



# 2024 ANNUAL REPORT

William  
**Angliss**  
Institute

Specialist centre  
for foods, tourism,  
hospitality & events

**Acknowledgement of Country**

*William Angliss Institute acknowledges the Traditional Owners and Custodians of Country throughout Australia, acknowledging their continuing connection to land, waters and community. We pay our respects to their Ancestors and Elders past and present.*



# Vision, Mission and Values

## Vision

To be Australia's recognised first choice educational provider for foods, tourism, hospitality and events skills and knowledge.

## Mission

To deliver the highest quality specialist skills and education to inspire and empower a diverse community of learners.

## Strategic Priorities 2024 to 2028

- Enhancing the Student Experience
- Fostering Educational Excellence
- Engaging with Industry, Community and Alumni
- Optimising International Opportunities
- Being Sustainable

## Strategic Plan 2024 to 2028

2024 was the first year of the William Angliss Institute Strategic Plan 2024 – 2028. This next iteration of the Institute's Strategic Plan sees an active focus across five strategic priorities.

They are:

### Enhanced Student Experiences

Progressively make William Angliss Institute a student-centred organisation.

### Fostering Educational Excellence

Continue the delivery of Educational Excellence (EdEx) – the Institute's education strategy – to ensure skills, knowledge and graduate capabilities are at the centre of our educational programs.

### Engaging with Industry, Community and Alumni

Partnering with industry, government and the community to foster a hub for skills, knowledge and educational exchange.

### Optimising International Opportunities

Ongoing evaluation of existing and new business opportunities in a post COVID-19 environment.

### Being Sustainable

Striving to be sustainable across four areas: financial, environmental, social and people.

## Institute Values

### Personal Responsibility:

Accountable, responsive, with integrity, respect and impartiality and acknowledging human rights

### Inspiration:

Passionate, stimulating and optimistic

### Empowerment:

Nurturing, encouragement and challenging

### Community:

Sharing, partnership and connections

### Expertise:

Leadership, innovation and industry practice

## Responsible Body's Declaration

In accordance with the *Financial Management Act 1994*, the Standing Directions, the Instructions, applicable Australian Accounting Standards, and Financial Reporting Directions, I am pleased to present the William Angliss Institute Annual Report for the year ending 31 December 2024.



Mr Wayne Crosbie  
Acting Chief Executive Officer  
24 February 2025

# About William Angliss Institute

## About William Angliss Institute

William Angliss Institute was founded in Melbourne on 14 December 1939 and began delivering education on 18 September 1940. Leveraging a clear purpose and vision, the Institute has continued to provide quality skills, education and training across our fields of specialisation for more than 80 years.

As Australia's largest specialist training centre in foods, tourism, hospitality and events, the Institute operates locally and internationally. Strong industry connections enable the Institute to offer a broad range of programs; from youth learning and short courses to master-level programs.

## Programs

Within its specialisations, the Institute offers a full complement of programs from Vocational Education and Training delivered to secondary school students (VET DSS) through to Certificate, Diploma, Degree and Master programs. Detailed below are the breadth of programs within our specialist focus that deliver to the growing and ever-changing demands of industry.

The Institute offers its programs through various delivery modes, including fully campus-based, workplace-based and hybrid models that blend these approaches. Additionally, the Institute is actively expanding its international program offerings. These programs range from accredited qualifications to broader collaborative projects with industry, government entities and development aid agencies. This flexibility ensures that the Institute meets the diverse needs of students and industry partners globally.

In 2024 the Institute's 13,761 enrolments, comprising local and international students based on campus or participating in workplace training were delivered to over 10,517 students at its Melbourne, Sydney, Singapore and partner campuses, as well as various workplaces in Australia and overseas.

The Institute provides training in the following specialist sectors:

### Foods

- Baking
- Commercial Cookery
- Patisserie
- Food Science and Technology
- Meat Processing
- Culinary Management

### Tourism

- Aviation (Cabin Crew)
- Tourism
- Travel

### Hospitality

- Hospitality
- Hospitality Management
- Hospitality (Angliss International Hotel School)
- Resort and Hotel Management
- International Hotel Leadership
- Tourism and Hospitality Management

### Events

- Event Management

## Locations

In addition to delivery through its main campus in Melbourne's CBD, William Angliss Institute also delivered training directly to industry partners plus international and domestic students through its Sydney campus, as well as in Queensland, South Australia, Western Australia, and the Northern Territory.

The Institute's international delivery operations is supported by our ongoing collaborations with three partners in China, one in Sri Lanka, our ongoing presence in Singapore and our extended commitment to partnerships in Vietnam.

# Board Chair's Report



Hon. John Pandazopoulos  
Board Chair

On behalf of the William Angliss Institute Board, I am honoured to present the William Angliss Institute's 2024 Annual Report.

In 2024, we witnessed a remarkable surge in enthusiasm from industry professionals and individuals eager to expand their expertise and achieve their career aspirations. This energy was reflected in the continued interest from future students and industry in our specialist offerings, enriching our community with renewed dynamism and diversity.

This year marked significant milestones with a leadership transition at William Angliss Institute.

I would like to acknowledge the dedicated service of the outgoing William Angliss Institute Board Chair, Dr Anne Astin AM PSM, who retired on 29 February 2024. Anne's open and collaborative leadership as a Director for 10 years and Board Chair for nine years was highly valued.

After 17 years of exemplary service as CEO, Mr Nicholas Hunt assumed the role of Director Education and Strategic Development on 11 November 2024. Nicholas's new position allows him to focus on enhancing the Institute's educational strategies and solidifying its reputation as a Centre of Excellence in vocational and higher education.

The Board has initiated the recruitment process for a new CEO, ensuring alignment with the Institute's strategic goals. In the interim, we extend our gratitude to Mr Wayne Crosbie, who has stepped in as Acting CEO to ensure operational stability during this period of transition.

The Institute remains committed to building strong industry connections to enhance student-learning opportunities. We proudly celebrate the achievements of Angliss alumnus Matthew Tyquin, who received Victoria's Apprentice of the Year and the People's Choice Award at the 70th Victorian Training Awards. In December 2024, Matthew also received national recognition when he was awarded the Australian Apprentice of the Year. Chun (Jimmy) Han was also recognised for his outstanding achievements, receiving the

title of International Student of the Year – Vocational Education and Training at the 2024 Victorian International Education Awards.

Our Melbourne campus commemorated the 30th anniversary of the Great Chefs Program and hosted the Victorian Regional Final of the Nestlé Golden Chef's Hat Award. Students showcased their talent in various prestigious events, including the inaugural Dilmah Tea Maker's Tea-Inspired Dessert Competition, masterclasses, alumni and career events, the Melbourne Food and Wine Festival's World Longest Lunch, and WorldSkills competitions.

With the valued support of the Victorian Government, the Institute continues to enhance its learning environments, ensuring students benefit from facilities that foster innovation and excellence.

On 7 March 2024, I had the privilege of hosting the Victorian Premier Jacinta Allan and the Hon. Gayle Tierney MP, Minister for Skills and TAFE, as we celebrated the 5th anniversary of the Free TAFE program – a testament to the government's dedication to accessible education.

The William Angliss Institute Board extends its sincere gratitude to the Hon. Gayle Tierney MP, Minister for Skills and TAFE, and the Department of Jobs, Skills, Industry and Regions for their unwavering support, which has been instrumental in our continued success.

Currently, William Angliss Institute is facing a number of challenging external influences. The Board commends the effort, dedication and professionalism of the William Angliss Institute team as we remain focused on improving the student experience and ensuring our students are well prepared to excel in their careers.

A handwritten signature in black ink, reading 'J. Pandazopoulos'.

Hon. John Pandazopoulos  
Board Chair  
24 February 2025

# Acting CEO's Report



Mr Wayne Crosbie  
Acting Chief Executive Officer

In 2024, William Angliss Institute continued to celebrate a diverse range of achievements and highlights. Combined with the vibrancy and activity on campus, the Institute has focused on enhancing the student experience to ensure our learners engage, develop and achieve their goals.

We have made strong progress towards the goals outlined in our Strategic Plan for 2024 to 2028. Key initiatives focus on addressing the challenges facing our institution, including strategies to reduce costs, increase revenue and ensure our organisational structure and staffing align with our future operational needs.

Central to this vision is our Student Experience Framework, designed to provide all current and incoming students with a supported journey and the highest-quality learning experience. By prioritising these elements, we are committed to delivering exceptional value to our students and positioning the Institute for sustainable success in the years ahead.

William Angliss Institute welcomed Eminent Professors, all distinguished leaders in their fields, to share their exceptional expertise across foods, tourism, hospitality and events with our students. Professors Ian Curley, Jane Ali-Knight, Mark Foxwell, Richard Mitchell, Oswin Maurer and Peter Jones AM are playing a pivotal role in advancing the Institute's research, and the scholarship of teaching and learning strategies, through academic leadership, industry collaborations and consulting.

The Institute updated its Environmental Sustainability Strategy as part of our commitment to delivering positive environmental sustainability outcomes. The strategy is framed around four principal commitment areas and includes Campus Planning, Energy and Emissions, Circular Economies and Sustainable Culture. It aims to guide and re-shape business as usual, embedding sustainable practices and education into the foundation of our organisation.

We celebrated the 30th anniversary of our Great Chefs Program, marking a significant milestone in its history. The program, which featured seven renowned chefs, offered an exceptional opportunity for our cookery students to learn directly from some of the best in the industry. This event not only showcased culinary excellence but also allowed students to gain invaluable insights and skills from the masters of the trade.

Despite the challenges facing the international market, we remained true to our goal of optimising offshore opportunities. We continued our operations with our three partners in China, one in Sri Lanka, our ongoing presence in Singapore, and have extended our commitment to partnerships in Vietnam.

The Institute's alumni maintain strong connections and actively engage with our wider community. They generously share their time and a wide range of experiences to inspire and motivate future industry leaders and encourage them to focus on developing their skills.

The William Angliss Institute Board, under the capable leadership of the Hon. John Pandazopoulos, has provided invaluable support to the Executive Team.

Thank you to all our diligent staff, whose passion for our specialist industries and commitment to encouraging and developing our students has enabled the Institute to lead as a Specialist Centre for foods, tourism, hospitality and events.

A handwritten signature in black ink, appearing to read 'Wayne Crosbie'.

Mr Wayne Crosbie  
Acting Chief Executive Officer  
24 February 2025



# Strategic Highlights

## Enhancing the Student Experience

Enhancing the Student Experience sees our number one priority being to actively focus our business, services and support on how we can enhance the student experience.

To support this priority a *Student Experience Framework* has been developed and identifies opportunities to improve the student experience at each of the five pillars of the student journey:

- Pre-access and orientation
- Student wellbeing
- A vibrant community; supporting diversity and inclusion
- Career development and employability
- Celebrating success

## Support Services

William Angliss Institute is dedicated to fostering an accessible, inclusive and supportive student experience. Its services are designed to empower and encourage students from diverse backgrounds. Key support services of Access and Disability, Wellbeing and Counselling and Learning Advisors demonstrate the Institute's commitment to equity, wellbeing and academic success.

### Access and Disability Services

The Access and Disability Service (ADS) prioritises equity by supporting students with disabilities, medical conditions or mental health challenges. Employing a person-centred approach, ADS collaborates with students to develop appropriate and reasonable adjustments throughout their academic journey.

Key achievements in 2024:

- 119 students registered with ADS, up from 95 in 2023, reflecting a growing awareness of the service.
- 75 percent of registered students received one-to-one support, including class notetaking, test support and out-of-class assistance.
- 41 percent of ADS students were enrolled in Free TAFE courses, with over half receiving individual support.
- ADS champions the principles of Universal Design in Learning (UDL) and inclusive practices, fostering a supportive environment that enhances student autonomy.
- Disability Transition Support Officer – Funding to the value of \$442,848.48 was provided to enhance services for students requiring support during their transition to study. Additional student-focused grants received from the State Government in 2024 included FREE TAFE Support Placement Funding – \$69,173.51.

### Wellbeing and Counselling Services

Wellbeing and Counselling Services (WACS) provides students with critical mental health support, crisis intervention and wellbeing consultations.

Key 2024 support activity included:

- 111 clients attended 333 appointments, up from 109 students and 323 appointments in 2023.

- Services included crisis intervention, special consideration assistance, external referrals and financial support applications (e.g. fee waivers and bursaries).
- Enhanced service delivery with the expansion of the WACS team including a counsellor, wellness advisor and wellbeing officer.

### Wellness Advisor Initiatives

- Successfully hosted whole of institute events, such as Wear It Purple Day, Stress Less Week and World Sexual Health Day.
- Supported wellbeing initiatives to foster inclusivity and student engagement, such as Pride Club, Respectful Relationships in TAFE and the Wellness Space.

Towards the end of the year, WACS continued to experience high demand, with a busy schedule of counselling sessions, new client appointments and financial support requests.

### Learning Advisors

Learning Advisors provide targeted academic support to Vocational Education and Training (VET) and Higher Education (HE) students, helping them develop skills in language, literacy, numeracy and independent learning.

2024 achievements:

- 911 student interactions were recorded, involving over 240 students — a 41 per cent increase from 2023 (641 interactions).
- In collaboration with teaching staff, delivered 30 workshops, both face-to-face and online, tailored to student needs.
- Provided individual support for writing, study techniques, research, referencing, and time management that met students at their point of need.
- HE students particularly appreciated the ability to receive email-based feedback on assessment tasks, which improved both the service's accessibility and students' academic outcomes

### Apprenticeship Support Officer

Apprentices are provided with tailored support through the Apprenticeship Support Officer, a position funded by the State Government valued at \$349,038.

## Diversity, Inclusion and Safety

William Angliss Institute aims to create a safe, equitable, and welcoming environment where all students, staff and community members have the freedom and opportunity to reach their full potential.

In 2024, we demonstrated our commitment to achieving this goal through actions including:

- An ongoing commitment to supporting gender equality through achieving the recommendations of the Gender Equality Action Plan (GEAP).
- Taking the lead in gender equality and violence prevention with a whole-of-TAFE and VET approach through the Respect and Equality in TAFE and VET campaign.
- Celebrating the student community's diversity through activities including Pride Month, IDAHOBIT week and Harmony Day.
- Committing to a position of reconciliation through the development and implementation of a Reconciliation Action Plan (RAP) - REFLECT.



- Providing a safe campus environment through customised programs initiated in collaboration with students and staff.
- A \$400,000 State Government grant funded the commencement of upgrades to improve access and equity for students with disabilities. The work is ongoing and will continue into 2025.

In 2024, William Angliss Institute's support services significantly enhanced student experiences by prioritising equity, accessibility, and wellbeing. These efforts aimed to empower students to achieve their academic and personal goals while fostering an inclusive community.

The 2024 RTO Student Satisfaction Survey showed strong results, with over 82% of VET students satisfied with their training and 80% indicating they would recommend the Institute. Areas for improvement were identified and will be a focus for 2025.



Scholarship recipients at the William Angliss Institute Scholarship Award Ceremony (September 2024)

### Foundation and Scholarships

William Angliss Institute and the William Angliss Institute Foundation provide educational opportunities and financial assistance that recognise academic merit and support disadvantaged students in achieving their career ambitions. The foundation was established to recognise the late Sir William Charles Angliss's pioneering work in hospitality and foods.

In 2024, a total of 44 scholarships were awarded to students, with disbursements for scholarships and financial support totaling \$136,500.

In 2024, the following scholarships were offered by William Angliss Institute (sponsored by William Angliss Institute partners):

- Nestlé Golden Chef's Hat Scholarship (VIC/NSW) - for domestic students commencing or continuing in Commercial Cookery.
- Ovolo Hotels Scholarship (VIC/NSW) - for international students commencing or continuing in Hospitality.
- Intrepid Travel Scholarship (VIC/NSW) - for international or domestic students commencing or continuing in Tourism.
- Harper's Butchery Award (VIC) - for domestic students continuing in Meat Processing.

In 2024, the following scholarships were offered by the William Angliss Institute Foundation:

- The Sir William Angliss VET Scholarship (VIC/NSW) - for domestic VET students commencing or continuing in any study area.
- The Sir William Angliss Higher Education Scholarships (VIC/NSW) - for domestic Higher Education students commencing or continuing in any study area.
- The Sir William Angliss Aboriginal and Torres Strait Islander Scholarship (VIC/NSW) - for Aboriginal or Torres Strait Islander students commencing or continuing in any study area.
- The Sir William Angliss International Merit Scholarships (VIC/NSW) - for international students continuing in any study area.
- The Memorial Fund Scholarship (VIC/NSW) - for international students continuing in any study area.

### Victorian TAFE Network Scholarship

Launched in August, the Institute is leading the facilitation of a \$5 million scholarship program on behalf of the Victorian TAFE Network. As part of a State Government election commitment, this program supports training initiatives aimed at addressing skills shortages in the hospitality sector across metropolitan Melbourne and regional Victoria.

## Fostering Educational Excellence

As an industry-focused specialist, William Angliss Institute ensures that future-focused skills, knowledge, and graduate capabilities are central to our educational programs. This commitment is articulated in *EdEx: The Strategic Framework for Educational Excellence*.

The Institute continues to prioritise activities that enhance student capabilities within a learning environment that is flexible, engaging, stimulating, and experiential, providing exposure to real-world operations and entrepreneurship. This focus is carried through a commitment to integrate and strengthen the opportunities for educational enhancement between vocational and higher education that can benefit students through their learning. Highlights of this commitment in 2024 include:

- In an Australian-first, the Institute introduced the Basque 'ETHAZI' model of Collaborative Challenge-Based Learning (CCBL) in the Certificate IV in Patisserie. This innovative approach replaces traditional unit-by-unit delivery with a team-based framework where teachers and students collaborate to develop technical expertise, knowledge, and 21st-century skills. Together, they tackle real workplace challenges, fostering creativity and problem-solving. The pilot program received high praise from both teachers and employers, who noted the students' advanced proficiency and work readiness. Nearly half of the students secured employment directly through their industry placements.
- The Institute has customised the new Diploma of Vocational Education and Training (Advanced Training and Assessment) to align with its Framework for Educational Excellence (EdEx). Undertaking this training will serve as professional development for our VET teachers, enhancing their skills and reinforcing the Institute's commitment to educational excellence.
- Our Research Strategy (2024–2026) provides the direction for enhancing the Institute's thought leadership, reputation, and differentiation as a niche specialist provider. The strategy emphasises applied research that prioritises partnership, collaboration, and innovation. By focusing on future-focused solutions to contemporary challenges, the Institute strengthens its expertise in curriculum and pedagogy in its specialist domains: foods, tourism, hospitality, and events.
- Adopting an applied research approach enables the Institute to build strong relationships with industry partners, ensuring that research projects remain relevant and readily translatable into practical applications. This approach ensures that the Institute's research activities are impactful and aligned with industry, academic and societal needs. Research findings not only underpin course curricula, enhancing student skills and knowledge, but also provide valuable insights to be shared across the industry. To maximise impact, the Institute actively promotes and disseminates research outputs through publications, conferences, and public engagement activities.
- The Institute's Sydney campus was honored by Youth Partnership, Recognising Partners in Excellence (NSW), as the 2023 Host Employer of the Year. This prestigious recognition highlights the campus's outstanding commitment to fostering youth development through exemplary training, mentorship, and support for young professionals.
- The Institute is proud to celebrate the achievements of its staff, Leigh Dwyer, Curriculum Assessment Leader for Vocational Education and Training (VET), and Melanie Williams, Associate Dean of Scholarship, who have both been awarded prestigious Fellowships through the International Specialist Skills Institute (ISSI).

- For the second consecutive year, the Institute secured a VET Development Centre Workforce Development Grant to fund the development and pilot of the *Introduction to Educational Excellence* program for new teachers. In addition to their induction into EdEx, 14 new teachers partnered with experienced educators for mutual peer reviews and other professional development activities.

**Employers continue to be satisfied with our graduate capabilities. Strong results from the Employer Feedback within 2024 RTO Student Satisfaction Survey were again achieved in 2024. Over 81% of employers reported improvement in the technical and job specific skills of their apprentices and trainees and over 78% of employers would recommend William Angliss Institute of TAFE.**

## Engaging with Industry, Community and Alumni

In 2024, William Angliss Institute continued to strengthen ties with industry partners, community and alumni through a range of dynamic events and initiatives. The flexibility of in-person, online and hybrid formats allowed the Institute to effectively engage with its global community.

### Industry

The Institute facilitated meaningful connections between students and industry representatives through hallmark events such as the Careers and Employment Expo, recruitment information sessions, and a variety of academic and industry guest-speaking opportunities. By expanding industry contacts across all courses, these initiatives increased job opportunities for students.

Key career support highlights included:

- In the first semester, Careers Week provided sessions on labour rights, LinkedIn profile creation and resumé writing to over 100 students.
- Since May, students have benefited from 112 career sessions and five webinars focused on essential topics such as resumé writing, interview skills, understanding employment agreements and partnering with the Skills and Jobs Centre.
- In October, the Careers and Employment Expo provided invaluable networking opportunities with more than 340 students and 28 industry partners participating.
- The Workforce Training Innovation Funding (WTIF) supported the development of training modules to address findings from the Federal Government's Royal Commission into the Aged Care industry. These modules enhance the Certificate III in Community Services with hospitality and customer service training for Personal Care Assistants (PCAs) and specialized catering skills for chefs and food service assistants (FSAs). This program is supported by a State Government grant valued at \$740,000.
- Master's students in Entrepreneurial Leadership and Innovation partnered with the Mulberry Group to conduct applied research for one of its restaurants. Their work culminated in a presentation at the company's management meeting, demonstrating their expertise and real-world impact on industry practices.

### Global Industry Connections

- Masterclasses
  - Chef Hiroyuki Sakai trained students in advanced patisserie techniques (Melbourne).
  - Chefs Nico Albert Williams and Josh Michel led an Native American cuisine class (Sydney).



William Angliss Institute graduate Matthew Tyquin (Centre) celebrates being named Apprentice of the Year at the Australian Training Awards with the Hon. Gayle Tierney MP, Minister for Skills & TAFE and William Angliss Institute Director Education and Strategic Development, Nicholas Hunt (December 2024)

## Awards, Competitions and Events

This comprehensive overview demonstrates the William Angliss Institute's commitment to excellence in education, and its strong industry engagement through competitions, events and partnerships. Below are some key highlights:

### Awards

- Matthew Tyquin - Australian Apprentice of the Year at the Australian Training Awards.
- Matthew Tyquin - Victorian Apprentice of the Year and People's Choice Award Winner at the Victorian Training Awards.
- Chun (Jimmy) Han - International Student of the Year – VET at the Victorian International Education Awards.
- Leisha Spowart - Sollich Award for Best Student in Confectionery.

### Competitions

#### Baking and Patisserie

- Bake Skills Competition
  - Ryan Wu - First in Baking (competing in International Baking Industry Exposition 2025, Las Vegas).
  - Alison Wright - Third in Cake and Pastry.
- John Patrick Conway Excellence in Baking Competition
  - Adriana Borg - First Prize.
  - Yeji Kim - Second Prize.
  - Mai Goshima and Lourdes Lagatule - Third Prize (tied).
- Cacao Barry Chocolate Competition
  - Tri Thien Tran - Winner.
- Dilmah Tea Maker's Dessert Competition
  - Yeji Kim - Winner, earning her a visit to Dilmah in Sri Lanka.
- 2024 World Skills Australia Victoria Regional Competition: Bakery
  - Ryan Wu - First.
- 2024 World Skills Australia Victoria Regional Competition: Patisserie
  - Adriana Borg - First.
  - Lourdes Lagatule - Second.
  - Ryan Needham - Third.
- Aus TAFE Cookery Competition
  - Emily Luketi and Kendra Gerusel - Bronze.

- LA Judge Baking Competition
  - Ryan Wu - Runner up.

#### Culinary and Cookery

- Nestlé Golden Chef's Hat Award (Victorian Regional Final)
  - Jimmy Han (2023 Golden Chef of the Year) and Will Wright - Silver medal.
  - Sze Ching (Ollie) Leung - Alum judge debut.
- AUSTAFE Cookery Competition (state final)
  - Garam Han - Gold medal and overall winner.
  - Kirra McClenahan (first year winner), Jittra Koysamran and Huy Tran - Silver medal.
  - Lorelei Hillard, Jake Waters and Harry Connelly - Bronze medal.
- 2024 World Skills Australia Victoria Regional Competition: Cookery
  - India Pacht - First.
  - Caitlyn Fletcher - Second.
  - Keyhan Kocamis - Third.

#### Food Science and Technology

- Australian Institute of Food Science and Technology (AIFST) Product Development Showcase - Most Outstanding Product Development
  - Rama Vaddiraju - Winner of Gelita Award for Instant Butter Masala Gravy Mix.
  - Miles Diez - First prize for Tasteology Lemon Myrtle Yuzu Margarita.

#### Hospitality

- 2024 World Skills Australia Victoria Regional Competition: Hospitality
  - Yuet Ting Cheung - First.
  - Ellen Rodrigo and Gemma Scott - Second.

#### Meat Processing

- James McCaffery - Qualified to compete at World Butchers' Challenge 2025 in Paris.
- Seth James Reed - Best Young Butcher Under 25, third in the Open Category at Meatstock Butcher Wars 2024.
- Hamish McGindle - Runner up at Australian Meat Industry Council (AMIC) Apprentice of the Year Competition.
- Cody Bresser - First in 2024 World Skills Australia Victoria Regional Competition.



## Events

- Great Chefs Program (30th Anniversary)
  - Featured chefs collaborating with students:  
Tony Twitchett - Taxi Kitchen,  
Adrian Clemmens - MoVida Aqui,  
Ben Cooper - Chin Chin,  
Joseph Abboud - Rumi Restaurant,  
Ben Pollard - Trader House,  
Mathew Macarteny - Zigis Bar & Dining  
Joachim Lim - Society
- Melbourne Food & Wine Festival
  - Over 80 students participated in the World's Longest Lunch and Brunch.
- Annual Patisserie High Tea
  - The A Walk in the Enchanted Forest theme highlighted patisserie, hospitality and events students and emphasised sustainability with a set tasting menu.
- Open Days (Melbourne and Sydney campuses)
  - Hosted masterclasses, industry presentations, and product demonstrations.
- Stress Less Week and Careers Expo

## Partnerships

William Angliss Institute collaborates with industry partners through a structured framework, including membership of industry associations, to enhance its education programs. The Institute gratefully acknowledges the contributions made by our industry partners and other organisations through product, equipment, sponsorship and scholarship support.

Major partners for 2024 included:

- Accommodation Australia
- Anchor Foods Professionals
- Australian Hotels Association
- Cacao Barry
- Dilmah
- Intrepid Travel
- Marriott Australia
- Nestlé Professional
- Ovolo Hotels
- Peerless Foods Services
- Robot Coupe
- Victoria Tourism Industry Council
- Young Tourism Victoria
- Youth Tourism Network.

Collaboration with Meals with Impact, involvement in the Disney Cultural Exchange Program and Marriott Job Fair continued throughout 2024.

