsorships, technical and curriculum support across the Institute

Companies that Support the Institute

Aarhus Karlshamn Australia
ADM Australia Pty Ltd
Allied Industries Pty Ltd
Allied Mills Australia Pty Ltd
Angove Wines
AOT Group
APS Food and Nutrition
Aquatic Adventures
Australasian Meat Industry
Australian Bakels Pty Ltd
Australian Hotels Association (VIC)
Bidvest Australia Limited
Bread Manufacturers' Association
Cashcard
Centro Properties Group
Chocovic
Chr. Hansen Pty Ltd
Club Chef/Durawear
Coles Limited
Cordon Bleu Consultants
Crown Limited
Devro Pty Ltd
Dimattina Provedoring Pty Ltd
Diversified Exhibitions Australia
Elly Lukas
EOI
Essential Flavours and Ingredients
Food Processing Equipment
Fresh 2 U Pty Ltd
Furitechnics Pty Ltd
G.K Culinary Books
Gelita Australia Pty Ltd
Glenroy Bakery
Go West Tours
Goldstein Eswood
HMAAV (VECCI)
HostPlus Pty Ltd
Hotel Agencies
ICMS
IMCD Australia
International Special Events Society
Kerry Pinnacle
Langdon Ingredients
Leading Edge Bakery
LI'TYA
Lombard the Paper People
Mackies Bakery Equipment
Manildra Group
Maurice Esposito
MEA

Meat and Livestock Australia
Med-Chem Ingredients Pty Ltd
Meyer Cookware
Moffat Pty Ltd
Murray Goulburn Co-operative
Nestle Australia Pty Ltd
Oceanic Australia
OrderMate
Pacific Resources International Pty Ltd
PADI
Pearson Education Australia
Peregrine Adventures
Professional Executive Housekeepers' Network
Radisson on Flagstaff Gardens
Restaurant and Catering Association
Restaurant Catering Victoria
Ridders
Fresh Pty Ltd
Sandringham Yacht Club
Sensient Technologies Australia
Service Skills Victoria
Sir William Angliss Charitable Fund
SKAL International
Sothertons Chartered Accountants
Start Food Tech
Symrise Pty Ltd
The Estate of the Late Mrs Leah Conway
The Estate of the Late Thelma Wileman
Toga Hospitality
Travelworld Central Melbourne
Unilever Australia Ltd
Vibe Hotels
VIP Personnel Pty Ltd Waterlily
Victoria Racing Club
Woolworths Ltd
Yachting Victoria

Organisations and Charities Supported by the Institute

ALH (Safeway)
Alliance Francais
ALSO Foundation
Alpha Autism
Asian Food Festival
Asylum Seeker Resource Centre
Aussie Hands Foundation
Australia Hotels Association (VIC)
Australian Culinary Federation
Australian Meat Industry Council
Bake Skills Australia
Baking Industry Association

Canteen
Childwise
City Missionaries Gala Event
Clubs Victoria – Chef's Table
Dairy Industry Association of Australia
Diversified Exhibitions Australia
Epilepsy Foundation
Fine Foods
Food Service Suppliers Association
Food Industry Association (VIC)
Fred Hollows Foundation
GOYA Foundation – East Timorese
Koorie Heritage Trust
Good Food and Wine Show
Lifestart Foundation
Lighthouse Foundation
MEA – Ruth Ellis Scholarship
Meetings and Events Australia
Melbourne City Mission
Melbourne Day 175th Anniversary
Melbourne Food and Wine Festival
Oxfam
MINTRAC
Mission Australia
Nestle
Ovarian Cancer Research Foundation
Pink Ribbon Foundation
Professional Executive Housekeepers' Network
Red Spice Road
Ronald McDonald House
Royal Australian Chemical Institute
Royal Children's Hospital Good Friday Appeal
Royal Melbourne Show
Scouts Australia
Shine Media (MasterChef Australia)
Spotless Competition
Starlight Foundation
The Big Issue
The Smith Family
Thierry Marx Competition
TLC for kids
Tourism Alliance Victoria
Victoria Day Council Awards
Victorian Institute of Sport
WorldSkills Australia
World Vision
Young Tourism Network
Yachting Victoria

Other Relevant Information

Freedom of Information

The Victorian Freedom of Information Act 1982 gives members of the public the right to request access to documentary information held by Ministers, State government departments, Local councils, most semi-government agencies and statutory authorities, public hospitals and community health centres and Universities, TAFE Institutes and schools.

Under the Freedom of Information Act members of the public can access the following:

- Documents about an individual's own personal records
- Documentary Information relating to the activities of government agencies, and
- The right to request that incorrect or misleading information held by an agency about you be amended or removed

For the period 1 January 2011 to 31 December 2011 there was one valid request for information received under the Act.

Requests for information under the Freedom of Information Act 1982 must be in writing and addressed to:

The Freedom of Information Officer
William Angliss Institute
PO Box 4052
Melbourne VIC 3001

Compliance with the *Building Act 1993*

The Institute has established policies and mechanisms to ensure that works to existing buildings conform to building standards and statutory obligations which relate to health and safety matters. All Institute works conform to building regulations and appropriate building permits and compliance certificates are obtained. Works amounting to \$305,388 were carried out in 2011.

Whistleblowers' Protection

The Institute has adopted best practice in the provision of a whistleblowing program that satisfies both the Whistleblowers Protection Act 2001, and Australian Standards AS 8001 'Fraud and corruption control' and AS 8004 'Whistleblowing protection programs for entities'. The Whistleblowers Protection Act protects people who disclose information about serious dishonest wrongdoing within the Victorian public sector, and provides a framework for the investigation of these matters.

This Institute's whistleblowing program endeavours to ensure that the Institute's processes are transparent, accountable, and support the making of disclosures that reveal corrupt conduct, mismanagement of public resources, or risk to public health and safety or the environment. It includes a system by which disclosures of improper conduct or detrimental action by the Institute or its employees can be reported to an independent, confidential third party, STOPline Pty Ltd.

In the reporting period, no disclosures of improper conduct were made to STOPline, and no recommendations relating to the Board have been made by the Ombudsman.

Competitive Neutrality

William Angliss Institute continued to comply with the principles of the National Competition Policy, 'Competitive Neutrality: A Statement of Victorian government policy'. 'Victorian Government Timetable for the Review of Legislative Restrictions on Competition' and any subsequent reforms. It has measures to ensure proper policy is applied to commercial activity and to pricing of bids for government funded education and training advertised for competitive tender.

The Institute fulfilled its obligations and also met its wider responsibilities to the community as required by competitive neutrality policy being applied in the public interest.

Risk Management

The Institute is committed to the continuous improvement of sustainable effective risk management processes that are in alignment to the essential elements of the Victorian Government Risk Management Framework and the AS/NZS 4360 standard. The Institute is proactive in adopting and developing strategies to foster a community of practice and a culture of risk leaders Institute wide at all levels; strategic, operational and tactical. The Institute's Risk Management Program consists of the following components:

- Risk Management Plan
- Committees for Specialised areas; OH&S, Educational Technologies Group, Critical Incident Stress Management Team, Project Management Steering Committee
- Audit Committee
- External Audit Program
- Quarterly updates of risk management outcomes
- Annual review by management, audit committee and board
- Completion of the Internal Audit program; Management of Domestic Commercial Activities, International Students and ESOS Compliance, Payroll Review
- Other Internal Audit projects; Follow up Review of action items from audit plans, Risk Assessment - Management, Risk Assessment - Board, Strategic Internal Audit Plan, ICT Strategy Review
- Review of Fraud and Corruption Control plan
- Continued development of Disaster Recovery Plans



Sebastian Cannone M.O.F. from the French Pastry School visits the Institute to conduct workshops

- Continual improvement and strategies implemented as identified through Risk Framework Quality Review (RFQR);
- Integration of risk management into the Strategic Plan
- Business Continuity Plan completed and tested

In 2011 the Institute conducted its annual review in conjunction with management, staff, Executive and the Institute's Board.

Risk Management Attestation

"I, Nicholas Hunt certify that William Angliss Institute 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 Board verifies this assurance and the risk profile of William Angliss Institute has been critically reviewed within the last 12 months."

Mr Nicholas Hunt
Chief Executive Officer
27 February 2012

Overseas Operations

Nature of Strategic and Operational Risks

In its Strategic Plan, the Institute has identified the objective of internationalising its operations. The Institute recognises the inherent risks associated with offshore activity and these risks have been identified and ranked in order of impact as part of the Institute's Board-endorsed Risk Management Plan.

Strategies Established to Manage Risks

The Risk Management Plan outlines specific strategies to mitigate risk in each of the identified areas. The results of each strategy are measured and the strategies adjusted accordingly on a yearly basis. Risk management is a priority for the Board and as such the Institute provides:

- Regular reports to the Board regarding the Institute's offshore activities, which are inclusive of targets and actual results, and
- A business case outlining each new major international activity to the Board for consideration and approval before the activity commences.

Performance Measures and Targets

The Institute's performance management process commences with the business case submission to the Board for consideration. Once approved, this then becomes part of the annual budget process with monthly identification and reporting of revenue and surplus. Any significant variances are highlighted and discussed through the Institute Board's sub-committee structure.

Achieving Expected Outcomes

The Institute's international activities have been particularly successful in 2011, with performance regularly achieving and exceeding set targets.

International operations have contributed significantly to the Institute's commercial targets, enabling the Institute to reduce its reliance on Government funding.

Overseas Visits

In 2011, a total of 125 overseas visits were undertaken to deliver industry training and assessment programs as well as formal education courses, secure consulting projects, strengthen partnerships, oversee International operations, recruit students and attend conferences and exhibitions.

Additional Information Available on Request

Consistent with the *Financial Management Act 1994*, further information on the following is available upon request from the Institute:

- Declarations of pecuniary interest by relevant officers
- Shares held by senior officers
- Publications produced by the Institute
- Changes in prices, fees, charges, rates and levies charged by the Institute
- Major external reviews conducted
- Research and development undertaken
- Promotional public relations and marketing activities undertaken
- Industrial relations and time lost through industrial accidents and disputes
- Overseas visits undertaken by staff members
- Major committees sponsored by the Institute
- Financial information relating to International Operations

These requests should be directed to:

Executive Assistant CEO/Board
William Angliss Institute
555 La Trobe Street
Melbourne VIC 3000
Telephone: (03) 9606 2111
Email: info@angliss.edu.au
Website: www.angliss.edu.au

Disclosure Index

The Institute's Annual Report is prepared in accordance with the *Financial Management Act 1994* and the Directions of the Minister for Finance. This index has been prepared to facilitate identification of compliance with statutory disclosure requirements.

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Financial Report

For Year Ended 31 December 2011

James Campbell
Commercial Cookery graduate,
Head Chef at MoVida Aquí

Declaration

FINANCIAL REPORT FOR YEAR ENDED 31 DECEMBER, 2011

**DECLARATION BY PRESIDENT OF THE BOARD
CHIEF EXECUTIVE OFFICER
AND CHIEF FINANCE AND ACCOUNTING OFFICER**

We certify that the attached financial report for the William Angliss Institute of TAFE and the consolidated entities has been prepared in accordance with Standing Direction 4.2 of the Financial Management Act 1994, applicable Financial Reporting Directions issued under that legislation, Australian Accounting Standards and other mandatory professional reporting requirements.

We further state that, in our opinion, the information set out in the statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes to and forming part of the financial report, presents fairly the financial transactions during the year ended 31 December 2011 and financial position of the Institute and the consolidated entities as at 31 December 2011.

At the date of signing this financial report, we are not aware of any circumstance that would render any particulars included in the financial report to be misleading or inaccurate. There are reasonable grounds to believe that the Institute will be able to pay its debts as and when they became due and payable.

