

2023 ANNUAL REPORT

SPECIALIST CENTRE:
FOODS
TOURISM
HOSPITALITY
EVENTS



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Vision, Mission and Values

Vision

To be the first-choice educational provider for foods, tourism, hospitality and events in Australia and internationally across the locations in which we operate.

Mission

To deliver the highest quality specialist skills and educational programs to inspire and empower our students while adding value to our industry across all sectors and engaging with our diverse communities.

Strategic Priorities 2021 to 2030

- Innovation and the Learning Experience
- Future Focused Knowledge and Skills
- Optimising International Opportunities
- Skills and Industry Partnerships
- Capability and Capacity
- Leading Facilities and Infrastructure

Strategic Plan 2021-2023

William Angliss Institute's Strategic Plan 2021-2023 seeks to support:

Educational Excellence

An educational leader and provider of choice offering global skills, educational quality and teaching excellence.

Enhanced Student Experiences

Committed to creating accessible, supportive, adventurous and career enhancing experiences for students.

Partnerships

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

International Development

Expanding our international education opportunities both on and off-shore.

Innovation

An innovative, creative and agile organisation.

Sustainability

An efficient and effective sustainable organisation.

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 William Angliss Institute's Annual Report for the year ending 31 December 2023.



Nicholas Hunt
Chief Executive Officer
22 February 2024

About William Angliss Institute

About William Angliss Institute

William Angliss Institute was founded in Melbourne on 14 December 1939, with the first educational delivery commencing on 18 September 1940. With a clear purpose and vision, William Angliss Institute has been providing quality skills, education and training across our fields of specialisation for over 80 years.

As Australia's largest specialist centre for foods, tourism, hospitality and events education and training, the Institute operates locally and internationally, delivering industry-focused training from youth learning and half-day programs through to Bachelor and Master degrees, from traditional pub hospitality to five-star customer service, from on-campus to the workplace and remote sites.

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 which deliver to the growing and ever-changing demands of the industry.

These programs are offered through various modes of delivery that can include wholly campus-based, wholly enterprise and workplace-based and many variations in between. In addition, the Institute continues to develop program offerings internationally. The nature of these programs can vary from accredited programs to broader project development work with industry, governments and development aid agencies.

In 2023 the Institute's programs were delivered to over 11,941 students at its Melbourne, Sydney, Singapore and partner campuses, as well as various workplaces in Australia and offshore. The 16,453 enrolments in 2023 comprised local and international students based on campus or participating in workplace training.

The Institute provides training in the following specialist sectors:

Foods

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

Tourism

- Aviation (Cabin Crew)
- Tourism
- Travel
- Resort Management
- Ecotourism
- Tourism Marketing
- Travel and Tourism Management

Hospitality

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

Events

- Event Management
- Event Operations

Locations

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

The Institute has four education partnerships in China, one in Sri Lanka, two in Vietnam and a training campus in Singapore, supporting an international delivery platform.



Board Chair's Report



Dr Anne Astin AM, PSM
Board Chair

On behalf of the William Angliss Institute Board, I am delighted to present the 2023 Annual Report for William Angliss Institute.

2023 has seen renewed interest in both industry and individuals pursuing new skills or acquiring additional expertise and knowledge to advance their career objectives. There has been a strengthening of our student pipeline and an encouraging return of international students.

The Institute maintains a central focus on engaging with industry to offer learning opportunities for students. The Melbourne campus continued to host the Victorian Regional Final of the Nestlé Golden Chef's Hat Award, students participated in the famed Institute's Great Chefs program, masterclasses, careers events, the Melbourne Food and Wine Festival's World Longest Lunch, WorldSkills and worked with industry partners delivering hospitality at the Australian F1 Grand Prix and Melbourne Cup Carnival.

In May 2023, William Angliss Institute hosted a Reconciliation Day event as part of National Reconciliation Week. Students and staff were inspired by guest speaker Yorta Yorta, Wurundjeri and Boon Wurrung elder Uncle Shane Charles in speaking to this year's theme of 'Be a Voice for Generations' and sharing how we can grow as a community.

With the invaluable assistance of the

Victorian Government, the Institute has consistently added to our learning environments, ensuring our students have access to professional and innovative settings for their studies.

On 27 November 2023, I was pleased to host a visit from The Hon. Gayle Tierney MP, Minister for Skills and TAFE, to launch our new Tram Café. Open to the public the Tram Café provides students with a live learning environment in which to hone their skills.

The William Angliss Institute Board extends its appreciation and thanks to the Hon. Gayle Tierney, MP, Minister for Skills and TAFE and her staff at the Department of Jobs, Skills, Industry and Regions for their continued support.

The dedicated commitment to student-centric care and attention demonstrated by the entire William Angliss Institute team contributes to our students' success, ensuring they are thoroughly prepared to excel in their chosen career paths upon completion.

A handwritten signature in black ink, appearing to read 'Dr Anne Astin'.

Dr Anne Astin AM, PSM
Board Chair
22 February 2024

CEO's Report



Mr Nicholas Hunt
Chief Executive Officer

The return of campus life, energy and activity to our pre-COVID levels has been the highlight of 2023.

With the delivery of all our courses back to in-class on campus, students and staff were able to again take full advantage of our learning and teaching facilities and maximise the value of face-to-face dialogue with teachers and peers. In 2023, new student commencements continued to increase and we continue to build our steady student pipeline for 2024.

Our new Strategic Plan 2024-2028 was endorsed by the William Angliss Institute Board. Highlighting the confidence in our purpose, vision and business mix, the central element is the Student Experience Framework which will progressively ensure the Institute enhances the student experience at each stage of their journey.

Recognition must go to the significant work of our education delivery teams in supporting the transition to the new training packages, as part of the SIT 21 Transition.

The Institute remains committed to exploring strategies aimed at minimising our carbon footprint, lowering waste and energy usage, and disseminating these initiatives among our staff and students. Sustainability initiatives, including the installation of solar panels on our roof spaces and the continual upgrade of our mechanical services systems to energy-efficient systems, each contribute to reducing our carbon footprint.

Our renowned Great Chefs program saw Daniel Wilson of Yakimono and Nayna Virmani of Chin Chin, leading cookery students. Winner of the 2019 MasterChef Thailand and Certificate III in Commercial Cookery Angliss student Max Nuntawat Chanyalikit also headlined as a 'Rising Star' in the Great Chefs program.

We were delighted to host the Tourism, Hospitality and Events International Centre of Excellence 16th International Panel of Experts Forum (THE-ICE 16th IPoE Forum 2023) in Melbourne.

Our academics provided their expertise via presentations on this year's theme 'Leading Change in Challenging Times – Finding and Framing the Transformative TH&E graduates for the 21st Century'. More than two hundred students from across vocational and higher education programs demonstrated their skills and craft, across events held throughout the Forum receiving high praise for their professionalism.

The Institute's alumni remains engaged and connected. Giving generously with their time to share a diverse array of stories to captivate and motivate aspiring industry leaders, encouraging them to invest in their skill development.

The William Angliss Institute Board, under the capable leadership of Dr Anne Astin AM, PSM has provided invaluable support to the Executive Group and the wider management team throughout 2023.

Thank you to all our dedicated staff for their continued support of our students in 2023.

A handwritten signature in black ink, appearing to read 'N. Hunt', written over a light blue grid background.

Mr Nicholas Hunt
Chief Executive Officer
22 February 2024

Activities and Achievements

Educational Delivery

William Angliss Institute is Australia's largest specialist centre for foods, tourism, hospitality and events. The Institute offers diverse programs within our specialisations, spanning the spectrum of vocational and higher education through a multiplicity of modes (in-class, online, blended, self-directed and workplace), ensuring students have access to specialist teaching staff, high-quality facilities and industry opportunities.

In the local market, the Institute continues to be regarded as the premier training provider and educator with exceptional industry reach. The 2023 Victorian Skills Authority (VSA) survey results show that 82% of students and 80% of employers would recommend William Angliss Institute, compared to network averages of 76% and 75% respectively. Industry experiences support a smooth transition to employment, which is a central focus of the Institute's programs.

William Angliss Institute's educational delivery team is driven by the Institute's first strategic priority of 'Educational Excellence'. The Strategic Framework for Educational Excellence (EdEx), ratified by the Institute Board as the Education Strategy frames all that William Angliss Institute does in terms of our core business of learning, teaching, scholarship and research through seven priorities, presented below with highlights from 2023 for each:

Graduate Capabilities: Excellent outcomes for our capable graduates

- In 2023, 80%* of employers were satisfied with our training (sector average was 75%).
- Our Graduate Capabilities, a list of 22 industry-validated skills and attributes for the 21st Century foods, tourism, hospitality and events professional have been embedded across vocational training and assessment strategies.
- Insights from a broad cross section of industry speakers have been captured to share with students. The material on the Learning Management System, presents the video recordings of the presentations so that students can learn straight from industry anytime and anywhere.

Pedagogy: Excellent teaching across all modes of delivery

- In 2023, 91% of Higher Education academics produced second year scholarly outputs that met or exceeded the high standards for reflective learning and teaching practice, including: 10 internal presentations; seven national conference presentations; one journal article; two research reports; one policy framework and 20 impact reports.

*VSA RTO Survey.

Learning Environments: Excellent sites for learning, physical, virtual and industrial

- The Institute opened another new innovative site for learning in 2023 - the Tram Café - where students will perfect their coffee art, design creative 'pop-up' events and contribute to menu planning and production. This is the seventh addition to learning spaces in just two years. All new learning spaces are being designed to support students taking charge of their own learning and development of 21st Century capabilities including teamwork, innovation, and technical prowess.