## Community

William Angliss Institute maintains a strong commitment to working with community partners and networks, further enhancing the diversity of our student cohort, supporting the learning needs of the wider community and strengthening community engagement as demonstrated by:

- Event Management Students' Community Impact
  - Event Management students developed: Sunday Funday at Welcome to Thornbury, raising \$4,000 for Tour de Cure Australia, supporting cancer research and programs, and participated in Bill's Walk for Brain Cancer, raising \$6,000 for the Bill Tingate Brain Cancer Foundation Inc.
- Hot Cross Bun Day
  - Hot Cross Buns delivered to Frontyard Youth Services, which supports at-risk youth.
- A Girl & Her World
  - Sydney campus students baked and wrapped 330 Christmas cakes supporting education and income-generating projects in Fiji.
- Meating Needs Program
  - Butchery apprentices processed and donated 3,135 kg of meat, equating to 31,350 meals donated to FoodBank.
- Skills and Jobs Centre (SJC)
  - In 2024, the SJC conducted forty-two workshops for nearly 1,100 participants, focusing on job readiness, apprenticeships, employment rights, and internships. Additionally, it offered personalised career support to over 750 individuals across Victoria. Services were delivered through various channels, including appointments, career expos, community events, and pop-ups at libraries and community centres, helping individuals overcome employment barriers and achieve their career goals.
- St Mary's House of Welcome (SMHOW)
  - Second year celebration of delivering non-accredited cooking classes to service users at SMHOW, developing practical and social skills for diverse communities with high needs.
- The Tram Café and Pop-up Bakeshop launched in 2024, quickly becoming a hub for showcasing student-made products to a diverse customer base, including campus members, the local community, and tourists. Operated by students, these ventures provide invaluable hands-on experience, helping them develop technical skills and unleash their creativity. The Tram Café has gained significant attention, even being featured on Postcards with host Livinia Nixon, solidifying its status as a distinctive Melbourne attraction.

## Alumni

The alumni community remained actively involved, creating new pathways for graduates to connect with current students who are nearing the completion of their studies. This was achieved through:

- A program of three in-person events, complemented by regular social media updates and newsletters to foster community engagement.

- Notable alumni-led events, including social media marketing and food photography workshops plus a gourmet chocolate tasting session that blended professional insights with hands-on experiences.
- Graduation Ceremonies were celebrated in Melbourne, Sydney, Uluru, China and Sri Lanka.

Our Alumni Businesses continue to develop and are supported by the Institute and wider community.

## Optimising International Opportunities

William Angliss Institute continued its commitment to optimising international opportunities both for onshore and offshore operations. In 2023, international student enrolments were recovering well from the impacts of COVID-19. However, in 2024, enrolments saw a slight decline due to changes in student visa regulations and policies. Despite these challenges, the student numbers remain strong and diverse, with enrolments coming from over 40 countries, primarily across Southeast Asia.

William Angliss Institute hosted a number of familiarisation tours for Southeast Asian and South American education agents, schools and universities, organised by Global Victoria and Study Melbourne. These events featured student and staff engagement, a facilities tour, and lunch at the Angliss Restaurant, showcasing the practical nature of our training as well as the Institute, Melbourne and Victoria's status as premier international education destinations.

The Institute's global reputation and commitment to high quality education standards are reflected in its ability to attract, recruit, and train exceptional international students. In 2024, these students excelled academically and were recognised by the Institute and external partners for their outstanding skills and expertise.

The Institute maintains the lowest evidence level with the Department of Home Affairs, reflecting its strong compliance and integrity standards helping to ensure a more simplified visa process for international students.

William Angliss Institute continues to explore new markets and manage current partnerships and projects in Singapore, China, Cambodia, Vietnam, Sri Lanka and Indonesia. A summary of activities that support a healthy pipeline of international projects is as follows:

### Cambodia

The Institute continues its project to support the Ministry of Tourism in Cambodia to build and implement vocational training in the new Vocational School for Tourism (VST) at the campuses in Phnom Penh and Sihanoukville. The project is funded by the French Government to support the significant growth in tourism that Cambodia is experiencing.

William Angliss Institute provides the following services for the project:

- Curriculum design and development.
- Customising the Association of Southeast Asian Nations (ASEAN) Toolboxes to suit the needs of the local industry and ensure job readiness of its graduates.
- Assisting with the procurement of specialist equipment to enhance training for students.
- Developing the capability of local staff to implement the curriculum and use the training toolboxes effectively.
- Developing links and partnerships with Industry to ensure industry relevant training and strong employment outcomes for students.

### China

The focus in 2024 was to support the implementation of shared strategic discussions in the areas of student experience, educational excellence, teacher capabilities and business growth to strengthen the Sino-Australian partnership. The Institute has introduced several initiatives to enhance its global presence and support emerging industries. These include:

- A new Australian Patisserie qualification aimed at supporting the growing coffee and cake culture in China.
- Increased skills-based practical delivery, allowing students to gain hands-on experience.
- Development of initiatives such as student competitions and a two-week entrepreneurial restaurant program, where students create business plans, form teams, and handle marketing, boosting their employability outcomes.
- Hosting two delegations from China at the Melbourne campus, where participants experienced different teaching styles, connected with industry professionals, visited alumni workplaces, and engaged in practical experiences like dining at the student-run Angliss Restaurant. This initiative aims to encourage more Chinese students to enrol in pathway opportunities for further studies at the Melbourne campus.

### Indonesia

The Institute is creating content for a series of non-accredited micro-credentials aimed at enhancing economic development and strengthening the existing bilateral partnerships between Australia and Indonesia.

### Singapore

In 2024, William Angliss Institute provided tailored training to the Hospitality industry in Singapore, offering competencies from both the local Workforce Skills Qualification framework and Australian Diploma-level qualifications. Moreover, the Institute is one of only three providers chosen by the Singapore Tourism Board to assist over 3,000 licensed tour guides in renewing their certification in 2025.

### Sri Lanka

The partnership between the William Angliss Institute and the Colombo Academy of Hospitality Management (CAHM) in Sri Lanka continues to thrive. Key developments include:

- Strong enrolment numbers for accredited Australian

qualifications, with growing demand for non-accredited courses in coffee, bakery/patisserie, plus a range of short courses, micro-credentials, and specialist masterclasses addressing industry needs.

- Expansion and upgrades of training facilities, including new practical spaces – kitchens, a student-run café, bar, and restaurant, enhancing the student learning experience.
- A new job-ready course in Cape Weligama, in collaboration with Resplendent Ceylon Hotels and Resorts, offers students the chance to start a career in hospitality with a premier hotel brand as well as opportunities to progress to study higher level Australian qualifications.

## Vietnam

We continued to work with our partners in further strengthening our existing relationships and developing new programs and platforms for delivery. Key initiatives included:

- Embedding vocational and higher education units into existing local curricula to improve industry relevance and employment opportunities for graduates.
- The development of a Leadership Hub to foster future industry leaders.
- Planning to deliver vocational qualifications, focusing on encouraging women to pursue careers in the Hospitality industry. The program will provide English language support and be adaptable for remote locations, ensuring equitable access and greater participation.

These initiatives reflect the Institute's commitment to international expansion and social impact.

## Skills Assessment

William Angliss Institute conducts and continues to grow the following two streams of assessments under the Trades Recognition Australia (TRA) Skills Assessment Program:

- Outsourced Skills Assessments

Assessing offshore and onshore applicants seeking a qualification to work in Australia.

- Job Ready Workplace Assessment

Assessing onshore applicants undertaking a relevant Australian Qualification to work in Australia.

## Overseas Operations

William Angliss Institute has continued to expand its international partnerships by offering quality vocational education to students overseas. Transnational Education presents opportunities for growth, diversification and global competitiveness.

The Institute acknowledges the risks associated with offshore activities, as outlined in its Risk Management Plan. Individual Risk Management Plans have been created for each offshore location.

To manage these risks, the Institute has implemented specific strategies, with results measured annually and adjustments made as needed. The Board is kept informed through regular reports on offshore activities, a quarterly Pipeline Report that

tracks international projects, and a business case for each major international activity that requires Board approval before commencement.

## Performance Measures and Targets

The Institute's performance management process begins with submitting the Strategic Plan, Annual Business Plan, and Budget to the Board for approval. Once approved, these documents are incorporated into a performance management process. A suite of periodic reports is generated to track project initiatives, revenue and operating results. Significant variances to planned activities and outcomes are highlighted and discussed within the Institute Board's Committee structure.

## Overseas Visits

Strategic overseas visits in 2024 helped the Institute meet its obligations to international educational partners. These visits included developing shared strategic plans, attending Management Council meetings, reviewing training delivery, and participating in graduation ceremonies to celebrate student success. New and ongoing partnerships are based on a quality education framework, which also incorporates the Institute's offshore skills assessment services under the Trades Recognition Australia (TRA) framework.

## Being Sustainable

William Angliss Institute continues its commitment to being sustainable across areas that include financial, environmental and people. Key achievements in 2024 include:

### Financial

The Institute's commitment to responsible financial management and planning was maintained in 2024, with the Institute being responsive to the variable and somewhat challenging business environment and adapting plans accordingly to strengthen organisational viability. Specific challenges included: Federal government international student visa policy and eligibility settings impacting revenue and inflationary pressures adversely impacting expenses.

The Institute's financial sustainability decision-making framework provides principles, processes and targets to guide it in making decisions necessary to manage financial sustainability, while enabling a level of adaptability to respond to a changing and dynamic environment and assist in achieving strategic plan objectives.

It also recognises the need for the Institute to include other non-financial considerations in its decision-making processes, in line with legislative requirements and community needs, to deliver on a range of government objectives.



## Environmental

William Angliss Institute is committed to fostering an environmentally sustainable future through a comprehensive approach encompassing people and culture, campus planning, emissions reduction, and broader sustainability practices. This commitment is formalised in the Environmental Sustainability Strategy (ESS) 2025–2029, which aims to reshape traditional practices by embedding environmental sustainability into the core of the Institute's operations and education.

The ESS seeks to empower staff and students to positively influence environmental sustainability positively, equipping them to thrive in a world adapting to climate change. The strategy focuses on four principal commitment areas: responsible planning, operations management, education, and engagement. Through this approach, the Institute aims to minimise environmental impact, reduce greenhouse gas emissions, and align with government initiatives and global sustainability development goals.

The strategy applies to all programs, operations, staff, students, and external service providers. Key objectives include:

- Incorporating sustainability considerations into future asset management and campus planning.
- Actively working towards the Victorian Government's 2045 Net Zero targets by reducing energy consumption and emissions.
- Supporting a circular economy by promoting the principles of reduce, reuse, and recycle.
- Cultivating a culture of environmental sustainability where sustainable practices are integrated into daily activities.

By operationalising this strategy, the Institute aims to be a leader in sustainability and ensure that its community contributes to a greener future.

In line with its commitment to environmental sustainability, William Angliss Institute initiated a program in 2023 to transition its vehicle fleet to electric vehicles (EVs) and hybrid EVs. This effort was supported by installing six EV charging stations at the Melbourne Campus as part of a Victorian Government rollout initiative. By the end of 2024, the Institute successfully replaced most of its fleet, adding four plug-in EVs and six hybrid EVs, reducing the petrol fleet to just two remaining vehicles, scheduled for replacement in early 2025.

In addition to fleet upgrades, the Institute has implemented robust preventative maintenance programs for plumbing, mechanical, and electrical systems. These initiatives aim to enhance operational efficiency, reduce emissions, and lower costs. The program also includes replacing outdated mechanical equipment with energy-efficient alternatives, further aligning with the Institute's sustainability goals.

Through these measures, the Institute demonstrates leadership in adopting sustainable practices and reducing its environmental footprint.

## Compliance Reporting

### Electricity Production and Consumption

EL1	Total electricity consumption segmented by source (MWh)	2,178,954 (MWh)
EL2	On-site electricity generated segmented by usage and source (MWh)	NIL
EL3	On-site installed generation capacity segmented by source (MWh)	0.094
EL4	Total electricity offsets segmented by offset type	NIL

#### Actions

- Continued enhancements and replacement projects throughout 2024 to services have ensured optimal performance of equipment.

### Stationary Fuel Use

		Natural Gas	LPG	Total
F1	Total fuels used in buildings and machinery segmented by fuel type (Mj)	10,265,336 (Mj)	NIL	10,265,336 (Mj)
F2	Greenhouse gas emissions from stationary fuel consumption segmented by fuel type (tonnes CO2-e)	522.28 (tonnes CO2-e)	NIL	522.28 (tonnes CO2-e)

#### Actions

- Electricity usage capacity for the Melbourne site and individual campus buildings continues to be investigated to assess feasibility for Gas Asset Electrification, particularly as this related to the introduction of induction-cooking for unit kitchens.

### Transportation

		Vehicle Category	Unleaded	Diesel
T1	Total energy used in transportation within the entity segmented by fuel type and vehicle category (Mj)	Small passenger	294,083 (Mj)	NIL
		Medium passenger	157,166 (Mj)	NIL
		Large passenger	NIL	
		Small SUV	NIL	NIL
		Medium SUV	133,093 (Mj)	NIL
		Total	584,342 (Mj)	NIL

		Vehicle Category	Petrol	Diesel	Hybrid	Plug-in
T2	Number and proportion of vehicles in the organisational boundary segmented by engine/fuel type and vehicle category	Small passenger	NIL	NIL	NIL	NIL
		Medium passenger	2	NIL	NIL	NIL
		Large passenger	NIL	NIL	NIL	NIL
		Small SUV	NIL	NIL	NIL	4
		Medium SUV	NIL	NIL	6	NIL
		Total	2	NIL	6	4

		Vehicle Category	Unleaded	Diesel
T3	Greenhouse gas emissions from vehicle fleet segmented by fuel type and vehicle category (tonnes CO2-e)	Small passenger	14.96 (tCO2-e)	NIL
		Medium Passenger	7.99 (tCO2-e)	NIL
		Large Passenger	NIL	NIL
		Small SUV	NIL	NIL
		Medium SUV	6.77 (tCO2-e)	NIL
		Total	29.72 (tCO2-e)	

T4	Total distance travelled by commercial air travel (km)	848,651 kms 228.91 (tCO2-e)
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- 1) Fuel and emission and kilometres were obtained by fuel card provider and utilising required conversion rates.
- 2) There was a significant move away from petrol vehicles during 2024 with the introduction of an additional 6 Hybrids and 2 EV's with only two petrol vehicles remaining in the fleet.
- 3) Commercial air travel data, including kilometres and emissions was provided by travel service provider.

#### Actions

- To replace remaining petrol vehicles in early 2025 with Hybrid electric or Plug-in electric vehicles when due for replacement.

#### Total Energy Use

E1	Total energy usage from fuels (Mj)	10,849,678 (Mj)	
E2	Total energy usage from electricity (Mj)	7,844,573 (Mj)	
E3	Total energy usage segmented into renewable and non-renewable sources (Mj)	Non-Renewable	Renewable
		18,693,913 (Mj)	338 (Mj)
E4	Units of energy used (Mj normalised by FTE).	50,785.79	

Note – FTE for Melbourne and Sydney = 368.10

#### Actions

- Lighting upgrades to LED continue throughout Institute including uplighting and security lighting.
- To continue to upgrade mechanical and electrical services to more efficient equipment and outcomes.

#### Sustainable Buildings and Infrastructure

B1	Discuss how environmentally sustainable design (ESD) is incorporated into newly completed entity-owned buildings.
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William Angliss Institute incorporates ESD principles into all new construction and refurbishments over \$500,000 by specifying this as part of its scope of works of construction services consultancies. This also encompasses the consideration of electrification of gas fired equipment taking into consideration existing restricted infrastructure.

Note: the B2, B3 and B4 indicators are not applicable to William Angliss Institute.

#### Water Consumption

		Potable Water	Rainwater	Recycled Water
W1	Total units of metered water consumed by water source (kilolitres)	5251	Not metered	NIL
W2	Units of metered water consumed normalised by FTE (kilolitres normalised)	14.26	NIL	NIL

Note: Water consumption is estimated only. Our supplier (Greater Western Water) has experienced ongoing long-term technical issues with their data and billing systems.

#### Actions

- A comprehensive preventative maintenance process has been introduced incorporating a robust inspection program of all water devices. It is hoped that this will assist in reducing potential water losses further.

#### Waste and Recycling

		Waste Type	Kg	% Disposal
WR1	Total units of waste disposed of by disposal method and material type / waste stream	Landfill	164,799	70.77%
		Food Organics	1,800	0.7%
		Recyclables	66,259	28.45%

Note: Limited Food Organic waste is recycled via the use of compost bins and utilised throughout the Culinary Garden

		Landfill	Food Organics	Recyclables
WR3	Total units of waste disposed normalised by FTE, by disposal method (kg normalised)	447	4.89	180

*Note – FTE for Melbourne and Sydney = 368.1*

WR4	Recycling rate (% of total waste by weight)	28.45%
WR5	Greenhouse gas emissions associated with waste disposal (tonnes CO2-e)	232.86 (tCO2-e)

*Note: WR2 does not apply to William Angliss Institute*

### Greenhouse Gas Emissions

G1	Total scope one (direct) greenhouse gas emissions (tonnes CO2-e)	784.86
G2	Total scope two (indirect electricity) greenhouse gas emissions	N/A
G3	Total scope three (other indirect) greenhouse gas emissions associated with commercial air travel and waste disposal (tonnes CO2-e)	228.91

### People

William Angliss Institute continued to focus on building a distinctive and inclusive workplace culture in 2024. Our activities focused on a commitment to cultural awareness and gender equality through:

- Facilitation of cultural awareness and inclusive professional development sessions for staff.
- A commitment to a position of Reconciliation demonstrated through the activities outlined in the Institute's Reconciliation Action Plan (RAP) – REFLECT.
- Facilitation of gender equality workshops for staff.
- Mental Health First Aid training available to staff.
- Providing a safe campus environment through customised programs initiated in collaboration with students and staff.
- Aspiring to achieve the recommendations of the Gender Equality Action Plan (GEAP).
- Taking the lead in gender equality and violence prevention with a whole-of-TAFE and VET approach through the Respect and Equality in TAFE and VET campaign.

Improvements in staff engagement (69%) and satisfaction (68%) were evident in the 2024 People Matters survey data.

# Governance

## Manner of Establishment and the Relevant Minister

The Institute is named after the late Sir William Angliss, whose public-spirited and generous benefaction enabled the Institute to open as the William Angliss Food Trades School on 14 December 1939. 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 small goods, bread making and baking, cooking and waiting. In the 1960s, the school expanded to provide training for the hospitality industry and later for tourism and events.

William Angliss Institute was established by an Order in Council under the *Vocational Education and Training Act 1990*, which was incorporated into the *Education and Training Reform Act 2006*. The current Constitution of William Angliss Institute of Technical and Further Education Order 2016 was made on 3 May 2016 and came into operation on 1 July 2016.

During the period 1 January 2024 to 31 December 2024, the relevant Office of Minister for Skills and TAFE was held by the Hon. Gayle Tierney MP, Minister for Skills and TAFE.

The purpose, functions, powers and duties of the Institute are stipulated in the *Education Training Reform Act 2006*, the William Angliss Institute Constitution Order 2016, and the William Angliss Institute Board Charter.

## Nature and Range of Service

As a specialist training provider for the foods, tourism, hospitality and events industries, the Institute currently offers a range of educational, training, assessment, product development, project management and consultancy services locally and internationally.

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 the Department of Jobs, Skills, Industry and Regions.
- Full-fee paying students in Australia and overseas.
- Industry or government client payments.
- Consulting services to industry, government and education providers domestically and Internationally

## Activities and Programs

In 2024, there were 13,761 course enrolments across the Institute's foods, tourism, hospitality and events programs.



The Hon. Jacinta Allan MP, Premier of Victoria and the Hon. Gayle Tierney MP, Minister for Skills and TAFE, celebrate five years of Free TAFE at William Angliss Institute joined by Free TAFE students (left to right) Amy Morgan - Certificate III in Commercial Cookery, Laura White and Roland Gordan - Certificate III in Hospitality, with Benjamin Radcliffe - Certificate III in Commercial Cookery (March 2024)

# Board and Committees

## Board of Directors

The Board comprises ten members:

- Five Ministerial Directors appointed by the relevant Minister.
- Three Co-opted Directors.
- Elected Director (staff member).
- CEO of the Institute.

In 2024, the following Directors served on the William Angliss Institute Board for the full year unless otherwise specified:

- Dr Anne Astin AM PSM (Board Chair, resigned 29 February 2024)
- Hon. John Pandazopoulos (full year – appointed as Board Chair from 1 March 2024)
- Chris Altis
- Robert Broggian (elected Director, appointed 1 July 2024)
- Roger Clifton (resigned 31 October 2024)
- Nicholas Hunt (CEO, resigned 10 November 2024)
- Wendy Jones
- Natalie O'Brien (appointed 1 May 2024)
- Matteo Pignatelli
- Brenda Richardson
- Lynn Richardson (elected Director, resigned 30 June 2024)
- Kirra (appointed 1 November 2024)
- Peter Sexton

### Summary of Activities

The Board annually:

- Approves and submits the Strategic Plan to the relevant Minister.
- Approves and submits the Annual Statement of Corporate Intent to the relevant Minister.
- Approves the audited Annual Financial Statement.
- Meets the required obligations of the Strategic Planning Guidelines and Commercial Guidelines.
- Approves the annual budget.
- Reviews and approves the Strategic and Risk Management Plans and sets clear annual measures that are aligned with the Strategic Plan and Risk Management Plan.
- Reviews and approves the Financial Delegations Policy.
- Ensures that appropriate policies and procedures are in place to meet good governance, legislative, regulatory and organisational requirements.
- Ensures that Board membership complies with legislative requirements and that Board members comply with the Board Members' Code of Conduct.

## Board Committees

### Finance, Audit and Risk Management Committee

The main objective of the Finance, Audit and Risk Management Committee is to provide independent assurance and advice to the William Angliss Institute Board in relation to William Angliss Institute and its Consolidated Group's risk oversight and management, internal control and compliance framework, and its financial and performance reporting responsibilities.

Responsibilities include activity relating to risk management, internal control, financial statements, legislative and policy compliance, internal and external audit and governance.

Specific responsibilities for internal and external audit are to:

- Determine the scope of the internal audit program to ensuring resources are adequate and used effectively, maintenance of effective communication with the internal auditors.
- Maintain effective communication with external auditors.
- Consider recommendations made by internal and external auditors and review the implementation of actions to resolve issues raised.

### Committee Members:

- Matteo Pignatelli (Committee Chair)
- Wendy Jones
- Hon. John Pandazopoulos
- Brenda Richardson
- Peter Sexton

### People and Culture Committee

The Board's People and Culture Committee reviews, monitors and recommends to the Board for approval relevant workforce strategies and procedures in relation to Executive Remuneration, Board Membership and People and Culture.

Executive Remuneration – Ensure compliance with the Victorian State Government's policy on Executive Remuneration for Government Business Enterprises and Statutory Authorities and that William Angliss Institute complies with the Ministerial directions from the Office of the Victorian Minister for Skills and TAFE.

Board Membership – Consider matters relating to Board Membership and make recommendations to the Board on the nomination and appointment of Co-opted Board Members as, and when, vacancies arise in line with the Constitution, legislative requirements and Ministerial guidelines.

People and Culture – Monitor the development and implementation of strategies to enhance people and organisational effectiveness in regard to culture.

### Committee Members:

- Dr Anne Astin AM PSM (Committee Chair, resigned 29 February 2024)
- Chris Altis (Committee Chair, appointed 1 March 2024)
- Hon. John Pandazopoulos (appointed 1 March 2024)



- Matteo Pignatelli
- Natalie O'Brien (appointed 1 June 2024)
- Roger Clifton (resigned 31 October 2024)

### Educational Governance Committee

The Educational Governance Committee of the Institute Board is accountable for effective oversight of the Institute's educational activities. Educational governance provides the framework that regulates academic decisions and academic quality assurance within the Institute. Educational governance includes the policies, processes, definitions of roles, relationships, systems, strategies and resources that ensure academic standards are met, and continuous improvement in educational activities is achieved. It serves to maintain the integrity and quality of the Institute's core educational activities of teaching, research and scholarship.

#### Educational Governance Committee members:

- Dr David Foster (Chair, resigned 31 December 2024)
- Dr Jeanette Baird
- Professor Kwong Lee Dow
- Wendy Jones
- Nicholas Hunt
- Wayne Crosbie
- Sarah Lawrie
- Andrew Dolphin
- Sandi Homer
- Professor Alison Morrison
- Associate Professor Melanie Williams
- Robert Broggian
- Dr Paul Kloppenborg (resigned 10 October 2024)
- Ajay Khatter (Higher Education Staff Representative)
- Jessica Loyer (Higher Education Staff Representative)
- Kylie Houghton (VET Staff Representative, resigned 30 June 2024)
- Martin Zraggen (VET Staff Representative, resigned 30 June 2024)
- Raj Wadhvani (VET Staff Representative, appointed 1 August 2024)
- Nevina Irawati Lee (Higher Education Student Representative, resigned 30 June 2024)
- Giulietta Papadopoulos (VET Student Representative, resigned 30 June 2024)

## Executive Group

### Chief Executive Officer

- Wayne Crosbie holds the position of Acting Chief Executive Office from 11 November 2024.
- Nicholas Hunt held the position of Chief Executive Officer to 10 November 2024.

### Director International and Business Development

- Ray Petts holds the position of Acting Director International and Business Development from 20 November 2024.
- Wayne Crosbie held the position of Director International and Business Development to 10 November 2024.

### Director Education and Strategic Development

- Nicholas Hunt was appointed as the Director Education and Strategic Development on 11 November 2024.

### Director Education

- Sandi Homer held the position of Acting Director Education to 23 August 2024.

### Director Corporate (Chief Financial Officer)

- Eileen Sargent

### Director Student Recruitment and Services

- Sarah Lawrie

# Organisational Chart (as at 31 December 2024)

## Board of Directors

**Hon. John Pandazopoulos** | Board Chair  
Chris Altis  
**Robert Broggian** | Elected Director

Wendy Jones  
Natalie O'Brien  
Matteo Pignatelli

Brenda Richardson  
Kirra  
Peter Sexton

## Board Committees

• Finance, Audit and Risk Management Committee:

**Matteo Pignatelli** | Committee Chair  
Wendy Jones

• People and Culture Committee

• Educational Governance Committee

**Hon. John Pandazopoulos**  
Brenda Richardson  
Peter Sexton

**Wayne Crosbie**  
Acting Chief Executive  
Officer

**Eileen Sargent**

Director  
Corporate (CFO)

- Finance
- Property and Procurement Services
- Information Technology
- Student Administration
- Quality and Compliance
- Privacy

**Ray Petts**

Acting Director  
International and  
Business Development

- International Operations
- International Students
- Strategic Projects
- Business Development

**Nicholas Hunt**

Director  
Education and Strategic  
Development

- VET Operations
  - Tourism
  - Hospitality
  - Events
  - Food Trades
  - Culinary Arts
- Higher Education Operations
- Scholarship
- Research
- Strategic Project Development

**Sarah Lawrie**

Director  
Student Recruitment and  
Services

- Marketing and Communications
- Learning and Information Services
- Business Development (Victoria)
- Student Support Services
- Student Engagement Services
- Skills and Jobs Centre

- Governance
- People and Capability
- Strategic Projects

# Compliance

## Freedom of Information

William Angliss Institute respects the right of the public under the *Freedom of Information Act 1982* (Vic) (*FOI Act*) to request access to documented information held by the Institute.