The President of the Board and the Chief Executive Officer sign this declaration as delegates of, and in accordance with a resolution of, the Board of the William Angliss Institute of TAFE.



M Allan
President of the Board
7/03/2012

Melbourne



N Hunt
Chief Executive Officer
7/03/2012

Melbourne



D Langdon
Chief Finance & Accounting Officer
7/03/2012

Melbourne

INDEPENDENT AUDITOR'S REPORT

To the Board Members, William Angliss Institute of Technical and Further Education

The Financial Report

The accompanying financial report for the year ended 31 December 2011 of the William Angliss Institute of Technical and Further Education which comprises the consolidated statement of comprehensive income, consolidated balance sheet, consolidated statement of changes in equity, consolidated cash flow statement, notes comprising a summary of significant accounting policies and other explanatory information, and the Board Members' Declaration has been audited. The financial report includes the consolidated financial statements of the consolidated entity, comprising the company and the entities it controlled at the year's end or from time to time during the financial year as disclosed in note 23 to the financial statements.

The Board Members' Responsibility for the Financial Report

The Board Members of the William Angliss Institute of Technical and Further Education are responsible for the preparation and the fair presentation of the financial report in accordance with Australian Accounting Standards, including Australian Accounting Interpretations, and the financial reporting requirements of the *Financial Management Act 1994*, and for such internal control as the Board Members determine is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

As required by the *Audit Act 1994*, my responsibility is to express an opinion on the financial report based on the audit, which has been conducted in accordance with Australian Auditing Standards. Those standards require compliance with relevant ethical requirements relating to audit engagements and that the audit be planned and performed to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The audit procedures selected depend on judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, consideration is given to the internal control relevant to the entity's preparation and fair presentation of the financial report 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 William Angliss Institute of Technical and Further Education and the consolidated entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used, and the reasonableness of accounting estimates made by the Board Members as well as evaluating the overall presentation of the financial report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Independence

The Auditor-General's independence is established by the *Constitution Act 1975*. The Auditor-General is not subject to direction by any person about the way in which his powers and responsibilities are to be exercised. In conducting the audit, the Auditor-General, his staff and delegates complied with all applicable independence requirements of the Australian accounting profession.

Opinion

In my opinion, the financial report presents fairly, in all material respects, the financial position of William Angliss Institute of Technical and Further Education and the economic entity as at 31 December 2011 and of their financial performance and cash flows for the year then ended in accordance with applicable Australian Accounting Standards, including the Australian Accounting Interpretations, and the financial reporting requirements of the *Financial Management Act 1994*.

Matters Relating to the Electronic Publication of the Audited Financial Report

This auditor's report relates to the financial report of the William Angliss Institute of Technical and Further Education for the year ended 31 December 2011 included both in the William Angliss Institute of Technical and Further Education's annual report and on the website. The Board Members of the William Angliss Institute of Technical and Further Education are responsible for the integrity of the William Angliss Institute of Technical and Further Education's website. I have not been engaged to report on the integrity of the William Angliss Institute of Technical and Further Education's website. The auditor's report refers only to the subject matter described above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of the financial report are concerned with the inherent risks arising from publication on a website, they are advised to refer to the hard copy of the audited financial report to confirm the information contained in the website version of the financial report.

MELBOURNE
15 March 2012


D D R Pearson
Auditor-General

Statement of Comprehensive Income for the year ended 31 December 2011

	Note	Consolidated		Institute	
		2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000
Continuing operations					
Income from transactions					
Government contributions - operating	2(a)(i)	25,513	24,065	25,488	24,060
Government contributions - capital	2(a)(ii)	1,195	3,848	1,195	3,848
Sale of goods and services	2(b)	28,405	30,179	26,807	29,084
Interest	2(c)	496	591	466	580
Other income	2(d)	1,736	1,278	660	666
Total income from transactions		57,345	59,961	54,616	58,238
Expenses from transactions					
Employee benefits	3(a)	35,312	33,023	34,058	32,197
Depreciation and amortisation	3(b)	2,708	2,632	2,682	2,632
Other finance costs	3(c)	66	73	65	72
Grants and other transfers	3(d)	37	25	30	25
Supplies and services	3(e)	13,153	14,124	12,989	13,837
Other operating expenses	3(f)	6,939	6,004	5,797	5,591
Total expenses from transactions		58,215	55,881	55,621	54,354
Net result from transactions (net operating balance)		(870)	4,080	(1,005)	3,884
Other economic flows included in net result					
Net gain/(loss) on non-financial assets	4(a)	(94)	(96)	28	(41)
Other gains/(losses) from other economic flows	4(b)	(313)	(678)	(313)	(678)
Total other economic flows included in net result		(407)	(774)	(285)	(719)
Net result from continuing operations		(1,277)	3,306	(1,290)	3,165
Comprehensive result		(1,277)	3,306	(1,290)	3,165

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

Balance Sheet as at 31 December 2011

	Note	Consolidated		Institute	
		2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000
Assets					
Financial assets					
Cash and deposits	5	10,796	11,210	8,970	10,480
Receivables	6	3,927	5,327	3,535	5,279
Investments, loans and other financial assets	7	-	-	2,982	656
Total financial assets		14,723	16,537	15,487	16,415
Non-financial assets					
Inventories	8	115	149	115	149
Property, plant and equipment	10	98,752	97,655	98,082	97,655
Intangible assets	11	242	295	242	295
Other non-financial assets	9	824	484	546	484
Total non-financial assets		99,933	98,583	98,985	98,583
Total assets		114,656	115,120	114,472	114,998
Liabilities					
Payables					
Payables	12	6,907	6,472	6,851	6,464
Provisions					
Provisions	13	4,978	4,600	4,977	4,600
Total liabilities		11,885	11,072	11,828	11,064
Net assets		102,771	104,048	102,644	103,934
Equity					
Accumulated surplus/(deficit)	14(c)	28,913	30,190	28,018	29,308
Reserves	14(b)	54,205	54,205	54,205	54,205
Contributed capital	14(a)	19,653	19,653	20,421	20,421
Total equity		102,771	104,048	102,644	103,934

The above balance sheet should be read in conjunction with the accompanying notes.

Statement of Changes in Equity for the year ended 31 December 2011

CONSOLIDATED	Note	Equity at 1 Jan 2011 \$'000	Changes due to		Equity at 31 Dec 2011 \$'000
			Total Comprehensive result \$'000	Transactions with owners in their capacity as owners \$'000	
Accumulated surplus/(deficit)	14	30,190	(1,277)		28,913
Accumulated surplus/(deficit) at the end of the year		30,190	(1,277)	-	28,913
Contributed capital	14	19,653			19,653
Contribution by owners at the end of the year		19,653	-	-	19,653
Physical assets revaluation reserve	14	54,205			54,205
Total equity at the end of the year		104,048	(1,277)	-	102,771

CONSOLIDATED	Note	Equity at 1 Jan 2010 \$'000	Changes due to		Equity at 31 Dec 2010 \$'000
			Total Comprehensive result \$'000	Transactions with owners in their capacity as owners \$'000	
Accumulated surplus/(deficit)	14	26,884	3,306		30,190
Accumulated surplus/(deficit) at the end of the year		26,884	3,306	-	30,190
Contributed capital	14	19,653			19,653
Contribution by owners at the end of the year		19,653	-	-	19,653
Physical assets revaluation reserve	14	54,205			54,205
Total equity at the end of the year		100,742	3,306	-	104,048

INSTITUTE	Note	Equity at 1 Jan 2011 \$'000	Changes due to		Equity at 31 Dec 2011 \$'000
			Total Comprehensive result \$'000	Transactions with owners in their capacity as owners \$'000	
Accumulated surplus/(deficit)	14	29,308	(1,290)		28,018
Accumulated surplus/(deficit) at the end of the year		29,308	(1,290)	-	28,018
Contributed capital	14	20,421			20,421
Contribution by owners at the end of the year		20,421	-	-	20,421
Physical assets revaluation reserve	14	54,205			54,205
Total equity at the end of the year		103,934	(1,290)	-	102,644

INSTITUTE	Note	Equity at 1 Jan 2010 \$'000	Changes due to		Equity at 31 Dec 2010 \$'000
			Total Comprehensive result \$'000	Transactions with owners in their capacity as owners \$'000	
Accumulated surplus/(deficit)	14	26,143	3,165		29,308
Accumulated surplus/(deficit) at the end of the year		26,143	3,165	-	29,308
Contributed capital	14	20,421			20,421
Contribution by owners at the end of the year		20,421	-	-	20,421
Physical assets revaluation reserve	14	54,205			54,205
Total equity at the end of the year		100,769	3,165	-	103,934

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

Cash Flow Statement for the year ended 31 December 2011

	Note	Consolidated		Institute	
		2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000
Cash flows from operating activities					
Receipts					
Government contributions – operating	2(a)(i)	25,513	24,065	25,488	24,060
Government contributions – Capital	2(a)(ii)	1,195	3,848	1,195	3,848
Receipts from customers		25,194	23,033	23,913	21,972
User fees and charges received		496	591	466	580
Goods and services tax recovered from the ATO		2,014	2,091	2,014	2,091
Other receipts		4,171	3,741	3,123	3,129
Total receipts		58,583	57,369	56,199	55,680
Payments					
Payments to suppliers and employees		(53,457)	(52,743)	(52,647)	(51,224)
Goods and services tax paid to the ATO		(1,725)	(744)	(1,725)	(744)
Interest and other costs of finance paid		(66)	(73)	(65)	(72)
Total payments		(55,248)	(53,560)	(54,437)	(52,040)
Net cash provided by/(used in) operating activities	15	3,335	3,809	1,762	3,640
Cash flows from investing activities					
Payments for non-financial assets		(3,749)	(4,934)	(3,053)	(4,934)
Payments for Investments		-	-	(219)	-
Proceeds from sale of non-financial assets		-	35	-	35
Net cash provided by/(used in) investing activities		(3,749)	(4,899)	(3,272)	(4,899)
Net increase (decrease) in cash and cash equivalents		(414)	(1,090)	(1,510)	(1,259)
Cash and cash equivalents at the beginning of the financial year		11,210	12,300	10,480	11,739
Cash and cash equivalents at the end of the financial year	5	10,796	11,210	8,970	10,480

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

Notes to the Financial Statements for the year ended 31 December 2011

1. Statement of significant accounting policies

This financial report includes the consolidated financial statements and notes of William Angliss Institute of TAFE and controlled entities ('Consolidated Group' or 'Group'), and the separate financial statements and notes of William Angliss Institute of TAFE as an individual parent entity ('Parent Entity').

Statement of compliance

The financial report is a general purpose financial report which has been prepared on an accrual basis in accordance with the Financial Management Act 1994 and applicable Australian Accounting Standards and Interpretations (AASs), issued by the Australian Standards Board. AASs include equivalents to International Financial Reporting Standards.

In complying with AASs, the entity has, where relevant, applied those paragraphs applicable to not-for-profit entities.

1.01 Basis of preparation

The financial statements have been prepared on a historical cost basis, except for the revaluation of certain non-financial assets. Cost is based on the fair values of the consideration given in exchange for assets.

Critical accounting estimates and judgments

The Institute evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Institute.

Estimates

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements

In the application of AASs, management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments. Actual results may differ from these estimates.

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

The accounting policies set out below have been applied in preparing the financial statements for the year ended 31 December 2011 and the comparative information presented for the year ended 31 December 2010.

Compliance with IFRSs

The financial statements and notes of William Angliss Institute of TAFE comply with Australian Accounting Standards, some of which contain requirements specific to not-for-profit entities that are inconsistent with IFRS requirements.