Innovation: New paths to excellence

- William Angliss Institute was chosen by the Victorian Office of TAFE Coordination and Delivery as the lead TAFE for developing innovative multimedia learning resources for cookery, meat processing, patisserie, hospitality, tourism and bakery courses for the TAFE Network shared resources project.
- Planning and proof of concept work is well under way for a collaborative challenge-based learning approach to learning and teaching pilot, which will commence in 2024.

Leadership: Engaged and impactful thought and technical leadership

- William Angliss Institute appointed its first Professor-level Associate Dean (Research) and promoted the eighth lecturer within three years to Senior Lecturer in Higher Education, reflecting a maturation of our research pedigree, with 27 peer-reviewed articles being published at the forefront of new knowledge in our specialisations.
- The Institute was chosen to host the 16th Annual International Panel of Experts in Tourism, Hospitality and Events education, an international forum which brought together 76 experts from 11 countries to discuss contemporary challenges for industry over three inspiring days. In line with our real-life, situational experiential learning, some 180 VET and 25 Higher Education students and over 20 teachers produced and provided service over three bespoke events, including wine-food pairing, progressive dinner and gala dinner.

Quality Assurance: Excellence through a culture of continuous improvement

- An external audit of Educational Governance and Accountability reaffirmed the benefits of recent structural changes as the Institute seeks to integrate its governance approach for vocational and higher education.

Student Journeys: Excellent experiences

- The Single Source Training and Assessment Resources (SSTAR) team continued in its third year of learning resource production, featuring high-quality interactive closed-captioned practical demonstration videos, which students could watch, learn from and interact with to maximise the benefits of practical class time.



William Angliss Institute hosts the Tourism, Hospitality and Events International Centre of Excellence 16th International Panel of Experts Forum (October 2023)

- Supporting the upskilling of teachers around the use of technology and improving the student learning experience were a focus of professional development and training in 2023. In addition, novel pedagogies like collaborative challenge-based learning have been considered for their application and benefits. Other matters explored include mental health and wellbeing awareness (jointly with University of Queensland psychology experts) and research and scholarship seminars hosting experts from Holland, New Zealand, and Canada to name but a few.

To conclude, it is crucial to note that all of this work has the student experience at its heart, and we will continue to build on a stellar year as we move into 2024.

Industry Competitions, Events and Awards

William Angliss Institute consistently demonstrates its commitment to training excellence by actively engaging in a variety of competitions and earning a notable number of recommendations.

Following the Gold Award for Tourism Education and Training at the 2022 Victorian Tourism Awards, the Institute's Patisserie and Bakery Teacher Belinda Clements won the inaugural Teacher of Choice Award at the Tourism Training Australia 2023 Awards of Excellence. The accolade reflects the Institute's dedication to quality teaching.

Bachelor of Tourism and Hospitality Management students Gaurika Bhatia, Samal Agalwatta and Rose Fernando won the 2023 Victorian Tourism Industry Council (VTIC) Entrepreneurial Award, showcasing their exceptional entrepreneurial skills. Their proposed sensory light and water-based spectacle, titled Aqualuminate, aims to drive increased visitation to the City of Melbourne and economic recovery.

The Victorian Regional Final of the Nestlé Golden Chef's Hat Award was again hosted at our Melbourne campus with Angliss stage three cookery apprentice Jimmy Han winning first place. Jimmy then went on to be crowned the 2023 Nestlé Golden Chef of the Year, having competed against state finalists for the year. In a competition first, he achieved triple gold medals for his menu creations and the Best Savoury and Best Dessert Awards.

Buddha Lo, an alumnus of commercial cookery, made history by winning two consecutive series on Top Chef: World All Stars.

Butchery saw Angliss student Robert Masterton-McLean recognised as the 2023 Australian Meat Industry Council (AMIC) Victorian Butcher Apprentice of the Year while Angliss student Matthew Tyquin, previously named the 2022 World Champion Butcher Apprentice in the World Butcher's Challenge (USA), assumed the role of Ambassador for the Australian Butcher's Guild.

Daniel Wilson of Yakimono and Nayna Virmani of Chin Chin, headlined the renowned Angliss Great Chefs program. Winner of 2019 MasterChef Thailand and Certificate III in Commercial Cookery Angliss student Max Nuntawat Chanyalikit headlined as a Rising Star in the Great Chefs program.

Students participated in the Carpigiani Gelato University masterclass in Melbourne hosted by multi-ward winning and recognised for his gastronomy savoury gelato, Chef Stefano Marinucci from Italy.

The Nagasaki Wagyu masterclass with world-renowned Iron Chef Kinsan was held in Melbourne with the Provolone Valpadana Protected Designation of Origin (PDO) masterclass by Milan based chef Luca Ciano held in Sydney and Melbourne. Students acquired new skills and knowledge from the variety of masterclasses offered.

The Food Science and Technology students participated in the Student Product Development Showcase. Sponsored by the not-for-profit industry body, Australian Institute of Food Science and Technology (AIFST), the student products were assessed by industry experts Martin Eagle, Halcyon Proteins Business Manager and Co-Founder and CEO at Ezy Chef Group Gavin Clifford. Student Product Development Showcase winner Jonathan Schmidt was awarded a one-year AIFST membership and an invitation to the AIFST 2024 Convention. Mandeep Kaur won first place in semester one with her mango lassi powder.

Food Technology Teacher, Wendy Jarvis, was appointed a Fellow of the Australian Institute of Food Science and Technology (AIFST), an award recognising outstanding service in research and development, technology transfer and/or development in the food industry.

In the area of confectionery, Food Science and Technology student Matthew Little won the Sollich Award for being the most technically skilled contestant. The award was presented at the ConTech Conference and Expo 2023 at the Melbourne Cricket Ground.

The long-running Cacao Barry Chocolate Competition was conducted again in the Institute's Chocolateria. Certificate IV in Patisserie Angliss student Parima Prakobkij won the competition with her ingenious creation combining miso, caramel, and chai tea.

Industry was invited to enjoy freshly baked hot cross buns baked at the Institute for Bun Day. The Institute delivered buns to charity Frontyard Youth Services, Melbourne City Mission's specialist CBD service supporting young people to meet their physical, emotional and social needs, and to develop pathways out of homelessness. To further support their CBD neighbours, the Institute made hot cross buns available to local cafes.

2023 saw the return of the annual Patisserie High Tea, showcasing students from Patisserie, Hospitality and Events as they developed a buffet afternoon tea event with the theme 'A Day at the Races'. The sell-out event included public figure, author and alumni Thanh Truong, also known as 'The Fruit Nerd.' A Dilmah and Little Lon Mixology masterclass, held in the Institute's dedicated Dilmah training facility, celebrated the ongoing partnership.

Also returning in 2023 were on-campus Open Days in Melbourne and Sydney. They showcased the Institute's offering through a range of masterclasses and presentations from industry partners, product demonstrations and interactive course information sessions. In Sydney, Café Imparo was a finalist in the 2023 Partners in Excellence Awards by The Youth Partnership while Cookery students Yang Long and Yu Hongyue brought home the Bronze Medal in the Yum Cha Challenge at the 2023 Fine Food Show. Head of Campus, Josh Michel, presented an interactive showcase titled 'An Engaged Trainer Equals an Engaged Student- The Recipe for Success' at the National VET Conference, which focused on menu-based learning, the importance of trainer and student collaboration and the use of yarning circles in the classroom.

Students were eager to be involved with the Melbourne Food & Wine Festival's World's Longest Lunch event, working with industry partner Food & Desire, and delivering hospitality at the Australian F1 Grand Prix and Melbourne Cup Carnival. These hallmark event opportunities exemplify the exclusive extra-curricular opportunities available to Angliss students.

In August, students participated as Victorian state representatives at the 2023 WorldSkills Australia National Championships with Stefana Ostojic in Restaurant Service-Front of House, Kathryn Westwood in Patisserie and Cody Bresser in Butchery. In December, Patisserie and Bakery students competed in the John Patrick Conway Competition and were judged by industry representatives with Sros Pisey Nou winning the John Patrick Conway Award. Such competitions offer a platform for students to compete and be recognised for their cookery and butchery skills.

Graduation ceremonies were held in Melbourne, Sydney, Uluru/ Ayers Rock, China, and Sri Lanka celebrating the achievements of our students alongside their families, friends, teachers and peers.

Student Services hosted the annual Stress Less Week and Careers and Employment Expo. The Future Students team held a range of events demonstrating pathway opportunities for current students, as well as recruitment activities throughout the year.

The 'Reconnect' event, hosted for Angliss alumni, addressed the topic of 'Future Trends in the Experience Industry.' The Institute's International Women's Day event included alumna The Hon. Cassandra Fernando who spoke on experiences as women in the workplace and how organisations could respond more inclusively.

The Walt Disney Company conducted the Disney Cultural Exchange Program presentation and selected a Bachelor of Resort and Hotel Management student for the January 2024 intake, after conducting interviews at the Melbourne campus. A Koko Black on-campus recruitment event, featuring the organisations HR Coordinator, also encouraged student applications.

Community and Industry Engagement

In 2023, we continued to engage with alumni, industry, and current students. Key events were delivered through in-person, online, and hybrid channels enabling the Institute to engage flexibly with the global William Angliss Institute community.

The Institute facilitated connections between industry representatives and its community through our annual careers events, including the Faculty of Higher Education Mentoring Program, Careers & Employment Expo, recruitment information sessions and various academic guest speaking opportunities.

Throughout 2023, a range of events and activities were held to support students in advancing their careers while pursuing their studies. In first semester, more than one hundred students received information on topics such as labour rights, creating a LinkedIn profile and writing resumes during Careers Week. The Careers and Employment Expo was held in October where more than 270 students and twenty-six industry partners participated. Students and alumni had the opportunity to increase their networks and clarify their plans and projects after completing their studies.