Formal applications to request access to information must be made under the *FOI Act*, and in writing to:

**The Freedom of Information Officer**

William Angliss Institute  
555 La Trobe Street  
Melbourne VIC 3000

Enquiries can be made to the FOI Officer via email at [governance@angliss.edu.au](mailto:governance@angliss.edu.au).

Applications should state that the request is an application for the purposes of the *FOI Act*, describe the document/s sought after in enough detail to allow the Institute to identify and find the relevant document/s and provide contact details for the Institute to reply to. An application fee will apply, and other charges may be incurred in accordance with the Victorian Freedom of Information (Access Charges) Regulations 2014.

For the period 1 January 2024 to 31 December 2024 William Angliss Institute received one valid request for information with one decision where partial access was granted.

## The Building Act 1993

The Institute has established policies and mechanisms to ensure that building works to existing buildings conform to building standards and statutory obligations which relate to health and safety matters. All Institute building works that required building approval conformed to building regulations and appropriate building permits and building plans were in place.

On completion of building works the Institute obtained certificates of occupancy and practical completion certificates from the relevant architects, building surveyors and authorities.

During 2024, the following building works were undertaken to ensure conformity with the relevant standards.

Building Works	Number
Works under construction and the subject of mandatory inspections	3
Certificate of final inspection/occupancy certificate issued	2

## Public Interest Disclosures Act 2012

The Institute does not tolerate improper conduct by its employees or officers, nor the taking of reprisals against those who come forward to report such conduct. In accordance with the *Public Interest Disclosures Act 2012*, the Institute has a policy and procedural framework in place to encourage and facilitate the disclosure of improper conduct within the Institute for reporting and investigative purposes.

Disclosure of improper conduct or detrimental action by the Institute or any of its staff or officers should be reported directly to the Independent Broad-based Anti-Corruption Commission (IBAC):

**Phone:** 1300 735 135

**Fax:** (03) 8635 6444

**Street address:** Level 1, North Tower,  
459 Collins Street, Melbourne VIC 3000

**Postal address:** GPO Box 24234, Melbourne VIC 3001

**Website:** [www.ibac.vic.gov.au](http://www.ibac.vic.gov.au)

**Email:** See the IBAC website for means of electronic contact.

For the period 1 January 2024 to 31 December 2024, the Institute was not aware of any disclosures made under the *Public Interest Disclosures Act 2012*.

## Competitive Neutrality

William Angliss Institute has established mechanisms to ensure that the National Competition Policy, including the requirements of relevant Government Policy Statements ('Competitive Neutrality: Statement of Victorian Government Policy' and 'Victorian Government Timetable for the Review of Legislative Restrictions on Competition' and any subsequent reforms) are appropriately observed.

## Victorian Public Service Travel Policy

William Angliss Institute has established policies and procedures to ensure the Institute aligns with the Victorian Public Service Travel Policy. The Institute has partially transitioned to the Government's mandatory State Purchasing Contract for travel and utilises the services of the preferred supplier.

## Carers Recognition Act 2012

The *Carers Recognition Act 2012* formally acknowledges the significant contribution that carers make to the Australian community. William Angliss Institute considers the carers recognition principles as set out in the Act when developing relevant staff and student policies, procedures and provision of services. These include:

- Flexible working arrangements
- Part-time work opportunities
- Opportunities to purchase leave
- An employee assistance program
- Opportunity to access carer's leave

Students with carer responsibilities or those with diagnosed disabilities, medical or mental health conditions, are also supported at the Institute through:

- Application of special consideration arrangements
- Provision of appropriate and reasonable adjustments at all points of their student journey
- Provision of additional support such as access to an Education Access Worker via Access and Disability Services

## Compliance with *Local Jobs First Act 2003*

During the period 1 January 2024 to 31 December 2024 William Angliss Institute has had nil contracts to which the *Local Jobs First Act* applied.

## Compliance with other Legislation and Subordinate Instruments

William Angliss Institute complies with all relevant legislation and subordinate instruments, including but not limited to the following:

- *Education and Training Reform Act 2006*
- William Angliss Institute of Technical and Further Education Constitution Order 2016
- Directions of the Minister for Skills and TAFE (or predecessors)
- TAFE Institute Commercial Guidelines
- TAFE Institute Strategic Planning Guidelines
- *Public Administration Act 2004*
- *Financial Management Act 1994*
- *Freedom of Information Act 1982 (Vic)*
- *Building Act 1993*
- *Public Interest Disclosures Act 2012*
- *Carers Recognition Act 2012*
- *Local Jobs First Act 2003*
- *Gender Equality Act 2020*
- *Disability Act 2006*

## Major Commercial Activities

During the period 1 January 2024 to 31 December 2024, William Angliss Institute did not enter into any major commercial activities defined in the TAFE Institute Commercial Guidelines, in accordance with Part 5.2 of the *Education and Training Reform Act 2006*.

## Capital Projects

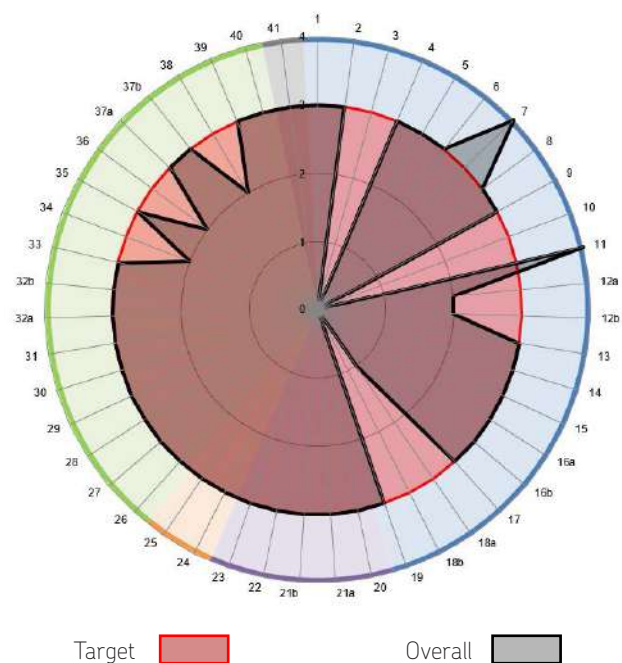
During the period 1 January 2024 to 31 December 2024, William Angliss Institute completed the following capital projects at our campus at 555 Latrobe Street Melbourne:

- Refurbishment of facilities (Building C - Level 3)
- Refurbishment of toilet facilities (Building E)
- Planning and design for a project to refurbish 2 kitchens and build 1 new kitchen was underway in 2024 with construction expected to commence in 2025. This project is supported by \$4m of government grant funding.

## Asset Management Accountability Framework (AMAF) Maturity Assessment

The following sections summarise the Institute's assessment of maturity against the requirements of the Asset Management Accountability Framework (AMAF). The AMAF is a non-prescriptive, devolved accountability model of asset management that requires compliance with 41 mandatory requirements. These requirements can be found on the DTF website (<https://www.dtf.vic.gov.au/infrastructure-investment/asset-management-accountability-framework>).

The Institute's target maturity rating is 'competence', meaning systems and processes fully in place, consistently applied and systematically meeting the AMAF requirement, including a continuous improvement process to expand system performance above AMAF minimum requirements.



Legend	
Status	Scale
Not Applicable	N/A
Innocence	0
Awareness	1
Developing	2
Competence	3
Optimising	4
Unassessed	U/A

### Leadership and Accountability (requirements 1-19)

The Institute has partially met its target maturity level under most requirements within this category.

The Institute did not comply with some requirements in the areas of monitoring and evaluation of asset performance, asset management system performance and reporting to government. There is no material non-compliance reported in this category. A plan for improvement is in place to improve the Institute's maturity rating in these areas.

### Planning (requirements 20-23)

The Institute has met its target maturity level in this category.

### Acquisition (requirements 24 and 25)

The Institute has met its target maturity level in this category.

### Operation (requirements 26-40)

The Institute has partially met its target maturity level under most requirements within this category. The Institute did not comply with some requirements in the areas of maintenance of assets and information management. The Institute is developing a plan for improvement to establish processes to proactively identify these failures and identify options for preventive action.

### Disposal (requirement 41)

The Institute has met its target maturity level in this category.

## Emergency Procurement

In 2024, the Institute did not activate their Emergency Procurement Plan in accordance with Financial reporting Directive 22 item 5.19, and therefore have nil to report.

## Disclosure of Procurement Complaints

Under the Governance Policy of the Victorian Government Purchasing Board (VGPB), the Institute must disclose any formal complaints relating to the procurement of goods and services received through its procurement complaints management system.

The Institute received no formal complaints through its procurement complaints management system in 2024.

## Additional Information Available on Request

In compliance with the requirements of the Standing Directions 2018 under the *Financial Management Act 1994*, details in respect of the items listed below have been retained by the Institute and are available on request, subject to the provisions of the *Freedom of Information Act 1982*.

- a statement that declarations of pecuniary interests have been duly completed by all relevant officers;
- details of shares held by a senior officer as nominee or held beneficially in a statutory authority or subsidiary;
- details of publications produced by the entity about itself and how these can be obtained;

- details of changes in prices, fees, charges, rates and levies charged by the entity;
- details of any major external reviews carried out on the entity;
- details of major research and development activities undertaken by the entity;
- details of overseas visits undertaken including a summary of the objectives and outcomes of each visit;
- details of major promotional, public relations and marketing activities undertaken by the entity to develop community awareness of the entity and its services;
- details of assessments and measures undertaken to improve the occupational health and safety of employees;
- a general statement on industrial relations within the entity and details of time lost through industrial accidents and disputes;
- a list of major committees sponsored by the entity, the purposes of each committee and the extent to which the purposes have been achieved; and
- details of all consultancies and contractors including:
  - consultants/contractors engaged;
  - services provided; and
  - expenditure committed to for each engagement.

This information is available on request from:

#### The Freedom of Information Officer

William Angliss Institute  
555 La Trobe Street  
Melbourne VIC 3000

Enquiries can be made to the FOI Officer via email at [governance@angliss.edu.au](mailto:governance@angliss.edu.au).

## William Angliss Institute Financial Management Compliance Attestation Statement

I, Hon. John Pandazopoulos, on behalf of the William Angliss Institute Board, certify that for the period 1 January 2024 to 31 December 2024, the William Angliss Institute of TAFE has no Material Compliance Deficiency with respect to the applicable Standing Directions made under the *Financial Management Act 1994* and Instructions.



Hon. John Pandazopoulos  
Board Chair  
24 February 2025

# People and Capability

In 2024, the Institute's workforce grew by 33.4 Equivalent Full-Time (EFT) staff compared to 2023. A detailed snapshot of staff numbers as of 31 December 2024 is available on page 26.

The Workforce Disclosure demographic data reflects staff who were active and employed during the final full pay period of 2024. The Institute remains committed to attracting and retaining talented individuals who bring quality skills and expertise to support industry and government needs.

## Reward and Recognition

The Institute's Reward and Recognition Program recognises employees for outstanding achievements across the four key areas:

- 1) Client Service Excellence
- 2) Innovation
- 3) Teaching Excellence and
- 4) Occupational Health and Safety

A total of eight awards were presented to employees during 2024.

## Learning and Development

The learning and development of staff contributes to the Institute's academic excellence, industry relevance, and overall growth and success. By investing in the professional growth of its people, the Institute remains a leader in providing specialised education and training for the dynamic and demanding industries that it serves. The Institute offers appealing career prospects in our areas of specialty and continues to attract quality candidates.

In 2024, the Institute offered a variety of learning and development programs to ensure staff acquire the skills and knowledge to meet the current and future requirements of the Institute. Staff have access to VET specific online training resources and webinars through specific industry subscriptions as well as personal development courses via the LinkedIn Learning platform.

Learning and development activities for 2024 included:

- Leadership Training
- People Management Training
- Research and Scholarship Seminars
- Cyber Awareness Training
- LGBTIQ+ Awareness Training
- First Nation's Cultural Safety Training
- Gender Equality and Diversity & Inclusion Training
- Mental Health First Aid Training
- Wellbeing & Mental Health Training, including externally promoted webinars
- Peer Partnerships Program
- Induction and on boarding training – Employee Roles & Responsibilities (ERR)
- VET Professional Development Workshops
- Education Excellence Workshops

The Institute's education assistance program continued to support several staff during 2024. The education assistance program provides financial assistance for staff to undertake further studies to enable them to perform their roles more effectively and better support the needs of the Institute. Study leave was also provided to staff to allow a period of release predominantly to undertake additional educational and vocational qualifications.

## Health Safety and Wellbeing

The Institute is committed to providing a safe and healthy work environment for its staff and wider community and takes a preventative approach to protecting its staff, students and visitors from exposure to health, safety and wellbeing hazards.

There was a renewed focus on incidents and hazard management. In June there was a concerted effort at reviewing and updating manual handling risk assessments, following a WorkSafe inspection. Whilst there was no follow-up by the Victorian Regulator, the library of risk assessments continues to grow. The internal incident and hazard reporting system has been upgraded and following feedback, further enhancements are required for the easier to use system to be implemented in 2025.

Both the Victorian and News South Wales health and safety committees have met as scheduled. All Committee members undertook various safety training courses, supporting a more proactive team as well as a reduction in hazards across the two campuses.

In October there was a targeted staff wellbeing campaign aimed at supporting the objectives of the Institute's Wellbeing and Mental Health Strategy 2024-2028. This involved a series of seminars and webinars on various health and wellbeing topics. This laid the foundation for more targeted campaigns throughout 2025. The Institute also encouraged staff to use the online wellbeing survey, gauging the resilience levels of the workforce. The Positive Emotions, Engagement, Relationships, Meaning, Accomplishments and Health (PERMAH) model focuses on six elements that measure the overall wellbeing of both staff and organisations. The results, shared with the Executive and Board quarterly, gauges the effectiveness of the overall wellbeing programs offered by the People and Capability Department.

There was one lost time claim during 2024.



## Industrial Relations

The Victorian TAFE Association (VTA) is representing the 12 Victorian TAFEs in negotiations for the new Victorian TAFE Teaching Staff Agreement that commenced in June 2022 and continued during 2024. Due to the complexity of the issues, negotiations will continue into 2025.

The third round of Higher Education promotions was conducted with two successful applicants receiving promotions effective from 1 January 2024.

The VTA is also representing the 12 Victorian TAFE Institutes to negotiate a new multi-enterprise agreement for all PACCT staff. Whilst negotiations are in progress the Institute has requested a rollover of the William Angliss Institute PACCT Staff Enterprise Agreement 2021 until 31 December 2024.

The Institute Board and Executive Group continue to monitor the progress of the William Angliss Institute's first Gender Equality Action Plan 2021 - 2025. A second gender workplace gender audit report and report of progress against the Institute's Action Plan was submitted to the Commission for Gender Equality in the Public Sector in February 2024.

## Employment and Conduct Principles

In 2024, the Institute continued to support the employment and conduct principles through a structured induction program for all new staff.

The Institute has coordinated recruitment procedures based on merit and policies and processes to support equal opportunity including return from parental leave, breastfeeding, flexible work arrangements and reasonable adjustment for staff with disabilities.

## Staff Declaration of Private Interest

In line with the Code of Conduct for Victorian Public Sector Employees, staff are required to declare any private interest that may constitute an actual, potential, or perceived conflict of interest.

In 2024, 5 employees declared an actual, potential, or perceived conflict of interest.

### Occupational Health and Safety Measure as at 31 December 2024

Occupational Health And Safety Measure		2022	2023	2024
Incidents	Number of hazards/ incidents	23	29	22
	Rate per 100 FTE	7.16	8.34	5.77
Claims	Number of standard claims	3	2	1
	Rate per 100 FTE	0.93	0.57	0.26
	Number of lost time claims	2	4	1
	Rate per 100 FTE	0.62	1.15	0.26
	Average cost of standard claims	\$120,420	\$41,087	\$67,819
Fatalities	Number of fatality claims	NIL	NIL	NIL
Incident Reporting	% reported within 2 days of occurrence	71%	92%	90%
Lost time	Number of lost days	20	135	23
Training	Manager/Supervisor attendance at mandatory safety and related people management training	72%	77%	71%

### Comparative Workforce Data (for years ending 31 December 2023 and 2024)

	Year ending 31 December 2024							Year ending 31 December 2023						
	Full-Time		Part-Time		Casual		Total	Full-Time		Part-Time		Casual		Total
	Ongoing	Fixed Term	Ongoing	Fixed Term	Teacher	Other		Ongoing	Fixed Term	Ongoing	Fixed Term	Teacher	Other	
PACCT Staff	139.2	11.1	19.3	4.0	NA	0.0	173.6	129.7	10.3	17.9	3.0	NA	0.0	160.9
Executive	0.0	4.0	0.0	0.0	NA	0.0	4.0	0.0	5.0	0.0	0.0	NA	0.0	5.0
Other	0.0	0.0	0.0	0.0	NA	0.0	0.0	0.0	0.0	0.0	0.0	NA	0.0	0.0
Teacher	132.3	23.9	35.0	6.8	5.7	NA	203.7	115.6	18.3	31.4	7.7	9.0	NA	182.0
Total	271.5	39.0	54.3	10.8	5.7	0.0	381.3	245.3	33.6	49.3	10.7	9.0	0.0	347.9

## Workforce Disclosures (December 2023 – December 2024)

	December 2024							December 2023						
	All Employees		Ongoing			Fixed Term and Casual		All Employees		Ongoing			Fixed Term and Casual	
	Numbers (Headcount)	FTE	Full-Time (Headcount)	Part-Time (Headcount)	FTE	Numbers (Headcount)	FTE	Numbers (Headcount)	FTE	Full-Time (Headcount)	Part-Time (Headcount)	FTE	Numbers (Headcount)	FTE
<b>Gender</b>														
Women Executives	2	2.0	0	0	0.0	2	2.0	3	3.0	0	0	0.0	3	2.0
Women (Total Staff)	237	206.6	147	51	177.8	39	28.8	226	196.9	140	52	172.3	34	24.6
Men Executives	2	2.0	0	0	0.0	2	2.0	2	2.0	0	0	0.0	2	2.0
Men (Total Staff)	178	168.3	124	22	139.5	32	28.8	174	160.9	115	20	127.6	39	33.3
Self-described Executives	0	0.0	0	0	0.0	0	0	0	0.0	0	0	0.0	0	0
Self-described (Total Staff)	3	3.0	2	0	2.0	1	1.0	3	3.0	2	0	2.0	1	1.0
<b>Age</b>														
15-24	8	7.8	5	1	6.2	2	1.6	6	5.7	4	1	4.7	1	1.0
25-34	48	43.7	31	7	35.3	10	8.4	46	41.9	29	6	32.7	11	9.2
35-44	97	84.6	60	18	69.9	19	14.7	99	88.0	62	17	71.7	20	16.3
45-54	116	106.3	81	14	88.9	21	17.4	111	97.5	67	18	78.3	26	19.2
55-64	117	105.8	71	27	90.3	19	15.5	109	99.8	72	24	88.2	13	11.6
Over 64	32	29.7	25	6	28.7	1	1.0	32	27.9	23	6	26.3	3	1.6
Total Employees	418	377.9	273	73	319.3	72	58.6	403	360.8	257	72	301.9	74	58.9

## Compulsory Student Services and Amenities Fees

The William Angliss Institute Group Levy is a compulsory student services and amenities fee that is determined in accordance with the Ministerial Directions on Students Fees and Charges. The fee contributes to funding student recreation, counselling and welfare, and other non-academic support services.

The process for collection and disbursement of the services and amenities fees is managed by the William Angliss Institute Group and is not paid to any student organisations. William Angliss Institute Student Services and Amenities Fees collected for the year ending 31 December 2024 totalled \$236,907.

# Publications and Research

During 2024, the Institute was involved in a broad range of applied research activities within its specialisation areas of foods, tourism, hospitality and events, as well as teaching and learning as highlighted below:

## Referenced Journal Articles

- Berrell, M., & Wrathall, J. (2024). Psychological minefields on sustainability road: It's people, not knowledge that matters. *Journal of Management and Business Education*, 7(1), 1-25. <https://doi.org/10.35564/jmbe.2024.0001>
- Choi, K., Kim, E., Griggs, N., & Afsharifar, A. (2024). Generation Z's meaning of hospitality from a gender perspective. *Anatolia*, Advance online publication. <https://doi.org/10.1080/13032917.2024.2425675>
- Donati, K. (2024). A 'wonderful council of beings': Farming as an experiment in gastronomic co-existence. *The Preserve Journal*, (10), 52-61.
- Fang, M., & Thanh, L. M. (2024). Developing paradoxical and authentic leadership: Qualitative evaluation of leadership development among hotel managers and hospitality management educators in Vietnam. *Asia Pacific Journal of Tourism Research*, 29(5), 606-625. <https://doi.org/10.1080/10941665.2024.2343068>
- Khatter, A., Thalaachawr, K., & Blyth, M. (2024). Student engagement and fostering ownership of learning. *Journal of Applied Learning & Teaching*, 7(1) 291-302. <https://doi.org/10.37074/jalt.2024.7.1.38>
- Kitchen, E., Goh, E., Harkison, T., Drake, C., Steriopolous, E., Robertson, M., Losekoot, E., & Waterston, L. (2024). Preparing tourism, hospitality and events graduates to be industry ready: Extending the three-factor model of authentic learning. *Studies in Higher Education*. 1-19. <https://doi.org/10.1080/03075079.2024.2420868>
- de Koning, W., Botero-R, J., Harnett, J. E., Cunich, M., Okati, L., McNamara, A., Buddrick, O. & Vriesekoop, F. (2024). Price, quality, and availability of gluten-free products in Australia and New Zealand – A cross-sectional study. *Journal of the Royal Society of New Zealand*, 1-17. <https://doi.org/10.1080/03036758.2024.2387137>
- Morris, J.N., Loyer, J. & Blunt, J. (2024). Stigma, risks, and benefits of medicinal cannabis use among Australians with cancer. *Supportive Care in Cancer*, 32, Article 252. <https://doi.org/10.1007/s00520-024-08439-w>
- Rose, N., Ciesielski, B., Carrad, A., Smits, R., Reeve, B., & Charlton, K. (2024). Big ambitions, modest beginnings: Civil society participation in food system governance in Australia. *Journal of Agriculture, Food Systems, and Community Development*, 13(4), 35-52. <https://doi.org/10.5304/jafscd.2024.134.009>
- Schmidt Rojas, N., Sand, M. S., & Gross, S. (2024). Regenerative adventure tourism. Going beyond sustainability – A horizon 2050 paper. *Tourism Review*. Advance online publication. <https://doi-org.ezproxy.angliss.edu.au/10.1108/TR-12-2023-0874>
- Steriopoulos, E., Hall, J., Lockstone-Binney, L., Steel, M., & Wong, H. Y. (2024). Transformative brand experiences and consumer-based brand equity in heritage tourism: The role of authenticity and motives. *Journal of Vacation Marketing*. 1-17. <https://doi.org/10.1177/13567667241264840>
- Williams, M. (2024). A conceptual, strategic and implementation framework for the scholarship of learning and teaching. *Journal of Applied Learning and Teaching*, 7(1), 247-255. <https://doi.org/10.37074/jalt.2024.7.1.29>
- Williams, M. (2024). Collaborative challenge-based learning: a case study for twenty-first century skills development. *International Journal of Training Research*, 1-19. <https://doi.org/10.1080/14480220.2024.2385908>

## Authored and Edited Book

- Sigala, M., Fang, M., Yeark, A., Vorobjovas-Pinta, O., & Albrecht, J. (Eds.). (2024) *Case based research in tourism, travel, and hospitality: Rethinking theory and practice*. Springer.

## Chapters in Edited Books

- Fang, M., Khatter, A., & Choi, K. (2024). Leadership and agility: What can we learn from Melbourne Quarantine Hotel during the COVID-19 Pandemic? In Sigala, M., Fang, M., Yeark, A., Albrecht, J.N., & Vorobjovas-Pinta, O. (Eds.), *Case based research in tourism, travel, and hospitality: Rethinking theory and practice* (pp.15-35). Springer. [https://doi.org/10.1007/978-981-97-1891-7\\_2](https://doi.org/10.1007/978-981-97-1891-7_2)
- Kwong, L.Y.L., (2024). Measuring hotel and resort performances during and post-COVID-19: A balanced scorecard approach. In Sigala, M., Fang, M., Yeark, A., Albrecht, J.N., & Vorobjovas-Pinta, O. (Eds.), *Case based research in tourism, travel, and hospitality: Rethinking theory and practice*. (pp.101-119). Springer. [https://doi.org/10.1007/978-981-97-1891-7\\_6](https://doi.org/10.1007/978-981-97-1891-7_6)
- Loyer, J. (2025). Between science and tradition: Nutrition epistemologies and extractionist logics in chia seed development and marketing. In O'Hagan, L.A., & Eriksson, G. (Eds.), *Food marketing and selling healthy lifestyles with science: Transhistorical perspectives*. (1st ed., pp. 242-258). Routledge.
- Sigala, M., Albrecht, J.N., Vorobjovas-Pinta, O., Fang, M., & Yeark, A. (2024). Introduction: Case-based research in tourism, travel, and hospitality: Rethinking theory and practice. In Sigala, M., Fang, M., Yeark, A., Albrecht, J.N., & Vorobjovas-Pinta, O. (Eds.), *Case based research in tourism, travel, and hospitality: Rethinking theory and practice*. Springer. (pp. 1-12). [https://doi.org/10.1007/978-981-97-1891-7\\_1](https://doi.org/10.1007/978-981-97-1891-7_1)
- Morrison, A., & Skokic, V. (2024). Researching tourism entrepreneurship. In Hallak, R., & Lee, C. (Eds.), *Handbook of tourism entrepreneurship* (pp. 10-23). Edward Elgar Publishing.