The following is a summary of the material accounting policies adopted by the Institute in the preparation of the financial report. The accounting policies have been consistently applied unless otherwise stated.

1.02 Scope and presentation of financial statements

In keeping with AASB 101 (September 2007) this complete set of financial statements includes the following changes:

(a) the notion of:

- 'a complete set of financial statements' rather than using 'financial report';
- 'changes in equity' rather than 'movements in equity'; and
- 'transactions with owners in their capacity as owners' rather than 'transactions with owners as owners'.

(b) references to equity holders as owner.

Statement of comprehensive income statement

The statement of comprehensive income includes items previously included in the statement of changes in equity.

Income and expenses in the comprehensive income statement are separated into either 'transactions' or 'other economic flows'.

Notes to the Financial Statements for the year ended 31 December 2011

Balance sheet

Items of assets and liabilities in the balance sheet are:

- ranked in liquidity order;
- aggregated into financial and non-financial assets;
- classified according to Government Finance Statistics (GFS) terminology, but retain measurement and disclosure rules under existing accounting standards applicable to the Institute; and
- current versus non-current assets and liabilities are disclosed in the notes where relevant.

Statement of changes in equity

The statement of changes in equity presents reconciliations of each non-owner and owner equity opening balance at the beginning of the year to the closing balance at the end of the year, showing separately movements due to amounts recognised in the comprehensive result and amounts recognised in equity related to transactions with owners in their capacity as owners.

Cash flow statement

The cash flow statement classifies flows by operating, investing and financing activities in accordance with AASB 107 Cash Flow Statements.

1.03 Reporting entity

The financial statements cover the William Angliss Institute of TAFE as an individual reporting entity. The Institute is a body corporate, established pursuant to an act/order made by the Victorian government under the Educational and Training Reform Act (2006).

Its principal address is:
William Angliss Institute of TAFE
555 La Trobe St
Melbourne Victoria

1.04 Basis of consolidation

Business combinations

Business combinations occur where control over another business is obtained and results in the consolidation of its assets and liabilities. All business combinations, including those involving entities under common control, are accounted for by applying the purchase method.

The purchase method requires an acquirer of the business to be identified and for the cost of the acquisition and fair values of identifiable assets, liabilities and contingent liabilities to be determined as at acquisition date, being the date that control is obtained. Cost is determined as the aggregate of fair values of assets given, equity issued and liabilities assumed in exchange for control together with costs directly attributable to the business combination. Any deferred consideration payable is discounted to present value using the entity's incremental borrowing rate.

1.05 Events after reporting date

Assets, liabilities, income or expenses arise from past transactions or other past events. Where the transactions result from an agreement between the Institute and other parties, the transactions are only recognised when the agreement is irrevocable at or before balance date. Adjustments are made to amounts recognised in the financial statements for events which occur after the reporting date and before the date the statements are authorised for issue, where those events provide information about conditions which existed at the reporting date. Note disclosure is made about events between the reporting date and the date the statements are authorised for issue where the events relate to condition which arose after the reporting date and which may have a material impact on the results of subsequent years.

1.06 Goods and Services Tax (GST)

Income, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the balance sheet.

Cash flows are included in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

Commitments and contingent assets or liabilities are presented on a gross basis.

Notes to the Financial Statements for the year ended 31 December 2011

1.07 Income from transactions

Amounts disclosed as income are, where applicable, net of returns, allowances and duties and taxes. Revenue is recognised for each of the Institute's major activities as follows:

Government contributions

Government contributions are recognised as revenue in the period when the Institute gains control of the contributions. Control is recognised upon receipt or notification by relevant authorities of the right to receive a contribution for the current period.

Sale of goods and services

(i) Student fees and charges

Student fees and charges revenue is recognised by reference to the percentage of services provided. Where student fees and charges revenue has been clearly received in respect of courses or programs to be delivered in the following year, any non-refundable portion of the fees is treated as revenue in the year of receipt and the balance as Revenue in Advance.

(ii) Fee for Service

Fee for service revenue is recognised by reference to the percentage completion of each contract, i.e. in the reporting period in which the services are rendered. Where fee for service revenue of a reciprocal nature has been clearly received in respect of programs or services to be delivered in the following year, such amounts are disclosed as Revenue in Advance.

(iii) Revenue from sale of goods

Revenue from sale of goods is recognised by the Institute when:

- (a) the significant risks and rewards of ownership of the goods have transferred to the buyer;
- (b) the Institute retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) the amount of revenue can be reliably measured;
- (d) it is probable that the economic benefits associated with the transaction will flow to the Institute and;
- (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Interest

Interest from cash, short-term deposits and investments is brought to account on a time proportional basis taking into account interest rates applicable to the financial assets.

Net realised and unrealised gains and losses on the revaluation of investments do not form part of income from transactions, but are reported as part of income from other economic flows in the net result or as unrealised gains and losses taken direct to equity, forming part of the total change in net worth in the comprehensive result.

(ii) Rental income

Rental income is recognised on a time proportional basis and is brought to account when the Institute's right to receive the rental is established.

Fair value of assets and services received free of charge or for nominal consideration

Contributions of resources received free of charge or for nominal consideration are recognised at their fair value when the transferee obtains control over them, irrespective of whether restrictions or conditions are imposed over the use of the contributions. Contributions in the form of services are only recognised when a fair value can be reliably determined and the services would have been purchased if not donated.

Notes to the Financial Statements for the year ended 31 December 2011

1.08 Expenses from transactions

Employee benefits

Expenses for employee benefits are recognised when incurred, except for contributions in respect of defined benefit plans.

Depreciation and amortisation

Depreciation

Depreciation is provided on property, plant and equipment, including freehold buildings but excluding land. Depreciation is generally calculated on a straight-line basis so as to write off the net cost or other revalued amount of each asset over its expected useful life to its estimated residual value. Leasehold improvements are depreciated over the period of the lease or estimated useful life, whichever is the shorter, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period.

Depreciation methods and rates used for each class of depreciable assets are:

Class of asset	Method	Rate/Rates
Buildings	Straight	1.1765% - 14.12%
Plant & equipment	Straight	5% - 33%
Motor vehicles	Straight	20.0%
Library collections	Straight	10% - 20%
Internal use-software	Straight	20% - 33%

The assets' residual values and useful lives are reviewed and adjusted if appropriate on an annual basis. There has been no change in the methodology and rates for 2011.

Amortisation

Intangible assets with finite lives are amortised on a straight line basis over the assets useful lives. Amortisation begins when the asset is available for use, that is, when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. 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 annual reporting period. In addition, an assessment is made at each reporting date to determine whether there are indicators that the intangible asset concerned is impaired. If so, the assets concerned are tested as to whether their carrying value exceeds their recoverable amount.

Intangible assets with indefinite lives are not amortised. The useful life of intangible assets that are not being amortised are reviewed each period to determine whether events and circumstances continue to support an indefinite useful life assessment for that asset. In addition, the Institute tests all intangible assets with indefinite lives for impairment by comparing its recoverable amount with its carrying amount:

(a) annually;

(b) whenever there is an indication that the intangible asset may be impaired.

Any excess of the carrying amount over the recoverable amount is recognised as an impairment loss.

Interest Expense

Interest expense is recognised as expenses in the period in which they are incurred.

Finance costs include interest on bank overdrafts and short term and long term borrowings, amortisation of discounts or premiums relating to borrowings, amortisation of ancillary costs incurred in connection with the arrangement of borrowings and finance lease charges.

Grants and other transfers

Grants and other transfers to third parties are recognised as an expense in the reporting period in which they are paid or payable.

Other operating expenses

Supplies and services

Supplies and services expenses are recognised as an expense in the reporting period in which they are incurred. The carrying amounts of any inventories held-for-distribution are expensed when distributed.

Fair value of assets and services provided free of charge or for nominal consideration

Resources provided free of charge or for nominal consideration are recognised at their fair value.

Notes to the Financial Statements for the year ended 31 December 2011

1.09 Other economic flows included in net result

Other economic flows measure the change in volume or value of assets or liabilities that do not result from transactions.

Net gain/(loss) on non-financial assets

Net gain/(loss) on non-financial assets and liabilities includes realised and unrealised gains and losses from revaluations, impairments, and disposals of all physical assets and intangible assets.

Impairment of assets

Intangible assets with indefinite useful lives (and intangible assets not yet available for use) are tested annually for impairment (i.e. as to whether their carrying value exceeds their recoverable amount and so require write downs).

All other assets are assessed annually for indications of impairment.

If there is an indication of impairment, the assets concerned are tested as to whether their carrying value exceeds their possible recoverable amount. Where an asset's carrying value exceeds its recoverable amount, the difference is written off by a charge to the statement of comprehensive income, except to the extent that the write down can be debited to an asset revaluation reserve amount applicable to that class of asset.

The recoverable amount for most assets is measured at the higher of depreciated replacement cost and fair value less costs to sell. Recoverable amount for assets held primarily to generate net cash flows is measured at the higher of the present value of future cash flows expected to be obtained from the asset and fair value less costs to sell. It is deemed that, in the event of the loss of an asset, the future economic benefits arising from the use of the asset will be replaced unless a specific decision to the contrary has been made.

Net gain/(loss) on financial instruments

Net gain/(loss) on financial instruments includes realised and unrealised gains and losses from revaluations of financial instruments that are designated at fair value through profit or loss or held-for-trading, impairment and reversal of impairment for financial instruments at amortised cost, and disposals of financial assets.

Revaluations of financial instruments at fair value

The revaluation gain/(loss) on financial instruments at fair value excludes dividends or interest earned on financial assets, which is reported as part of income from transactions.

Impairment of financial assets

Bad and doubtful debts are assessed on a regular basis. Those bad debts considered as written off by mutual consent are classified as a transaction expense. The allowance for doubtful receivables and bad debts not written off by mutual consent are adjusted as 'other economic flows'.

Other gains/(losses) from other economic flows

Other gains/(losses) from other economic flows include the gains or losses from reclassifications of amounts from reserves and/or accumulated surplus to net result, and from the revaluation of the present value of the long service leave liability due to changes in the bond interest rates.

1.10 Financial assets

Cash and Cash Equivalents

Cash and deposits, including cash equivalents, comprise cash on hand and cash at bank, deposits at call and highly liquid investments with an original maturity of three months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

For the cash flow statement presentation purposes, cash and cash equivalents includes bank overdrafts, which are included as interest bearing liabilities on the balance sheet.

Receivables

Receivables consist predominately of debtors in relation to goods and services, accrued demand funding, accrued investment income and GST input tax recoverable. A provision for doubtful debts is made when there is objective evidence that the debts will not be collected. Bad debts are written off when identified.

Investments, loans and other financial assets

Recognition and initial measurement

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions of the instrument. Trade date accounting (the date on which the Institute commits to purchase or sell the asset) is adopted for financial assets that are delivered within timeframes established by marketplace convention.

Financial instruments are initially measured at fair value plus transactions costs where the instrument is not classified as at fair value through profit or loss. Transaction costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately.

Notes to the Financial Statements for the year ended 31 December 2011

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed is recognised in profit or loss.

Financial instruments are classified and measured as set out below.

Classification and subsequent measurement

(i) Financial assets at fair value through profit or loss

Financial assets are classified at fair value through the statement of comprehensive income when they are held-for-trading purposes, where they are derivatives not held for hedging purposes, or designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Realised and unrealised gains and losses arising from changes in fair value are included in profit or loss in the period in which they arise.

Fair value is determined in the manner described in Note 25.

(ii) Loans and receivables

Trade receivables, loans and other receivables are recorded at amortised cost, using the effective interest method, less impairment.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or, where appropriate, a shorter period.

(iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Institute's intention to hold these investments to maturity. They are subsequently measured at amortised cost using the effective interest rate method less impairment losses.