The alumni community was re-engaged, and new connections were developed between recent graduates and current students who were due to complete their studies in 2023. A program of four in-person events, coordinated regular social media and newsletter updates, which helped build connections and create an engaged community. Events included an International Women's Day panel event, an online webinar -titled How to Start a Business, a Victorian Wine and Cheese pairing event, a Food Photography workshop and an Alumni Reconnect evening.

Skills and Jobs Centre

The Skills and Jobs Centre (SJC) is a free service, delivered in partnership with the Victorian Skills Authority to support community members such as job seekers, prospective students and the unemployed. The SJC provides advice on training, re-skilling and job options and engages with industry and the community to support vulnerable and disadvantaged learners. This is enhanced through the development of key relationships with Learn Locals, community service organisations, Local Learning and Employment Networks (LLEN), not-for-profit organisations and schools.

Throughout 2023, the SJC team delivered over thirty workshops to almost 380 community members on job readiness-related topics, in addition to information sessions on areas such as apprenticeships, employment rights, internships and, plus Q&A opportunities with employers. The team also provided tailored, one-to-one career advice to diverse community members living in Victoria assisting those with potential barriers in finding employment to overcome adversity and reach their career goals. This occurred, through a range of channels including: appointments, their attendance at the William Angliss Institute Careers and Employment Expo or attend Library pop-ups., assisting those with potential barriers in finding employment to overcome adversity and reach their career goals.

Foundation and Scholarships

The William Angliss Institute Foundation and William Angliss Institute provide educational opportunities and financial assistance that recognise academic merit and support disadvantaged students in achieving their career ambitions. The Foundation was established in recognition of the pioneering work in hospitality and foods by the late Sir William Charles Angliss. In 2023, a total of 40 scholarships were awarded to students with disbursements for scholarships and financial support totalling \$133,500.

In 2023, the following scholarships were offered:

- 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
- Nestlé Golden Chefs Hat Scholarship (VIC/NSW) - for both domestic and international students commencing or continuing in Commercial Cookery

Partnerships

William Angliss Institute values its industry partners and works within a developed framework to provide opportunities for several organisations to support our education programs. Our major partners for 2023 included the Australian Hotels Association, Accommodation Australia, Nestlé Professional, Anchor Foods Professionals, Intrepid Travel, Marriott Australia, Ovolo Hotels, Robot Coupe, Cacao Barry, Peerless Foods Service, Youth Tourism Victoria, Dilmah and the Young Tourism Network.

The Institute gratefully acknowledges the contribution our industry partners, associations and organisations have provided

through product, equipment, scholarships, sponsorship, and curriculum support.

Support Services

The Access and Disability Service promotes equity and access to the Institute's learning facilities and services. The service is available to students with identified disabilities, medical or mental health conditions. The service uses a person-centred approach, consulting directly with students to deliver appropriate and reasonable adjustments at all points of their student journey. The Access and Disability team prioritise empowerment and autonomy for the students they support and promotes inclusive language and practice, as well as the principles of Universal Design in Learning (UDL).

In 2023, 95 students with diagnosed conditions were registered with the Access & Disability Service, compared to 92 students in 2022. Of the 95 registered students, 58% received individual support from Education Access Workers, which consisted of either in-class support, exam support, personal study support in the Access Hub or a combination of the three. Of the students seeking Access & Disability support, 49.5% were registered in Free TAFE courses.

A total of 323 appointments were attended with Wellbeing and Counselling Services (WACS) in 2023 by 109 students with 97 sessions either re-scheduled or cancelled by the student clients. The Wellbeing Liaison Officer, Counsellors and Intern Counsellor provided 232 counselling sessions. This compares to 272 counselling sessions and 113 sessions being re-scheduled or cancelled in 2022. Student clients also regularly accessed other services, including referral, crisis intervention, Telehealth, and walk-in wellbeing consultations. The WACS team also reached out to students directly in the classroom through wellbeing workshops by collaborating with leaders of education faculties.

In the past year, a Wellness Space program was developed offering weekly well-being activities to students and staff members during semester. A more visible focus on how to upskill staff in terms of wellbeing awareness was also established.

Learning advisors are teachers who provide expert advice and support to develop language, literary, numeracy, academic and IT skills among VET and HE students. The service focuses on student success and building the student's capacity for independent study. A daily 'drop-in' service in the library and face-to-face and online appointments were made available. Another popular service, particularly with HE students, was written feedback via email. Two trends emerged in 2023: an increase in on-campus engagement and an increased use of services in second semester. Learning advisors had over 631 individual interactions with 264 students and also delivered in-class workshops (face-to-face and online) to 37 groups.

International Highlights

International Students in Australia

Top Ranking in International Student Satisfaction Global Index

William Angliss Institute achieved Number One Ranking on the International Centre of Excellence in Tourism and Hospitality Education (THE-ICE) i-graduate International Student Satisfaction Global Index 2023 in the following areas; formal welcome at the institute; introduction to campus and facilities; introduction to the local area; accommodation and living orientation and the Health Centre. This achievement highlights our best practice for welcoming and preparing our international students for studying and living in Australia.

Growth in International Student Enrolments

The Institute achieved a 33% increase in the number of international students from 2022 to 2023. This strong post-COVID growth in enrolments is due to a continued demand for quality education in our specialist fields and is encouraging in an increasingly competitive market.

Participation in Government Education Missions

The Institute played an important role in the Victorian Government Education Mission to China, showcasing its commitment to international education collaboration. Several members of the Institute's senior management team attended the mission, including Board Chair, CEO and Director of International and Business Development.

The International Office hosted two inbound Familiarisation Tours organised by Global Victoria and Study Melbourne for education agents, scholarship bodies and schools from

South-East Asia, North Asia and Latin America. The delegations were treated to a curated William Angliss Institute experience that included: engagement with international students and our talented staff; tour of the facilities; lunch at the Angliss Restaurant and a short course training session. Working with government, we were able to showcase the Institute, Melbourne and Victoria as an attractive, exciting and quality international education destination.

Compliance Excellence

William Angliss Institute maintains the lowest possible 'evidence level' with the Department of Home Affairs in Australia, which is indicative of our commitment to compliance and high-integrity recruitment practices. This low rating facilitates a positive visa application experience for genuine international students applying to study at the Institute.

Attracting and Nurturing International Talent

The Institute's global reputation and high education standards are evident in its success in attracting, recruiting, and training outstanding international students.

In 2023, Master Chef Thailand winner Max Nuntawat, enhanced his cookery skills by studying at the Institute and led a successful Great Chefs event in his final semester. Coincidentally, 2019 cookery graduate Giovanni Widjojo won MasterChef Indonesia in 2023.

Another outstanding international student is Jimmy Han who won the prestigious Nestlé Golden Chef of the Year in 2023, achieving triple golds for his menu creations and taking out both the Best Savoury Dish and Best Dessert Dish Awards, marking a historic first in the competition's history.



William Angliss Institute Cookery students and trainers and Chef Max Nuntawat Chanyalikit at Great Chefs Event (May 2023)

Global Collaborations

Singapore

In Singapore, William Angliss Institute returned to pre-COVID delivery models with campus and industry delivery.

The Singapore tourism and hospitality industry recovered in 2023, as hotels lifted employment freezes, international travel returned to pre-pandemic levels and the Singapore Tourism Board increased their marketing and promotion of Singapore as a tourist destination.

In early 2023, International Students were again permitted to travel to Singapore for study.

The Institute remained focused on continuing strong industry partnerships in Singapore, despite the pause in the nation's tourism and hospitality industry from 2020 to 2022.

2023 Industry Training projects to note included: training for the residence and office of the President of Singapore (the Istana); Scoot Airlines; Destination Singapore and Hanbaobao (McDonalds) Restaurants (the latter completing their eighth training program with the Institute).

The Institute has had a strong partnership with the Singapore Grand Prix since 2013 and has delivered Customer Service courses annually from 2013-2019. After a two-year closure, the Singapore Grand Prix returned to the Singapore calendar in 2023 and the Institute was once again involved in Customer Service and Supervision training.

In 2023 the Institute was appointed as an Approved Training Provider of the Singapore New Tourist Guide Programme for the next 5 years to 8 December 2028, with the option to renew for another 5 years.

China

The 2023 priority with China was to reconnect and communicate with all partners at both the educational and senior management level to affirm that William Angliss Institute remains committed to the joint delivery of the Sino Australian partnership. Visits from the Board Chair and CEO strengthened this commitment with robust discussions taking place in the areas of student experience, educational excellence, teacher capabilities and business growth. Agreed future initiatives include new student training restaurants, upgrading of facilities and increasing the amount of industry immersion events.

Planned 2024 student and teacher study tours to the Melbourne campus will enable participants to embrace different teaching styles, connect with industry and participate in practical experiences including the training restaurant and conducting local Chinese cooking masterclass for staff and students at William Angliss Institute. Due to an increased awareness, the outcome is to increase the number of Chinese students taking up pathway opportunities for additional studies at the Melbourne campus.

Teaching staff in China remained stable with no online delivery. Student enrolment numbers remained steady across all campuses, with a slight increase compared to 2022.

Vietnam

There is ongoing discussions in our strategic partnership with Van Lang University (VLU). Despite some obstacles, there is confidence that educational delivery opportunities are still available to support a possible training commencement date of mid-2024. Training opportunities include embedding both VET and Higher Education units into existing curriculum, full VET qualifications and development of a Leadership Hub.