## Refereed Conference/Working Papers

- Choi, K., & Kim, E. (November 30 to December 3, 2024). *Exploring the impact of facial recognition technology on event attendees' attitudes and responsible engagement*. [Paper presentation]. Travel and Tourism Research Association Asia Pacific Annual Chapter Conference, Bangkok, Thailand.
- Choi, K. (2024). Generation Z travellers' media-induced work holidays in tourism. In *CAUTHE 2024 Conference Proceedings: Diverse Voices: Creating Change in Tourism, Hospitality and Events* (p.349). Council for Australian University Tourism and Hospitality Education.
- Fairweather, M., de Castro, A., O'Connor, S., Beale, K., Kleve, S., McCartan, J., & Rose, N. (2024, February 14–16). *Analysis of stakeholder frames on positioning, drivers and solutions to food insecurity in Australia*. [Paper presentation]. Proceedings of Food Governance Conference. Sydney, Australia.
- Fang, M., Choi, K., Loreto, M., Lloyd, S., Peralta, A., & Abad, P. (2024, November 30 – December 3). *Leadership development programs in tourism and hospitality higher education: A comparative evaluation study*. [Paper presentation]. Travel and Tourism Research Association Asia Pacific Annual Chapter Conference, Bangkok, Thailand.
- Fang, M., & Choi, K. (2024). Cultivating entrepreneurial leadership: A challenge-based learning approach in hospitality entrepreneurship education. In *CAUTHE 2024 Conference Proceedings: Diverse Voices: Creating Change in Tourism, Hospitality and Events* (p.361). Council for Australian University Tourism and Hospitality Education.
- Fang, M., & Minh, T.L. (2024). Navigating 'AI' adoption through shared leadership: A systematic review. In *CAUTHE 2024 Conference Proceedings: Diverse Voices: Creating Change in Tourism, Hospitality and Events* (p.415). Council for Australian University Tourism and Hospitality Education.
- Harrowell, T. (2024). Exploring the social impact of self-service technology on restaurant customers. In *CAUTHE 2024 Conference Proceedings: Diverse Voices: Creating Change in Tourism, Hospitality and Events* (p.411). Council for Australian University Tourism and Hospitality Education. Exploring the social impact of self-service technology on restaurant customers.
- Khatteer, A. (2024). Strategies for attaining environmental sustainability: Perspectives from Australian hotel managers. In *CAUTHE 2024 Conference Proceedings: Diverse Voices: Creating Change in Tourism, Hospitality and Events* (p.296). Council for Australian University Tourism and Hospitality Education.
- Khatteer, A. (2024). *Greening hospitality education: Incorporating environmental sustainability into curriculum development*. International Conference Transforming lives through adoption of SDGs: Role of Higher Education Institutions [Paper presentation]. (TLASH 2024). GD Goenka University, Gurugram.
- Loyer, J. (2024). *Selling bush foods as superfoods*. [Paper presentation]. Proceedings 25th Symposium of Australian Gastronomy, Launceston, Australia.
- March, B. (2024). Preliminary investigation into the integration of Indigenous Epistemologies in the Higher Education Tourism Curricula. In *CAUTHE 2024 Conference Proceedings: Diverse Voices: Creating Change in Tourism, Hospitality and Events* (pp.196–198). Council for Australian University Tourism and Hospitality Education.
- Morrison, A., & Skokic, V. (2024). Tourism entrepreneurship: Practical research insights. In *CAUTHE 2024 Conference Proceedings: Diverse Voices: Creating Change in Tourism, Hospitality and Events* (pp.184–187). Council for Australian University Tourism and Hospitality Education.
- Rose, N. (2024, February 14–16). *Local food systems governance through peer-to-peer networking and communities of practice*. [Paper presentation]. Proceedings of Food Governance Conference, Sydney, Australia.
- Rose, N., Ciesielski, B., Carrad, A., Smits, R., Reeve, B., & Charlton, K. (2024, December 2–6) Big ambitions, modest beginnings: *Civil society participation in food system governance in Australia*. [Paper presentation]. Global Challenges: Local Actions. Australasian Agri-Food Research Network Conference, Tweed Heads, Australia.
- Steriopoulos, E., & Ooi, C-S. (2024). Supporting the design of transformative experiences in events. In *CAUTHE 2024 Conference Proceedings: Diverse Voices: Creating Change in Tourism, Hospitality and Events* (p.330). Council for Australian University Tourism and Hospitality Education.
- Taylor, P. (2024). Managers' perceptions of the benefits and challenges of Destination Certification in Australia. In *CAUTHE 2024 Conference Proceedings: Diverse Voices: Creating Change in Tourism, Hospitality and Events* (pp.255–258). Council for Australian University Tourism and Hospitality Education.
- Williams, M. (2024). A framework for the scholarship of learning and teaching. In *CAUTHE 2024 Conference Proceedings: Diverse Voices: Creating Change in Tourism, Hospitality and Events* (pp.252–254). Council for Australian University Tourism and Hospitality Education.
- Zhang, Y., & Fang, M. (2024). Strategic leadership and sustainability: The role of CEO and board experience in ESG outcomes in the hospitality and tourism industry. In *CAUTHE 2024 Conference Proceedings: Diverse Voices: Creating Change in Tourism, Hospitality and Events* (p.422). Council for Australian University Tourism and Hospitality Education.

## Non-Traditional Publications

- Addison-Smith, H., Lewis, T., Quirk, S., Donati, K., Danaher, J., Middha, B., & Polkinghorne, S. (2024). *Café sector action plan report 2024*. End Food Waste Australia. <https://endfoodwaste.com.au/wp-content/uploads/2024/10/CAFE-LAB-REPORT-2024-Bookmarked.pdf>
- Legislative Assembly Environment and Planning Committee. (2024, May 3). *Inquiry into securing the Victorian food supply* [Transcript]. <https://www.parliament.vic.gov.au/4a5172/contentassets/1d0c48d53bde4a91847d2cd7d9ca5ae9/t004-sustain.pdf>
- Juneke, O. (2024). *Run With It, Not Against It. Tourism Management Passport*, 14. [https://mediapool.hm.edu/media/fk14/fk14\\_lokal/forschungundprojekte/passport/passport\\_pdfs/deutsche\\_ausgaben/passport\\_2024.pdf](https://mediapool.hm.edu/media/fk14/fk14_lokal/forschungundprojekte/passport/passport_pdfs/deutsche_ausgaben/passport_2024.pdf)
- Morrison, A., Weatherley, M., Donati, K., & Homer, S. (2024, June 13) *Inquiry: House of Representatives Standing Committee on Industry, Science and Resources: Food and Beverage Manufacturing in Australia* [Submission 120]. <https://www.apf.gov.au/DocumentStore.ashx?id=8cee13d9-278b-4ecf-9ff2-601f5b94bde&subId=758587>

# Financial Summary

## Summary of Financial Results

Consolidated	2024	2023	2022	2021	2020
	000's	000's	000's	\$'000	\$'000
Total Income from transactions	67,565	64,041	61,496	60,242	56,892
Total Expenses from transactions	74,106	68,018	62,837	56,700	57,757
Net result from transactions (Net operating balance)	(6,541)	(3,977)	(1,341)	3,542	(865)
Other economic flows included in net result	202	139	(773)	(2,784)	(102)
Net result	(6,339)	(3,838)	(2,114)	758	(967)
Other economic flows – other comprehensive income	244	18	84,464	(16,422)	(332)
Comprehensive result	(6,095)	(3,820)	82,350	(15,664)	(1,299)
Consolidated	2024	2023	2022	2021	2020
Summary of Financial Position	\$'000	\$'000	\$'000	\$'000	\$'000
Total assets	306,588	308,598	309,651	229,010	244,828
Total liabilities	34,617	30,532	27,765	29,474	29,628
Net assets	271,971	278,066	281,886	199,536	215,200

## Summary of Significant Changes in Financial Position

During 2024 William Angliss Institute's net assets decreased by \$6.1m with the key contributing factor being the 2024 net deficit result of \$6.1m. There was a decrease in financial assets of \$1.9m and decrease in value of non-financial assets of \$0.1m. Total liabilities increased by \$4.1m, comprised of increases in contract liabilities of \$2.4m, payables \$2.0m and a decrease in employee benefits of \$0.3m.

## Summary of Operational and Budgetary Objectives

The Institute's Strategic Plan for 2024–2026 seeks to meet the expectations of all stakeholders and continues to have a key focus on improving educational quality and student experience while being responsive to industry and community needs across its programs. It aims to ensure its organisational activities and programs contribute to strong student outcomes, the Institute's brand and its long-term success.

An overview of achievements and performance statement identifying key performance targets is provided in the Annual Report.

### Business Consolidation

Consolidated revenue for the year was \$68.0m. Main revenue streams include government contract and grant funding, training and commercial revenue and international activity including overseas projects and Singapore and China subsidiaries' operations.

### Financial Viability

The 2024 consolidated operating deficit (including capital and depreciation) was (\$6.1m), with year-end current assets totalling \$28.5m and current liabilities totalling \$23.3m.

The ratio of current assets to current liabilities is indicative of William Angliss Institute's financial viability.

During the year the Institute's increase in government-funded training revenue was modest, however a \$4.6m increase in fee for service revenue achieved further consolidated previous growth and recovery achieved post COVID-19.

This did require additional resourcing to service the expanded operations, creating upward pressure on expenses. The impact of the prevailing cost inflationary environment also negatively impacted total costs and financial outcomes.

There were no events subsequent to balance date likely to have a significant financial impact on the organisation.

### Organisational Viability

The Institute continues to be responsive to the variable business environment and adapt plans accordingly to preserve organisational viability. While increased revenue was achieved in 2024, there were also significant challenges incurred, including Federal government policy settings, which curtailed expected 2024 international onshore student revenue growth.

The 2024 revenue growth in fee for service revenue of \$4.6m strengthened revenue diversity and helped maintain organisational viability.

Conversely, increased operational and facilities infrastructure requirements and inflationary pressures created a more difficult environment to manage ongoing organisational viability.

Government funding assistance continued in 2024 to support the Institute.

For 2024, William Angliss Institute's revenue of \$68.0m (excluding capital contributions) was lower than expectations; however, the net deficit result of \$6.1m was favourable to budget reflecting significant cost savings achieved. The Institute also held a working capital ratio of 1.2 at year-end.

## Consultants

For the year ended 31 December 2024 the Financial Reporting Directions and guidance FRD 22H defines a consultant as a particular type of contractor that is engaged primarily to perform a discrete task for an entity that facilitates decision making through:

- Provision of expert analysis and advice
- Development of a written report or other intellectual output

In 2024, total consultancy expenditure was \$56,060 (ex GST). This was comprised of two consultancies totalling \$51,950 where the total fees payable to the consultants was \$10,000 or greater. There was one consultancy with total expenditure of \$4,110 where the total fees payable were less than \$10,000. The following table constitutes compliance with the requirement to make this information publicly available.

Consultancy valued in excess of \$10,000	Description	\$	Future Commitment
FG ADVISORY PTY LTD	Environmental Sustainability Planning	\$18,650	\$0
STUDIO EDWARDS	Facilities – Disability Access Planning	\$33,300	\$0

Expenses are approved by the Board as part of the overall budgeting process rather than for specific individual expenditure items. All values are excluding GST.

## Information and Communication Technology Expenditure

For 2024 reporting period William Angliss Institute had a total ICT expenditure of \$4.6m with the details shown below.

Business As Usual (BAU) ICT expenditure \$'000 (Total)	Non-Business As Usual (non-BAU) ICT expenditure (Total = Operational expenditure and Capital Expenditure) \$'000	Non-BAU Operational Expenditure \$'000	Non-BAU Capital Expenditure \$'000
4,352	202	198	4

ICT expenditure refers to the cost in providing business-enabled ICT services. It comprises of Business As Usual (BAU) ICT and Non-Business As Usual (Non-BAU) ICT expenditure. Non-BAU expenditure relates to extending or enhancing the current ICT capabilities. BAU ICT is all remaining ICT expenditure, which primarily relates to ongoing activities to operate and maintain the current ICT capability.

## Disclosures

### Disclosures of Ex-Gratia Payments

In 2024 the institute made one ex-gratia payment.

### Disclosures of Remuneration of Executive Officers

Details of remuneration received or due and receivable from the Institute in connection with the management of the Institute, including termination payments paid are provided in Note 8.2 of the Annual Financial Statements.

### Superannuation

#### Name and type of Superannuation Scheme:

- Defined benefit fund – Emergency Services Superannuation Scheme – New and Revised Schemes
- Contribution fund – VicSuper Pty Ltd
- 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 \$0.5m outstanding contributions payable to the above funds.





## Financial Statements

# Independent Auditor's Report

## To the Directors of William Angliss Institute of Tafe

<b>Opinion</b>	<p>I have audited the financial report of William Angliss Institute of Tafe (the “institute”) and its controlled entities (collectively, the “consolidated entity”) which comprises the:</p> <ul style="list-style-type: none"> <li>consolidated entity and institute balance sheets as at 31 December 2024</li> <li>consolidated entity and institute comprehensive operating statements for the year then ended</li> <li>consolidated entity and institute statements of changes in equity for the year then ended</li> <li>consolidated entity and institute cash flow statements for the year then ended</li> <li>notes to the financial statements, including material accounting policy information</li> <li>declaration by Board Chair, Chief Executive Officer and Chief Finance and Accounting Officer.</li> </ul> <p>In my opinion, the financial report:</p> <ul style="list-style-type: none"> <li>presents fairly, in all material respects, the financial position of the consolidated entity and institute as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with Standing Direction 5.2 of the <i>Financial Management Act 1994</i></li> <li>complies with Australian Accounting Standards and Division 60 of the <i>Australian Charities and Not-for-profits Commission Act 2012</i>.</li> </ul>
<b>Basis for Opinion</b>	<p>I have conducted my audit in accordance with the <i>Audit Act 1994</i> which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the <i>Auditor's Responsibilities for the Audit of the Financial Report</i> section of my report.</p> <p>My independence is established by the <i>Constitution Act 1975</i>. My staff and I are independent of the institute in accordance with the auditor independence requirements of the <i>Australian Charities and Not-for-profits Commission Act 2012</i> and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 <i>Code of Ethics for Professional Accountants</i> (the Code) that are relevant to my audit of the financial report in Victoria. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code.</p> <p>I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.</p>
<b>Directors' responsibilities for the financial report</b>	<p>The Directors of the institute are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, the <i>Financial Management Act 1994</i> and the <i>Australian Charities and Not-for-profits Commission Act 2012</i>, and for such internal control as the Directors determines is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.</p> <p>In preparing the financial report, the Directors are responsible for assessing the institute's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is inappropriate to do so.</p>

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

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

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

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

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

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

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MELBOURNE  
7 March 2025



Charlotte Jeffries  
*as delegate for the Auditor-General of Victoria*





WILLIAM ANGLISS INSTITUTE

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# Financial Report Declaration

**WILLIAM ANGLISS INSTITUTE OF TAFE**

**FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024**

**DECLARATION BY BOARD CHAIR  
CHIEF EXECUTIVE OFFICER  
AND CHIEF FINANCE AND ACCOUNTING OFFICER**


The attached financial statements for William Angliss Institute of TAFE (the "Institute") and its controlled entities (collectively, the "Consolidated Entity") have been prepared in accordance with Standing Direction 5.2 of the Standing Directions of the Assistant Treasurer under the *Financial Management Act 1994*, applicable Financial Reporting Directions, Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, *Australian Accounting Standards including interpretations and other mandatory professional reporting requirements*.


We further state that, in our opinion, the information set out in the comprehensive operating statements, balance sheets, statements of changes in equity, cash flow statements and accompanying notes to and forming part of the financial report, presents fairly the financial transactions during the year ended 31 December 2024 and financial position of the Institute and the Consolidated Entity as at 31 December 2024.

At the date of signing this financial report, we are not aware of any circumstances that would render any particulars included in the financial report to be misleading or inaccurate.

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

  
Hon. J. Pandazopoulos, Board Chair  
Date 24/02/2025  
Place Melbourne, VIC

  
Mr W. Crosbie, Acting Chief Executive Officer  
Date 24/02/2025  
Place Melbourne, VIC

  
Ms E. Sargent, Chief Finance and Accounting Officer  
Date 24/02/2025  
Place Melbourne, VIC



# Financial Report

**WILLIAM ANGLISS INSTITUTE OF TAFE**

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William Angliss Institute of TAFE has presented its audited general-purpose financial statements for the financial year ended 31 December 2024 in the following structure to provide users with the information about the Institute's stewardship of resources entrusted to it.

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# Comprehensive Operating Statements

For the year ended 31 December 2024

		Consolidated		Institute	
	Note	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
CONTINUING OPERATIONS					
Revenue and income from transactions					
Government grants					
Operating grants - revenue	2.1.1	10,297	9,034	10,297	9,034
Operating grants - income	2.1.1	18,673	22,090	18,673	22,090
Capital grants - income	2.1.2	639	-	639	-
Revenue from fees, charges and sales	2.2	35,792	30,825	32,937	27,823
Other revenue	2.3	536	547	488	527
Other income	2.3	1,628	1,545	1,369	1,393
Total revenue and income from transactions		67,565	64,041	64,403	60,867
Expenses from transactions					
Employee benefits	3.1.1	47,412	42,093	46,057	40,393
Depreciation and amortisation	3.6	3,935	4,465	3,573	3,955
Supplies and services	3.3	17,247	16,422	16,286	15,481
Finance costs	3.5	505	511	501	507
Other operating expenses	3.4	5,007	4,527	4,446	4,029
Total expenses from transactions		74,106	68,018	70,863	64,365
Net result from transactions		(6,541)	(3,977)	(6,460)	(3,498)
Other economic flows included in net result					
Net gain/(loss) on financial instruments	9.1a	35	148	60	(40)
Net gain/(loss) on non-financial assets	9.1b	20	17	20	17
Other gains/(losses) from other economic flows	9.1c	147	(26)	147	(26)
Total other economic flows included in net result		202	139	227	(49)
Net result		(6,339)	(3,838)	(6,233)	(3,547)
Other economic flows - other comprehensive income					
Items that will be reclassified to net result					
Exchange difference on translation of foreign operations	9.2	244	18	-	-
Items that will not be reclassified to net result					
Gain/(loss) on revaluation of physical assets	9.2	-	-	-	-
Comprehensive result		(6,095)	(3,820)	(6,233)	(3,547)

The above Comprehensive Operating Statements should be read in conjunction with the accompanying notes.

# Balance Sheets

As at 31 December 2024

		Consolidated		Institute	
	Note	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
ASSETS					
Financial assets					
Cash and cash equivalents	6.1	22,107	23,502	19,491	20,868
Receivables	5.1	636	1,314	734	1,418
Investments and other financial assets	4.4	3,118	2,933	2,550	2,550
Total financial assets		25,861	27,749	22,775	24,836
Non-financial assets					
Contract assets	5.2	712	1,353	606	819
Property, plant and equipment	4.1	270,765	269,737	270,761	269,724
Right of use assets	6.3	7,265	8,073	7,219	7,840
Intangible assets	4.2	38	54	38	54
Other non-financial assets	5.3	1,947	1,632	1,887	1,510
Total non-financial assets		280,727	280,849	280,511	279,947
Total assets		306,588	308,598	303,286	304,783
LIABILITIES					
Payables	5.4	3,751	3,058	7,494	6,200
Contract liabilities	5.5	10,620	8,181	9,608	7,406
Employee benefits	5.6	9,087	7,263	9,052	7,239
Other provisions	5.7	892	1,064	879	941
Lease liabilities	6.3	10,267	10,966	10,220	10,731
Total liabilities		34,617	30,532	37,253	32,517
Net assets		271,971	278,066	266,033	272,266
EQUITY					
Accumulated surplus		14,370	20,717	8,592	14,825
Contributed capital	6.2	29,436	29,436	29,436	29,436
Reserves	9.2	228,165	227,913	228,005	228,005
Net worth		271,971	278,066	266,033	272,266

The above Balance Sheets should be read in conjunction with the accompanying notes.

## Statements of Changes in Equity

For the year ended 31 December 2024

	Physical assets revaluation surplus \$'000	Foreign currency translation reserve \$'000	Statutory reserve fund China \$'000	Accumulated surplus \$'000	Contributions by owner \$'000	Total \$'000
<b>CONSOLIDATED</b>						
As at 1 January 2023	228,005	(155)	45	24,555	29,436	281,886
Net result for the year	-	-	-	(3,838)	-	(3,838)
Other economic flows - other comprehensive income	-	18	-	-	-	18
Total comprehensive income	-	18	-	(3,838)	-	(3,820)
Transfer from accumulated surplus	-	-	-	-	-	-
<b>Year ended 31 December 2023</b>	<b>228,005</b>	<b>(137)</b>	<b>45</b>	<b>20,717</b>	<b>29,436</b>	<b>278,066</b>
Net result for the year	-	-	-	(6,339)	-	(6,339)
Other economic flows - other comprehensive income	-	244	-	-	-	244
Total comprehensive income	-	244	-	(6,339)	-	(6,095)
Transfer from accumulated surplus	-	-	8	(8)	-	-
<b>Year ended 31 December 2024</b>	<b>228,005</b>	<b>107</b>	<b>53</b>	<b>14,370</b>	<b>29,436</b>	<b>271,971</b>
<b>INSTITUTE</b>						
As at 1 January 2023	228,005	-	-	18,372	29,436	275,813
Net result for the year	-	-	-	(3,547)	-	(3,547)
Other economic flows - other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	(3,547)	-	(3,547)
<b>Year ended 31 December 2023</b>	<b>228,005</b>	<b>-</b>	<b>-</b>	<b>14,825</b>	<b>29,436</b>	<b>272,266</b>
Net result for the year	-	-	-	(6,233)	-	(6,233)
Other economic flows - other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	(6,233)	-	(6,233)
<b>Year ended 31 December 2024</b>	<b>228,005</b>	<b>-</b>	<b>-</b>	<b>8,592</b>	<b>29,436</b>	<b>266,033</b>

The above Statements of Changes in Equity should be read in conjunction with the accompanying notes.

# Cash Flow Statements

For the year ended 31 December 2024

Note	Consolidated		Institute	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<u>Receipts</u>				
Government contributions	32,570	34,236	32,570	34,236
Receipts from customers - fees, charges and sales	39,581	34,399	36,056	30,307
Goods and services tax recovered from / (paid to) the ATO	293	(173)	254	(144)
Interest received	1,245	1,131	1,202	1,089
Other receipts	743	886	655	831
<b>Total receipts from operating activities</b>	<b>74,432</b>	<b>70,479</b>	<b>70,737</b>	<b>66,319</b>
<u>Payments</u>				
Payments to employees	(47,412)	(42,093)	(46,057)	(40,393)
Payments to suppliers	(22,921)	(23,206)	(21,680)	(21,881)
Short-term, low value and variable lease payments	(327)	(329)	(321)	(285)
Interest paid – lease liabilities	(464)	(511)	(460)	(507)
<b>Total payments from operating activities</b>	<b>(71,124)</b>	<b>(66,139)</b>	<b>(68,518)</b>	<b>(63,066)</b>
<b>Net cash flows from operating activities</b>	<b>3,308</b>	<b>4,340</b>	<b>2,219</b>	<b>3,253</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Payment from related entities	-	-	971	75
Payments for property, plant and equipment	(3,862)	(2,931)	(3,801)	(2,864)
Proceeds from sales of non-financial assets	20	18	20	17
Payments for intangible assets	-	(51)	-	(51)
Receipts of dividend income	176	75	-	-
<b>Net cash flows used in investing activities</b>	<b>(3,666)</b>	<b>(2,889)</b>	<b>(2,810)</b>	<b>(2,823)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Payment of lease liabilities - principal	(1,087)	(1,111)	(786)	(680)
<b>Net cash flows used in financing activities</b>	<b>(1,087)</b>	<b>(1,111)</b>	<b>(786)</b>	<b>(680)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(1,445)</b>	<b>340</b>	<b>(1,377)</b>	<b>(250)</b>
Cash and cash equivalents at beginning of year	23,502	23,183	20,868	21,118
Effect of foreign currency transactions	50	(21)	-	-
<b>Cash and cash equivalents at end of year</b>	<b>22,107</b>	<b>23,502</b>	<b>19,491</b>	<b>20,868</b>

The above Cash Flow Statements should be read in conjunction with the accompanying notes.



## WILLIAM ANGLISS INSTITUTE OF TAFE

### 1. ABOUT THIS REPORT

William Angliss Institute of TAFE is a statutory body corporate, established pursuant to an Act made by the Victorian Government under the Education and Training Reform Act 2006 Section 3.1.12 4(a).

William Angliss Institute is a Technical and Further Education (TAFE) provider, based predominantly in the city of Melbourne Victoria.

Its registered office and principal address is:

William Angliss Institute of TAFE  
555 La Trobe Street  
Melbourne, VIC 3000  
Australia

#### 1.1 Basis of preparation

These financial statements are presented in Australian dollars, the functional and presentation currency of William Angliss Institute of TAFE (the "Institute") and its controlled entities, as an individual reporting entity hereafter known as the ("Consolidated Entity"). These financial statements have been prepared in accordance with the historical cost convention, unless a different measurement basis is specifically disclosed in the notes associated with the item measured on a different basis. Amounts in the financial report have been rounded to the nearest thousand dollars, unless otherwise stated.

The accrual basis of accounting has been applied in the preparation of these financial statements whereby assets, liabilities, equity, income and expenses are recognised in the reporting period to which they relate, regardless of when cash is received or paid.

Judgements, estimates and assumptions are required to be made about the financial information being presented. The estimates and associated assumptions are based on professional judgements derived from historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Judgements made by management in the application of Australian Accounting Standards (AAS) that have significant effects on the financial statements relate to:

- determining whether government contributions received should be recognised as revenue under AASB 15 or income under AASB 1058 depending on whether the performance obligations within the contract are assessed as sufficiently specific and measuring William Angliss Institute of TAFE's satisfaction of a performance obligation (refer to Note 2.1);
- AASB 16 *Leases* and the requirements to determine the lease term to the extent that extension options are certain (refer to Note 6.3);
- whether William Angliss Institute of TAFE has control over its subsidiaries and other related entities (refer to Note 9.4); and
- whether AASB 1059 *Service Concession Arrangements: Grantors* is applicable - specifically, in determining whether an asset provides public services and in determining whether the operator manages at least some of the public services and not acting merely as an agent on behalf of the grantor.

Estimates and assumptions made by management in the application of Australian Accounting Standards (AAS) that have significant effects on the financial statements relate to:

- actuarial assumptions for employee benefit provisions based on likely tenure of existing staff, patterns of leave claims, future salary movements and future discount rates (refer to Note 5.6);
- the loss rate used in calculating the allowance for expected credit losses (refer to Note 7.1.2);
- the fair value of land, buildings, infrastructure, plant and equipment (refer to Note 7.3); and
- the fair value of assets measured at current replacement cost as a result of rising costs of construction and inflation.

These estimates and associated assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and also in future periods that are affected by the revision.

These financial statements cover William Angliss Institute of TAFE and its controlled entities as an individual reporting entity and include all the controlled activities of William Angliss Institute of TAFE.

#### 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.

Foreign currency translation differences are recognised in Comprehensive Operating Statement, in the period in which they arise.

## 1. ABOUT THIS REPORT

### 1.1 Basis of preparation (continued)

#### Group entities

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

- Assets and liabilities are translated at year-end exchange rates prevailing at that reporting date; and
- Income and expenses are translated at average exchange rates for that 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 Comprehensive Operating Statement as part of the gain or loss on sale where applicable.

#### Goods and Services Tax (GST)

Income and expenses are recognised net of the amount of associated GST.

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.

#### Basis of consolidation

In accordance with AASB 10 Consolidated Financial Statements, William Angliss Institute of TAFE consolidates its controlled entities on the basis that control exists when an entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of entities included in the consolidated financial statements are from the date on which control commences until the date on which control ceases.

In preparing consolidated financial statements for the Consolidated Entity, all material transactions and balances between consolidated entities are eliminated.