(iv) Available-for-sale financial assets

The institution has no financial instruments under this category.

1.11 Leases

Leases of property, plant and equipment are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Institute as lessor

Amounts due from lessees under finance leases are recorded as receivables. Finance lease receivables are initially recorded at amounts equal to the present value of the minimum lease payments receivable plus the present value of any unguaranteed residual value expected to accrue at the end of the lease term. Finance lease payments are allocated between interest revenue and reduction of the lease receivable over the term of the lease in order to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

1.12 Non-Financial Assets

Inventories

Inventories include goods and other property held either for sale or for distribution at no or nominal cost in the ordinary course of business operations. It excludes depreciable assets.

Inventories held-for-distribution are measured at cost, adjusted for any loss of service potential. All other inventories are measured at the lower of cost and net realisable value.

The basis used in assessing loss of service potential for inventories held-for-distribution include current replacement cost and technical or functional obsolescence. Technical obsolescence occurs when an item still functions for some or all of the tasks it was originally acquired to do, but no longer matches existing technologies. Functional obsolescence occurs when an item no longer functions the way it did when it was first acquired.

Cost for all other inventory is measured on the basis of weighted average cost.

Inventories acquired for no cost or nominal consideration are measured at current replacement cost at the date of acquisition.

Notes to the Financial Statements for the year ended 31 December 2011

Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Property

Freehold land and buildings are shown initially at cost, then subsequently at their fair value.

Plant and equipment

Plant and equipment are measured at fair value less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by the Institute to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

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 Institute and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Library collections

Library collections are measured at cost less accumulated depreciation.

Revaluations of non-current physical assets

Non-current physical assets measured at fair value are revalued in accordance with FRDs issued by the Minister for Finance. This revaluation process normally occurs every five years, based upon the asset's Government Purpose Classification, but may occur more frequently if fair value assessments indicate material changes in values. Revaluation increases or decreases arise from differences between an asset's carrying value and fair value.

Revaluation increases are credited directly to equity in the revaluation reserve, except to the extent that an increase reverses a revaluation decrease in respect of that class of property, plant and equipment, previously recognised as an expense (other economic flows) in the net result, the increase is recognised as income (other economic flows) in determining the net result.

Revaluation decreases are recognised immediately as expenses (other economic flows) in the net result, except to the extent that a credit balance exists in the revaluation reserve in respect of the same class of property, plant and equipment, they are debited to the revaluation reserve.

Revaluation increases and revaluation decreases relating to individual assets within a class of property, plant and equipment are offset against one another within that class but are not offset in respect of assets in different classes.

Revaluation reserves are not normally transferred to accumulated funds on de-recognition of the relevant asset.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Intangibles

Intangible assets represent identifiable non-monetary assets without physical substance.

Intangible assets are recognised at cost. Subsequently, intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses. Costs incurred subsequent to initial acquisition are capitalised when it is expected that additional future economic benefits will flow to the Institute.

1.13 Liabilities

Payables

Payables consist predominantly of creditors and other sundry liabilities.

Payables are initially recognised at fair value, then subsequently carried at amortised cost and represent liabilities for goods and services provided to the Institute prior to the end of the financial year that are unpaid, and arise when the Institute becomes obliged to make future payments in respect of the purchase of these goods and services.

Provisions

Provisions are recognised when the Institute has a present obligation, the future sacrifice of economic benefits is probable, and the amount of the provision can be measured reliably.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cashflows estimated to settle the present obligation, its carrying amount is the present value of those cashflows.

Notes to the Financial Statements for the year ended 31 December 2011

Employee benefits

The calculation of employee benefits includes all relevant on-costs and are calculated as follows at reporting date.

(i) Wages and salaries, annual leave and sick leave

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulated sick leave expected to be settled within 12 months of the reporting date are recognised in the provision for employee benefits in respect of employee services up to the reporting date, classified as current liabilities and measured at their nominal values.

Liabilities that are not expected to be settled within 12 months of the reporting date are recognised in the provision for employee benefits as current liabilities, measured at present value of the amounts expected to be paid when the liabilities are settled using the remuneration rate expected to apply at the time of settlement.

(ii) Long service leave

Liability for long service leave (LSL) is recognised in the provision for employee benefits.

Current Liability - unconditional LSL representing 7 years is disclosed as a current liability even when the Institute does not expect to settle the liability within 12 months because it will not have the unconditional right to defer settlement of the entitlement should an employee take leave within 12 months.

The components of this current liability are measured at :

- present value - component that is not expected to be settled within 12 months.
- nominal value - component that is expected to be settled within 12 months.

Non-current liability - conditional LSL representing less than 7 years is disclosed as a non - current liability. There is an unconditional right to defer settlement of the entitlement until the employee has completed the requisite years of service.

This non-current LSL liability is measured at present value. Gain or loss following revaluation of the present value of non-current LSL liability due to changes in bond interest rates is recognised as an other economic flow (refer to Note 4(c)).

(iii) Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Institute recognises termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after balance sheet date are discounted to present value.

Employee benefits on-costs

Employee benefits on-costs (payroll tax, workers compensation, superannuation, annual leave and long service leave accrued while on LSL taken in service) are recognised separately from provision for employee benefits.

Performance Payments

Performance payments for TAFE Executive Officers are based on a percentage of the annual salary package provided under the contract of employment. A liability is provided for under the term of the contracts at reporting date and paid out in the next financial year.

Retirement benefit obligations

(i) Defined contribution plan

Contributions to defined contribution plans are expensed when they become payable.

(ii) Defined benefit plans

The amount charged to the statement of comprehensive income in respect of superannuation represents the contributions made by the Institute to the superannuation plan in respect of current services of current Institute staff. Superannuation contributions are made to the plans based on the relevant rules of each plan.

The Institute does not recognise any deferred liability in respect of the plan(s) because the Institute has no legal or constructive obligation to pay future benefits relating to its employees; its only obligation is to pay superannuation contributions as and when they fall due. The Department of Treasury and Finance recognises and discloses the State's defined benefit liabilities in its finance report.

Onerous contracts

An onerous contract is considered to exist where the Institute has a contract under which the unavoidable cost of meeting the contractual obligations exceed the economic benefits estimated to be received. Present obligations arising under onerous contracts are recognised as a provision to the extent that the present obligation exceeds the economic benefits estimated to be received.

Notes to the Financial Statements for the year ended 31 December 2011

1.14 Commitments

Commitments include those operating, capital and other outsourcing commitments arising from non-cancellable contractual or statutory sources and are disclosed at their nominal value and inclusive of the GST payable.

1.15 Contingent assets and contingent liabilities

Contingent assets and contingent liabilities are not recognised in the balance sheet, but are disclosed by way of a note (refer note 17) and, if quantifiable, are measured at nominal value. Contingent assets and liabilities are presented inclusive of the GST receivable or payable respectively.

1.16 Equity

Contributed capital

Funding that are in the nature of contributions by the State government are treated as contributed capital when designated in accordance with UIG Interpretation 1038 Contribution by Owners Made to Wholly-Owned Public Sector Entities. Commonwealth capital funds are not affected and are treated as income.

1.17 Foreign currency translations

Functional and presentation currency

The functional currency of each group entity is measured using the currency of the primary economic environment in which that entity operates. The Institute's financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the statement of comprehensive income in the period in which they arise, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange difference arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity, otherwise the exchange difference is recognised in the statement of comprehensive income.

Group entities

The financial results and position of foreign operations whose functional currency is different from the group's presentation currency are translated as follows:

- Assets and liabilities are translated at year-end exchange rates prevailing at that reporting date.
- Income and expenses are translated at average exchange rates for the period.

Exchange differences arising on translation of foreign operations are recognised as a separate component of equity. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, a proportionate share of such exchange differences are recognised in the statement of comprehensive income as part of the gain or loss on sale where applicable.

1.18 Materiality

In accordance with Accounting Standard AASB1031 'Materiality', accounting policies need only be identified in the summary of accounting policies where they are considered 'material'. Accounting policies will be considered material if their omission, misstatement or non-disclosure has the potential, individually or collectively, to:

- (a) influence the economic decisions of users taken on the basis of the financial report; and
- (b) affect the discharge of accountability by the management or governing body of the entity.

1.19 Rounding of amounts

Amounts in the financial report have been rounded to the nearest thousand dollars, unless otherwise stated.

1.20 Comparative information

When required by Australian Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

1.21 Change in accounting policy

There was no change in accounting policy for the financial year ending 31 December 2011.

Notes to the Financial Statements for the year ended 31 December 2011

1.22 New accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for the 31 December 2011 reporting period.

As at 31 December 2011 the following standards and interpretations (applicable to the Institute) had been issued but were not mandatory for financial year ending 31 December 2011. The Institute has not, and does not intend to, adopt these standards early.

Amending Pronouncements and Errata	Standards Affected	Outline of Amendment	Application date of standard	Impact on financial statements
AASB 9 Financial Instruments.	AASB 139 Financial Instruments: Recognition and Measurement	This standard simplifies requirements for the classification and measurement of financial assets resulting from Phase 1 of the IASB's project to replace IAS 39 Financial Instruments: Recognition and Measurement	Reporting periods beginning on 1 January 2013.	Detail of impact is still being assessed
AASB 1053 Application of Tiers of Australian Accounting Standards.		This standard establishes a differential financial reporting framework consisting of two tiers of reporting requirements for preparing general purpose financial statements.	Reporting periods beginning on 1 July 2013.	The Victorian Government is currently considering the impacts of reduced disclosure requirements (RDRs) for certain public sector entities and has not decided if RDRs will be implemented in the Victorian public sector.
AASB 2009 11 Amendments to Australian Accounting Standards arising from AASB 9	AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 121, 127, 128, 131, 132, 136, 139, 1023 and 1038 and Interpretations 10 and 12	This standard gives effect to consequential changes arising from the issuance of AASB 9.	Reporting periods beginning on 1 January 2013.	Detail of impact is still being assessed.
AASB 2010 2 Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements.		These amendments introduce reduced disclosure requirements for application by certain types of entities	Reporting periods beginning on 1 July 2013.	The amendments do not affect financial measurement or recognition and are not expected to have any impact on financial result or position.
AASB 2010 7 Amendments to Australian Accounting Standards arising from AASB 9 (December 2010)	AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 120, 121, 127, 128, 131, 132, 136, 137, 139, 1023 and 1038 and Interpretations 2, 5, 10, 12, 19 and 127	This relates to the introduction of AASB 9 Financial instruments.	Reporting periods beginning on 1 January 2013.	Detail of impact is still being assessed.
AASB 2011 2 Amendments to Australian Accounting Standards arising from the Trans Tasman Convergence Project – Reduced Disclosure Requirements	AASB 101 and AASB 1054	The objective of this amendment is to include some additional disclosure from the Trans Tasman Convergence Project and to reduce disclosure requirements for entities preparing general purpose financial statements under Australian Accounting Standards – Reduced Disclosure Requirements (RDRs).	Reporting periods beginning on 1 January 2013.	The Victorian Government is currently considering the impacts of RDRs and has not decided if they will be implemented in the Victorian public sector.
AASB 2011 2 Amendments to Australian Accounting Standards arising from the Trans Tasman Convergence Project – Reduced Disclosure Requirements	AASB 101 and AASB 1054	The objective of this amendment is to include some additional disclosure from the Trans Tasman Convergence Project and to reduce disclosure requirements for entities preparing general purpose financial statements under Australian Accounting Standards – Reduced Disclosure Requirements (RDRs).	Reporting periods beginning on 1 January 2013.	The Victorian Government is currently considering the impacts of RDRs and has not decided if they will be implemented in the Victorian public sector.
AASB 2011 3 Amendments to Australian Accounting Standards – Orderly Adoption of Changes to the ABS GFS Manual and Related Amendments	AASB 1049	This amends AASB 1049 to clarify the definition of the ABS GFS Manual, and to facilitate the adoption of changes to the ABS GFS Manual and related disclosures. This amendment provides clarification to users on the version of the GFS Manual to be used and what to disclose if the latest GFS Manual is not used.	Reporting periods beginning on 1 July 2012.	There will be no impact on performance measurement.