Funding from the Australian Embassy in Vietnam will be utilised to conduct either a Certificate III in Commercial Cookery and/or Certificate III in Hospitality to encourage women to choose the Hospitality industry as a career path. The program will include English language support and the ability to deliver in remote locations ensuring equity and greater participation across various locations.

Sri Lanka

Our partnership in Sri Lanka, with the Colombo Academy of Hospitality Management, continues to flourish. Student commencements increased significantly in 2023 and total enrolments have surpassed pre-COVID levels.

The new facilities, built in 2022, have been important assets in meeting the demands of the increase in enrolments. In particular, new specialist kitchens are fully engaged and provide facilities in which to deliver across the high demand areas of cookery, patisserie and bakery.

Specialist short courses continue to be of interest to the community and industry. In 2023, the Colombo Academy of Hospitality Management also explored the opportunity to work with Resplendent Ceylon Hotels and Resorts and started a partnership academy in Cape Weligama to develop and deliver hospitality and tourism training for the resort and hotel industry in the South of Sri Lanka.

Skills Assessment

William Angliss Institute's status as a preferred Skills Assessment RTO was maintained through its quality service, global engagement and continuous improvement approach. Unprecedented growth in demand for services, associated with staff shortages for cooks, chefs and bakers post COVID has caused some extended processing times, mitigated in part through expansion of program assessors and support staff to ensure maintenance of customer service and quality standards, although the shortage of skilled assessors has made recruitment challenging.

Over the past year, William Angliss Institute also expanded engagement with international and onshore agents and expanded venues for supervised Technical Interview Assessments.

Trades Recognition Australia Job Ready Workplace Assessment Program

Job Ready Workplace Assessment services were undertaken across multiple states, including Victoria, NSW, WA, QLD, SA, NT, and ACT, covering various occupations such as cooks, chefs, pastrycooks and bakers. Our unwavering commitment to maintaining high-quality standards is reflected in our assessments and reports. We ensure applicants adhere to the industry standards outlined in TRAs list of trade and workplace skills and ensuring consistent quality through the conduct of biannual moderation sessions with Assessors and actively seek feedback. Strategic growth has been enabled through expansion of our Assessor Team, enabling us to handle more referrals efficiently maintain quality and meet submission timelines. This upward trend is anticipated to persist in 2024, driven by Australian employers keen on hiring recently qualified international students to address the ongoing skill shortage in qualified culinary tradespeople.

Overseas Operations

Nature of Strategic and Operational Risks

The William Angliss Institute Strategic Plan identifies as a priority the developing and expanding of international partnerships. The Institute recognises the inherent risks associated with offshore activity and these risks have been identified as part of the Institute's Risk Management Plan. Individual Risk Management Plans have been developed for each of the offshore locations in which the Institute operates.

Strategies Established to Manage Risks

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

- Regular reports to the Board regarding the Institute's offshore activities which are inclusive of targets and actual results
- A quarterly Pipeline Report that identifies each international project from concept to implementation and completion, classifying them as minor, medium or major, according to income generated
- A business case outlining each new major international activity to the Board for consideration and approval before the activity commences

Performance Measures and Targets

The Institute's performance management process commences with the Strategic Plan, Annual Business Plan and Budget submission to the Board for consideration. Once approved, this then becomes part of the annual budget process with monthly identification and reporting of revenue and surplus. Any significant variances are highlighted and discussed through the Institute Board's Committee structure.

Achieving Expected Outcomes

The Institute's international activities continued on the pathway of recovery following the significant impacts of the COVID-19 pandemic. During the year progressive targets were achieved in relation to on-shore and off-shore student enrolments which contributes significantly to the Institute's financial result. Project and advisory work remain challenging.

Overseas Visits

In 2023, international travel increased with more than 80 overseas trips undertaken to fulfil the Institute's overseas obligations with its Educational Partners including training delivery, management meetings and graduations. The need to drive new and pre-existing business was also important, as was the increasing demand for the Institute's Outsourced Skills Assessment services, delivered under the Trades Recognition Australia framework.

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 smallgoods, bread making and baking, cooking and waiting. In the 1960s the school expanded to provide training for the hospitality industry and later to provide training for the tourism industry.

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 2023 to 31 December 2023 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 to the foods, tourism, hospitality and events industries, the Institute currently offers a range of educational, training, 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
- Industry or Government client payments

Activities and Programs

In 2023 course enrolments were 16,453 across the Institute's foods, tourism, hospitality and events programs..



William Angliss Institute students and trainers at Melbourne Food and Wine Festival's World's Longest Lunch Event (March 2023)

Board Members

Dr Anne Astin AM, PSM – Board Chair

Anne is the William Angliss Institute Board Chair and has held several senior executive positions in the Victorian public sector, working in food policy and regulation, public health, agriculture, minerals and petroleum, natural resources and environment, land administration and forensic science. Prior to this, Anne was a senior tutor at Monash University, working in biomedical research and education.

She is currently Chair of the Food Agility Cooperative Research Centre, Dairy Food Safety Victoria, Good Shepherd Australia and New Zealand, Pollination Security Cooperative Research Centre Bid 2022, Interim Board Chair of Agriculture Innovation Australia and a Non-Executive Director of several not-for-profit organisations.

In 2020, Anne was awarded a Member of the Order of Australia (AM) for her services to Australia's dairy industry and food safety regulation. In 2011, she was awarded the Public Service Medal (PSM) in the Victorian Division of the Queen's Birthday Honours for her services to the dairy industry, national food regulation and rural women. In 2010, she was inducted into the Victorian Women's Honour Roll for her work in biochemistry and as an advocate of women's leadership. In 2010, she also received the Australian Dairy Industry Council's Outstanding Service Award in recognition of her leadership in and services to, Australia's dairy industry and in 2016 was awarded the Dairy Industry Association of Australia's John Bryant Gold Medal for outstanding service to the industry.

Anne holds a Ph.D. (Biochemistry), B.Sc. (Hons) (Biochemistry) and B.Sc. (Chemistry). She has a Graduate Diploma in Public Sector Management and is a member of the Australian Institute of Company Directors, a Fellow of the Australian Institute of Food Science and Technology and a member of the Dairy Industry Association of Australia.

Hon. John Pandazopoulos – Deputy Chair

John currently holds the positions of Chair of Parks Victoria and Chair of Tourism Midwest Victoria Board. John is Victoria's longest continuous serving Tourism, Major Events and Gaming Minister with 30 years' experience in public policy, Government and governance at international, national, state and Local Government levels. John is the former Minister for Multicultural Affairs, Racing, Major Projects and Employment, former Member of the 'Cleanevent' Advisory Board, one of Australia's largest event businesses at the time, local Councillor and Mayor of the then-City of Berwick and Executive of the Municipal Association of Victoria, former Chair and Deputy Chair of the Victorian Parliament Environment and Natural Resources Committee and former Chair of Destination Phillip Island Regional Tourism Board, one of Australia's best known tourism regions.

Chris Altis

Appointed 1 October 2023

Chris holds a Bachelor of Commerce, and Master of Arts (Public Policy) from the University of Melbourne and is a Graduate of the Australian Institute of Company Directors.

Chris has 30 years' experience in the health sector, working in a policy and advisory capacity at a Victorian and national level.

As Chair of the North Richmond Community Health Service, he oversaw the establishment of Melbourne's first medically supervised injecting facility. He was also the founding Executive Manager of The New Daily Pty Ltd, a national online news service.

He currently holds other non-executive director roles including Austin Health (appointed 2015), Eastern Melbourne Primary Health Network (appointed 2021), and ESTA Triple Zero (2021).

Roger Clifton

Roger was trained in Marketing and Advertising Principles at RMIT. He formed his own advertising agency called Clifton Court Smith with two partners; they later bought the Melbourne office of international advertising agency Ogilvy & Mather. For eight years during his career, Roger sat on the Curriculum Committee for the Advertising Course of RMIT and after his retirement was a lecturer in the Advertising course at Holmesglen Institute.

Roger is a former President of the Advertising Institute of Australasia and was made a Life Fellow in the year 2000.

Roger has served as Chair of the Prahran Market Governance Board, Chair of the Victorian Veterans Council, member of the Board of Directors of Prahran Mission and is currently a Trustee of the Melbourne Shrine of Remembrance and an Honorary Justice of the Peace.

Nicholas Hunt (CEO)

Nicholas Hunt has extensive experience within the tourism industry and vocational education sector. Throughout his time at William Angliss Institute, Nick has focused on developing William Angliss Institute's educational programs across both vocational and higher education, strengthening the Institute's activities in support of industry growth and educational change and leading the Institute's strategic development to ensure the Institute is best placed to continue its success in future years.

Nick's qualifications include a Master of Education Policy (International) University of Melbourne, Bachelor of Arts (Hons) University of Tasmania, and he is also a Graduate of the Australian Institute of Company Directors.

Wendy Jones

Wendy Jones is an experienced and passionate tourism and hospitality industry practitioner, with a background in association management. She has worked extensively with executive teams and boards across the tourism industry, the environment sector and community.

Wendy's previous management roles have included CEO of the Restaurant and Catering Association of Victoria, Tourism

Training NT, and Keep Australia Beautiful Victoria, in addition to being an owner-operator in the hospitality sector. She has also previously held numerous board positions across the industry in both Victoria and Northern Territory.

Wendy holds a Master of Business (Human Resource Management) Charles Sturt University and a Bachelor of Arts University of Melbourne. She is also a Graduate of the Australian Institute of Company Directors.