#### Funding risk

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

The Consolidated Entity has substantial economic dependency on Government operating and capital contributions in particular, the Department of Jobs, Skills, Industry and Regions. The Department of Jobs, Skills, Industry and Regions has confirmed operational grant funding support for 2025 and provided indicative levels for 2026. The Consolidated Entity's forecast outlook incorporating the grant support information and operational expectations and related cashflows indicate the Institute will be able to meet its obligations as they fall due. On that basis, the financial statements have been prepared on a going concern basis.

In recognising current environment budgetary pressures the use of the going concern basis in preparing the financial statements may in the future be contingent on a letter of support provided by the Victorian government.

The Consolidated Entity manages funding risk by continuing to diversify and increase funding from commercial activities, both domestically and offshore.

There has been no significant change in the Consolidated Entity'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.

### 1.2 Compliance information

These general purpose financial statements have been prepared in accordance with the *Financial Management Act 1994* (FMA), the *Australian Charities and Not-for-profits Act 2012* and applicable AAS, which include Interpretations, issued by the Australian Accounting Standards Board (AASB). In particular, they are presented in a manner consistent with the requirements of AASB 1049 *Whole of Government and General Government Sector Financial Reporting*.

For the purposes of preparing financial statements, the Institute is classed as a not-for-profit entity. Where appropriate, those AAS paragraphs applicable to not-for-profit entities have been applied.

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. Accounting policies applied are disclosed in sections where the related balance or financial statement matter is disclosed.

## WILLIAM ANGLISS INSTITUTE OF TAFE

### 2. HOW WE EARNED OUR FUNDS

#### 2.1 Government contributions

This section presents the sources and amounts of Consolidated Entity revenue generated from both State and Commonwealth Government grants, and other fees and charges.

##### 2.1.1 Revenue and income from government contributions

	Consolidated		Institute	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>Grants and other transfers</b>				
<b>Government grants – operating revenue</b>				
<b>Government – contestable</b>				
DE/DJSIR	10,297	9,034	10,297	9,034
Total government grants - operating revenue	10,297	9,034	10,297	9,034
<b>Government grants – operating income</b>				
<b>Government – other grants</b>				
DE/DJSIR	18,673	22,075	18,673	22,075
Other Vic. Government Departments	-	15	-	15
Total government grants - operating income	18,673	22,090	18,673	22,090
<b>Total government grants – operating</b>	<b>28,970</b>	<b>31,124</b>	<b>28,970</b>	<b>31,124</b>

##### Revenue and income from government grants

The Consolidated Entity is first required to determine whether the government grants received should be accounted for as Revenue per AASB 15 or Income per AASB 1058.

Significant judgement is applied to assess if a government grant or contract contains sufficiently specific performance obligations.

##### Revenue from government grants

The Consolidated Entity's revenue streams are predominately for transactions relating to the delivery of courses to students and education services to clients. In all cases, the total transaction price for these services is allocated amongst the various performance obligations based on the consideration specified in the contract with the customer. The transaction price for a contract excludes any amounts collected on behalf of third parties. Revenue is recognised either at a point in time or over time as the Consolidated Entity satisfies the performance obligations by transferring the promised goods or services to its customers. Where government grants have been received for services to be delivered in the following year, these amounts are deferred as a contract liability (Note 5.5).

Revenue is measured at the amount of consideration to which the Consolidated Entity expects to be entitled in exchange for transferring promised goods or services to a customer.

## WILLIAM ANGLISS INSTITUTE OF TAFE

### 2. HOW WE EARNED OUR FUNDS

#### 2.1 Government contributions (continued)

##### **Income from government grants**

Income from government grants without any sufficiently specific performance obligations, or that are not enforceable, is recognised when the Consolidated Entity has an unconditional right to receive cash which usually coincides with receipt of cash. On initial recognition of the asset, the Consolidated Entity recognises any related grants by owners, increases in liabilities and decreases in assets ('related amounts') in accordance with other Australian Accounting Standards. Related amounts may take the form of:

- contributions by owners, in accordance with AASB 1004
- a lease liability in accordance with AASB 16
- a financial instrument, in accordance with AASB 9
- a provision, in accordance with AASB 137 Provisions, Contingent Liabilities and Contingent Assets.

Specific criteria in relation to determining whether government grants are accounted for as revenue per AASB 15 or income per AASB 1058 are set out below.

Source Of Funding	Nature	Performance obligation	Timing of satisfaction
State government – contestable	Refers to Victorian state government funding for which the Institute must compete with other registered training providers. Funding is allocated primarily through a combination of a 'User Choice' system for all providers and a competitive tendering process for private providers.	The funding agreement for these grants outlines the performance obligations to provide education services to eligible students and relevant terms and conditions. These grants are recognised as revenue from contracts with customers in line with the requirements of AASB15.	Revenue is recognised over time, on the basis of the number of units of training delivered to eligible students over the life of the agreement.
State government – other grants	Refers to funding that is not recognised as contestable and includes specific purpose grants.	In general, funding agreements for these grants do not contain sufficiently specific performance obligations and are therefore recognised as income under AASB 1058. The Consolidated Entity recognises income immediately in the comprehensive operating statement when control is achieved over the funds which occurs on execution of the relevant contract.	
		Where <b>performance obligations are sufficiently specific</b> in accordance with AASB15.	Revenue is recognised <b>over time</b> in the comprehensive operating statement as the performance obligations are delivered.

##### **Transaction price allocated to remaining performance obligations**

Revenue is recognised on a quantitative basis using the time bands that are most appropriate for the duration of the remaining performance obligations.

## WILLIAM ANGLISS INSTITUTE OF TAFE

### 2. HOW WE EARNED OUR FUNDS

#### 2.1.2 Capital grants income

	Consolidated		Institute	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>Government contributions – capital</b>				
State government – capital	639	-	639	-
<b>Total government contributions – capital</b>	<b>639</b>	<b>-</b>	<b>639</b>	<b>-</b>
<b>Total government contributions - capital</b>	<b>639</b>	<b>-</b>	<b>639</b>	<b>-</b>

Income type	Nature	Performance obligation	Timing of satisfaction
State government – capital	Where the Consolidated Entity receives a financial asset to construct or acquire a non-financial asset which is to be retained and used by the Consolidated Entity.	Whilst the Consolidated Entity has an obligation to acquire or construct a non-financial asset, such transactions are accounted for following specific guidance under AASB 1058.	When the asset is acquired.  Or  Over time, as the building or facility is constructed. Income is recognised to the extent of costs incurred-to-date because the costs of construction are the best measure of the stage of completion of the building. Where government contributions has been received for services to be delivered in the following year, these amounts are deferred as a liability (Note 5.5).

## WILLIAM ANGLISS INSTITUTE OF TAFE

### 2. HOW WE EARNED OUR FUNDS

#### 2.2 Revenue from fees, charges and sales

	Consolidated		Institute	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Student fees and charges	3,678	3,600	3,678	3,600
Fee for service – international operations – onshore	18,197	16,629	18,197	16,643
Fee for service – international operations – offshore	3,103	5,756	300	2,740
Fee for service – other	8,644	3,018	8,592	3,018
<b>Other non-course fees and charges</b>				
Sale of goods	2,170	1,822	2,170	1,822
<b>Total revenue from fees, charges and sales</b>	<b>35,792</b>	<b>30,825</b>	<b>32,937</b>	<b>27,823</b>

\*Student fees and charges revenue includes student fees paid by the Federal Government through the VET Student Loan and Fee Help Schemes. For 2024 this amount was \$1.205m (2023: \$1.184m).

The following table provides a breakdown of contractual sales with customers based on timing of revenue recognition.

	Consolidated		Institute	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Revenue recognised over time	33,622	29,003	30,767	26,001
Revenue recognised at a point in time	2,170	1,822	2,170	1,822
<b>Total revenue from fees, charges and sales</b>	<b>35,792</b>	<b>30,825</b>	<b>32,937</b>	<b>27,823</b>

The timing of satisfaction of a sufficiently specific performance obligation and the amount of revenue to be allocated to each performance obligation involves significant judgement. The accounting policy below outlines the material performance obligations and, how and when these are satisfied.

Revenue for student fees and charges is recognised as the course is delivered to the student and is measured as the amount the Consolidated Entity expects to be entitled to. Any fee waivers are recognised as a reduction in the amount of revenue recognised. Where revenue has been received for programs or services to be delivered in the following year, these amounts are deferred as a contract liability.

Other non-course fees and charges are recognised as the service is delivered to the student. For example, student amenities and services revenue is recognised as the Consolidated Entity provides the service to the student.

The Consolidated Entity uses performance obligations as set out in project plans to recognise revenue over time in line with AASB 15.



## WILLIAM ANGLISS INSTITUTE OF TAFE

### 2. HOW WE EARNED OUR FUNDS

#### 2.2 Revenue from fees, charges and sales (continued)

Revenue Type	Nature	Performance obligation	Timing of satisfaction
Student fees and charges	<p>The Consolidated Entity provides educational services to the general public, both nationally and internationally.</p> <p>Student fees and charges revenue includes student tuition fees and course materials received or to be received from eligible students for the provision of these services.</p>	Provision of education services.	<p>Student fees and charges are recognised in accordance with the relevant enrolment terms and conditions and over the period that the education and training services are provided.</p> <p>Any fee waivers are recognised as a reduction in the amount of revenue recognised. Where revenue has been received for programs or services to be delivered in the following year, these amounts are deferred as a contract liability.</p>
Fee for service – government	Relates to course fees funded by State government departments (excluding revenue/income recognised in note 2.1.1).	Provision of services.	<p>Revenue is recognised over time by reference to the percentage completion of each contract, i.e. in the reporting period in which the services are rendered.</p> <p>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 a contract liability.</p>
Fee for service – International onshore/offshore	Relates to international student course fees and other revenue for onshore and offshore training operations.		
Fee for service – other	Relates to revenue from training programs to domestic students (who are <b>not</b> eligible for a government funded subsidy) and private organisations (industry).		
Revenue from sale of goods	Physical goods sold.	Delivery of goods (e.g. retail food outlets).	<p>Revenue is recognised at a point in time when the goods are delivered and have been accepted by customers. Sales are recognised based on the contractual price, net of any discounts (if applicable).</p> <p>Payment of transaction price is due immediately.</p>

## WILLIAM ANGLISS INSTITUTE OF TAFE

### 2. HOW WE EARNED OUR FUNDS

#### 2.2 Revenue from fees, charges and sales (continued)

##### Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities:

	Consolidated		Institute	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Student fees and charges	887	520	887	520
Fee for service	6,894	4,556	6,119	3,825
	<b>7,781</b>	<b>5,076</b>	<b>7,006</b>	<b>4,345</b>

##### Transaction price allocated to remaining performance obligations

Revenue is recognised on a quantitative basis using the time bands that are most appropriate for the duration of the remaining performance obligations.

The following table includes revenue expected to be recognised in the future related to performance obligations that are unsatisfied (or partially satisfied) at the reporting date:

Consolidated	2025	2026	2027
	\$'000	\$'000	\$'000
Revenue expected to be recognised	10,620	-	-

Institute	2025	2026	2027
	\$'000	\$'000	\$'000
Revenue expected to be recognised	9,608	-	-

*Note: These are estimates only, based on professional judgement and past experience.*

##### Payment terms

The payment terms for student fees are as follows:

- up-front payment via cash, EFTPOS or credit card prior to course commencement;
- payment plan;
- federal government assistance (VET Student Loan); and/or
- invoice to a third party (e.g. a student's employer or workers' compensation provider), (payment terms are 30 days).

Students are generally entitled to a refund (less administration fee) if they withdraw from a course prior to the applicable census date (for Diploma and above), or the published criteria for all other courses. Students who withdraw after this time are generally not entitled to a refund.

#### 2.3 Other revenue and income

	Consolidated		Institute	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Other revenue	536	547	488	527
<b>Total other revenue</b>	<b>536</b>	<b>547</b>	<b>488</b>	<b>527</b>
Interest income	1,245	1,131	1,202	1,089
Rental income	140	277	140	277
Donations, bequests and contributions	67	62	27	27
Dividend income	176	75	-	-
<b>Total other income</b>	<b>1,628</b>	<b>1,545</b>	<b>1,369</b>	<b>1,393</b>
<b>Total revenue and other income</b>	<b>2,164</b>	<b>2,092</b>	<b>1,857</b>	<b>1,920</b>

## WILLIAM ANGLISS INSTITUTE OF TAFE

### 2. HOW WE EARNED OUR FUNDS

#### 2.3 Other revenue and income (continued)

Other Income Type	Nature	Performance obligation	Timing of satisfaction
Interest	Interest income includes interest received on bank term deposits and other investments and the unwinding over time of the discount on financial assets.	None	Recognised taking into account the effective interest rates applicable to the financial assets.
Rental income from operating leases	The Institute receives rental income for certain land and buildings leased out to the general public during the semester break period and when the buildings are excess to the current requirement.  Refer to Note 2.3.1 for the Institute's lessor accounting policy.	None	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.
Donations and bequests	From time to time, generous benefactors may provide donations or gifts to further the objectives of the Consolidated Entity. Typically, donations and bequests do not contain performance obligations that are sufficiently specific.	None	Recognised on receipt, when there are no sufficiently specific performance obligations. Typically, the stated purpose of the gift is not specific enough for the requirements of the AASB 15. In the rare circumstance where a gift has a sufficiently specific performance obligation revenue will be recognised when or as the obligation is satisfied.
Other income (e.g. dividends)		Other income is recognised when the Consolidated Entity's right to receive payment is established.	

#### 2.3.1 Leases receivable

	Consolidated		Institute	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>Receivable:</b>				
Within one year	79	123	79	123
Later than one year but not later than five years	156	30	156	30
Later than five years	-	-	-	-
<b>Total leases receivable</b>	<b>235</b>	<b>153</b>	<b>235</b>	<b>153</b>
GST payable on the above	21	14	21	14
<b>Net operating leases receivable</b>	<b>214</b>	<b>139</b>	<b>214</b>	<b>139</b>

When the Consolidated Entity is a lessor, a lease is classified as an operating lease when it does not transfer substantially all of the risks and rewards incidental to ownership of the underlying asset. Indicators such as whether the lease is for the major part of the economic life of the asset are considered as part of this assessment. Payments received under operating leases are recognised as income on a straight-line basis over the lease term and are included under the line item - rental income.

## WILLIAM ANGLISS INSTITUTE OF TAFE

### 3. HOW WE EXPENDED OUR FUNDS

#### 3.1 Employee benefits

The present value of employee benefit obligations including annual leave, long service leave and on-costs are determined using various assumptions that may differ from actual developments in the future. These include future salary growth rate, future discount rates, tenure of existing staff, and patterns of leave claims.

All assumptions are reviewed at each reporting date.

##### 3.1.1 Employee benefits in the comprehensive operating statement

	Consolidated		Institute	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Salaries, wages, overtime and allowances	34,818	31,713	33,612	30,208
Superannuation	4,342	3,787	4,237	3,644
Payroll tax	2,152	2,131	2,131	2,099
Mental Health Levy	134	144	134	144
Workers compensation	715	271	711	267
Annual leave	3,064	3,038	3,050	3,033
Long service leave	844	1,006	839	995
Termination Benefits	1,343	3	1,343	3
<b>Total employee benefits</b>	<b>47,412</b>	<b>42,093</b>	<b>46,057</b>	<b>40,393</b>

Employee expenses include all costs related to employment, including wages and salaries, fringe benefits tax, leave entitlements, termination payments and WorkCover premiums. Superannuation expenses / benefits disclosed above are employer contributions that are paid or payable during the reporting period.

Termination benefits are payable when employment is terminated by the employer before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Consolidated Entity 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.

## WILLIAM ANGLISS INSTITUTE OF TAFE

### 3. HOW WE EXPENDED OUR FUNDS

#### 3.2 Superannuation

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

The Institute does not recognise any defined benefit liability in respect of the plan 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 state's 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 Comprehensive Operating Statement of the Institute.

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

	Consolidated		Institute	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>Paid contribution for the year</b>				
<b>Defined benefit plans:</b>				
State Superannuation Fund – revised and new	67	73	67	73
<b>Total defined benefit plans</b>	<b>67</b>	<b>73</b>	<b>67</b>	<b>73</b>
<b>Accumulation contribution plans:</b>				
VicSuper	1,253	1,147	1,230	1,122
Other	2,871	2,418	2,868	2,398
<b>Total accumulation contribution plans</b>	<b>4,124</b>	<b>3,565</b>	<b>4,098</b>	<b>3,520</b>
<b>Total paid contribution for the year</b>	<b>4,191</b>	<b>3,638</b>	<b>4,165</b>	<b>3,593</b>
<b>Contribution outstanding at year end</b>				
<b>Defined benefit plans:</b>				
State Superannuation Fund – revised and new	5	6	5	6
<b>Total defined benefit plans</b>	<b>5</b>	<b>6</b>	<b>5</b>	<b>6</b>
<b>Accumulation contribution plans:</b>				
VicSuper	104	99	104	97
Other	247	215	244	212
<b>Total accumulation contribution plans</b>	<b>351</b>	<b>314</b>	<b>348</b>	<b>309</b>
<b>Total contribution outstanding at year end</b>	<b>356</b>	<b>320</b>	<b>353</b>	<b>315</b>

#### Accumulation contribution plans

Contributions are expensed when they become payable.

The bases for contributions are determined by the various schemes.

The above amounts were measured as at 31 December of each year; or in the case of employer contributions, they relate to the years ended 31 December.

#### Defined Contribution Plans

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

#### Defined Benefit Plans

The expenses recognised represent the contributions made by the Institute to the superannuation plan in respect of current services of current staff of the Institute which are based on the relevant rules of each plan.

## WILLIAM ANGLISS INSTITUTE OF TAFE

### 3. HOW WE EXPENDED OUR FUNDS

#### 3.3 Supplies and services

	Consolidated		Institute	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Building repairs and maintenance	1,229	873	1,230	873
General consultancy	56	107	56	107
Payment to contractors	8,045	7,130	7,704	6,835
Communication expenses	207	252	205	244
Cost of goods sold / distributed (ancillary trading)	1,495	1,860	1,477	1,832
Legal expenses	27	30	27	24
Purchase of supplies and consumables	4,453	4,140	4,430	4,056
Purchase of Services Non-Public Sector - Third party training providers	1,735	2,030	1,157	1,510
<b>Total supplies and services</b>	<b>17,247</b>	<b>16,422</b>	<b>16,286</b>	<b>15,481</b>

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

##### 3.3.1 Non-cancellable lease commitments – short-term and low value leases

Commitments for minimum lease payments for short-term and low-value leases are payable as follows:

	Consolidated		Institute	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>Payable</b>				
Within one year	60	58	60	58
Later than one year but not later than five years	-	-	-	-
Later than five years	-	-	-	-
<b>Total lease commitments</b>	<b>60</b>	<b>58</b>	<b>60</b>	<b>58</b>
GST payable on the above	5	5	5	5
<b>Net short-term and low-value lease commitments</b>	<b>55</b>	<b>53</b>	<b>55</b>	<b>53</b>

##### 3.3.2 Other expenditure commitments

Commitments for future maintenance, repairs or enhancements to buildings in existence at reporting date but not recognised as liabilities are as follows:

	Consolidated		Institute	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>Payable</b>				
Within one year	778	498	778	498
Later than one year but not later than five years	454	-	454	-
Later than five years	-	-	-	-
<b>Total other expenditure commitments</b>	<b>1,232</b>	<b>498</b>	<b>1,232</b>	<b>498</b>
GST payable on the above	112	45	112	45
<b>Net other expenditure commitments</b>	<b>1,120</b>	<b>453</b>	<b>1,120</b>	<b>453</b>



## WILLIAM ANGLISS INSTITUTE OF TAFE

### 3. HOW WE EXPENDED OUR FUNDS

#### 3.4 Other operating expenses

	Consolidated		Institute	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Audit fees and services	247	250	191	192
Insurance	283	234	260	214
Bad debt expense	101	65	50	65
Equipment below capitalisation threshold	177	184	177	182
Marketing and promotional expenses	713	459	712	458
Staff development	137	118	137	116
Travel and motor vehicle expenses	1,010	986	817	774
Utilities	955	1,125	937	1,106
Expenses relating to short-term leases	327	329	321	285
General expenses	1,057	777	844	637
<b>Total other operating expenses</b>	<b>5,007</b>	<b>4,527</b>	<b>4,446</b>	<b>4,029</b>

Other operating expenses generally represent the day-to-day running costs incurred in normal operations and are recognised when they are incurred and reported in the financial year to which they relate.

Audit fees and services relate to costs associated with internal audit services, as well as remuneration to the Victorian Auditor-General's Office for the audit of the financial statements.

#### 3.5 Finance costs

	Consolidated		Institute	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Interest on lease liabilities	505	511	501	507
<b>Total finance costs</b>	<b>505</b>	<b>511</b>	<b>501</b>	<b>507</b>

#### 3.6 Depreciation and amortisation

	Consolidated		Institute	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Buildings	1,141	1,086	1,141	1,086
Plant and equipment	1,063	809	1,057	800
Leasehold improvements	506	714	450	647
Library books	13	17	13	17
Right of use assets	1,196	1,298	896	869
Amortisation of intangible assets	16	541	16	536
<b>Total depreciation and amortisation</b>	<b>3,935</b>	<b>4,465</b>	<b>3,573</b>	<b>3,955</b>

## WILLIAM ANGLISS INSTITUTE OF TAFE

### 4. THE ASSETS WE INVESTED IN

#### 4.1 Property, plant and equipment

##### Fair value measurement

Where the assets included in this section are carried at fair value, additional information is disclosed in Note 7.3 in connection with how those fair values were determined.

In accordance with government purpose classifications (used by the Australian Bureau of Statistics to classify expenses and acquisitions of non-financial assets of the public sector and general government sector), the Consolidated Entity's property, plant and equipment are assets used for the purpose of education. Property, plant and equipment includes all operational assets.

	Gross carrying amount		Accumulated depreciation		Net carrying amount	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>CONSOLIDATED</b>						
Land	217,795	217,795	-	-	217,795	217,795
Buildings	46,367	44,425	(2,228)	(1,086)	44,139	43,339
Construction in progress	524	35	-	-	524	35
Plant and equipment	24,918	23,922	(19,833)	(19,132)	5,085	4,790
Motor vehicles	88	131	(88)	(131)	-	-
Leasehold improvements	6,789	7,091	(3,588)	(3,339)	3,201	3,752
Library books	1,354	1,346	(1,333)	(1,320)	21	26
<b>Total carrying amount</b>	<b>297,835</b>	<b>294,745</b>	<b>(27,070)</b>	<b>(25,008)</b>	<b>270,765</b>	<b>269,737</b>
<b>INSTITUTE</b>						
Land	217,795	217,795	-	-	217,795	217,795
Buildings	46,367	44,425	(2,228)	(1,086)	44,139	43,339
Construction in progress	524	35	-	-	524	35
Plant and equipment	24,904	23,560	(19,821)	(18,783)	5,083	4,777
Motor vehicles	88	131	(88)	(131)	-	-
Leasehold improvements	6,775	6,878	(3,576)	(3,126)	3,199	3,752
Library books	1,354	1,346	(1,333)	(1,320)	21	26
<b>Total carrying amount</b>	<b>297,807</b>	<b>294,170</b>	<b>(27,046)</b>	<b>(24,446)</b>	<b>270,761</b>	<b>269,724</b>

Refer to 4.1.1 for reconciliation of movements in carrying amount of property, plant and equipment.

##### Initial recognition

Immediately upon acquisition, items of property, plant and equipment are measured initially at cost and subsequently revalued at fair value less accumulated depreciation and impairment. Where an asset is received for no or nominal consideration, the cost is the asset's fair value at the date of acquisition.

The cost of constructed non-financial physical assets includes the cost of all materials used in construction, direct labour on the project and an appropriate proportion of variable and fixed overheads.

The cost of leasehold improvements is capitalised and depreciated over the shorter of the remaining term of the lease or their estimated useful lives.

## 4. THE ASSETS WE INVESTED IN

### **Subsequent measurement**

Where there is an indication that the value of property, plant and equipment has changed, these assets are subsequently measured at fair value less accumulated depreciation and impairment. Fair value is determined with regard to the asset's highest and best use (considering legal or physical restrictions imposed on the asset, public announcements or commitments made in relation to the intended use of the asset) and is summarised by asset category.

Non-specialised land and non-specialised buildings are valued using the market approach, whereby assets are compared to recent comparable sales or sales of comparable assets that are considered to have nominal value.

Specialised land and specialised buildings: The market approach is also used for specialised land, although is adjusted for the Community Service Obligation (CSO) to reflect the specialised nature of the land being valued.

The CSO adjustment is a reflection of the valuer's assessment of the impact of restrictions associated with an asset to the extent that is also equally applicable to market participants.

For the majority of the Institute's specialised buildings, the current replacement cost method is used, adjusting for the associated depreciation.

The fair value of plant, equipment and vehicles is normally determined by reference to the asset's current replacement cost.

The last formal revaluation of land and building assets (including land improvements) were conducted for the year ended 31 December 2022. For the year ended 31 December 2024, an assessment was conducted using indices provided by the Office of the Victorian Valuer-General. No revaluation was required as a result of this assessment.

### **Revaluations of non-financial physical assets**

Non-current physical assets measured at fair value are revalued in accordance with Financial Reporting Directions (FRDs) issued by the Assistant Treasurer.

Refer to Note 7.3 for additional information on fair value determination of property, plant and equipment.

WILLIAM ANGLISS INSTITUTE OF TAFE

4. THE ASSETS WE INVESTED IN

4.1.1 Reconciliation of movements in carrying amount of property, plant and equipment

	Land \$'000	Buildings \$'000	Construction in progress \$'000	Plant and equipment \$'000	Leasehold improvements \$'000	Library books \$'000	Total \$'000
<b>Consolidated</b>							
<b>2024</b>							
Opening net book amount	217,795	43,339	35	4,790	3,752	26	269,737
Additions	-	1,906	524	1,364	60	8	3,862
Adjustment	-	-	-	-	(103)	-	(103)
Transfers	-	35	(35)	-	-	-	-
Depreciation	-	(1,141)	-	(1,063)	(506)	(13)	(2,723)
Effects of movement in exchange rate	-	-	-	(6)	(2)	-	(8)
<b>Net carrying amount</b>	<b>217,795</b>	<b>44,139</b>	<b>524</b>	<b>5,085</b>	<b>3,201</b>	<b>21</b>	<b>270,765</b>
<b>Consolidated</b>							
<b>2023</b>							
Opening net book amount	217,795	42,373	1,340	3,557	4,341	26	269,432
Additions	-	865	35	1,889	125	17	2,931
Transfers	-	1,187	(1,340)	153	-	-	-
Depreciation	-	(1,086)	-	(809)	(714)	(17)	(2,626)
<b>Net carrying amount</b>	<b>217,795</b>	<b>43,339</b>	<b>35</b>	<b>4,790</b>	<b>3,752</b>	<b>26</b>	<b>269,737</b>
	Land \$'000	Buildings \$'000	Construction in progress \$'000	Plant and equipment \$'000	Leasehold improvements \$'000	Library books \$'000	Total \$'000
<b>Institute</b>							
<b>2024</b>							
Opening net book amount	217,795	43,339	35	4,777	3,752	26	269,724
Additions	-	1,906	524	1,363	-	8	3,801
Adjustment	-	-	-	-	(103)	-	(103)
Transfers	-	35	(35)	-	-	-	-
Depreciation	-	(1,141)	-	(1,057)	(450)	(13)	(2,661)
<b>Net carrying amount</b>	<b>217,795</b>	<b>44,139</b>	<b>524</b>	<b>5,083</b>	<b>3,199</b>	<b>21</b>	<b>270,761</b>
<b>Institute</b>							
<b>2023</b>							
Opening net book amount	217,795	42,373	1,340	3,535	4,341	26	269,410
Additions	-	865	35	1,889	58	17	2,864
Transfers	-	1,187	(1,340)	153	-	-	-
Depreciation	-	(1,086)	-	(800)	(647)	(17)	(2,550)
<b>Net carrying amount</b>	<b>217,795</b>	<b>43,339</b>	<b>35</b>	<b>4,777</b>	<b>3,752</b>	<b>26</b>	<b>269,724</b>

## WILLIAM ANGLISS INSTITUTE OF TAFE

### 4. THE ASSETS WE INVESTED IN

#### 4.1.2 Capital commitments

These capital commitments are recorded below at their nominal value and inclusive of GST.