Notes to the Financial Statements for the year ended 31 December 2011

2. Income from transactions

	Consolidated		Institute	
	2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000
(a) Grants and other transfers (other than contributions by owners)				
Government financial assistance				
(i) Government contributions - operating				
Commonwealth government recurrent specific funded programs	68	7,284	43	7,284
State government recurrent specific funded programs	25,445	16,348	25,445	16,343
Other contributions	-	433	-	433
Total government contributions - operating	25,513	24,065	25,488	24,060
(ii) Government contributions - capital				
Commonwealth capital	1,195	1,263	1,195	1,263
State capital	-	2,585	-	2,585
Total government contributions - capital	1,195	3,848	1,195	3,848
Total government financial assistance	26,708	27,913	26,683	27,908
(b) Sales of goods and services				
Rendering of services				
Fee for service - International operations	13,854	16,090	13,032	14,997
Fee for service - other	9,962	9,459	9,186	9,457
Total rendering of services	23,816	25,549	22,218	24,454
Other non-course fees and charges				
Student Fees and Charges	2,180	2,167	2,180	2,167
Sale of Goods	2,409	2,463	2,409	2,463
Total other fees and charges	4,589	4,630	4,589	4,630
Total revenue from sale of goods and services	28,405	30,179	26,807	29,084
(c) Interest				
Interest from financial assets not at fair value through Statement of Comprehensive Income:				
Interest on bank deposits	496	591	466	580
Total interest revenue from financial assets not at fair value through Statement of Comprehensive Income	496	591	466	580
Net interest income	496	591	466	580
(d) Other income				
Rental revenue:				
Investment properties	66	55	66	55
Other	1,231	1,076	594	611
Total rental revenue	1,297	1,131	660	666
Donations, bequests and contributions	439	147	-	-
Total other income	1,736	1,278	660	666

Notes to the Financial Statements for the year ended 31 December 2011

3. Expenses from transactions

	Consolidated		Institute	
	2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000
(a) Employee benefits				
Salaries, wages, overtime and allowances	29,568	28,123	28,557	27,416
Restructure	489	-	489	-
Superannuation	2,425	2,360	2,351	2,305
Payroll tax	1,430	1,367	1,384	1,335
Worker's compensation	214	381	203	369
Long service leave	456	414	443	414
Annual leave	692	377	669	358
Other	38	1	(38)	-
Total employee benefits	35,312	33,023	34,058	32,197
(b) Depreciation and amortisation				
Depreciation of non-current assets				
Buildings	1,037	1,055	1,027	1,055
Plant and equipment	1,395	1,282	1,379	1,282
Motor vehicles	94	92	94	92
Library collections	50	50	50	50
Total depreciation	2,576	2,479	2,550	2,479
Amortisation of non-current physical and intangible assets				
Software	132	153	132	153
Total amortisation	132	153	132	153
Total depreciation and amortisation	2,708	2,632	2,682	2,632
(c) Other Finance Costs				
Other finance costs	66	73	65	72
Total Other Finance Costs	66	73	65	72
(d) Grants and other transfers (other than contributions by owners)				
Grants and subsidies other Vet Programs	37	25	30	25
Total grants and other payments	37	25	30	25
(e) Supplies and Services				
Purchase of supplies and consumables	1,420	1,627	1,405	1,601
Communication expenses	540	601	525	583
Contract and other services	969	875	956	875
Cost of goods sold/distributed (ancillary trading)	2,309	2,326	2,308	2,326
Building repairs and maintenance	237	288	237	288
Plant & Equipment repairs and maintenance	412	330	412	311
Minor equipment	241	202	232	201
Fees and charges	6,077	6,886	6,007	6,692
Other Charges	948	989	907	960
Total supplies and services	13,153	14,124	12,989	13,837

Notes to the Financial Statements for the year ended 31 December 2011

	Consolidated		Institute	
	2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000
(f) Other Expenses				
General Expenses				
Marketing and promotional expenses	706	788	705	787
Audit fees and services	201	181	179	174
Staff development	249	333	248	332
Travel and motor vehicle expenses	1,486	1,281	981	995
Utilities	656	602	649	602
Cleaning and Sanitation	94	89	94	89
Signage	16	4	16	4
International Commissions	640	798	640	798
International Medibank	288	211	288	211
International Promotions	334	225	334	225
Student Excursions	324	357	324	357
Recruitment	74	42	74	39
International Representation	53	74	53	74
Other expenses	363	597	302	524
Total other expenses	5,484	5,582	4,887	5,211
Operating lease rental expenses:				
Minimum lease payments	1,271	393	726	351
Total operating lease rental expenses	1,271	393	726	351
Subtotal	6,755	5,975	5,613	5,562
Bad and Doubtful Debts from Transactions	184	29	184	29
Total other operating expenses	6,939	6,004	5,797	5,591

Notes to the Financial Statements for the year ended 31 December 2011

4. Other economic flows included in net result

	Consolidated		Institute	
	2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000
(a) Net gain/(loss) on financial and non-financial assets (including PPE and intangible assets)				
Net gain/(loss) on disposal of physical assets	28	29	28	29
Net FX gain/(loss) arising from non-financial assets	(122)	(125)	-	(70)
Total net gain/(loss) on non-financial assets and liabilities	(94)	(96)	28	(41)
(b) Other gains/(losses) from other economic flows				
Other gains/(losses) from other economic flows	(313)	(678)	(313)	(678)
Total other gains/(losses) from other economic flows	(313)	(678)	(313)	(678)

5. Cash and deposits

	Consolidated		Institute	
	2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000
Cash at bank and on hand	6,636	6,973	5,123	6,276
Deposits at call	4,160	4,237	3,847	4,204
Total cash and deposits	10,796	11,210	8,970	10,480

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

	Consolidated		Institute	
	2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000
(a) Reconciliation to cash at the end of the year				
Balances as above	10,796	11,210	8,970	10,480
Balance as per cashflow statement	10,796	11,210	8,970	10,480

(b) Cash at bank and on hand

Cash at bank are bearing floating interest rates between 3.75% and 4.25% (2010: 2.97% and 4.71%).

(c) Deposits at call

The deposits are bearing floating interest rates between 4% and 5.6% (2010 - 4% and 5%).

These deposits have an average maturity of 90 days.

Notes to the Financial Statements for the year ended 31 December 2011

6. Receivables

	Consolidated		Institute	
	2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000
Current receivables				
Contractual				
Trade receivables ¹	1,394	998	1,394	998
Provision for doubtful contractual receivables(a) (See also Note 6(a) below)	(151)	(64)	(151)	(64)
Revenue receivable ²	2,427	4,167	2,062	4,119
Other Debtors	135	-	108	-
Total contractual	3,805	5,101	3,413	5,053
Statutory				
GST receivable from ATO	122	226	122	226
Total statutory	122	226	122	226
Total current receivables	3,927	5,327	3,535	5,279
Total receivables	3,927	5,327	3,535	5,279

- 1 The average credit period on sales of goods is 30 days. No interest is charged on other receivable balances for the first 30 days from the date of the invoice. Thereafter, interest is charged at 0% on the outstanding balance. A provision has been made for estimated irrecoverable amounts from the sale of goods, determined by reference to past default experience. The increase was recognised in the operating result for the current financial year.
- 2 The amounts recognised from Victorian Government represent funding for all commitments incurred through the appropriations and are drawn from the Consolidated Fund as the commitments fall due. Appropriations are amounts owed by Victorian Government as legislated in the Appropriations Act. Due to the existence of legislative instrument, appropriation receivable to an entity is statutory in nature, and hence not within the scope of financial instrument standards.

	Consolidated		Institute	
	2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000
(a) Movement in the provision for doubtful contractual receivables				
Balance at beginning of the year	(64)	(34)	(64)	(34)
Reversal of unused provision recognised in the net result	4	8	4	8
Increase in provision recognised in the net result	(151)	(64)	(151)	(64)
Reversal of provision for receivables written off during the year as uncollectible	60	26	60	26
Balance at end of the year	(151)	(64)	(151)	(64)

(b) Ageing analysis of contractual receivables

Please refer to Note 25(iv) for the ageing analysis of contractual receivables.

(c) Nature and extent of risk arising from contractual receivables

Please refer to Note 25 for the nature and extent of credit risk arising from contractual receivables.

Notes to the Financial Statements for the year ended 31 December 2011

7. Investments, loans and other financial assets

	Consolidated		Institute	
	2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000
Current investments, loans and other financial assets				
Other Amount owing from William Angliss Institute Pte Ltd			1,849	-
Other Amount owing from William Angliss Institute Foundation			(2)	-
Other Amount owing from Angliss Consulting Pty Ltd	-	-	916	656
Total current investments, loans and other financial assets	-	-	2,763	656
Non-current investments				
Investments Long Term – Shares in William Angliss Institute Pte Ltd	-	-	219	-
Total Non - current investments	-	-	219	-
Total investments, loans and other financial assets	-	-	2,982	656

Loans to subsidiary companies are repayable on demand, however, payment is not expected within the first twelve months after the reporting date. The nature of these loans is that the Institute is investing in its strategic objective to grow in a manageable and profitable manner and in certain cases this is only possible by setting up a separate entity.

8. Inventories

	Consolidated		Institute	
	2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000
Current				
List type of inventories held				
Supplies and consumables – at cost	115	149	115	149
Total current inventories	115	149	115	149

9. Other non-financial assets

	Consolidated		Institute	
	2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000
Current other non-financial assets				
Prepayments	824	484	546	484
Total current other non-financial assets	824	484	546	484
Total other non-financial assets	824	484	546	484

Notes to the Financial Statements for the year ended 31 December 2011

10. Property, plant and equipment

	Land	Buildings	Construction in progress	Plant & Equipment ¹	Motor Vehicles	Library	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Consolidated							
At 1 January 2010							
Cost	15,492	22,517	816	-	-	906	39,731
Valuation	31,412	22,793		13,170	423		67,798
Accumulated depreciation		(1,533)		(9,299)	(144)	(640)	(11,616)
Net book amount	46,904	43,777	816	3,871	279	266	95,913
Year ended 31 December 2010							
Opening net book amount	46,904	43,777	816	3,871	279	266	95,913
Additions		2,054		2,659	86	79	4,878
Disposals				(651)	(6)		(657)
Net revaluation increments/ decrements							
Transfer to assets classified as held-for-sale							
Impairment loss through profit and loss							
Depreciation expense		(1,055)		(1,282)	(92)	(50)	(2,479)
Exchange differences							
Other Transfers		807	(816)	9			
Closing net book amount	46,904	45,583	-	4,606	267	295	97,655
At 31 December 2010							
Cost	15,492	25,378		15,020	488	985	57,363
Valuation	31,412	22,793					54,205
Accumulated depreciation		(2,588)		(10,414)	(221)	(690)	(13,913)
Net book amount	46,904	45,583	-	4,606	267	295	97,655
Year ended 31 December 2011							
Opening net book amount	46,904	45,583	-	4,606	267	295	97,655
Additions		1,149	740	1,910	141	71	4,011
Disposals		(89)		(209)	(40)		(338)
Net revaluation increments/ decrements							
Depreciation expense		(1,037)		(1,395)	(94)	(50)	(2,576)
Exchange differences							
Other Transfers							
Closing net book amount	46,904	45,606	740	4,912	274	316	98,752
At 31 December 2011							
Cost	15,492	26,433	740	15,612	501	1,057	59,835
Valuation	31,412	22,793					54,205
Accumulated depreciation		(3,620)		(10,700)	(227)	(741)	(15,288)
Net book amount	46,904	45,606	740	4,912	274	316	98,752