Vicky McIver

Resigned 30 September 2023

Vicky is a founding Director of Arrus Knoble (Aus) established in 1999 – a successful boutique consulting practice. She has worked on projects across many sectors including the tertiary education sector. She has held several long-term contracts in senior executive roles. Vicky has held board positions in the community and social sector and is regularly called on to advise boards on their strategic direction and improve organisational performance. In 2015-16 Vicky was part of a State Government appointed TAFE assessment panel that reviewed all TAFEs in Victoria.

Vicky graduated from Otago University, New Zealand, with a BA Honours in Political Studies, has a Master of Management (Organisational Systems) from Monash University and is accredited in several personal and organisational development diagnostic tools. Vicky is a Member of the Australian Institute of Company Directors, a member of the Australian Institute of Community Directors and is a qualified Mediator.

Matteo Pignatelli

Matteo Pignatelli graduated with a Diploma of Business in Hospitality Management at William Angliss Institute in 1989, after winning individual awards for Culinary Studies, Food and Beverage Operations and Most Outstanding 2nd Year Student.

After graduation, Matteo worked full-time as Managing Director at Fedele's, Glen Waverley. After four years building up his successful business he opened Matteo's in 1994 in the building once occupied by Mietta's in North Fitzroy.

Matteo is currently a National Board member of the Restaurant and Catering Association of Australia and Chair of Restaurant and Catering Association Victorian Council.

Brenda Richardson

Brenda Richardson has over 25 years' experience in the Manufacturing and Information Technology industries. As well as IT, her career has included a broad range of roles in Logistics, Process Re-engineering, Change Management and Strategy.

Brenda has considerable experience in Higher Education, including 11 years on the Council of the University of Tasmania. Brenda is the former Deputy Chair of the Geelong Cemeteries Trust (Class A). Her board experience also includes roles in Built

Environment, Audit and Risk, Community Engagement and serving on advisory committees.

Currently self-employed, Brenda specialises in bridging the gap between technical and non-technical communities.

Brenda holds a Bachelor of Science (with Honours) majoring in Mathematics and Computing as well as a Master of Business Administration. She is a Fellow of the Australian Institute of Company Directors.

Lynn Richardson (Elected Director)

The Elected Director is a staff member and is elected by the staff of the Institute.

Lynn Richardson is an experienced Director with a focus on building organisational capacity through positive corporate culture, innovation and delivery against strategic goals. Lynn has extensive experience in the International Hotel and Resort industry, Higher and Vocational Education. A graduate of the Australian Institute of Company Directors, Lynn holds an MBA from the Australian Graduate School of Entrepreneurship, post graduate qualifications in professional accounting and dual qualifications in educational research from the University of Melbourne. Lynn is the Elected Director on the William Angliss Institute Board, Director for Sustain: The Australian Food Network and Board Chair for The Environmental Group Limited (ASX: EGL).

Peter Sexton

Peter Sexton is a graduate of the Australian Institute of Company Directors and a Chartered Accountant. Peter has 40 years' experience in external audit across Australia, the UK and Indonesia, auditing publicly listed companies, large proprietary companies and not-for-profits, helping businesses achieve an appropriate level of best practice in financial reporting and risk management.

Peter's contribution as a Director leverages his financial reporting and management experience, particularly his interest in behavioural management and the importance of strategy, execution, culture and structure in growing a successful business.

Peter is also a Director and Chair of the Audit Committee for Australian Securities Ltd, a member of the Finance and Audit Committee for the National Trust (Victoria) and a Director, Treasurer and Chair of the Finance, Risk & Audit Committee for Montsalvat Ltd, a cultural and tourism precinct in Eltham, Victoria that has practical and meaningful exchanges with the Australian artistic community, providing educational opportunities in all forms of the arts for people of all ages and stages of life.

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 2023 the following Directors served on the William Angliss Institute Board:

- Dr Anne Astin AM, PSM (Board Chair)
- Hon. John Pandazopoulos (Deputy Chair)
- Chris Altis (appointed 1 October 2023)
- Roger Clifton
- Nicholas Hunt (CEO)
- Wendy Jones
- Vicky McIver (resigned 30 September 2023)
- Matteo Pignatelli
- Brenda Richardson
- Lynn Richardson (Elected Director)
- 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 an annual budget
- Reviews and approves the Strategic and Risk Management Plans and sets clear annual measures that are in alignment 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 Board in relation to the Institute's risk, control and compliance framework and its financial reporting responsibilities.

Responsibilities include detail relating to the areas of 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 function and ensure its resources are adequate and used effectively, including coordination with the external 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 Victorian State Government policy on Executive Remuneration for GBEs and Statutory Authorities and that William Angliss Institute is compliant with 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 with particular regard to culture.

Committee Members:

- Dr Anne Astin AM, PSM (Committee Chair)
- Roger Clifton
- Vicky McIver (resigned 30 September 2023)
- Matteo Pignatelli

Educational Governance Committee

The Educational Governance Committee of the Institute Board is accountable for the 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 academic activities. It serves to maintain the integrity and quality of the Institute's core education activities of teaching, research and scholarship.

Educational Governance Committee members:

- Dr David Foster (Chair)
- Dr Jeanette Baird
- Professor Kwong Lee Dow
- Wendy Jones (appointed 1 July 2023)
- Nicholas Hunt
- Wayne Crosbie
- Chris Harris (resigned 15 December 2023)
- Sarah Lawrie
- Andrew Dolphin
- Sandi Homer
- Professor Alison Morrison (appointed 2 October 2023)
- Associate Professor Melanie Williams
- Robert Broggian
- Dr Paul Kloppenborg
- Dr Jeff Wrathall (Higher Education Staff Representative) (resigned 30 June 2023)
- Ajay Khatter (Higher Education Staff Representative) (appointed 1 July 2023)
- Jessica Loyer (Higher Education Staff Representative) (appointed 1 July 2023)
- Kylie Houghton (VET Staff Representative)
- Martin Zraggen (VET Staff Representative)
- Nevina Irawati Lee (Higher Education Student Representative) (appointed 1 July 2023)
- Laura Hoareau (Higher Education Student Representative) (appointed 1 July 2023)
- Christopher Lee (VET Student Representative) (resigned 30 June 2023)
- Giulietta Papadopoulos (VET Student Representative) (appointed 1 July 2023)
- Blake Whichello (VET Student Representative) (appointed 1 July 2023)

Organisational Chart

Board of Directors

Dr Anne Astin AM, PSM | Board Chair

Hon. John Pandazopoulos | Deputy Chair

Chris Altis

Roger Clifton

Nicholas Hunt | CEO

Wendy Jones

Matteo Pignatelli

Lynn Richardson | Elected Director

Brenda Richardson

Peter Sexton

Board Committees

• Finance, Audit and Risk Management Committee:

Matteo Pignatelli | Committee Chair

Wendy Jones

Hon. John Pandazopoulos

Brenda Richardson

Peter Sexton

• People and Culture Committee

• Educational Governance Committee

Nicholas Hunt
Chief Executive Officer

Eileen Sargent

Director
Corporate (CFO)

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

Wayne Crosbie

Director
International and
Business Development

- International Operations
- Strategic Projects
- Business Development (Local & International)

Sandi Homer

Acting Director
Education

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

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 Job Centre

- Governance
- People and Capability
- Strategic Projects

Executive Directors Group

Eileen Sargent

DIRECTOR CORPORATE (CFO)

The Director Corporate is responsible for providing leadership and strategic direction across a range of organisational services including:

- Financial reporting and transaction services
- Business planning, reporting and analytics
- Procurement services
- Information technology services
- Facilities management
- Quality assurance and risk management
- Management of student and timetabling systems and related services

Wayne Crosbie

DIRECTOR INTERNATIONAL AND BUSINESS DEVELOPMENT

The Director International and Business Development is responsible for:

- Recruitment of overseas students into Higher Education and Vocational Education and Training programs
- Identifying, developing, implementing and managing new offshore opportunities and projects
- Managing the Institute's offshore campus operations in Singapore, China, Sri Lanka and Vietnam as well as other locations as required
- Undertaking skills assessments of qualified and experienced trades people to support Industry in areas of identified skills shortages
- Establishing relationships and training contracts with key clients within the food service, retail food, hotel, travel, resorts, gaming and other related industry sectors
- Delivery of training programs in remote locations within Australia, with a special focus on Indigenous programs

Sandi Homer

ACTING DIRECTOR EDUCATION

(APPOINTED 14 December 2023)

Chris Harris

DIRECTOR EDUCATION

(RESIGNED 15 December 2023)

The Director Education is responsible for:

- Delivery of a diverse range of both Higher Education and Vocational Education and Training programs offered under four broad specialist disciplines: Foods, Tourism, Hospitality and Events
- Development, delivery and management of the Educational Excellence strategy and business plans for Vocational Education and Higher Education programs
- Leading and supporting the effective and timely integration of flexible and workplace-based delivery practices with campus delivery across all sites
- Ensuring the Institute meets internal and external quality reporting requirements with regards to all Vocational Education and Training programs delivered at the Institute
- Delivery of Higher Education courses offered by the Institute, including undergraduate and postgraduate courses
- Supporting teaching areas to develop their scholarly practice and leading the Institute's approach to applied research

Sarah Lawrie

DIRECTOR STUDENT RECRUITMENT AND SERVICES

The Student Recruitment and Services Division portfolio covers the non-education requirements of our students from prospective students to alumni.

The Director Student Recruitment and Services is responsible for:

- Learning and Information Services including Student Support and Engagement Services
- Marketing and Communications
- Business Development
- Admissions and Information Centre

Compliance

Freedom of Information

The Institute respects the right of the public under the *Freedom of Information Act 1982* to request access to documented information held by the Institute. Formal applications to request access to information must be made under the *Freedom of Information Act* and in writing to:

The Freedom of Information Officer

William Angliss Institute
555 La Trobe Street
Melbourne VIC 3000.