	Consolidated		Institute	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>Payable</b>				
Within one year	3,698	4,625	3,698	4,625
Later than one year but not later than five years	-	-	-	-
Later than five years	-	-	-	-
<b>Total capital expenditure commitments</b>	<b>3,698</b>	<b>4,625</b>	<b>3,698</b>	<b>4,625</b>
GST payable on the above	336	420	336	420
<b>Net capital expenditure commitments</b>	<b>3,362</b>	<b>4,205</b>	<b>3,362</b>	<b>4,205</b>

Capital commitments total \$3.698 million includes several kitchens refurbishments projects and a range of facilities upgrades projects.

#### 4.1.3 Gain on non-financial assets

	Consolidated		Institute	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Net gain on disposal of property plant and equipment	20	17	20	17
<b>Net gain on non-financial assets</b>	<b>20</b>	<b>17</b>	<b>20</b>	<b>17</b>

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

Any gain or loss on disposal of non-financial assets is recognised at the date control of the asset is passed to the buyer and is determined after deducting from the proceeds the carrying value of the asset at the time.

### 4.2 Intangible assets

The Institute capitalises software development expenditure, where asset recognition criteria is met and amortises development costs over its expected useful life. Maintenance and upgrade costs are expensed as incurred.

	Consolidated		Institute	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>Software</b>				
<b>Gross carrying amount</b>				
Opening balance	1,359	11,589	1,225	11,457
Adjustment	156	-	156	-
Additions	-	51	-	51
Disposals	(831)	(10,283)	(689)	(10,283)
Net foreign currency exchange differences	7	2	-	-
<b>Closing balance</b>	<b>691</b>	<b>1,359</b>	<b>692</b>	<b>1,225</b>
<b>Accumulated amortisation and impairment</b>				
Opening balance	(1,305)	(11,024)	(1,171)	(10,897)
Adjustment	(156)	-	(156)	-
Amortisation charge	(16)	(541)	(16)	(536)
Disposals	831	10,262	689	10,262
Net foreign currency exchange differences	(7)	(2)	-	-
<b>Closing balance</b>	<b>(653)</b>	<b>(1,305)</b>	<b>(654)</b>	<b>(1,171)</b>
<b>Net carrying amount at end of the year</b>	<b>38</b>	<b>54</b>	<b>38</b>	<b>54</b>

## 4. THE ASSETS WE INVESTED IN

### 4.2 Intangible assets (continued)

#### Initial recognition

Internally generated intangible assets

When recognition criteria in AASB 138 *Intangible Assets* is met, internally generated intangible assets are recognised at cost. Subsequently, intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses. 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.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if all of the following are demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset for use or sale;
- the ability to use or sell the asset;
- the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

#### *Configuration and customisation costs incurred related to a Software as a Service (SaaS) arrangement*

SaaS arrangements are service contracts providing the Consolidated Entity with the right to access the software provider's application software over the contract period. Where costs incurred to configure or customise SaaS arrangements result in the creation of a resource which is identifiable, and where the Consolidated Entity has the power to obtain the future economic benefits flowing from the underlying resource and to restrict the access of others to those benefits, such costs are recognised as a separate intangible software asset. Where costs incurred to configure or customise do not result in the recognition of an intangible software asset, then those costs that provide William Angliss Institute of TAFE with a distinct service (in addition to the SaaS access) are recognised as expenses when the supplier provides the services. When such costs incurred do not provide a distinct service, the costs capitalised as a prepayment are recognised as expenses over the duration of the SaaS contract.

Judgement is required in determining whether:

- costs incurred result in the creation of an intangible asset that meets the recognition criteria in AASB 138;
- the configuration and customisation costs provide a distinct service where such costs do not give rise to the recognition of an intangible asset.

#### Subsequent measurement

Intangible assets are amortised as an 'expense from transactions' on a straight-line basis over their useful lives. Intangible assets have varying useful lives.

#### Impairment of intangible assets

Intangible assets with indefinite useful lives (and intangible assets not yet available for use) are tested annually for impairment and whenever there is an indication that the asset may be impaired. Intangible assets with finite useful lives are tested for impairment whenever an indication of impairment is identified.

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 Comprehensive Operating Statement. Impairment of goodwill is not reversed.

## 4. THE ASSETS WE INVESTED IN

### 4.3 Depreciation and amortisation

Depreciation and amortisation is provided on software, property, plant and equipment, freehold buildings and right-of-use assets.

Depreciation and amortisation is generally calculated on a straight-line basis, at rates that allocate the asset's value, less any estimated residual value, over its estimated useful life. Right-of-use assets and leasehold improvements are depreciated over the period of the lease or estimated useful life, whichever is shorter, using the straight-line method. The only exception is where the Consolidated Entity expects to obtain ownership of the leased asset at the end of the lease term, where in such instances, the right-of-use assets and leasehold improvements will be depreciated over their expected useful lives.

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

Class of assets	Depreciation rate	Method
Buildings	7-50 years (2023: 7-50 years)	Straight Line
Plant and equipment	3-20 years (2023: 3-20 years)	Straight Line
Motor vehicles	5 years (2023: 5 years)	Straight Line
Leasehold improvements	5-10 years (2023: 5-10 years)	Straight Line
Library books	5 - 10 years (2023: 5-10 years)	Straight Line
Right of use assets	Lease term (2023: lease term)	Straight Line
Intangible assets	3-5 years (2023: 3-15 years)	Straight Line

The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period, and adjustments made where appropriate.

Leasehold improvements are depreciated over the shorter of the lease term and their useful lives.

### 4.4 Investments and other financial assets

	Consolidated		Institute	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>Current investments and other financial assets</b>				
Managed fund investment	3,118	2,933	-	-
<b>Non-current investments and other financial assets</b>				
Unlisted shares in subsidiaries	-	-	2,550	2,550
<b>Total investments and other financial assets</b>	<b>3,118</b>	<b>2,933</b>	<b>2,550</b>	<b>2,550</b>

Unlisted shares in subsidiaries are recorded at cost.

Managed fund investments are initially and subsequently measured at fair value.



## WILLIAM ANGLISS INSTITUTE OF TAFE

### 4. THE ASSETS WE INVESTED IN

#### Ageing analysis of investments and other financial assets

	Carrying amount \$'000	Not past due and not impaired \$'000	Less than 1 month \$'000	1 to 3 months \$'000	3 months to 1 year \$'000	1 to 5 years \$'000
<b>Consolidated 2024</b>						
Managed fund investment	3,118	3,118	-	-	-	-
<b>Total</b>	<b>3,118</b>	<b>3,118</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

<b>Consolidated 2023</b>						
Managed fund investment	2,933	2,933	-	-	-	-
<b>Total</b>	<b>2,933</b>	<b>2,933</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

	Carrying amount \$'000	Not past due and not impaired \$'000	Less than 1 month \$'000	1 to 3 months \$'000	3 months to 1 year \$'000	1 to 5 years \$'000
<b>Institute 2024</b>						
Investments in subsidiary	2,550	2,550	-	-	-	-
<b>Total</b>	<b>2,550</b>	<b>2,550</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

<b>Institute 2023</b>						
Investments in subsidiary	2,550	2,550	-	-	-	-
<b>Total</b>	<b>2,550</b>	<b>2,550</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## WILLIAM ANGLISS INSTITUTE OF TAFE

### 5. BALANCES FROM OPERATIONS

#### 5.1 Receivables

	Consolidated		Institute	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>Current</b>				
<b>Contractual</b>				
Trade receivables	575	1,305	575	1,279
Loss allowance on accounts receivable	(63)	(130)	(60)	(128)
Other amount owing from Angliss (Shanghai) Education Technology Co Ltd	-	-	182	214
Other receivables	84	78	-	-
<b>Total contractual receivables</b>	<b>596</b>	<b>1,253</b>	<b>697</b>	<b>1,365</b>
<b>Statutory</b>				
GST input tax credit recoverable	40	61	37	53
<b>Total current receivables</b>	<b>636</b>	<b>1,314</b>	<b>734</b>	<b>1,418</b>

**Receivables** consist of:

- statutory receivables, which predominantly include amounts owing from the Government and GST input tax credits recoverable;
- contractual receivables, which mainly include debtors in relation to goods and services, loans to third parties and related parties and accrued investment income.

Receivables other than sale of goods and services are stated exclusive of the amount of GST receivable. Receivables that are contractual are classified as financial instruments. Statutory receivables are recognised and measured similarly to contractual receivables, but are not classified as financial instruments and are not included in the category of financial assets at amortised cost, because they do not arise from a contract.

Receivables are recognised initially at fair value and subsequently measured at amortised cost, using the effective interest method, less an allowance for any required impairments.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Consolidated Entity holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

Due to the short-term nature of current receivables, their carrying amount approximates the fair value.

#### Impairment

The Consolidated Group measures loss allowances at an amount equal to lifetime Expected Credit Losses (ECLs). Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. ECLs are a probability-weighted estimate of credit-losses. Credit losses are measured as the present value of all cash shortfalls.

The movement in the allowance for impairment in respect of trade receivables during the year is shown in the following table.

	Consolidated		Institute	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>Balance at the beginning of the year</b>	(130)	(122)	(128)	(83)
Amounts written off	50	-	50	-
(Increase)/decrease in loss allowance recognised in net result	17	(73)	18	(110)
Reversal of loss allowance for uncollectable receivables written off during the year	-	65	-	65
<b>Balance at the end of the year</b>	<b>(63)</b>	<b>(130)</b>	<b>(60)</b>	<b>(128)</b>

In respect of trade and other receivables, the Consolidated Entity is not exposed to any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. Trade receivables consist of a large number of customers in various industries and geographical areas. Based on historical information about customer default rates, management considers the credit quality of trade receivables that are not past due or impaired to be good.

#### Ageing analysis of contractual receivables

	Not past					
	Carrying amount	due and not impaired	Less than 1 month	1-3 months	3 months to 1 year	1-5 years
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Consolidated 2024</b>						
Trade receivables	575	163	108	102	103	99
Other receivables	84	84	-	-	-	-
<b>Total</b>	<b>659</b>	<b>247</b>	<b>108</b>	<b>102</b>	<b>103</b>	<b>99</b>
<b>Consolidated 2023</b>						

## WILLIAM ANGLISS INSTITUTE OF TAFE

### 5. BALANCES FROM OPERATIONS

#### 5.1 Receivables (continued)

##### Ageing analysis of contractual receivables (continued)

Institute 2024	Carrying amount \$'000	Not past due and not impaired \$'000	Less than 1 month \$'000	1-3 months \$'000	3 months to 1 year \$'000	1-5 years \$'000
Trade receivables	575	163	108	102	103	99
Other amount owing from Angliss (Shanghai) Education Technology Co Ltd	182	182	-	-	-	-
<b>Total</b>	<b>757</b>	<b>345</b>	<b>108</b>	<b>102</b>	<b>103</b>	<b>99</b>
<b>Institute 2023</b>						
Trade receivables	1,279	455	205	197	183	239
Other amount owing from Angliss (Shanghai) Education Technology Co Ltd	214	214	-	-	-	-
<b>Total</b>	<b>1,493</b>	<b>669</b>	<b>205</b>	<b>197</b>	<b>183</b>	<b>239</b>

Note: The disclosures above exclude statutory receivables (e.g. GST credits).

The Consolidated Entity's receivables relate to its operating activities. The average credit period on sales of goods is 30 days. No interest is charged on receivables. A provision has been made for estimated irrecoverable amounts from the provision of services and sale of goods, determined by reference to past default experience.

There are no financial assets that have their terms renegotiated so as to prevent them from being past due or impaired, and they are stated at the carrying amounts as indicated.

#### 5.2 Contract assets

	Consolidated		Institute	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Current</b>				
Contract assets	727	1,353	606	819
Loss allowance on contract assets	(15)	-	-	-
<b>Total contract assets</b>	<b>712</b>	<b>1,353</b>	<b>606</b>	<b>819</b>

Contract assets are recognised when the Consolidated Entity has transferred goods or services to the customer but where the Institute is yet to establish an unconditional right to consideration. Contract assets are treated as financial assets for impairment purposes.

#### Impairment

The Consolidated Group measures loss allowances at an amount equal to lifetime Expected Credit Losses (ECLs). Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. ECLs are a probability-weighted estimate of credit-losses. Credit losses are measured as the present value of all cash shortfalls.

The movement in the allowance for impairment in respect of contract assets during the year is shown in the following table.

	Consolidated		Institute	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Balance at the beginning of the year</b>	-	-	-	-
Amounts written off	51	-	-	-
(Increase)/decrease in loss allowance recognised in net result	(66)	-	-	-
<b>Balance at the end of the year</b>	<b>(15)</b>	<b>-</b>	<b>-</b>	<b>-</b>

#### 5.3 Other non-financial assets

	Consolidated		Institute	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Current</b>				
Prepayments	1,875	1,513	1,815	1,391
Inventories	72	119	72	119
<b>Total current other non-financial assets</b>	<b>1,947</b>	<b>1,632</b>	<b>1,887</b>	<b>1,510</b>
<b>Total other non-financial assets</b>	<b>1,947</b>	<b>1,632</b>	<b>1,887</b>	<b>1,510</b>

Prepayments represent payments in advance of receipt of goods and services, or that part of expenditure made in one accounting period covering a term extending beyond that period.

Inventories include goods and other property held either for sale or for distribution at a zero or nominal cost, or for consumption in the ordinary course of business operations.

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. Where inventories are acquired for no cost or nominal consideration, they are measured

WILLIAM ANGLISS INSTITUTE OF TAFE

## 5. BALANCES FROM OPERATIONS

### 5.4 Payables

	Consolidated		Institute	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>Current</b>				
<b>Contractual</b>				
Supplies and services	3,459	3,038	2,797	2,680
Other amount owing to Angliss Consulting Pty Ltd	-	-	796	804
Other amount owing to William Angliss Foundation	-	-	7	-
Other amount owing to William Angliss Institute Pte Ltd	-	-	3,653	2,713
<b>Total contractual payables</b>	<b>3,459</b>	<b>3,038</b>	<b>7,253</b>	<b>6,197</b>
<b>Statutory</b>				
Other taxes payable	292	20	241	3
<b>Total statutory payables</b>	<b>292</b>	<b>20</b>	<b>241</b>	<b>3</b>
<b>Total current payables</b>	<b>3,751</b>	<b>3,058</b>	<b>7,494</b>	<b>6,200</b>

**Payables** consist of:

- contractual payables, such as accounts payable. Accounts payable 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 those goods and services; and
- statutory payables, such as goods and services tax and fringe benefits tax payable.

Contractual payables are classified as financial instruments and categorised as financial liabilities at amortised cost.

Statutory payables are recognised and measured similarly to contractual payables, but are not classified as financial instruments and are not included in the category of financial liabilities at amortised cost, because they do not arise from a contract.

#### Ageing analysis of contractual payables

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Consolidated 2024	Carrying amount \$'000	Nominal amount \$'000	Less than 1 month \$'000	1-3 months \$'000	3 months to 1 year \$'000	1-5 years \$'000
Supplies and services	3,459	3,459	3,017	432	8	2
<b>Total</b>	<b>3,459</b>	<b>3,459</b>	<b>3,017</b>	<b>432</b>	<b>8</b>	<b>2</b>

Consolidated 2023	Carrying amount \$'000	Nominal amount \$'000	Less than 1 month \$'000	1-3 months \$'000	3 months to 1 year \$'000	1-5 years \$'000
Supplies and services	3,038	3,038	2,767	194	70	7
<b>Total</b>	<b>3,038</b>	<b>3,038</b>	<b>2,767</b>	<b>194</b>	<b>70</b>	<b>7</b>

Institute 2024	Carrying amount \$'000	Nominal amount \$'000	Less than 1 month \$'000	1-3 months \$'000	3 months to 1 year \$'000	1-5 years \$'000
Supplies and services	2,797	2,797	2,354	433	8	2
Other amount owing to Angliss Consulting Pty Ltd	796	796	-	-	-	796
Other amount owing to William Angliss Foundation	7	7	7	-	-	-
Other amount owing to William Angliss Institute Pte Ltd	3,653	3,653	-	-	1,753	1,900
<b>Total</b>	<b>7,253</b>	<b>7,253</b>	<b>2,361</b>	<b>433</b>	<b>1,761</b>	<b>2,698</b>

Institute 2023	Carrying amount \$'000	Nominal amount \$'000	Less than 1 month \$'000	1-3 months \$'000	3 months to 1 year \$'000	1-5 years \$'000
Supplies and services	2,680	2,680	2,409	194	70	7
Other amount owing to Angliss Consulting Pty Ltd	804	804	-	-	804	-
Other amount owing to William Angliss Institute Pte Ltd	2,713	2,713	-	-	2,713	-
<b>Total</b>	<b>6,197</b>	<b>6,197</b>	<b>2,409</b>	<b>194</b>	<b>3,587</b>	<b>7</b>

*Note: The disclosures above exclude statutory payables (e.g. GST payable).*

The average credit period is 30 days. No interest is charged on the other payables.

Terms and conditions of amounts payable to other government agencies vary according to a particular agreement with that agency.

## WILLIAM ANGLISS INSTITUTE OF TAFE

### 5. BALANCES FROM OPERATIONS

#### 5.5 Contract and other liabilities

Refer to 2.2 for further information around revenue recognised in relation to contract liabilities.

	Consolidated		Institute	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>Contract liabilities</b>				
Contract liabilities - student fees	582	887	582	887
Contract liabilities - fee for service	6,437	6,894	5,425	6,119
Contract liabilities - other	3,601	400	3,601	400
<b>Total contract liabilities</b>	<b>10,620</b>	<b>8,181</b>	<b>9,608</b>	<b>7,406</b>

#### Contract liabilities

Any fees received by the Consolidated Entity during the current financial year in respect of performance obligations that have not been satisfied are classified as a liability and recognised as a contract liability.

	Consolidated		Institute	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>Other liabilities</b>				
Deferred capital grants	3,601	400	3,601	400
<b>Total other liabilities</b>	<b>3,601</b>	<b>400</b>	<b>3,601</b>	<b>400</b>

#### Deferred capital grants

Grant consideration was received from the Department of Jobs, Skills, Industry and Regions for the refurbishment of kitchen training facilities and associated works. Grant consideration is recognised as income following specific guidance under AASB 1058 as the asset is constructed. Income is recognised to the extent of costs incurred-to-date because the costs of construction most closely reflect the stage of completion of the capital projects. As such, the Consolidated Entity has deferred recognition of a portion of the grant consideration received as a liability for outstanding obligations.

	Consolidated		Institute	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>Contractual</b>				
Deferred capital grants at beginning of the year	400	-	400	-
Grant consideration for capital works received during the year	3,600	400	3,600	400
Grant consideration recognised as income under AASB 1058	(399)	-	(399)	-
<b>Closing balance of deferred capital grants</b>	<b>3,601</b>	<b>400</b>	<b>3,601</b>	<b>400</b>

WILLIAM ANGLISS INSTITUTE OF TAFE

5. BALANCES FROM OPERATIONS

5.6 Employee benefits

	Consolidated		Institute	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>Current Provisions</b>				
<b>Employee benefits</b>				
<b>Annual leave</b>				
Unconditional and expected to settle within 12 months	1,627	1,390	1,609	1,375
Unconditional and expected to settle after 12 months	579	490	567	484
<b>Long service leave</b>				
Unconditional and expected to settle within 12 months	382	369	382	369
Unconditional and expected to settle after 12 months	3,191	3,180	3,191	3,180
<b>On costs</b>				
<b>Annual leave</b>				
Unconditional and expected to settle within 12 months	300	245	297	243
Unconditional and expected to settle after 12 months	107	86	105	85
<b>Long service leave</b>				
Unconditional and expected to settle within 12 months	74	68	74	68
Unconditional and expected to settle after 12 months	615	584	615	584
<b>Redundancy</b>				
Expected to settle within 12 months	1,252	-	1,252	-
<b>Total current provisions</b>	<b>8,127</b>	<b>6,412</b>	<b>8,092</b>	<b>6,388</b>
<b>Non-Current Provisions</b>				
<b>Long service leave</b>				
Conditional and expected to settle after 12 months	805	719	805	719
<b>Long service leave - on costs</b>				
Conditional and expected to settle after 12 months	155	132	155	132
<b>Total non-current provisions</b>	<b>960</b>	<b>851</b>	<b>960</b>	<b>851</b>
<b>Total employee provisions</b>	<b>9,087</b>	<b>7,263</b>	<b>9,052</b>	<b>7,239</b>

The leave obligations cover the Institute's liabilities for long service leave and annual leave, which are classified as either other long-term benefits or short-term benefits.

The current portion of this liability includes all of the accrued redundancy payments, accrued annual leave, the unconditional entitlements to long service leave where employees have completed the required period of service and also for those employees that are entitled to pro rata payments in certain circumstances. This component of the consolidated provision of \$8.127 million (2023 - \$6.412 million) and the Institute's provision of \$8.092 million (2023 - \$6.388 million) is presented as current, since the Institute does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Institute does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

The following amounts reflect leave that is not expected to be taken or paid within the next 12 months:

	Consolidated		Institute	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Unconditional and expected to wholly settle within 12 months	2,383	2,072	2,362	2,055
Unconditional and expected to wholly settle after 12 months	4,492	4,340	4,478	4,333
<b>Total current employee provisions</b>	<b>6,875</b>	<b>6,412</b>	<b>6,840</b>	<b>6,388</b>

5.7 Other provisions

	Consolidated		Institute	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Make good provision	892	1,064	879	941
<b>Total other provisions</b>	<b>892</b>	<b>1,064</b>	<b>879</b>	<b>941</b>

**Make good provision**

Provisions are recognised when the Consolidated Entity 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 cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

The make-good provision is recognised in accordance with the lease agreement for leased premises.

**Reconciliation of other provisions**

	Consolidated		Institute	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Opening balance	1,064	1,050	941	864

## 6. HOW WE FINANCED OUR OPERATIONS

### 6.1 Cash and cash equivalents

	Consolidated		Institute	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Cash at bank and on hand	21,268	22,619	19,491	20,868
Deposits	839	883	-	-
<b>Total cash and deposits</b>	<b>22,107</b>	<b>23,502</b>	<b>19,491</b>	<b>20,868</b>

Cash and deposits, including cash equivalents, comprise cash on hand and cash at bank, deposits at call and those highly liquid investments with an original maturity of three months or less, which are held for the purpose of meeting short term cash commitments rather than for investment purposes, and which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

#### 6.1.1 Reconciliation of operating result to net cash flows from operating activities

	Consolidated		Institute	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Net result for the year</b>	<b>(6,339)</b>	<b>(3,838)</b>	<b>(6,233)</b>	<b>(3,547)</b>
<b>Less: Dividend income</b>	<b>(176)</b>	<b>(75)</b>	<b>-</b>	<b>-</b>
<b>Add: Gain on investment</b>	<b>(185)</b>	<b>(196)</b>	<b>-</b>	<b>-</b>
<b>Non-cash movements</b>				
Depreciation and amortisation	3,935	4,465	3,573	3,955
Net (gain) / loss on sale of non-financial assets	(20)	(17)	(20)	(17)
Loss allowance	(53)	8	(68)	45
Impairment of intangible assets	-	21	-	21
Foreign currency exchange gain/(loss)	203	39	-	-
Net gain/(loss) arising from revaluation of long service leave liability	(133)	24	(133)	24
Net gain/(loss) arising from revaluation of annual leave liability	(14)	2	(14)	2
Net gain/(loss) arising from revaluation of make good provision	41	-	41	-
<b>Movements in assets and liabilities</b>				
Decrease / (increase) in trade receivables	745	819	720	(227)
Decrease / (increase) in inventories	47	(47)	(424)	(85)
Decrease / (increase) in contract assets	626	-	213	-
Decrease / (increase) in prepayments	(362)	(41)	47	(47)
(Decrease) / increase in payables	693	143	355	77
(Decrease) / increase in employee benefits liabilities	1,971	251	1,960	251
(Decrease) / increase in contract liabilities	2,439	2,768	2,202	2,724
(Decrease) / increase in other provisions	(110)	14	-	77
<b>Net cash flows from operating activities</b>	<b>3,308</b>	<b>4,340</b>	<b>2,219</b>	<b>3,253</b>
<b>Per cash flow statement</b>	<b>3,308</b>	<b>4,340</b>	<b>2,219</b>	<b>3,253</b>

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 are presented as operating cash flows.



## 6. HOW WE FINANCED OUR OPERATIONS

### 6.2 Contributed capital

	Consolidated		Institute	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Balance at 1 January	29,436	29,436	29,436	29,436
<b>Balance at 31 December</b>	<b>29,436</b>	<b>29,436</b>	<b>29,436</b>	<b>29,436</b>

Funding that is in the nature of contributions by the Victorian State Government are treated as contributed capital in accordance with the requirements of AASB 1004 Contributions. Capital funds provided by the Commonwealth Government are treated as income.

### 6.3 Leases

#### Policy

At inception of a contract, the Consolidated Entity will assess whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To identify whether a contract conveys the right to control the use of an identified asset, it is necessary to assess whether:

- the contract involves the use of an identified asset;
- the customer has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the customer has the right to direct the use of the asset.

This policy is applied to contracts entered into, or changed, on or after 1 January 2019.

#### As a lessee

The Consolidated Entity recognises a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost which comprises the initial amount of the lease liability adjusted for:

- any lease payments made at or before the commencement date; plus
- any initial direct costs incurred; and
- an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received.

The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term. The estimated useful lives of right of use assets are determined on the same basis as those of property, plant and equipment. In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, an appropriate incremental borrowing rate as provided by Treasury Corporation of Victoria (TCV). Generally, the Consolidated Entity uses an appropriate incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Consolidated Entity is reasonably certain to exercise, lease payments in an optional renewal period if the Consolidated Entity is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Consolidated Entity is reasonably certain not to terminate early.