Notes to the Financial Statements for the year ended 31 December 2011

10. Property, plant and equipment (cont)

	Land	Buildings	Construction in progress	Plant & Equipment	Motor Vehicles	Library	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Institute							
At 1 January 2010							
Cost	15,492	22,517	816	-	-	906	39,731
Valuation	31,412	22,793		13,170	423		67,798
Accumulated depreciation		(1,533)		(9,299)	(144)	(640)	(11,616)
Net book amount	46,904	43,777	816	3,871	279	266	95,913
Year ended 31 December 2010							
Opening net book amount	46,904	43,777	816	3,871	279	266	95,913
Additions		2,054		2,659	86	79	4,878
Disposals				(651)	(6)		(657)
Net revaluation increments/ decrements	-	-	-	-	-	-	-
Depreciation expense		(1,055)		(1,282)	(92)	(50)	(2,479)
Exchange differences							-
Other Transfers		807	(816)	9			-
Closing net book amount	46,904	45,583	-	4,606	267	295	97,655
At 31 December 2010							
Cost	15,492	25,378		15,020	488	985	57,363
Valuation	31,412	22,793					54,205
Accumulated depreciation		(2,588)		(10,414)	(221)	(690)	(13,913)
Net book amount	46,904	45,583	-	4,606	267	295	97,655
Year ended 31 December 2011							
Opening net book amount	46,904	45,583	-	4,606	267	295	97,655
Additions		733	740	1,631	141	71	3,316
Disposals		(90)		(209)	(40)		(339)
Net revaluation increments/ decrements							-
Depreciation expense		(1,027)		(1,379)	(94)	(50)	(2,550)
Exchange differences							-
Other Transfers							-
Closing net book amount	46,904	45,199	740	4,649	274	316	98,082
At 31 December 2011							
Cost	15,492	26,016	740	15,332	501	1,057	59,138
Valuation	31,412	22,793					54,205
Accumulated depreciation		(3,610)		(10,683)	(227)	(741)	(15,261)
Net book amount	46,904	45,199	740	4,649	274	316	98,082

1 Property, plant & equipment includes all operational assets.

(a) Valuations of land and buildings

The Institute has applied the directors valuation of land and buildings based on indices provided by the Department of Treasury and Finance. The previous revaluation was conducted in 2007. Another valuation will be conducted in 2012.

Notes to the Financial Statements for the year ended 31 December 2011

11. Intangible assets

	Software \$'000	Total \$'000
Consolidated		
At 1 January 2010		
Cost	2,180	2,180
Accumulated amortisation	(1,758)	(1,758)
Net book amount	422	422
Year ended 31 December 2010		
Opening net book amount	422	422
Additions	47	47
Disposals	(21)	(21)
Amortisation charge	(153)	(153)
Closing net book amount	295	295
At 31 December 2010		
Cost	2,206	2,206
Accumulated amortisation	(1,911)	(1,911)
Net book amount	295	295
Year ended 31 December 2011		
Opening net book amount	295	295
Additions	82	82
Disposals	(3)	(3)
Amortisation charge	(132)	(132)
Closing net book amount	242	242
At 31 December 2011		
Cost	2,273	2,273
Accumulated amortisation	(2,031)	(2,031)
Net book value at the end of the financial year	242	242
Institute		
At 1 January 2010		
Cost	2,180	2,180
Accumulated amortisation	(1,758)	(1,758)
Net book amount	422	422
Year ended 31 December 2010		
Opening net book amount	422	422
Additions	47	47
Disposals	(21)	(21)
Amortisation charge	(153)	(153)
Closing net book amount	295	295
At 31 December 2010		
Cost	2,206	2,206
Accumulated amortisation	(1,911)	(1,911)
Net book amount	295	295
Year ended 31 December 2011		
Opening net book amount	295	295
Additions	82	82
Disposals	(3)	(3)
Amortisation charge	(132)	(132)
Closing net book amount	242	242
At 31 December 2011		
Cost	2,273	2,273
Accumulated amortisation	(2,031)	(2,031)
Net book value at the end of the financial year	242	242

Notes to the Financial Statements for the year ended 31 December 2011

12. Payables

	Consolidated		Institute	
	2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000
Current				
Creditors and accruals	2,434	2,460	2,378	2,452
GST payable to the ATO	150	98	150	98
Income received in advance	3,675	3,793	3,675	3,793
Other	648	121	648	121
Total current payables	6,907	6,472	6,851	6,464
Total payables	6,907	6,472	6,851	6,464

13. Provisions

	Consolidated		Institute	
	2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000
Current provisions expected to be settled within 12 months				
Employee benefits				
Annual leave	1,297	1,217	1,296	1,217
Long service leave	45	155	45	155
Other Performance Payments	61	50	61	50
Total current provisions expected to be settled within 12 months	1,403	1,422	1,402	1,422
Current provisions expected to be settled after 12 months				
Employee benefits				
Long service leave	2,877	2,763	2,877	2,763
Total current provisions expected to be settled after 12 months	2,877	2,763	2,877	2,763
Total current provisions	4,280	4,185	4,279	4,185
Non-current				
Employee benefits:				
Long service leave	698	415	698	415
Total non-current provisions	698	415	698	415
Total provisions	4,978	4,600	4,977	4,600

Notes to the Financial Statements for the year ended 31 December 2011

14. Equity

	Consolidated		Institute	
	2011	2010	2011	2010
	\$'000	\$'000	\$'000	\$'000
(a) Contributed Capital				
Balance at 1 January	19,653	19,653	20,421	20,421
Capital contributions	-	-	-	-
Transfer to Government Department	-	-	-	-
Balance at 31 December	19,653	19,653	20,421	20,421
(b) Reserves				
Composition of Reserves				
Asset revaluation reserve				
Land	31,412	31,412	31,412	31,412
Buildings	22,793	22,793	22,793	22,793
Balance at 31 December	54,205	54,205	54,205	54,205
(c) Accumulated surplus / (deficit)				
Balance at 1 January	30,190	26,884	29,308	26,143
Net operating result for the year	(1,277)	3,306	(1,290)	3,165
Balance at 31 December	28,913	30,190	28,018	29,308
Total equity	102,771	104,048	102,644	103,934

Total consolidated equity includes \$697 thousand net assets of the William Angliss Institute Foundation. These funds are only available to be applied in discharging the objects or purposes of the William Angliss Institute Foundation.

The Asset Revaluation Reserve reflects changes in the net carrying value of Land and Buildings.

15. Cash flow information

	Consolidated		Institute	
	2011	2010	2011	2010
	\$'000	\$'000	\$'000	\$'000
(a) Reconciliation of operating result after income tax to net cash flows from operating activities				
Net operating result for the year	(1,277)	3,306	(1,290)	3,165
Non-cash flows in operating result				
Depreciation and amortisation of non-current assets	2,708	2,632	2,682	2,632
Net (gain) / loss on sale of non-current assets	-	649	-	649
Allowance to recoverable amounts	87	29	87	29
Total non-cash flows in operating result	2,795	3,310	2,769	3,310
Change in operating assets and liabilities				
Decrease / (increase) in trade receivables	1,108	(2,603)	1,424	(2,569)
Decrease / (increase) in inventories	33	(22)	33	(22)
Decrease / (increase) in other assets	(340)	(236)	(2,168)	(297)
Decrease / (increase) in other debtors	68	12	96	13
Increase / (decrease) in payables	518	(289)	468	(291)
Increase / (decrease) in employee benefits	378	306	378	306
Increase / (decrease) in current liabilities	52	24	52	24
Total change in operating assets and liabilities	1,817	(2,807)	283	(2,835)
Net cash flows provided by/(used in) operating activities	3,335	3,809	1,762	3,640

Notes to the Financial Statements for the year ended 31 December 2011

16. Commitments

	Consolidated		Institute	
	2011	2010	2011	2010
	\$'000	\$'000	\$'000	\$'000

(a) Capital Expenditure

There are no commitments for Property Plant and Equipment expenditure contracted for at the reporting date.

	Consolidated		Institute	
	2011	2010	2011	2010
	\$'000	\$'000	\$'000	\$'000
(b) Lease commitments				
Commitments in relation to leases contracted for at the reporting date but not recognised as liabilities, payable:				
Within one year	2,751	948	1,892	948
Later than one year but not later than five years	6,228	4,043	5,834	4,043
Later than five years	899	1,085	899	1,085
Net lease commitments	9,878	6,076	8,625	6,076
GST reclaimable on the above	950	607	862	607
Gross lease Commitments	10,828	6,683	9,487	6,683
Representing:				
Non-cancellable operating leases	10,828	6,683	9,487	6,683
Total lease commitments	10,828	6,683	9,487	6,683

17. Contingencies

Details and estimates of maximum amounts of contingent liabilities, classified in accordance with the party from whom the liability could arise and for which no provisions are included in the accounts, are as follows:

There were no contingent assets or contingent liabilities for the current or previous year.

18. Events occurring after the balance sheet date

No matters or circumstances have arisen since the end of the reporting period which significantly affected or may significantly affect the operations of the Institute, the results of those operations, or the state of affairs of the Institute in future financial years.

19. Remuneration of auditors

	Consolidated		Institute	
	2011	2010	2011	2010
	\$'000	\$'000	\$'000	\$'000
Remuneration of Victorian Auditor General's Office for:				
Audit of the financial report	55	68	43	62
Total remuneration of Victoria Auditor General's Office	55	68	43	62
Remuneration of other auditors				
Internal Audit	146	107	136	107
Other Assurance Services	-	5	-	5
Total remuneration of other auditors of subsidiaries	146	112	136	112
Total Remuneration of auditors	201	180	179	174

Notes to the Financial Statements for the year ended 31 December 2011

20. Superannuation (Part I)

Employees of the Institute are entitled to receive superannuation benefits and the Institute contributes to both defined benefit and defined contribution plans. The defined benefit plans provide benefits based on years of service and final average salary.

The Institute does not recognise any defined benefit liability in respect of the plan(s) because the entity has no legal or constructive obligation to pay future benefits relating to its employees; its only obligation is to pay superannuation contributions as they fall due. The Department of Treasury and Finance recognises and discloses the States defined benefit liabilities in its financial statements.

However, superannuation contributions paid or payable for the reporting period are included as part of employee benefits in the Statement of Comprehensive Income of the Institute.

The name and details of the major employee superannuation funds and contributions made by the Institute are as follows:

	Consolidated		Institute	
	2011	2010	2011	2010
	\$'000	\$'000	\$'000	\$'000
Paid Contribution for the Year				
Defined benefit plans:				
State Superannuation Fund of Victoria – revised and new	-	-	-	-
Revised Scheme 17%	130	180	130	180
New Scheme 7.5% to 10.5%	199	191	199	191
Total defined benefit plans	329	371	329	371
Defined contribution plans:				
Victorian Superannuation Fund				
VicSuper Scheme 9%	1,380	1,276	1,380	1,276
Other defined contribution plans:				
Other 9%	716	514	716	514
Total defined contribution plans	2,096	1,790	2,096	1,790
Total paid contribution for the year	2,425	2,161	2,425	2,161

- 1 The bases for contributions are determined by the various schemes.
- 2 As at the reporting date there were no outstanding contributions payable to the above funds.

Notes to the Financial Statements for the year ended 31 December 2011

21 - 1. Key management personnel disclosures (Part I)

Responsible persons related disclosures

In accordance with the directions of the Minister for Finance under the Financial Management Act 1994, the following disclosures are made for the responsible Ministers and responsible Members of Council.