Applications should state that the request is an application for the purposes of the *Freedom of Information 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 2023 to 31 December 2023 the Institute received no formal requests for information under the *Freedom of Information Act*.

Compliance is with 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 conform to building regulations and appropriate building permits and building plans were in place.

Appointed Building Surveyors inspected the building works and issued certificates of occupancy and certificates of final inspection.

During 2023, 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	2
Certificate of final inspection/occupancy certificate issued	1

Compliance with the 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

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

For the period 1 January 2023 to 31 December 2023, 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.

Compliance with Victorian Public Service Travel Policy

William Angliss Institute has established policies and procedures to ensure the Institute is compliant the Victorian Public Service Travel Policy. The transition to the Government's mandatory State Purchasing Contract was not completed and remains in progress due to the provider's readiness and will be in place in 2024.

Compliance with the 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 reasonable accommodation to enable participation
- Provision of additional supports such as access to Wellbeing and Counselling Services and Disability Support Services

Compliance with *Local Jobs First Act 2003*

During the period 1 January 2023 to 31 December 2023 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 (ETRA)*
- *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*
- *Building Act 1993*
- *Public Interest Disclosures Act 2012*
- *Carers Recognition Act 2012*
- *Local Jobs First Act 2003*
- *Gender Equality Act 2020*
- *Disability Act 2006*

William Angliss Institute Financial Management Compliance Attestation Statement

I, Dr Anne Astin, on behalf of the William Angliss Institute Board, certify that for the period 1 January 2023 to 31 December 2023, 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.



Dr Anne Astin AM, PSM
Board Chair
22 February 2024

Major Commercial Activities

During the period 1 January 2023 to 31 December 2023 William Angliss Institute did not enter into any major commercial activities.

Capital Projects

During the period 1 January 2023 to 31 December 2023 William Angliss Institute completed the following capital projects at our campus at 555 Latrobe Street Melbourne:

- Construction of Tram Café
- Refurbishment of lifts – Building D

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

This information is available on request from:

Director Corporate (CFO)
E: corporate.governance@angliss.edu.au

People and Capability

People

Overall, the Institute workforce increased by 26.5 Equivalent Full-Time (EFT) employees in 2023 compared to 2022 staff numbers. A snapshot of staff numbers as of 31 December 2023 is provided on page 24.

The Workforce Disclosure demographic data represents employees who were active and employed in the last full pay period in 2023.

The Institute remains focused on attracting and retaining staff that can provide quality skills and capability to industry and government.

Reward and Recognition

The Institute's Recognition and Reward 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 2023.

Learning and Development

The learning and development of employees 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 2023, the Institute offered a variety of learning and development programs to ensure employees acquire the skills and knowledge to meet the current and future requirements of the Institute. Employees 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 2023 included:

- Leadership Training
- People Management Training
- Research and Scholarship Seminars
- Cyber Awareness Training
- LGBTIQ+ Awareness Training
- First Nation's People Awareness Training
- Gender Equality and Diversity & Inclusion Training
- Mental Health First Aid Training

- Health & Wellbeing 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 employees during 2023. The education assistance program provides financial assistance for employees 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 employees to allow a period of release predominantly to undertake additional educational and vocational qualifications.

Health Safety and Wellbeing (HS&W)

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

The Institute's 2023 Safety Improvement Plan continued the focus of promoting and building on a safety-first culture, injury prevention strategies, and early intervention in injury management. The plan aims to build and promote safety leadership, review, and build preventative strategies through the application of the safety management system and improved incident reporting and injury management.

Incident and injury management performance was promoted through a range of measures. These included employee attendance at safety training and the People Management Training sessions on HS&W and an enhanced online reporting capability.

The Institute has increased its focus on employee wellbeing with the development of the Wellbeing & Mental Health Strategy in 2023. The strategy outlines a plan to establish and sustain the wellbeing of students and employees alike. Through identifying and developing systems to address psychosocial hazards proactively in the workplace, the Institute continues to build a reputation as a safe and secure environment for learning and employment. Initiatives implemented included a well-attended employee wellbeing event, the introduction of an online wellbeing pulse survey to track wellbeing levels and Mental Health First Aid training run throughout the year.

Free flu vaccinations were offered to employees during the 2023 seasonal flu period.

There were four lost time claims during 2023.

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 2023. Due to the complexity of the issues, negotiations will continue into 2024.

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 progress of the William Angliss Institute's first Gender Equality Action Plan 2021 - 2025. A second gender equity audit report and report of progress against the Institute's Action Plan will be submitted to the Commission for Gender Equality in the Public Sector in February 2024.

Employment and Conduct Principles

In 2023, the Institute continued to support the employment and conduct principles through a structured induction program for all new employees.

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, employees are required to declare any private interest that may constitute an actual, potential, or perceived conflict of interest.

In 2023, 16 employees declared an actual, potential, or perceived conflict of interest.

As at 31 December 2023:

Occupational Health And Safety Measure	2021	2022	2023	
Incidents	Number of hazards/ incidents	15	23	29
	Rate per 100 FTE	4.95	7.16	8.34
Claims	Number of standard claims	1	3	2
	Rate per 100 FTE	0.31	0.93	0.57
	Number of lost time claims	1	2	4
	Rate per 100 FTE	0.33	0.62	1.15
	Average cost of standard claims	\$21,249	\$120,420	\$41,087
Fatalities	Number of fatality claims	NIL	NIL	NIL
Incident Reporting	% reported within 2 days of occurrence	100%	71%	92%
Lost time	Number of lost days	107	20	135
Training	Manager/Supervisor attendance at mandatory safety and related people management training	87%	72%	77%

Comparative Workforce Data (for years ending 31 December 2022 and 2023)

	Year Ending 31 December 2023							Year Ending 31 December 2022						
	F/Time		P/Time		Casual		Total	F/Time		P/Time		Casual		Total
	Ongoing	Fixed Term	Ongoing	Fixed Term	Teacher	Other		Ongoing	Fixed Term	Ongoing	Fixed Term	Teacher	Other	
PACCT Staff	129.7	10.3	179	3.0		0.0	160.9	121.9	8.6	19.1	2.8		0.0	152.4
Executive	0.0	5.0	0.0	0.0		0.0	5.0	0.0	5.0	0.0	0.0		0.0	5.0
Other	0.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0
Teacher	115.6	18.3	31.4	7.7	9.0		182.0	105.8	9.0	36.8	3.0	9.4		164.0
Total	245.3	33.6	49.3	10.7	9.0	0.0	347.9	227.7	22.6	55.9	5.8	9.4	0.0	321.4

Workforce Disclosures (December 2022 – December 2023)

	December 2023								December 2022							
	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	
Gender																
Women Executives	3	3.0	0	0	0.0	3	2.0		2	2.0	0	0	0.0	2	2.0	
Women (Total Staff)	226	196.9	140	52	172.3	34	24.6		212	183.5	129	58	166.4	25	17.2	
Men Executives	2	2.0	0	0	0.0	2	2.0		3	3.0	0	0	0.0	3	3.0	
Men (Total Staff)	174	160.9	115	20	127.6	39	33.3		147	135.7	102	23	116.5	22	19.2	
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		2	2.0	1	0	1.0	1	1.0	
Age																
15-24	6	5.7	4	1	4.7	1	1.0		4	3.3	2	1	2.6	1	0.7	
25-34	46	41.9	29	6	32.7	11	9.2		46	40.3	31	8	36.0	7	4.3	
35-44	99	88.0	62	17	71.7	20	16.3		80	68.9	50	19	61.1	11	7.8	
45-54	111	97.5	67	18	78.3	26	19.2		98	88.5	60	20	73.0	18	15.5	
55-64	109	99.8	72	24	88.2	13	11.6		102	92.5	69	25	86.5	8	6.0	
Over 64	32	27.9	23	6	26.3	3	1.6		31	27.7	20	8	24.7	3	3.0	
Total Employees	403	360.8	257	72	301.9	74	58.9		361	321.2	232	81	283.9	48	37.3	

Compulsory Student Services and Amenities Fees

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 is fully applied to the provisions of funding for student recreation, counselling and welfare and other non-academic support services.

The process for the collection and disbursement of the services and amenities fees are managed by the William Angliss Institute Group and are not paid to any student organisations. Total Student Services and Amenities Fees collected for William Angliss Institute for the year ending 31 December 2023 were \$238,330.

Environmental Impacts and Sustainability

The Institute continues to embed sustainable practices across its education programs and general operations.

Our education programs foster a greater understanding of sustainable practices through its curriculum and strong focus on integrating sustainable measures into our student practice. This includes measures to reduce and divert food waste in our food procurement approach and training kitchens' operations.

Our campus facilities and infrastructure include teaching spaces and kitchens that incorporate a large number of operating refrigerators, gas ovens, mixers and other specialised equipment, building services such as heating, cooling, hot and cold water and exhaust extraction, lecture theatres and classrooms with computers and audio-visual equipment, general office space and a small fleet of vehicles. The Institute continues to introduce sustainable practices to manage these resources through a range of measures and by embedding consideration of environmental sustainability factors into our decision making.

Sustainability Highlights

The Institute acquired a 'W-Class Tram' under the Victorian Government's 'Retired Tram Strategy' and repurposed and refurbished it to create a Tram Café for student training purposes. Repurposing the old W-Class Tram has reduced waste and ensured that some of these trams are preserved for future generations while also enriching our student training experience.

The Institute program to replace its vehicle fleet with electric vehicles (EV's) or hybrid EV's commenced in 2023. This included the installation of six electric vehicle charging stations at the Melbourne Campus as part of a Victorian government rollout initiative and the subsequent acquisition of two plug-in electric vehicles. Further electric/hybrid vehicle replacements are planned for 2024.