## 6. HOW WE FINANCED OUR OPERATIONS

### 6.3 Leases (continued)

The lease liability is measured at amortised cost using the effective interest method. It is remeasured:

- when there is a change in future lease payments arising from a change in an index or rate;
- if there is a change in the Consolidated Entity's estimate of the amount expected to be payable under a residual value guarantee; or
- if the Consolidated Entity changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right of use asset, or is recorded in profit or loss if the carrying amount of the right of use asset has been reduced to zero.

Right of use assets	Property \$'000	Vehicles \$'000	Total \$'000
<b>Consolidated 2024</b>			
Balance as at 1 January 2024	7,879	194	8,073
Additions	143	267	410
Disposal	-	(22)	(22)
Amortisation	(1,134)	(62)	(1,196)
<b>Balance as at 31 December 2024</b>	<b>6,888</b>	<b>377</b>	<b>7,265</b>

<b>Consolidated 2023</b>			
Balance as at 1 January 2023	8,595	100	8,695
Additions	28	130	158
Modifications	518	-	518
Amortisation	(1,262)	(36)	(1,298)
<b>Balance as at 31 December 2023</b>	<b>7,879</b>	<b>194</b>	<b>8,073</b>

	Property \$'000	Vehicles \$'000	Total \$'000
<b>Institute 2024</b>			
Balance as at 1 January 2024	7,646	194	7,840
Additions	30	267	297
Disposal	-	(22)	(22)
Amortisation	(834)	(62)	(896)
<b>Balance as at 31 December 2024</b>	<b>6,842</b>	<b>377</b>	<b>7,219</b>

<b>Institute 2023</b>			
Balance as at 1 January 2023	8,451	100	8,551
Additions	28	130	158
Amortisation	(833)	(36)	(869)
<b>Balance as at 31 December 2023</b>	<b>7,646</b>	<b>194</b>	<b>7,840</b>

WILLIAM ANGLISS INSTITUTE OF TAFE

## 6. HOW WE FINANCED OUR OPERATIONS

### 6.3 Leases (continued)

#### Lease liabilities

	Consolidated		Institute	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>Maturity analysis – contractual undiscounted cash flows</b>				
Within one year	1,345	1,477	1,297	1,242
Later than one year but not later than five years	5,645	5,174	5,646	5,174
Later than five years	5,431	6,900	5,431	6,900
<b>Total undiscounted lease liabilities as at 31 December</b>	<b>12,421</b>	<b>13,551</b>	<b>12,374</b>	<b>13,316</b>
Future finance charges	(2,154)	(2,585)	(2,154)	(2,585)
<b>Total discounted lease liabilities as at 31 December</b>	<b>10,267</b>	<b>10,966</b>	<b>10,220</b>	<b>10,731</b>
Current	846	959	799	724
Non-current	9,421	10,007	9,421	10,007
<b>Total lease liabilities</b>	<b>10,267</b>	<b>10,966</b>	<b>10,220</b>	<b>10,731</b>

## 7. MANAGING RISKS AND UNCERTAINTIES

### 7.1 Financial instruments

Financial instruments arise out of contractual agreements that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Categories of financial instruments	Consolidated		Institute	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Contractual financial assets</b>				
<b>Financial assets measured at fair value through profit or loss</b>				
Managed fund investment	3,118	2,933	-	-
<b>Financial assets measured at amortised cost</b>				
Cash and deposits	22,107	23,502	19,491	20,868
Trade receivables	512	1,175	515	1,151
Amounts owed from subsidiaries	-	-	182	214
Other receivables	84	78	-	-
<b>Investments at cost</b>				
Investments in subsidiaries	-	-	2,550	2,550
<b>Total contractual financial assets</b>	<b>25,821</b>	<b>27,688</b>	<b>22,738</b>	<b>24,783</b>
<b>Contractual financial liabilities</b>				
<b>Loans and payables</b>				
Supplies and services	3,459	3,038	2,797	2,680
Amounts owed to subsidiaries	-	-	4,456	3,517
<b>At amortised cost</b>				
Lease liabilities	10,267	10,966	10,220	10,731
<b>Total contractual financial liabilities</b>	<b>13,726</b>	<b>14,004</b>	<b>17,473</b>	<b>16,928</b>

*Note: The total amounts disclosed here exclude statutory amounts (e.g. GST credits and taxes payable).*

#### Categories of financial instruments

The Consolidated Entity classifies its financial assets at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows; and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial assets measured at amortised cost are financial instrument assets with fixed and determinable payments that are not quoted on an active market. These assets are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial measurement, receivables are measured at amortised cost using the effective interest method (and for assets, less any necessary impairment).

The Consolidated Entity and the Institute recognises the following assets in this category:

- cash and deposits; and
- receivables (excluding statutory receivables)

The Consolidated Entity and the Institute classifies its managed fund investment fair value through profit or loss. These assets are measured at fair value. Net gains or losses, including any interest or dividend income are recognised in profit or loss.

Financial liabilities at amortised cost are initially recognised on the date they originate. They are initially measured at fair value minus any directly attributable transaction costs. Subsequent to initial recognition, these financial instruments are measured at amortised cost with any difference between the initial recognised amount and the redemption value being recognised in profit and loss over the period of the interest-bearing liability, using the effective interest rate method. The Consolidated Entity and the Institute recognises the following liabilities in this category:

- payables (excluding statutory payables); and
- lease liabilities.

## WILLIAM ANGLISS INSTITUTE OF TAFE

### 7. MANAGING RISKS AND UNCERTAINTIES

#### 7.1.1 Financial risk management objectives and policies

The Consolidated Entity is exposed to a variety of financial risks, credit risk, liquidity risk, market risk (including foreign currency risk, equity price risk and interest rate risk).

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

Primary responsibility for the identification and management of financial risks rests with the Consolidated Entity's Finance, Audit and Risk Management Committee with oversight by the Board.

#### 7.1.2 Credit risk

Credit risk refers to the possibility that a customer will default on its financial obligations as and when they fall due. Credit risk arises from the contractual financial assets of the Consolidated Entity, which comprise cash and deposits and non-statutory receivables. The Consolidated Entity's exposure to credit risk arises from the potential default of a counter party on their contractual obligations resulting in financial loss to the Consolidated Entity.

The trade receivables balances at 31 December 2024 and 31 December 2023 largely relate to student debtors, sponsor debtors, other debtors who engage the Consolidated Entity to provide training services or short courses as well as government agencies. These balances do not include any counterparties with external credit ratings.

The Consolidated Entity does not hold any security on the trade receivables balance. In addition, the Consolidated Entity does not hold collateral relating to other financial assets.

In addition, the Consolidated Entity does not engage in hedging for its contractual financial assets and mainly obtains contractual financial assets that are on fixed interest, except for cash assets, which are mainly cash at bank. The Consolidated Entity's policy is to only deal with banks with high credit ratings.

The carrying amount of contractual financial assets recorded in the financial statements, net of any allowances for losses, represents the Consolidated Entity's maximum exposure to credit risk without taking account of the value of any collateral obtained.

There are no material financial assets which are individually determined to be impaired.

#### Credit quality of contractual financial assets that are neither passed due nor impaired

	Financial institutions (AA- rating) \$'000	Government agencies (AA rating) \$'000	Other counterparty \$'000	Total \$'000
<b>Consolidated 2024</b>				
Cash and deposits	21,268	839	-	22,107
Trade and other receivables	-	-	596	596
Investments and other financial assets	-	3,118	-	3,118
<b>Total contractual financial assets</b>	<b>21,268</b>	<b>3,957</b>	<b>596</b>	<b>25,821</b>
<b>Consolidated 2023</b>				
Cash and deposits	22,619	883	-	23,502
Trade and other receivables	-	-	1,253	1,253
Investments and other financial assets	-	2,933	-	2,933
<b>Total contractual financial assets</b>	<b>22,619</b>	<b>3,816</b>	<b>1,253</b>	<b>27,688</b>

## 7. MANAGING RISKS AND UNCERTAINTIES

Credit quality of contractual financial assets that are neither passed due nor impaired (continued)

	Financial institutions (AA rating) \$'000	Government agencies (AAA rating) \$'000	Other counterparty \$'000	Total \$'000
<b>Institute 2024</b>				
Cash and deposits	19,491	-	-	19,491
Trade and other receivables	-	-	697	697
<b>Total contractual financial assets</b>	<b>19,491</b>	<b>-</b>	<b>697</b>	<b>20,188</b>
<b>Institute 2023</b>				
Cash and deposits	20,868	-	-	20,868
Trade and other receivables	-	-	1,365	1,365
<b>Total contractual financial assets</b>	<b>20,868</b>	<b>-</b>	<b>1,365</b>	<b>22,233</b>

Note: The total amounts disclosed here exclude statutory amounts (e.g. GST credits and taxes payable).

AASB 9 uses an 'expected credit loss' (ECL) model. Under this model, loss allowances are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

In measuring expected credit losses, trade receivables have been assessed based on shared credit risk characteristics, days past due and geographic location of customers.

The expected loss rates are based on the payment profile for sales over the past 12 months before 31 December 2024 and the past 12 months before 31 December 2023, as well as the corresponding historical credit losses during that period. The historical rates are adjusted to reflect current and forward-looking macroeconomic factors affecting the customer's ability to settle the amount outstanding. The Consolidated Entity has identified gross domestic product (GDP) and unemployment rates of the countries in which the customers are domiciled to be the most relevant factors and accordingly adjusts historical loss rates for expected changes in these factors. However given the short period exposed to credit risk, the impact of these macroeconomic factors has not been considered significant within the reporting period.

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## 7. MANAGING RISKS AND UNCERTAINTIES

### 7.1.2 Credit risk (continued)

The following table provides information about the estimated exposure to credit risk and ECLs for trade and contract assets as at 31 December 2024:

	Estimated gross carrying amount \$'000	Weighted average loss rate %	Estimated loss allowance \$'000	Credit impaired (yes / no)
<b>Consolidated</b>				
<b>31 December 2024</b>				
Current (not past due)	803	0%	-	No
31 – 60 days past due	160	5%	8	No
61 – 90 days past due	67	10%	7	No
91-180 days past due	107	7%	7	No
More than 180 days past due	165	34%	56	Yes
	<b>1,302</b>		<b>78</b>	
<b>31 December 2023</b>				
Current (not past due)	455	4%	16	No
31 – 60 days past due	205	14%	29	No
61 – 90 days past due	197	0%	-	No
91-180 days past due	209	0%	-	No
More than 180 days past due	239	36%	85	Yes
	<b>1,305</b>		<b>130</b>	
<b>Institute</b>				
<b>31 December 2024</b>				
Current (not past due)	769	0%	-	No
31 – 60 days past due	160	5%	8	No
61 – 90 days past due	50	0%	-	No
91-180 days past due	44	0%	-	No
More than 180 days past due	158	33%	52	Yes
	<b>1,181</b>		<b>60</b>	
<b>31 December 2023</b>				
Current (not past due)	455	4%	16	No
31 – 60 days past due	205	14%	29	No
61 – 90 days past due	197	0%	-	No
91-180 days past due	183	0%	-	No
More than 180 days past due	239	35%	83	Yes
	<b>1,279</b>		<b>128</b>	

Loss rates are based on actual credit loss experience. These rates are multiplied by scale factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Institute's view of economic conditions over the expected lives of the receivables.

Trade receivables and contract assets are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Consolidated Entity and the Institute, and a failure to make contractual payments for a period of greater than 180 days past due.

Impairment losses on trade receivables and contract assets are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

Of the above impairment losses, \$78 thousand (2023: \$130 thousand) relate to receivables arising from contracts with customers.



## 7. MANAGING RISKS AND UNCERTAINTIES

### 7.1.3 Liquidity risk

Liquidity risk is the risk that the Consolidated Entity would be unable to meet its financial obligations as and when they fall due.

The Consolidated Entity operates under a payments policy of settling financial obligations within 30 days, and in the event of a dispute, making payments within 30 days from the date of resolution.

The Consolidated Entity's maximum exposure to liquidity risk is the carrying amounts of financial liabilities as disclosed in note 7.1.

The Consolidated Entity manages liquidity risk by:

- maintaining adequate short term reserves and banking facilities that can be drawn at short notice to meet its short-term obligations; and
- careful maturity planning of its financial obligations based on forecasts of future cash flows.

The Consolidated Entity's exposure to liquidity risk is deemed to be not material based on prior periods' data and current assessment of risk.

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

### 7.1.4 Market risk

In its daily operations, the Consolidated Entity 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 effect on the operating result and /or net worth of the the Consolidated Entity.

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

There has been no significant change in the organisation'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

Foreign currency risk is the risk that the Consolidated Entity's operating result, cash flow or capital are negatively impacted by a change in foreign exchange rates. The Consolidated Entity is exposed to foreign currency risk mainly through the delivery of services in currencies other than the Australian dollar, and payables relating to purchases of supplies and consumables from overseas. This is because of a limited amount of transactions denominated in foreign currencies and a relatively short timeframe between commitment and settlement.

The Consolidated Entity's exposure are mainly against the Singapore dollar (SGD) and China Renminbi (RMB) and are managed through continuous monitoring of movements in exchange rates against the SGD and RMB, and by ensuring availability of funds through rigorous cash flow planning and monitoring. Based on past and current assessment of economic outlook, it is deemed unnecessary for the Consolidated Entity to enter into any hedging arrangements to manage foreign currency risk.

At the reporting date, if the exchange rate moves by 10% higher/lower against the RMB and SGD from the year-end rate of 4.5373 and 0.8456 respectively (2023: 4.8544 and 0.9014), while other variables remains constant:

- the Consolidated Entity's result and equity would have been \$341 thousand lower/\$417 thousand higher (2023: \$341 thousand lower/\$379 thousand higher); and
- the Institute's result and equity would have been \$21 thousand lower/\$26 thousand higher (2023: \$22 thousand lower/\$24 thousand higher).

### Equity price risk

Equity price risk is the risk that the investments' value will change due to changes in market prices caused by factors specific to the investment or its issuers, or factors affecting similar investments traded on relevant markets. This risk is managed by the Victorian Funds Management Corporation (VFMC) for funds held on behalf of the Institute and its controlled entities.

## 7. MANAGING RISKS AND UNCERTAINTIES

### 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, or cause a fluctuation in the fair value of the financial instruments.

The objective is to manage the interest 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. Management monitors movement in interest rates on a monthly basis.

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

The organisation's exposure to interest rate risks and the effective interest rates of financial assets and financial liabilities are set out in the financial instrument composition and maturity analysis table below:

### Interest rate exposure of financial instruments

	Weighted average interest rate %	Carrying amount at 31 December \$'000	Interest rate exposure		
			Floating	Fixed interest	Non-interest
			interest rate \$'000	rate \$'000	bearing \$'000
Consolidated 2024					
Financial assets					
Cash and cash equivalents	4.50	22,107	21,268	839	-
Investments and other financial assets	-	3,118	-	-	3,118
Trade receivables	-	512	-	-	512
Other receivables	-	84	-	-	84
Total financial assets		25,821	21,268	839	3,714
Financial liabilities					
Supplies and services	-	3,459	-	-	3,459
Lease liabilities	4.53	10,267	-	10,267	-
Total financial liabilities		13,726	-	10,267	3,459

	Weighted average interest rate %	Carrying amount at 31 December \$'000	Interest rate exposure		
			Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000
Consolidated 2023					
Financial assets					
Cash and cash equivalents	3.99	23,502	22,619	883	-
Investments and other financial assets	-	2,933	-	-	2,933
Trade receivables	-	1,175	-	-	1,175
Other receivables	-	78	-	-	78
Total financial assets		27,688	22,619	883	4,186
Financial liabilities					
Supplies and services	-	3,038	-	-	3,038
Lease liabilities	4.34	10,966	-	10,966	-
Total financial liabilities		14,004	-	10,966	3,038

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7. MANAGING RISKS AND UNCERTAINTIES

Institute 2024	Weighted average interest rate %	Carrying amount at 31 December \$'000	Interest rate exposure		
			Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000
<b>Financial assets</b>					
Cash and cash equivalents	4.63	19,491	19,491	-	-
Trade receivables	-	515	-	-	515
Other receivables	-	182	-	-	182
<b>Total financial assets</b>		<b>20,188</b>	<b>19,491</b>	<b>-</b>	<b>697</b>
<b>Financial liabilities</b>					
Supplies and services	-	2,797	-	-	2,797
Other liabilities	-	4,449	-	-	4,449
Lease liabilities	4.53	10,220	-	10,220	-
<b>Total financial liabilities</b>		<b>17,466</b>	<b>-</b>	<b>10,220</b>	<b>7,246</b>

Institute 2023	Weighted average interest rate %	Carrying amount at 31 December \$'000	Interest rate exposure		
			Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000
<b>Financial assets</b>					
Cash and cash equivalents	4.06	20,868	20,868	-	-
Trade receivables	-	1,151	-	-	1,151
Other receivables	-	214	-	-	214
<b>Total financial assets</b>		<b>22,233</b>	<b>20,868</b>	<b>-</b>	<b>1,365</b>
<b>Financial liabilities</b>					
Supplies and services	-	2,680	-	-	2,680
Other liabilities	-	3,517	-	-	3,517
Lease liabilities	4.40	10,731	-	10,731	-
<b>Total financial liabilities</b>		<b>16,928</b>	<b>-</b>	<b>10,731</b>	<b>6,197</b>

Sensitivity analysis and assumptions

	Carrying amount at 31 December	Interest rate risk			
		-1% (100 basis points)		+1% (100 basis points)	
		Result \$'000	Equity \$'000	Result \$'000	Equity \$'000
Consolidated 2024					
Financial assets					
Cash and cash equivalents	21,268	(213)	(213)	213	213
Total impact	21,268	(213)	(213)	213	213

		Interest rate risk			
		-1% (100 basis points)		+1% (100 basis points)	
		Result	Equity	Result	Equity
	Carrying amount at 31 December	\$'000	\$'000	\$'000	\$'000
Consolidated 2023					
Financial assets					
Cash and cash equivalents	22,619	(226)	(226)	226	226
Total impact	22,619	(226)	(226)	226	226

## 7. MANAGING RISKS AND UNCERTAINTIES

		Interest rate risk			
		-1% (100 basis points)		+1% (100 basis points)	
		Result	Equity	Result	Equity
	Carrying amount at 31 December	\$'000	\$'000	\$'000	\$'000
Institute 2024					
Financial assets					
Cash and cash equivalents	19,491	(195)	(195)	195	195
Total impact	19,491	(195)	(195)	195	195

		Interest rate risk			
		-1% (100 basis points)		+1% (100 basis points)	
		Result	Equity	Result	Equity
	Carrying amount at 31 December	\$'000	\$'000	\$'000	\$'000
Institute 2023					
Financial assets					
Cash and cash equivalents	20,868	(209)	(209)	209	209
Total impact	20.868	(209)	(209)	209	209

### 7.2 Contingent assets and contingent liabilities

Contingent assets and contingent liabilities are not recognised in the balance sheet but are disclosed and, if quantifiable, are measured at nominal value.

Contingent assets and liabilities are presented inclusive of GST receivable or payable respectively.

There were no contingent assets or contingent liabilities as at 31 December 2024 (31 December 2023: nil) that may have a material effect on the financial operations of the Institute.

### 7.3 Fair value determination

#### *Significant judgement: Fair value measurements of assets and liabilities*

Fair value determination requires judgement and the use of assumptions. This section discloses the most significant assumptions used in determining fair values. Changes to assumptions could have a material impact on the results and financial position of the Consolidated Entity.

This section sets out information on how the Consolidated Entity determined fair value for financial reporting purposes. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following assets and liabilities are carried at fair value:

- land, buildings, plant and equipment, vehicles, and leasehold improvements; and
- managed fund investment.

In addition, the fair values of other assets and liabilities that are carried at amortised cost also need to be determined for disclosure purposes.

The Consolidated Entity determines the policies and procedures for determining fair values for both financial and non-financial assets and liabilities as required.

## 7. MANAGING RISKS AND UNCERTAINTIES

### Fair value estimation

A number of inputs are used in determining fair values. To increase consistency and comparability in the financial statements, these inputs are categorised into three levels, also known as the fair value hierarchy. The levels are as follows:

- Level 1 – quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 – valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3 – valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Consolidated Entity determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

A summary of changes between levels can be found in Note 7.3(a).

The Valuer-General Victoria (VGV) is the Consolidated Entity's independent valuation agency in respect of property, plant and equipment.

### Fair value determination of financial assets and liabilities

The Consolidated Entity currently holds a range of financial instruments that are recorded in the financial statements where the carrying amounts are a reasonable approximation of fair value, either due to their short-term nature or with the expectation that they will be paid in full.

There is no reportable difference between the carrying amount and fair value for the year ended 31 December 2024.

### (a) Fair value determination of non-financial assets

The Consolidated Entity holds property, plant and equipment for which fair values are determined.

The Consolidated Entity, in conjunction with the Valuer-General Victoria (VGV), monitors changes in the fair value of each asset through relevant data sources to determine whether revaluations are required. The recurring fair value measurements of non-financial physical assets, such as land and buildings, are based on Level 2 observable inputs and Level 3 unobservable inputs due to the nature and characteristics of the Consolidated Entity's campus assets. There is little or no observable market evidence of the market selling price of campus assets as they are specialised assets with a Community Service Obligation (CSO) applied.

The table below shows the relevant fair value information relating to those assets.

	Carrying amount at 31 December \$'000	Fair value hierarchy		
		Level 1 Quoted prices \$'000	Level 2 Observable price inputs \$'000	Level 3 Unobservable inputs \$'000
<b>Consolidated 2024</b>				
Non-specialised land	87,945	-	87,945	-
Specialised land	129,850	-	-	129,850
<b>Total land at fair value</b>	<b>217,795</b>	<b>-</b>	<b>87,945</b>	<b>129,850</b>
Specialised buildings	44,139	-	-	44,139
<b>Total buildings at fair value</b>	<b>44,139</b>	<b>-</b>	<b>-</b>	<b>44,139</b>
Plant and equipment	5,085	-	-	5,085
Leasehold improvements	3,201	-	-	3,201
Library books	21	-	-	21
Right of use assets	7,265	-	-	7,265
<b>Total other assets at fair value</b>	<b>15,572</b>	<b>-</b>	<b>-</b>	<b>15,572</b>

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7. MANAGING RISKS AND UNCERTAINTIES

	Carrying amount at 31 December \$'000	Fair value hierarchy		
		Level 1 Quoted prices \$'000	Level 2 Observable price inputs \$'000	Level 3 Unobservable inputs \$'000
Consolidated				
2023				
Non-specialised land	87,945	-	87,945	-
Specialised land	129,850	-	-	129,850
Total land at fair value	217,795	-	87,945	129,850
Specialised buildings	43,339	-	-	43,339
Total buildings at fair value	43,339	-	-	43,339
Plant and equipment	4,790	-	-	4,790
Leasehold improvements	3,752	-	-	3,752
Library books	26	-	-	26
Right of use assets	8,073	-	-	8,073
Total other assets at fair value	16,641	-	-	16,641
Institute				
2024				
Non-specialised land	87,945	-	87,945	-
Specialised land	129,850	-	-	129,850
Total land at fair value	217,795	-	87,945	129,850
Specialised buildings	44,139	-	-	44,139
Total buildings at fair value	44,139	-	-	44,139
Plant and equipment	5,083	-	-	5,083
Leasehold improvements	3,199	-	-	3,199
Library books	21	-	-	21
Right of use assets	7,219	-	-	7,219
Total other assets at fair value	15,522	-	-	15,522
Institute				
2023				
Non-specialised land	87,945	-	87,945	-
Specialised land	129,850	-	-	129,850
Total land at fair value	217,795	-	87,945	129,850
Specialised buildings	43,339	-	-	43,339
Total buildings at fair value	43,339	-	-	43,339
Plant and equipment	4,777	-	-	4,777
Leasehold improvements	3,752	-	-	3,752
Library books	26	-	-	26
Right of use assets	7,840	-	-	7,840
Total other assets at fair value	16,395	-	-	16,395



## 7. MANAGING RISKS AND UNCERTAINTIES

### Impairment

Non-financial assets, including items of software, property, plant and equipment, are tested for impairment whenever there is an indication that the asset may be impaired.

The assets concerned are tested as to whether their carrying value exceeds their recoverable amount. Where an asset's carrying value exceeds its recoverable amount, the difference is written off as an 'other economic flow', except to the extent that it can be debited to an asset revaluation surplus applicable to that class of asset.

If there is an indication that there has been a reversal in impairment, the carrying amount shall be increased to its recoverable amount. However, this reversal should not increase the asset's carrying amount above what would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised in prior years.

The recoverable amount for most assets is measured at the higher of current replacement cost and fair value less costs to sell. Recoverable amount for assets held primarily to generate net cash inflows 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.

### (b) Valuations of property, plant and equipment

Non-financial physical assets are measured at fair value on a cyclical basis, in accordance with Financial Reporting Direction (FRD) 103 Non-financial Physical Assets issued by the Assistant Treasurer. A full revaluation of education assets normally occurs every five years, but may occur more frequently if fair value assessments indicate material changes in values. Independent valuers are generally used to conduct these scheduled revaluations with interim revaluations determined in accordance with the requirements of the FRD. Revaluation increases and decreases arise from differences between an asset's carrying value and the fair value. Consistent with all government education assets, an independent valuation of all land and buildings was performed by the Valuer-General Victoria with an effective date of 31 December 2022.

For the year ending 31 December 2024, the Consolidated Entity conducted a managerial revaluation. As part of the managerial revaluation, the following inputs and assumptions were included:

- (a) assumptions made about the future
- (b) source of estimation uncertainty
- (c) the nature or class of assets impacted
- (d) the carrying amount of the assets subject to the significant uncertainty
- (e) sensitivity of the carrying amounts to methods, assumptions and estimates including the reasons for their sensitivity; and
- (f) expected resolution of the uncertainty and the range of reasonably possible outcomes within the next financial year in respect of the carrying amounts.

In the current year, the RBA has continued to maintain and manage interest rates in response to the current actual inflation rates as well unemployment rates which has seen the cash rate being set at 4.35% at balance date compared to prior year of 3.1%. The RBA have taken these measures in response to higher than target inflation rates currently being experienced in the Australian economy. The cash rate target has had a consequential impact on the risk free and capitalisation rates used in determining the fair value of non-financial assets.

Further, rising costs of construction and inflation creates estimation uncertainty for assets measured at current replacement cost.

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

For non-specialised land and non-specialised buildings, an independent valuation was performed by the Valuer General Victoria with an effective date of 31 December 2022. Valuation of the assets was determined by analysing comparable sales and allowing for share, size, topography, location and other relevant factors specific to the asset being valued. From the sales analysed, an appropriate rate per square metre has been applied to the subject asset.