(i) Minister

The relevant Minister is the Hon. Peter Hall, MLC, Minister for Higher Education and Skills. Remuneration of the Minister is disclosed in the financial report of the Department of Premier and Cabinet. Other relevant interests are declared in the Register of Members interests which is completed by each member of the Parliament.

(ii) Names of responsible persons and executive officers

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

Dr M Allan

Mr R Aylett*

Ms J Bristowe

Mr D Craven-Kalber

Ms Z de Reus

Mr P Filshie

Mr C Geddes*

CEO - Mr N Hunt

Mr B Kearney*

Mr G Lee*

Mr E Micallef

Ms F O'Brien*

Ms M Ring

Ms J Rumble

Ms B Schofield

Ms F O'Brien resigned effective 31 March 2011.

Ms Z de Reus resigned as Student Representative effective 31 March 2011.

Ms J Bristowe appointed as Student Representative effective 1 April 2011.

Mr B Kearney was noted as being "in-attendance" awaiting Ministerial re-appointment for the period 1 April 2011 to 16 May 2011

Ms J Rumble was noted as being "in-attendance" awaiting Ministerial re-appointment for the period 1 April 2011 to 16 May 2011

Mr P Filshie was noted as being "in-attendance" awaiting Ministerial re-appointment for the period 1 July 2011 to 26 October 2011

Mr C Geddes was noted as being "in-attendance" awaiting Ministerial re-appointment for the period 1 October 2011 to 26 October 2011

Ms M Ring and Ms B Schofield appointed as Acting Directors 26 October 2011, appointed as Directors 12 December 2011

* Members of the Audit and Risk Committee

(iii) Other key management personnel

The following persons also had authority and responsibility for planning, directing and controlling the activities of the Institute during the financial year:

Mr C Coates

Mr W Crosbie

Ms R Jackson

Mr D Langdon

Mr B McGoldrick

All of the above persons were also key management persons during the year ended 31 December 2011

Notes to the Financial Statements for the year ended 31 December 2011

21 - 1. Key management personnel disclosures (Part I)

Responsible persons				
	Consolidated		Institute	
	2011	2010	2011	2010
	\$'000	\$'000	\$'000	\$'000
Remuneration of responsible persons				
Remuneration received, or due and receivable from the Institute in connection with the management of the Institute. Includes termination payments and bonuses paid at end of contracts.	334	397	334	397
Remuneration received, or due and receivable from the Institute in connection with the management of any related party entity.	334	397	334	397
	No.	No.	No.	No.
Income range				
The number of Responsible Persons whose remuneration from the Institute was within the specified bands are as follows:				
Less than \$10,000	13	12	13	12
\$70,000 - \$79,999	1	1	1	1
\$80,000 - \$89,999	-	1	-	1
\$210,000 - \$219,999	1	-	1	-
\$220,000 - \$229,999	-	1	-	1
Total number of Responsible Persons	15	15	15	15
	Consolidated		Institute	
	2011	2010	2011	2010
	No.	No.	No.	No.
(v) Key management personnel disclosures				
Executive responsible persons compensation				
Short-term employee benefits	220	221	220	221
Post-employment benefits	19	14	19	14
Other long-term benefits	-	-	-	-
Termination benefits	-	-	-	-
Share-based payments	-	-	-	-
Total key management personnel compensation	239	235	239	235
Other key management personnel				
	Consolidated		Institute	
	2011	2010	2011	2010
	\$'000	\$'000	\$'000	\$'000
(vi) Key management personnel disclosures				
Other key management's remuneration				
The number of key management personnel, other than Responsible Persons, included under "Remuneration of Responsible Persons" above whose total remuneration exceeded \$100,000 during the financial year are shown in their relevant income bands. The base remuneration is exclusive of bonus payments, long service leave payments, redundancy payments and retirement benefits.				
Base remuneration of other key management personnel	675	660	675	660
Total remuneration of other key management personnel	787	729	787	729
	No.	No.	No.	No.
Income range				
The number of other key management personnel whose remuneration from the Institute was within the specified bands are as follows:				
Less than \$10,000				
\$60,000 - \$69,999				
\$100,000 - \$109,000	-	1	-	1
\$140,000 - \$149,999	2	-	2	-
\$150,000 - \$159,999	-	4	-	4
\$160,000 - \$169,999	2	-	2	-
\$170,000 - \$179,999	1	-	1	-
Total key management personnel	5	5	5	5

Notes to the Financial Statements for the year ended 31 December 2011

21 - 2. Key management personnel disclosures (Part II)

Loans to key management personnel

There were no loans made to directors of the Institute or other key management personnel.

22 Related parties

Key management personnel

Disclosures relating to directors and specified executives are set out in note 21.

Disclosures relating to directors and specified executives of subsidiaries are set out in note 23.

Transactions with related parties

The following transactions occurred with related parties:

	Consolidated		Institute	
	2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000
Purchase of goods				
Payments for supply contractors	141	128	141	128
Mr G Lee is a Board member and Office holder of United Recruitment Pty Ltd trading as Octopus Hospitality and Events. The Institute employs temporary contractors to provide food and beverage services.				
Total purchase of goods	141	128	141	128
Loans to/from related parties				
Loans to subsidiaries				
Beginning of the year	-	-	656	595
Loans advanced	-	-	2,107	61
End of year	-	-	2,763	656

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

Transactions with related parties were made under normal commercial terms and conditions.

Notes to the Financial Statements for the year ended 31 December 2011

23. Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in Note 1.04:

	Country of incorporation	Class of Shares	Equity holding	
			2011 %	2010 %
Angliss Consulting Pty Ltd Company has been established to manage the China and overseas operations	Australia	Ordinary	100%	100%
William Angliss Institute Foundation Company limited by guarantee has been established as a scholarship fund.	Australia	Ordinary	100%	100%
Angliss Solutions Pty Ltd The company is a wholly owned subsidiary of Angliss Consulting Pty Ltd and has never traded.	Australia	Ordinary	100%	100%
Angliss Multimedia Pty Ltd The company is a wholly owned subsidiary of Angliss Consulting Pty Ltd and has never traded.	Australia	Ordinary	100%	100%
William Angliss Institute Pte Ltd Company has been established to support the delivery of a contract with the Singapore Workforce Development Agency.	Singapore	Ordinary	100%	100%

The William Angliss Institute Foundation (the "Foundation") was established in 2010 with the sole objective and purpose of raising funds, partly from public donations, to be invested and distributed to current and future students of the Institute in the form of scholarships.

As a tax deductible gift recipient, the Foundation's constitution requires that funds raised must only be used for the stated purpose of providing scholarships, and that upon winding up, the reserves remaining in the company would need to be distributed to another gift recipient educational institution, which the Institute currently is not.

The Institute currently however is the sole member of the Foundation. It controls the day to day operation of the Foundation within the stated purpose and it gains a substantial portion of the benefit of funds distributed through the courses undertaken at the Institute.

The Foundation has total equity at 31 December 2011 of \$697,053 (2010 \$147,386) and contributed \$549,667 to the comprehensive result of the Institute for the year ended 31 December 2011 (2010 \$147,386). These funds are only available to be applied in discharging the objects and purposes of the Foundation.

24. Institute details

The registered office of the Institute is:

William Angliss Institute of TAFE
555 La Trobe St , Melbourne Victoria

The principle place of business is:

William Angliss Institute of TAFE
555 La Trobe St , Melbourne Victoria

Notes to the Financial Statements for the year ended 31 December 2011

25 - 1. Financial instruments (Part I)

Financial risk management

(i) Financial risk management objectives

The Institute's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Institute'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 Institute by adhering to principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives, non-derivatives, financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by management on a continuous basis. The Institute does not enter into or trade financial instruments including derivative financial instruments for speculative purposes.

The Institute uses different methods to measure different types of risk which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks and ageing analysis for credit risk to determine market risk.

The Institute's treasury function provides services to the business units to co-ordinate access to domestic and financial markets, monitors and manages the financial risks relating to operations of the group through internal reports which analyses exposure by degrees and magnitude of risk.

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument is disclosed in note 1 of the financial statements.

(ii) Financial risk exposures and management

The Institute's financial instruments consist mainly of deposits with banks, local money market instruments, short term investments, accounts receivables and payables and leases.

The main risks the Institute is exposed to through its financial instruments are market risk, foreign currency risk, price risk, funding risk, interest rate risk, credit risk and liquidity risk.

Market risk

The Institute in its daily operations is exposed to a number of market risks. Market risks relate to the risk that market rates and prices will change and that this will have an adverse affect on the operating result and /or net worth of the Institute. e.g. an adverse movement in interest rates or foreign currency exchange rates.

The Board ensures that all market risk exposure is consistent with the Institute's business strategy and within the risk tolerance of the Institute. Regular risk reports are presented to the Board.

There has been no significant change in the Institute's exposure, or its objectives, policies and processes for managing market risk or the methods used to measure this risk from the previous reporting period.

Foreign currency risk

The Institute is exposed to fluctuations in foreign currencies arising from the delivery of services in currencies other than AUD\$. This risk is managed by natural hedging where possible.

There has been no significant change in the Institute's exposure, or its objectives, policies and processes for managing foreign currency risk or the methods used to measure this risk from the previous reporting period.

Price risk

The Institute is exposed to price risk in respect of fee for service and contract services which are subject to open market competition.

There has been no significant change in the Institute's exposure, or its objectives, policies and processes for managing price risk or the methods used to measure this risk from the previous reporting period.

Interest rate risk

Interest rate risk arises from the potential for a change in interest rates to change the expected net interest earnings in the current reporting period and in future years. Similarly, interest rate risk also arises from the potential for a change in interest rates to cause a fluctuation in the fair value of the financial instruments.

The objective is to manage the rate risk to achieve stable and sustainable net interest earnings in the long term. This is managed predominantly through a mixture of short term and longer term investments.

Interest rate movements have not been sufficiently significant during the year to have an impact on the Institute's year end result.

The Institute's exposure to interest rate risks and the effective interest rates of financial assets and financial liabilities, both recognised and unrecognised at balance date are set out in the financial instrument composition and maturity analysis table below at 25(iii)

Notes to the Financial Statements for the year ended 31 December 2011

Funding risk

Funding risk is the risk of over reliance on a funding source to the extent that a change in that funding source could impact on the operating result for the current year and future years.

The Institute manages funding risk by continuing to diversify and increase funding from commercial activities, both domestically and off shore.

There has been no significant change in the Institute's exposure, or its objectives, policies and processes for managing funding risk or the methods used to measure this risk from the previous reporting period.

The amounts recognised from Victorian Government represent funding for all commitments incurred through the appropriations and are drawn from the Consolidated Fund as the commitments fall due. Appropriations are amounts owed by Victorian Government as legislated in the Appropriations Act. Due to the existence of legislative instrument, appropriation receivable to an entity is statutory in nature, and hence not within the scope of financial instrument standards.

Concentrations of credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date in relation to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements.

There are no material amounts of collateral held as security at 31 December 2011.

Credit risk is managed on a group basis and reviewed regularly by the Management. It arises from exposures to customers as well as through certain derivative financial instruments and deposits with financial institutions.

Management monitors credit risk by actively managing the rating quality and liquidity of counter parties:

- all potential customers are rated for credit worthiness taking into account their size, market position and financial standing; and
- customers that do not meet the group's strict credit policies may only purchase in cash or using recognised credit cards.

The Institute does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the Institute that has not already been identified and provided for in the financial accounts.

The trade receivables balance at 31 December 2011 and 31 December 2010 do not include any counter parties with external credit ratings. Customers are assessed for credit worthiness using the criteria detailed above.