A new 99.80-kilowatt solar electricity system was installed and commissioned in early 2023 on the Melbourne campus and has contributed to a reduction in average electricity used per student contact hour (activity-based metric), noting that the Institute's total energy usage increased in 2023, in line with a higher level of campus activity.

In 2023 the waste recycling rate increased from 29% to 32%, supported by our 2022 focus on recycling through increased access to recycling bins and ongoing staff and student communications. The ban of single use plastics across our campuses in line with relevant legislation also contributed to this improvement.

Compliance Reporting

Electricity Production and Consumption

EL1	Total electricity consumption segmented by source (MWh)	2,540.115
EL2	On-site electricity generated segmented by usage and source (MWh)	0.0945
EL3	On-site installed generation capacity segmented by source (MW)	0.050
EL4	Total electricity offsets segmented by offset type	0

Actions

1. Installed Solar panels to Buildings B and C. System began operation in February 2023.
2. Updated the Building Management System (BMS) to provide individual temperature set points.

Stationary Fuel Use

		Natural Gas	LPG	Total
F1	Total fuels used in buildings and machinery segmented by fuel type (Mj)	12,586,184	NIL	12,586,184
F2	Greenhouse gas emissions from stationary fuel consumption segmented by fuel type (tonnes CO ₂ -e)	1,014	NIL	1,014

Actions

Electricity usage capacity for the Melbourne Site is being investigated for Gas Asset Electrification. Gas Asset Electrification involves the replacement of gas-powered Domestic Hot Water (DHW) and Heating Hot Water (HHW) units with high efficiency electrical equivalents as they reach end of life.

Transportation

		Vehicle Category	Unleaded	Diesel
T1	Total energy used in transportation within the entity segmented by fuel type and vehicle category (Mj)	Small Passenger	233,815	NIL
		Medium Passenger	173,883	NIL
		Large Passenger	NIL	52,524
		Small SUV	NIL	NIL
		Medium SUV	58,507	NIL
		Total	466,205	52,524

		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	7	NIL	NIL	NIL
		Medium Passenger	4	NIL	NIL	NIL
		Large Passenger	NIL	1	NIL	NIL
		Small SUV	NIL	NIL	NIL	NIL
		Medium SUV	3	NIL	NIL	2
		Total	14	1	NIL	2

		Vehicle Category	Unleaded	Diesel
T3	Greenhouse gas emissions from vehicle fleet segmented by fuel type and vehicle category (tonnes CO ₂ -e)	Small Passenger	16.623	NIL
		Medium Passenger	12.362	NIL
		Large Passenger	NIL	3.939
		Small SUV	NIL	NIL
		Medium SUV	14.975	NIL
		Total	43.960	3.939

T4	Total distance travelled by commercial air travel (kms)	1,357,764 kms
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1. Fuel and emission and kilometres were obtained by fuel card provider
2. Commercial air travel data, including kilometres and emissions was provided by travel service provider.

Actions

Continue to replace the fleet with Hybrid electric or Plug-in electric vehicles when due for replacement.

Total Energy Use

E1	Total energy usage from fuels (Mj)	13,104,913	
E2	Total energy usage from electricity (Mj)	9,144,414	
E3	Total energy usage segmented into renewable and non-renewable sources (Mj)	Non-Renewable	Renewable
		22,249,327	
E4	Units of energy used (Mj normalised by FTE).	71,656	

Note – FTE for Melbourne and Sydney = 310.5

Actions

- Lighting upgrades to LED continue throughout Institute including uplighting and security lighting.
- Expansion of Rooftop solar to Building A to start in 2024.

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.

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)	6328.34	NIL	NIL
W2	Units of metered water consumed normalised by FTE (kilolitres normalised)	20.38	NIL	NIL

Actions

Implementation of Works Request System Institute wide (EAMS) will allow staff to promptly report any leaking water devices. Rollout will begin in 2024.

Waste and Recycling

		Waste Type	Kg	% disposal
WR1	Total units of waste disposed of by disposal method and material type / waste stream	Landfill	203,280	67.42%
		Food Organics	N/A	
		Recyclables	98,240	32.58%

Note: Food Organic waste is utilised throughout the Rain Garden but is not currently measured. Systems are being developed to capture this detail in 2024 with compost bins and worm farms currently in place.

		Landfill	Food Organics	Recyclables
WR3	Total units of waste disposed normalised by FTE, by disposal method (kg normalised)	655	N/A	316.39

Note – FTE for Melbourne and Sydney = 310.5

WR4	Recycling rate (% of total waste by weight)	32,58%
WR5	Greenhouse gas emissions associated with waste disposal (tonnes CO2-e)	912.74

Note: WR2 are not applicable to William Angliss Institute

Greenhouse Gas Emissions

G1	Total scope one (direct) greenhouse gas emissions (tonnes CO2-e)	1061.9
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)	193.3

Publications and Research

A broad scope of applied research activities related to the Institute's specialisations of foods, tourism, hospitality and events, and teaching and learning in these areas, are listed below.

Referenced Journal Articles

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- Griggs, N. (2023, February 7-9). A comparative study of peer learning using behavioural attribute personas [Paper presentation]. CAUTHE 2023: West, East, South, North: Redirecting research in tourism, hospitality and events, Fremantle, Australia. <https://forumgroup.eventsair.com/cauthe-2023/>
- Jennings, M., Tsimiklis, A., & Williams, M. (2023, April 27 & 28). Collaborative challenge-based learning: Action researching challenges for change [Poster presentation]. VET + challenging times, challenges of our time and challenges that lie ahead: AVETRA Annual Conference, Citadines Hotel, Melbourne, Victoria, Australia. <https://dg.eventsair.com/avetra-2023-conference>
- Khatter, A. (2023, February 7-9). Australian hotels' commitment to environmental sustainability in the future [Paper presentation]. CAUTHE 2023: West, East, South, North: Redirecting research in tourism, hospitality and events, Fremantle, Australia. <https://forumgroup.eventsair.com/cauthe-2023/>
- Kim, E., Best, A., & Choi, K. (2023). Mapping the research trends on social media in the hospitality sector from 2010 to 2020. *Tourism and Hospitality Management*, vol.29. no. 2, pp.167-181, <https://doi.org/10.20867/thm.29.2.2>
- Kitchen, E., Steriopoulos, E., Harkison, T., Drake, C., Robertson, M., Waterston, L., & Losekoot, E. (2023, February 7-9). Authentic learning in higher education environments: Teacher insight into student experience [Paper presentation]. CAUTHE 2023: West, East, South, North: Redirecting research in tourism, hospitality and events, Fremantle, Australia. <https://forumgroup.eventsair.com/cauthe-2023/>
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Financial Summary

Summary of Financial Results

Consolidated	2023	2022	2021	2020	2019
	\$'000	\$'000	\$'000	\$'000	\$'000
Total Income from transactions	64,041	61,496	60,242	56,892	60,818
Total Expenses from transactions	68,018	62,837	56,700	57,757	65,096
Net result from transactions (Net operating balance)	(3,977)	(1,341)	3,542	(865)	(4,278)
Other economic flows included in net result	139	(773)	(2,784)	(102)	(500)
Net result	(3,838)	(2,114)	758	(967)	(4,778)
Other economic flows - other comprehensive income	18	84,464	(16,422)	(332)	12,240
Comprehensive result	(3,820)	82,350	(15,664)	(1,299)	7,462
Consolidated	2023	2022	2021	2020	2019
Summary of Financial Position	\$'000	\$'000	\$'000	\$'000	\$'000
Total assets	308,598	309,651	229,010	244,828	247,059
Total liabilities	30,532	27,765	29,474	29,628	30,560
Net assets	278,066	281,886	199,536	215,200	216,499

Summary of Significant Changes in Financial Position

During 2023 William Angliss Institute's net assets decreased by \$3.8m with the key contributing factor being the 2023 net deficit result of \$3.8m. There was an increase in financial assets of \$0.6m and decrease in value of non-financial assets of \$1.7m, the latter due to a reduction in contract assets of \$0.9m and decreases in intangible software assets \$0.5m and right of use lease assets of \$0.6m the latter two associated with amortisation charges. Total liabilities increased by \$2.8m with an increase in contract liabilities of \$2.8m as the key factor.

Summary of Operational and Budgetary Objectives

The Institute's Strategic Plan for 2021-2023 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 needs across all programs.

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 \$64.0m. 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 2023 consolidated operating deficit (including capital and depreciation) was (\$3.8m), with year-end current assets totalling \$31.0m and current liabilities totalling \$18.6m. The ratio of current assets to current liabilities is indicative of William Angliss Institute's financial viability.

Further strong post COVID-19 recovery was also achieved in 2023 with revenue and income from non-government sources increased by \$6.6m year on year. This did require additional resourcing to service the expanded operations, creating upward pressure on expenses.

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

Organisational Viability

The Institute's commitment to responsible financial management and planning was maintained in 2023. The strong recovery in non-government revenue achieved underpinned continued revenue diversity of non-government funded training, further strengthening organisational viability.

Conversely, increased operational and facilities infrastructure requirements together with inflationary pressures represent a challenge with respect to organisational viability.

Government funding assistance was maintained in 2023 to support the Institute.

The Institute also continues to be responsive to the variable business environment and adapt plans accordingly to preserve organisational viability.

For 2023 William Angliss Institute's revenue of \$64.0m (excluding capital contributions) net deficit result of \$3.8m and surplus of \$1.1m before capital, interest, depreciation and asset impairment were all favourable to budget. The Institute also maintained a working capital ratio of 1.7 at year-end.