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

## WILLIAM ANGLISS INSTITUTE OF TAFE

### 7. MANAGING RISKS AND UNCERTAINTIES

**Specialised land and specialised buildings:** the market approach is also used for specialised land, although is adjusted for the Community Service Obligation (CSO) to reflect the specialised nature of the land being valued.

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

For the Consolidated Entity's majority of specialised buildings, the current replacement cost method is used. The replacement cost of specialised buildings is based on comparing the existing building with a modern equivalent, then adjusting for associated depreciation. As depreciation adjustments are considered as significant, unobservable inputs in nature, specialised buildings are classified as Level 3 fair value measurements.

An independent valuation of the Consolidated Entity's specialised land and specialised buildings was performed by the Valuer-General Victoria using the market approach adjusted for CSO. The effective date of the valuation is 31 December 2022.

**Construction in progress** assets are held at cost. The Consolidated Entity transfers the assets out of construction in progress and into the relevant asset category when they are ready for use.

**Motor vehicles** are valued using the current replacement cost method. The Consolidated Entity acquires new vehicles and at times disposes of them before the end of their economic life. The process of acquisition, use and disposal in the market is managed by experienced fleet managers in the Consolidated Entity who set relevant depreciation rates during use to reflect the utilisation of the vehicles.

**Plant and equipment** is held at fair value. When plant and equipment is specialised in use, such that it is rarely sold other than as part of a going concern, fair value is determined using the current replacement cost method.

**Leasehold improvements** are held at fair value being current replacement cost. As there is no evidence of a reliable market-based fair value (or other relevant fair value indicators) for leasehold improvements, depreciated cost is the fair value for these types of assets. The valuation of leasehold improvements is based on significant unobservable inputs and accordingly is classified as a Level 3 asset.

There were no changes in valuation techniques throughout the period to 31 December 2024.

For all assets measured at fair value, the current use is considered the highest and best use.

#### Reconciliation of level 3 items for the periods ended 31 December 2024 and 31 December 2023

	Leasehold improvements \$'000	Specialised land \$'000	Specialised buildings \$'000
<b>Level 3 Fair value measurements 2023</b>			
<b>As at 1 January 2023</b>	4,341	129,850	42,373
Additions	125	-	865
Disposals	-	-	-
Depreciation	(714)	-	(1,086)
Revaluation	-	-	-
Write-ups/transfers/(write-offs)	-	-	1,187
Transfers into or out of Level 3	-	-	-
<b>Balance as at 31 December 2023</b>	<b>3,752</b>	<b>129,850</b>	<b>43,339</b>
<b>Level 3 Fair value measurements 2024</b>			
<b>As at 1 January 2024</b>	<b>3,752</b>	<b>129,850</b>	<b>43,339</b>
Additions	60	-	1,906
Disposals	-	-	-
Depreciation	(506)	-	(1,141)
Revaluation	(103)	-	-
Write-ups/transfers/(write-offs)	-	-	35
Transfers into or out of Level 3	-	-	-
Effects of movement in exchange rate	(2)	-	-
<b>Balance as at 31 December 2024</b>	<b>3,201</b>	<b>129,850</b>	<b>44,139</b>

## 7. MANAGING RISKS AND UNCERTAINTIES

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

2024 and 2023	Valuation technique	Significant unobservable inputs	Estimated sensitivity
Specialised land	Market approach	Community service obligation (CSO) adjustment	A significant increase or decrease in the CSO adjustment would result in a significantly higher or lower fair value
Specialised buildings	Current replacement cost	Useful life of buildings and cost per square metre	A change in the useful life of the buildings and/or cost per square metre would result in a significantly higher or lower fair value
Plant and equipment	Current replacement cost	Useful life of plant and equipment	A change in the useful life may have an impact on the fair value (higher / lower)
Leasehold improvements	Current replacement cost	Useful life of lease	A change in the useful life may have an impact on the fair value (higher / lower)
Library books	Current replacement cost	Useful life of library collections	A change in the useful life may have an impact on the fair value (higher / lower)
Right of use assets	Current replacement cost	Useful life of lease	A change in the useful life may have an impact on the fair value (higher / lower)

There were no significant inter-relationships between unobservable inputs that materially affect fair values.

### (c) Fair value determination of financial assets and liabilities

The Institute currently holds units in a managed fund investment with Victorian Funds Management Corporation where the carrying amount reflects current independent fair value estimates, being the quoted redemption price per unit for units held.

There is no reportable difference between the carrying amount and fair value for the year ended 31 December 2024.

	Carrying amount at 31 December \$'000	Fair value hierarchy		
		Level 1 Quoted prices \$'000	Level 2 Observable price inputs \$'000	Level 3 Unobservable inputs \$'000
<b>Consolidated 2024</b>				
Managed fund investment	3,118	3,118	-	-
<b>Total managed investments at fair value</b>	<b>3,118</b>	<b>3,118</b>	<b>-</b>	<b>-</b>
<b>Consolidated 2023</b>				
Managed fund investment	2,933	2,933	-	-
<b>Total managed investments at fair value</b>	<b>2,933</b>	<b>2,933</b>	<b>-</b>	<b>-</b>

## WILLIAM ANGLISS INSTITUTE OF TAFE

### 8. GOVERNANCE DISCLOSURES

#### 8.1 Responsible persons

In accordance with the Ministerial Directions issued by the Assistant Treasurer under the Financial Management Act 1994, the following disclosures are made regarding responsible persons and executive officers for the reporting period.

The persons who held the positions of Ministers and Accountable Officers in the Institute are as follows:

Position	Name	Relevant Period
Minister for Skills and TAFE	The Hon. Gayle Tierney MLC	1 January 2024 to 31 December 2024
Minister for Regional Development	The Hon. Gayle Tierney MLC	1 January 2024 to 18 December 2024
Minister for Water	The Hon. Gayle Tierney MLC	19 December 2024 to 31 December 2024
Acting Chief Executive Officer (Accountable Officer)	Wayne Crosbie	11 November 2024 to 31 December 2024
Director and Chief Executive Officer (Accountable Officer)	Nicholas Hunt	1 January 2024 to 10 November 2024

The Members of the Board of William Angliss Institute of TAFE are as follows:

Position	Name	Relevant Period
Ministerial Director/Board Chair	Hon J Pandazopoulos	1 January 2024 to 31 December 2024
Ministerial Director/Board Chair	Dr A Astin AM, PSM	1 January 2024 to 29 February 2024
Ministerial Director	Mr C Altis	1 January 2024 to 31 December 2024
Ministerial Director	Mr R Clifton	1 January 2024 to 31 October 2024
Ministerial Director	Mr M Pignatelli	1 January 2024 to 31 December 2024
Ministerial Director	Ms N O'Brien	1 May 2024 to 31 December 2024
Ministerial Director	Ms F Rowkacz	1 November 2024 to 31 December 2024
Co-opted Director	Ms W Jones	1 January 2024 to 31 December 2024
Co-opted Director	Ms B Richardson	1 January 2024 to 31 December 2024
Co-opted Director	Mr P Sexton	1 January 2024 to 31 December 2024
Elected Director	Ms L Richardson	1 January 2024 to 30 June 2024
Elected Director	Mr R Broggian	1 July 2024 to 31 December 2024

Unless otherwise stated, all responsible persons have been in office for the year.

#### Remuneration

Remuneration received or receivable by the Accountable Officer in connection with the management of the Institute during the reporting period was in the range: \$370,000 – \$379,999 (2023: \$360,000 – \$369,999).

Remuneration received or receivable by the Responsible Persons, excluding the Accountable Officer, during the reporting period was in the range:

Income range	2024	2023
\$0 – \$9,999	1	1
\$10,000 – \$19,999	1	-
\$20,000 – \$29,999	1	1
\$30,000 – \$39,999	5	6
\$60,000 – \$69,999	1	1
\$70,000 – \$79,999	2	-
\$130,000 - \$139,999	-	1
<b>Total number</b>	<b>11</b>	<b>10</b>
<b>Total remuneration (\$'000)</b>	<b>429</b>	<b>435</b>

Remuneration of the Responsible Minister is included in the financial statements of the State's Annual Financial Report.

## 8. GOVERNANCE DISCLOSURES

### 8.2 Remuneration of executives

The number of executive officers, other than the Accountable Officer, and their total remuneration during the reporting period is shown in the table below. Total annualised employee equivalents provides a measure of full time equivalent executive officers over the reporting period.

Remuneration comprises employee benefits in all forms of consideration paid, payable or provided by the entity, or on behalf of the entity, in exchange for services rendered, and is disclosed in the following categories.

**Short-term employee benefits** include amounts such as wages, salaries, annual leave or sick leave that are usually paid or payable on a regular basis, as well as non-monetary benefits such as allowances and free or subsidised goods or services.

**Post-employment benefits** include pensions and other retirement benefits paid or payable on a discrete basis when employment has ceased.

**Other long-term benefits** include long service leave, other long service benefits or deferred compensation.

**Termination benefits** include termination of employment payments, such as severance packages.

	Consolidated		Institute	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>Remuneration</b>				
Short-term employee benefits	903	955	903	955
Post-employment benefits	97	98	97	98
Other long-term benefits	7	21	7	21
<b>Total remuneration</b>	<b>1,007</b>	<b>1,074</b>	<b>1,007</b>	<b>1,074</b>
<b>Total number of executives</b>	<b>6</b>	<b>5</b>	<b>6</b>	<b>5</b>
<b>Total annualised employee equivalents (i)</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>

(i) Annualised employee equivalent is based on paid working hours of 38 ordinary hours per week over the 52 weeks for a reporting period.

### 8.3 Related parties

Related parties of the Institute and its Consolidated Entity include:

- all key management personnel and their close family members and personal business interests (controlled entities, joint ventures and entities they have significant influence over);
- all entities that are controlled and consolidated into the Institute's consolidated financial statements; and
- all departments and public sector entities that are controlled and consolidated into the whole-of-state consolidated financial statements.

All related party transactions have been entered into on an arm's length basis.

The following entities have been consolidated into the Institute's financial statements in accordance with AASB 10:

- Angliss Consulting Pty Ltd;
- William Angliss Institute Foundation;
- William Angliss Institute Pte Ltd; and
- Angliss (Shanghai) Education Technology Co Ltd.

## WILLIAM ANGLISS INSTITUTE OF TAFE

### 8. GOVERNANCE DISCLOSURES

#### Significant transactions with related entities

	Transaction values for year ended 31 December		Balances outstanding as at 31 December	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Loans provided by subsidiary</b>				
Angliss Consulting Pty Ltd	7	7	(796)	(804)
William Angliss Institute Pte Ltd	(940)	(440)	(3,653)	(2,713)
<b>Loans provided to subsidiary</b>				
Angliss (Shanghai) Education Technology Co Ltd	32	(523)	182	214
William Angliss Institute Foundation	(7)	-	(7)	-
<b>Management service charge provided to subsidiary</b>				
Management service charges payable by Angliss (Shanghai) Education Technology Co Ltd	300	300	300	300
<b>Total</b>	<b>(608)</b>	<b>(656)</b>	<b>(3,974)</b>	<b>(3,003)</b>

#### Compensation of key management personnel

Key management personnel of the Consolidated Entity include the individuals as mentioned in Note 8.1 Responsible persons and Note 8.2 Remuneration to Executives.

	Consolidated		Institute	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Remuneration</b>				
Short-term employee benefits	1,640	1,681	1,640	1,681
Post-employment benefits	167	166	167	166
Other long-term benefits	7	31	7	31
<b>Total remuneration</b>	<b>1,814</b>	<b>1,878</b>	<b>1,814</b>	<b>1,878</b>

#### Transactions and balances with key management personnel and other related parties

The Consolidated Entity had no related party transactions for the period ending 31 December 2024.

#### 8.4 Remuneration of auditors

	Consolidated		Institute	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Remuneration of the Victorian Auditor-General's Office</b>				
Audit of the financial statements	140	137	118	116
<b>Total remuneration of the Victorian Auditor-General's Office</b>	<b>140</b>	<b>137</b>	<b>118</b>	<b>116</b>
<b>Remuneration of other auditors</b>				
Internal audit services	59	59	59	59
Audit of the financial statements - offshore subsidiaries	49	50	-	-
<b>Total remuneration of other auditors</b>	<b>108</b>	<b>109</b>	<b>59</b>	<b>59</b>
<b>Total</b>	<b>248</b>	<b>246</b>	<b>177</b>	<b>175</b>

The Victorian Auditor-General's Office is not allowed to provide non-audit services.



## 9. OTHER DISCLOSURES

### 9.1 Other economic flows included in net result

	Consolidated		Institute	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>(a) Net gain/(loss) on financial instruments</b>				
Foreign currency exchange gain/(loss)	(203)	(39)	(8)	6
Net (loss) / gain on revaluation of financial assets	185	196	-	-
Impairment of receivables and contract assets	53	(9)	68	(46)
<b>Total net gain/(loss) on financial instruments</b>	<b>35</b>	<b>148</b>	<b>60</b>	<b>(40)</b>
<b>(b) Net gain/(loss) on non-financial assets</b>				
Net gain/(loss) on disposal of assets	20	17	20	17
<b>Total net gain/(loss) on non-financial assets</b>	<b>20</b>	<b>17</b>	<b>20</b>	<b>17</b>
<b>(c) Other gains/(losses) from other economic flows</b>				
Net gain/(loss) arising from revaluation of long service leave liability	133	(24)	133	(24)
Net gain/(loss) arising from revaluation of annual leave liability	14	(2)	14	(2)
<b>Total other gains/(losses) from other economic flows</b>	<b>147</b>	<b>(26)</b>	<b>147</b>	<b>(26)</b>
<b>Total other economic flows included in net result</b>	<b>202</b>	<b>139</b>	<b>227</b>	<b>(49)</b>

Net gain/(loss) from revaluation of long service leave liability and annual leave liability are changes arising due to changes in bond rates.

'Other economic flows' are changes arising from market remeasurements. They include:

- gains and losses from disposals of non-financial assets (refer to Note 4.1);
- impairments of non-financial physical and intangible assets (refer to Note 4.1 and Note 4.2);
- remeasurement arising from employee benefits (refer to Note 3.1); and
- fair value changes of financial instruments (refer to Note 7.3).

This classification is consistent with the whole of government reporting format and is allowed under AASB 101 *Presentation of Financial Statements*.

### 9.2 Reserves

	Consolidated		Institute	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>Physical asset revaluation surplus<sup>1</sup></b>				
Balance at 1 January	228,005	228,005	228,005	228,005
<b>Total physical asset revaluation surplus</b>	<b>228,005</b>	<b>228,005</b>	<b>228,005</b>	<b>228,005</b>
<b>Foreign currency translation reserve<sup>2</sup></b>				
Balance at 1 January	(137)	(155)	-	-
Revaluation movement on translation of foreign subsidiaries	244	18	-	-
<b>Total foreign currency translation reserve</b>	<b>107</b>	<b>(137)</b>	<b>-</b>	<b>-</b>
<b>Statutory reserve fund (China)<sup>3</sup></b>				
Balance at 1 January	45	45	-	-
Contribution of current year profit	8	-	-	-
<b>Total statutory reserve fund (China)</b>	<b>53</b>	<b>45</b>	<b>-</b>	<b>-</b>
<b>Balance at 31 December</b>	<b>228,165</b>	<b>227,913</b>	<b>228,005</b>	<b>228,005</b>

Note:

1. The physical asset revaluation surplus arises on the revaluation of land and buildings.

2. Foreign currency translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

3. Article 166 of Company Law of People's Republic of China: Companies shall contribute 10% of the profits into their statutory surplus reserve upon distribution of their post-tax profits of the current year.

## WILLIAM ANGLISS INSTITUTE OF TAFE

### 9. OTHER DISCLOSURES

#### 9.3 Ex gratia expenses

	Consolidated		Institute	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Compensation for economic loss	41	-	41	-
<b>Total ex gratia payments</b>	<b>41</b>	<b>-</b>	<b>41</b>	<b>-</b>

#### 9.4 Controlled entities

The consolidated financial statements incorporate the assets, liabilities and results of the following controlled entities:

Controlled entities	Country of incorporation	Class of shares	2024 %	2023 %
Angliss Consulting Pty Ltd	Australia	Ordinary	100	100
William Angliss Institute Foundation	Australia	Ordinary	100	100
William Angliss Institute Pte Ltd	Singapore	Ordinary	100	100
Angliss (Shanghai) Education Technology Co Ltd	China	Ordinary	100	100

##### Angliss Consulting Pty Ltd

The company has been established to manage overseas operations.

##### William Angliss Institute Foundation

The William Angliss Institute Foundation (the "Foundation") was established in 2010 with the primary 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. It is a company limited by guarantee and the Institute is the sole member of the Foundation.

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 Foundation would need to be distributed to another gift recipient educational institution. The Institute is also a registered gift recipient educational institution.

The Institute currently, however, is the sole member of the Foundation. It controls the day to day operations 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

##### William Angliss Institute Pte Ltd

The company is a wholly owned subsidiary of the Institute and was established to support the delivery of a contract with the SkillsFuture Singapore (SSG).

##### Angliss (Shanghai) Education Technology Co Ltd

This company is a wholly owned subsidiary of Angliss Consulting Pty Ltd and was established to support the Institute's operations in China.

All subsidiaries have the same year-end as William Angliss Institute of TAFE.

##### 9.4.1 Key Financial Metric for Offshore Entities

	William Angliss Pte Ltd		Angliss (Shanghai) Education Technology Co Ltd	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>Summary of Financial Results</b>				
Total Income from transactions	2,024	2,270	1,183	1,063
Total Expenses from transactions	2,286	2,715	1,115	1,103
Net result from transactions (Net operating balance)	(262)	(445)	68	(40)
Other economic flows included in net result	(227)	(31)	17	24
Net result before tax	(489)	(476)	85	(15)
Net tax paid	-	-	-	-
Net gain	(489)	(476)	85	(15)
Other economic flows - other comprehensive income	209	38	34	(18)
Comprehensive result	(280)	(438)	119	(34)
<b>Summary of Financial Position</b>				
Total assets	3,941	3,781	1,448	1,244
Total liabilities	981	541	835	750
Net assets	2,960	3,240	613	494

Note: During 2024, the scale of operations of William Angliss Pte Ltd has reduced with the completion of the teach-out of vocational studies delivered under the Singapore government Skills Future Singapore program. Subsequent Singapore based operations will focus on bespoke training and project activity.

## 9. OTHER DISCLOSURES

### 9.5 Events after reporting date

A non-adjusting event, the new TAFE teachers Multi Enterprise Agreement 2025 will be voted on by TAFE teaching staff in 2025. If the agreement is supported by TAFE teachers and approved by the Fair Work Commission, the first salary and allowance increase under the new agreement would apply from November 2024, which is the formal commencement date for the new agreement. These increases, as well as other entitlements which are effective from a date prior to the formal commencement of this new agreement, will be made progressively in the months after the agreement formally commences. The estimated impact on the 2024 Annual Report is \$0.53 million on expenditure and \$0.53 million on liability.

No other matters or circumstances have arisen since the end of the financial year that significantly affected or may affect the operations of the Institute and the Consolidated Entity, the results of the operations or the state of affairs of the Institute and the Consolidated Entity in future financial years.

### 9.6 Application of standards issued but not yet effective

Certain new Australian Accounting Standards and interpretations have been published that are not mandatory for the 31 December 2024 reporting period. The Department of Treasury and Finance assesses the impact of these new standards and advises the Consolidated Entity of their applicability and early adoption where applicable.

AASB 2021-7c - Amendments to Australian Accounting Standards - Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections is effective from 1 January 2022. However, this amendment is part of a series of amendments that defers the mandatory effective date (application date) of amendments to AASB 10 and AASB 128 that were originally made in AASB 2014-10 Amendments to Australian Accounting Standards - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture to annual reporting periods beginning on or after 1 January 2025 instead of 1 January 2018. The Consolidated Entity has not undertaken an assessment as to the impact of these changes at this stage.

AASB 18 Presentation and Disclosure in Financial Statements will replace AASB 101 Presentation of Financial Statements. The standard aims to improve how entities communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss. The key presentation and disclosure requirements established by AASB 18 are:

- the presentation of newly defined subtotals in the statement of profit or loss;
- the disclosure of management-defined performance measures; and
- enhanced requirements for grouping information (i.e. aggregation and disaggregation).

The Consolidated Entity has not undertaken an assessment as to the impact of these changes at this stage.

### 9.7 New or amended Accounting Standards and Interpretations adopted

The following Australian Accounting Standards and interpretations are mandatory for the 31 December 2024 reporting period.

In March 2020, the AASB issued AASB 2020-1 - Amendments to Australian Accounting Standards - Classification of Liabilities as Current or Non-Current, which makes amendments to AASB 101 Presentation of Financial Statements to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current.

In December 2022, the AASB issued AASB 2022-6 - Amendments to Australian Accounting Standards - Non-current Liabilities with Covenants, which amends AASB 101 to improve the information an entity provides in its financial statements about liabilities arising from loan arrangements for which the entity's right to defer settlement of those liabilities for at least twelve months after the reporting period is subject to the entity complying with conditions specified in the loan arrangement. It also amends an example in Practice Statement 2 regarding assessing whether information about covenants is material for disclosure.

The amendment did not have an impact on the consolidated entity's financial statements.

AASB 2022-5 - Amendments to Australian Accounting Standards - Lease Liability in a Sale and Leaseback amends AASB 16 Leases to add subsequent requirements for sale and leaseback transactions that satisfy the requirements in AASB 15 Revenue from Contracts with Customers to be accounted for as a sale. The amendment did not have an impact on the consolidated entity's financial statements.

AASB 2022-10 - Amendments to Australian Accounting Standards - Fair Value Measurement of Non-Financial assets of Not-for-Profit Public Sector Entities amends AASB 13 Fair Value Measurement, including adding authoritative implementation guidance and providing related illustrative examples, for fair value measurements of non-financial assets of not-for-profit public sector entities not held primarily for their ability to generate net cash inflows.

The amendment did not have an impact on the consolidated entity's financial statements.

AASB 2023-1 - Amendments to Australian Accounting Standards - Supplier Finance Arrangements amends AASB 107 and AASB 7 to require an entity to provide additional disclosures about its supplier finance arrangements. The amendment did not have an impact on the consolidated entity's financial statements.



## Performance Statement



# Independent Auditor's Report

## To the Board of William Angliss Institute of TAFE

<b>Opinion</b>	<p>I have audited the accompanying performance statement of William Angliss Institute of TAFE (the institute) which comprises the:</p> <ul style="list-style-type: none"> <li>• performance statement for the year ended 31 December 2024</li> <li>• declaration by Board Chair, Chief Executive Officer and Chief Finance and Accounting Officer.</li> </ul> <p>In my opinion, the performance statement of William Angliss Institute of TAFE in respect of the year ended 31 December 2024 presents fairly, in all material respects, in line with the reporting requirements outlined by the Minister in the statement of priorities.</p>
<b>Basis for Opinion</b>	<p>I have conducted my audit in accordance with the <i>Audit Act 1994</i> which incorporates the Australian Standards on Assurance Engagements. I further describe my responsibilities under that Act and those standards in the <i>Auditor's Responsibilities for the Audit of the performance statement</i> section of my report.</p> <p>My independence is established by the <i>Constitution Act 1975</i>. I and my staff are independent of the institute in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 <i>Code of Ethics for Professional Accountants</i> (the Code) that are relevant to my audit of the performance statement in Victoria and have also fulfilled our other ethical responsibilities in accordance with the Code.</p> <p>I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.</p>
<b>Board's responsibilities for the performance statement</b>	<p>The Board are responsible for the preparation and fair presentation of the performance statement and for such internal control as the Board determines is necessary to enable the preparation and fair presentation of the statement of performance that is free from material misstatement, whether due to fraud or error.</p>
<b>Auditor's responsibilities for the audit of the performance statement</b>	<p>As required by the <i>Audit Act 1994</i>, my responsibility is to express an opinion on the performance statement based on the audit. My objectives for the audit are to obtain reasonable assurance about whether the performance statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Standards on Assurance Engagements will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of this performance statement.</p>

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

- identify and assess the risks of material misstatement of performance statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the institute's internal control
- evaluate the overall presentation, structure and content of the performance statement, including the disclosures, and whether performance statement represents the underlying events and results in a manner that achieves fair presentation.

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

---

MELBOURNE  
7 March 2025



Charlotte Jeffries  
*as delegate for the Auditor-General of Victoria*



**WILLIAM ANGLISS INSTITUTE OF TAFE**  
**PERFORMANCE STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**DECLARATION BY BOARD CHAIR**  
**CHIEF EXECUTIVE OFFICER**  
**AND CHIEF FINANCE AND ACCOUNTING OFFICER**

In our opinion, the accompanying Statement of Performance of William Angliss Institute of TAFE, in respect of the year ended 31 December 2024, is presented fairly.

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

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



Hon. J Pandazopoulos, Board Chair

Date 24/02/2025

Place Melbourne, VIC



Mr W Crosbie, Acting Chief Executive Officer

Date 24/02/2025

Place Melbourne, VIC



Ms E Sargent, Chief Finance and Accounting Officer

Date 24/02/2025

Place Melbourne, VIC

# Performance Statement

During 2024 the Institute worked towards achieving key performance targets. The table below provides a snapshot of these measures.

Indicator Title	Description and Methodology	Metric	2024 Target	2024 Actual	Current Year	Prior year result 2023 Actual
Training revenue diversity	Breakdown of training revenue split by Government funded, Fee for Service and Student Fees and Charges					
	<i>Training revenue split by:</i>					
	• <i>Government Funded (GF)</i>	%	25.5%	23.4%	The 2024 Fee for Service training revenue growth rate, including international onshore enrolments, continued to exceed growth rates for government funded training.	23.7%
	• <i>Fee for Service (FFS)</i>	%	67.1%	68.2%	The 2024 result reflects continued strong demand and recovery in international student enrolments year on year.	66.8%
	• <i>Student Fees and Charges</i>	%	7.4%	8.4%	The 2024 result is favourable to target due to achieving a higher number of fee paying domestic students than planned. It is lower year on year due to the increased availability of Free TAFE courses offered and the associated proportion of its total enrolments.	9.5%
Employment costs as a proportion of training revenue	Employment and Third Party training delivery costs as a proportion of training revenue (VTG and FFS)  <i>Employment costs + 3rd party training delivery costs / Training Revenue</i>	%	109.0%	108.5%	YOY improvement exceeding target driven by improved economies of scale in education delivery, student mix and labour savings.	115.6%
Training revenue per teaching FTE	Training Revenue (excl. revenue delivered by 3rd parties) / Teaching FTEs	\$	\$247,055	\$196,530	The revenue per Teaching FTE fell short of target due to revenue growth being lower than expectations. The Federal government's more restrictive international student policy settings were a significant factor in outcomes achieved.	\$197,469
Operating margin percentage	Operating margin %  <i>EBIT (excluding Capital Contributions) / Total Revenue (excl Capital Contributions)</i>	%	(14.6%)	(12.1%)	The operating deficit grew in 2024 being negatively impacted by the lower than target revenue growth and cost inflationary pressures. These factors were partially mitigated through savings across both labour and non-labour expenses, contributing to the overall result being better than the target.	(5.4%)

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