The Institute minimises credit risk in relation to student loans receivable in the following ways:

- minimising the frequency of allowing student loans.
- Student loans are granted to students on the basis that the loan will be repaid before certificates of qualification can be issued. The agreement to repay loans granted is formalised by signatures of all parties.

There has been no significant change in the Institute's exposure, or its objectives, policies and processes for managing funding risk or the methods used to measure this risk from the previous reporting period.

Liquidity risk

Ultimate responsibility for liquidity risk management rests with the institute's governing body, which has built an appropriate liquidity risk management framework for the management of the short, medium and long-term funding and liquidity requirements. The institute manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Excess cash reserves are invested in keeping with the guidelines of the Department of Treasury and Finance.

There has been no significant change in the Institute's exposure, or its objectives, policies and processes for managing liquidity risk or the methods used to measure this risk from the previous reporting period.

Notes to the Financial Statements for the year ended 31 December 2011

25 - 2. Financial instruments (Part II)

(ii) Summarised sensitivity analysis

The following table summarises the sensitivity of the Institute's financial assets and financial liabilities to interest rate risk and foreign exchange risk.

Consolidated	Carrying amount	Interest rate risk				Foreign exchange risk			
		-2%	2%	-10%	10%				
		Result	Equity	Result	Equity	Result	Equity	Result	Equity
31 December 2011	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets									
Cash and cash equivalents									
Cash at Bank and Cash Deposits	10,796	(220)	(220)	220	220	(30)	(30)	30	30
Receivables-Debtors	1,394								
Receivables-Other Receivables	2,427								
Receivables-Other Debtors									
Total increase/ (decrease) in financial assets	14,617	(220)	(220)	220	220	(30)	(30)	30	30
Financial liabilities									
Payables	(6,907)								
Total increase/ (decrease) in financial liabilities	(6,907)	-	-	-	-	-	-	-	-
Total increase/ (decrease)	7,710	(220)	(220)	220	220	(30)	(30)	30	30
Consolidated	Carrying amount	Interest rate risk				Foreign exchange risk			
		-1%	1%	-10%	10%				
		Result	Equity	Result	Equity	Result	Equity	Result	Equity
31 December 2010	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets									
Cash and cash equivalents									
Cash at Bank and Cash Deposits	11,210	(118)	(118)	118	118	(28)	(28)	28	28
Receivables-Debtors	998								
Receivables-Other Receivables	4,167								
Receivables-Other Debtors									
Total increase/ (decrease) in financial assets	16,375	(118)	(118)	118	118	(28)	(28)	28	28
Financial liabilities									
Payables	(6,472)								
Total increase/ (decrease)	9,903	(118)	(118)	118	118	(28)	(28)	28	28

Notes to the Financial Statements for the year ended 31 December 2011

Institute	Carrying amount	Interest rate risk				Foreign exchange risk			
		-2%	-2%	2%	2%	-10%	-10%	10%	10%
		Result	Equity	Result	Equity	Result	Equity	Result	Equity
31 December 2011	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets									
Cash and cash equivalents									
Cash at Bank and Cash Deposits	8,970	(207)	(207)	207	207	-	-	-	-
Receivables-Debtors	1,394								
Receivables-Other Receivables	2,062								
Receivables-Other Debtors	-								
Total increase/ (decrease) in financial assets	12,426	(207)	(207)	207	207	-	-	-	-
Financial liabilities									
Payables	(6,851)								
Total increase/ (decrease) in financial liabilities	(6,851)	-	-	-	-	-	-	-	-
Total increase/ (decrease)	5,575	(207)	(207)	207	207	-	-	-	-

Institute	Carrying amount	Interest rate risk				Foreign exchange risk			
		-1%	-1%	1%	1%	-10%	-10%	10%	10%
		Result	Equity	Result	Equity	Result	Equity	Result	Equity
31 December 2010	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets									
Cash and cash equivalents									
Cash at Bank and Cash Deposits	10,480	(116)	(116)	116	116	-	-	-	-
Receivables-Debtors	998								
Receivables-Other Receivables	4,119								
Receivables-Other Debtors	-								
Total increase/ (decrease) in financial assets	15,597	(116)	(116)	116	116	-	-	-	-
Financial liabilities									
Payables	(6,464)								
Total increase/ (decrease) in financial liabilities	(6,464)	-	-	-	-	-	-	-	-
Total increase/ (decrease)	9,133	(116)	(116)	116	116	-	-	-	-

Notes to the Financial Statements for the year ended 31 December 2011

25 - 3. Financial instruments (Part III)

(iii) Financial instrument composition and maturity analysis

The tables below reflect the undiscounted contractual settlement terms for financial instruments of a fixed period of maturity, as well as management's expectations of the settlement period for all other financial instruments. As such, the amounts may not reconcile to the balance sheet.

Consolidated	Weighted average effective rate	Floating interest rate	Within 1 year	1-5 years	More than 5 years	Non-Interest Bearing
2011	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets						
Cash and cash equivalents						
Cash at bank and on hand	4.0%	6,636				
Deposits at call	5.4%	4,160				
Contractual receivables						
Trade receivables						1,394
Other receivables						2,427
Other Debtors						-
Total financial assets		10,796	-	-	-	3,821
Financial liabilities						
Trade and other payables						6,907
Total financial liabilities	-	-	-	-	-	6,907
2010						
Financial assets						
Cash and cash equivalents						
Cash at bank and on hand	3.8%	6,973				
Deposits at call	4.8%	4,237				
Contractual receivables						
Trade receivables						998
Other receivables						4,167
Other Debtors						-
Total financial assets		11,210	-	-	-	5,165
Financial liabilities						
Trade and other payables						6,472
Total financial liabilities	-	-	-	-	-	6,472

Notes to the Financial Statements for the year ended 31 December 2011

Institute	Weighted average effective rate	Floating interest rate	Within 1 year	1-5 years	More than 5 years	Non-Interest Bearing
2011	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets						
Cash and cash equivalents						
Cash at bank and on hand	4.0%	5,123				
Deposits at call	5.4%	3,847				
Contractual receivables						
Trade receivables						1,394
Other receivables						2,062
Other Debtors						-
Total financial assets		8,970	-	-	-	3,456
Financial liabilities						
Trade and other payables						6,851
Total financial liabilities	-	-	-	-	-	6,851
Institute	Weighted average effective rate	Floating interest rate	Within 1 year	1-5 years	More than 5 years	Non-Interest Bearing
2010	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets						
Cash and cash equivalents						
Cash at bank and on hand	3.8%	6,276				
Deposits at call	4.8%	4,204				
Contractual receivables						
Trade receivables						998
Other receivables						4,119
Other Debtors						-
Total financial assets		10,480	-	-	-	5,117
Financial liabilities						
Trade and other payables						6,464
Total financial liabilities	-	-	-	-	-	6,464

Notes to the Financial Statements for the year ended 31 December 2011

25 - 3. Financial instruments (Part III) (cont)

(iv) Ageing analysis of financial assets

There are no financial assets that have had their terms renegotiated so as to prevent them from being past due or impaired, and they are stated at the carrying amounts as indicated. The following table discloses the ageing only of financial assets that are past due but not impaired:

Consolidated	Carrying amount	Not past due and not impaired	Past due but not impaired			
			Less than 1 month	1-3 months	3 months - 1 year	1-5 years
2011 Receivables						
Contractual receivables						
Trade receivables	1,394	380		1,014		
Provision Doubtful Debts	(151)			(151)		
Other receivables	2,427	2,427				
Other Debtors	-	-		-		
Total investments, loans & other	3,670	2,807	-	863	-	-
2010 Receivables						
Contractual receivables						
Trade receivables	998	434		565		
Provision Doubtful Debts	(64)			(64)		
Other receivables	4,167	4,167				
Other Debtors	-	-		-		
Total investments, loans & other	5,101	4,601	-	501	-	-
Institute						
2011 Receivables						
Contractual receivables						
Trade receivables	1,394	380		1,014		
Provision Doubtful Debts	(151)			(151)		
Other receivables	2,062	2,062				
Other Debtors	-	-		-		
Total investments, loans & other	3,305	2,442	-	863	-	-
2010 Receivables						
Contractual receivables						
Trade receivables	998	434		565		
Provision Doubtful Debts	(64)			(64)		
Other receivables	4,119	4,119				
Other Debtors	-	-		-		
Total investments, loans & other	5,053	4,553	-	501	-	-

Notes to the Financial Statements for the year ended 31 December 2011

25 - 4. Financial instruments (Part IV)

Fair value estimation

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

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

For other assets and other liabilities the fair value approximates their carrying value. Financial assets where the carrying amount exceeds fair values have not been written down as the Institute intends to hold these assets to maturity.

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

Consolidated	Carrying Amount	2011		Carrying Amount	2010
		Net Fair Value	Net Fair Value		
	\$'000	\$'000		\$'000	\$'000
Financial instruments					
Financial assets					
Cash and cash equivalents					
Cash at bank and on hand	6,636	6,636		6,973	6,973
Contractual receivables					
Trade receivables	1,394	1,394		998	998
Other receivables	2,427	2,427		4,167	4,167
Investments, loans and other financial assets					
Short Term Deposits	4,160	4,160		4,237	4,237
Total financial assets	14,617	14,617		16,375	16,375
Financial liabilities					
Payables	6,907	6,907		6,472	6,472
Total financial liabilities	6,907	6,907		6,472	6,472
Institute	Carrying Amount	2011		Carrying Amount	2010
	\$'000	Net Fair Value	Net Fair Value	\$'000	Net Fair Value
	\$'000	\$'000		\$'000	\$'000
Financial instruments					
Financial assets					
Cash and cash equivalents					
Cash at bank and on hand	5,123	5,123		6,276	6,276
Contractual receivables					
Trade receivables	1,394	1,394		998	998
Other receivables	2,062	2,062		4,119	4,119
Investments, loans and other financial assets					
Short Term Deposits	3,847	3,847		4,204	4,204
Total financial assets	12,426	12,426		15,597	15,597
Financial liabilities					
Payables	6,851	6,851		6,464	6,464
Total financial liabilities	6,851	6,851		6,464	6,464

Notes to the Financial Statements for the year ended 31 December 2011

25 - 5. Financial instruments (Part V)

Terms, conditions and accounting policies

The Institute's accounting policies, including the terms and conditions of each class of financial asset, financial liability and equity instrument, both recognised and unrecognised at reporting date, are as follows:

Recognised financial instruments	Note	Accounting policies	Terms and conditions
FINANCIAL ASSETS			
Cash and cash equivalents - cash at bank and on hand	5	Cash at bank is carried at the nominal amount.	Cash is invested as funds permit at varying interest rates between 3.75% to 4.25% (2010 3% - 5%).
Cash and cash equivalents - deposits at call	5	Deposits at call are carried at their nominal amounts. Interest revenue is recognised in the statement of comprehensive income when it is earned.	Deposits at call have an average maturity of 90 days and effective interest rates of 4% to 5.6% (2010 5% to 5%).
Receivables - debtors	6	Trade debtors are carried at amortised cost less any allowance for doubtful debts. An allowance for doubtful debts is maintained to recognise that collection of the full nominal amount is no longer probable.	Credit sales are on 30 day terms.
Receivables - other debtors	6	Other debtors are carried at amortised cost less any allowance for doubtful debts. An allowance for doubtful debts is maintained to recognise that collection of the full nominal amount is no longer probable.	Credit is allowed for a 30 day term.
FINANCIAL LIABILITIES			
Payables creditors and accruals	12	Liabilities are recognised for amounts to be paid in the future for goods and services received, whether or not invoiced to the Institute.	Trade liabilities are settled as required.

Our students
are the future
of the foods,
tourism and
hospitality
industries.