Consultants

In 2023, total consultancy expenditure was \$107,443 (ex GST). There was one consultancy totalling \$104,943, where the total fees payable to the consultant was \$10,000 or greater. There was one consultancy with total expenditure of \$2,500 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	Asset Management Planning	\$104,943	\$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 2023 reporting period William Angliss Institute had a total ICT expenditure of \$6.0m 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
4,359	1,357	107	1,250

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 2023 there were no ex-gratia payments made by the Institute.

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 \$0.3m outstanding contributions payable to the above funds.



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Financial Statements

Independent Auditor's Report

To the Directors of William Angliss Institute of TAFE

Opinion	<p>I have audited the financial report of William Angliss Institute of TAFE (the institute) which comprises the:</p> <ul style="list-style-type: none"> consolidated entity and institute balance sheets as at 31 December 2023 consolidated entity and institute comprehensive operating statements for the year then ended consolidated entity and institute statements of changes in equity for the year then ended consolidated entity and institute cash flow statements for the year then ended notes to the financial statements, including significant accounting policies declaration by the Board Chair, Chief Executive Officer and Chief Finance and Accounting Officer. <p>In my opinion the financial report is in accordance with Standing Direction 5.2 of the <i>Financial Management Act 1994</i> and Division 60 of the <i>Australian Charities and Not-for-profits Commission Act 2012</i>, including:</p> <ul style="list-style-type: none"> giving a true and fair view of the financial position of the institute as at 31 December 2023 and of its financial performance and its cash flows for the year then ended complying with Australian Accounting Standards and Division 60 of the <i>Australian Charities and Not-for-profits Commission Regulations 2022</i>.
Basis for Opinion	<p>I have conducted my audit in accordance with the <i>Audit Act 1994</i> which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the <i>Auditor's Responsibilities for the Audit of the Financial Report</i> section of my report.</p> <p>My independence is established by the <i>Constitution Act 1975</i>. My staff and I are independent of the 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>
Directors' responsibilities for the financial report	<p>The Directors of the institute are responsible for the preparation of a financial report that gives a true and fair view in accordance with Australian Accounting Standards, the <i>Financial Management Act 1994</i> and the <i>Australian Charities and Not-for-profits Commission Act 2012</i>, and for such internal control as the Directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.</p> <p>In preparing the financial report, the 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>

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.



MELBOURNE
7 March 2024

Charlotte Jeffries
as delegate for the Auditor-General of Victoria





William Angliss Institute

Financial Report Declaration

FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023 and financial position of the Institute and the Consolidated Entity as at 31 December 2023.

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.



Dr A Astin AM, PSM, Board Chair

Date 27/02/2024

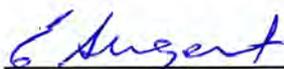
Place Melbourne, VIC



Mr N Hunt, Chief Executive Officer

Date 27/02/2024

Place Melbourne, VIC



Ms E Sargent, Chief Finance and Accounting Officer

Date 27/02/2024

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 2023 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 2023

	Note	Consolidated		Institute	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
CONTINUING OPERATIONS					
<u>Revenue and income from transactions</u>					
Government grants					
Operating grants - revenue	2.1.1	9,034	10,122	9,034	10,122
Operating grants - income	2.1.1	22,090	23,589	22,090	23,589
Capital grants - income	2.1.2	-	1,459	-	1,459
Revenue from fees, charges and sales	2.2	30,825	24,781	27,823	20,904
Other revenue	2.3	547	584	527	541
Other income	2.3	1,545	961	1,393	755
Total revenue and income from transactions		64,041	61,496	60,867	57,370
<u>Expenses from transactions</u>					
Employee benefits	3.1.1	42,093	37,215	40,393	35,353
Depreciation and amortisation	3.6	4,465	5,495	3,955	4,957
Supplies and services	3.3	16,422	15,229	15,481	14,516
Finance costs	3.5	511	536	507	530
Other operating expenses	3.4	4,527	4,362	4,029	3,814
Total expenses from transactions		68,018	62,837	64,365	59,170
Net result from transactions		(3,977)	(1,341)	(3,498)	(1,800)
<u>Other economic flows included in net result</u>					
Net gain/(loss) on financial instruments	9.1a	148	(516)	(40)	55
Net gain/(loss) on non-financial assets	9.1b	17	24	17	24
Other gains/(losses) from other economic flows	9.1c	(26)	(281)	(26)	(281)
Total other economic flows included in net result		139	(773)	(49)	(202)
Net result		(3,838)	(2,114)	(3,547)	(2,002)
<u>Other economic flows - other comprehensive income</u>					
Items that will be reclassified to net result					
Exchange difference on translation of foreign operations	9.2	18	247	-	-
Items that will not be reclassified to net result					
Gain/(loss) on revaluation of physical assets	9.2	-	84,217	-	84,217
Comprehensive result		(3,820)	82,350	(3,547)	82,215

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

Balance Sheets

As at 31 December 2023

	Note	Consolidated		Institute	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
ASSETS					
Financial assets					
Cash and cash equivalents	6.1	23,502	23,183	20,868	21,118
Receivables	5.1	1,314	1,193	1,418	1,781
Investments and other financial assets	4.4	2,933	2,738	2,550	2,550
Total financial assets		27,749	27,114	24,836	25,449
Non-financial assets					
Contract assets	5.2	1,353	2,301	819	796
Property, plant and equipment	4.1	269,737	269,432	269,724	269,410
Right of use assets	6.3	8,073	8,695	7,840	8,551
Intangible assets	4.2	54	565	54	560
Other non-financial assets	5.3	1,632	1,544	1,510	1,378
Total non-financial assets		280,849	282,537	279,947	280,695
Total assets		308,598	309,651	304,783	306,144
LIABILITIES					
Payables	5.4	3,058	2,915	6,200	6,570
Contract liabilities	5.5	8,181	5,413	7,406	4,682
Employee benefits	5.6	7,263	6,986	7,239	6,962
Other provisions	5.7	1,064	1,050	941	864
Lease liabilities	6.3	10,966	11,401	10,731	11,253
Total liabilities		30,532	27,765	32,517	30,331
Net assets		278,066	281,886	272,266	275,813
EQUITY					
Accumulated surplus		20,717	24,555	14,825	18,372
Contributed capital	6.2	29,436	29,436	29,436	29,436
Reserves	9.2	227,913	227,895	228,005	228,005
Net worth		278,066	281,886	272,266	275,813

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

WILLIAM ANGLISS INSTITUTE OF TAFE

Statements of Changes in Equity

For the year ended 31 December 2023

	Physical assets revaluation surplus \$'000	Foreign currency translation reserve \$'000	Statutory reserve fund China \$'000	Accumulated surplus \$'000	Contributions by owner \$'000	Total \$'000
CONSOLIDATED						
As at 1 January 2022	143,788	(402)	40	26,674	29,436	199,536
Net result for the year	-	-	-	(2,114)	-	(2,114)
Other economic flows - other comprehensive income	84,217	247	-	-	-	84,464
Total comprehensive income	84,217	247	-	(2,114)	-	82,350
Transfer from accumulated surplus	-	-	5	(5)	-	-
Year ended 31 December 2022	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	-	-	-	-	-	-
Year ended 31 December 2023	228,005	(137)	45	20,717	29,436	278,066
INSTITUTE						
As at 1 January 2022	143,788	-	-	20,374	29,436	193,598
Net result for the year	-	-	-	(2,002)	-	(2,002)
Other economic flows - other comprehensive income	84,217	-	-	-	-	84,217
Total comprehensive income	84,217	-	-	(2,002)	-	82,215
Year ended 31 December 2022	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)
Year ended 31 December 2023	228,005	-	-	14,825	29,436	272,266

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 2023

	Note	Consolidated		Institute	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts					
Government contributions		34,236	38,687	34,236	38,687
Receipts from customers - fees, charges and sales		34,399	24,232	30,307	20,726
Goods and services tax recovered from / (paid to) the ATO		(173)	194	(144)	207
Interest received		1,131	390	1,089	367
Other receipts		886	999	831	929
Total receipts from operating activities		70,479	64,502	66,319	60,916
Payments					
Payments to employees		(42,093)	(37,215)	(40,393)	(35,353)
Payments to suppliers		(23,206)	(22,976)	(21,881)	(21,932)
Short-term, low value and variable lease payments		(329)	(318)	(285)	(250)
Interest paid – lease liabilities		(511)	(536)	(507)	(530)
Total payments from operating activities		(66,139)	(61,045)	(63,066)	(58,065)
Net cash flows from operating activities	6.1.1	4,340	3,457	3,253	2,851
CASH FLOWS FROM INVESTING ACTIVITIES					
Payment to related entities		-	-	75	228
Payments for property, plant and equipment		(2,931)	(3,468)	(2,864)	(3,348)
Proceeds from sales of non-financial assets		18	493	17	490
Payments for intangible assets		(51)	-	(51)	-
Receipts of dividend income		75	156	-	-
Net cash flows used in investing activities		(2,889)	(2,819)	(2,823)	(2,630)
CASH FLOWS FROM FINANCING ACTIVITIES					
Payment of lease liabilities - principal		(1,111)	(1,080)	(680)	(657)
Net cash flows used in financing activities		(1,111)	(1,080)	(680)	(657)
Net increase in cash and cash equivalents		340	(442)	(250)	(436)
Cash and cash equivalents at beginning of year		23,183	23,609	21,118	21,554
Effect of foreign currency transactions		(21)	16	-	-
Cash and cash equivalents at end of year	6.1	23,502	23,183	20,868	21,118

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 Region and Training. The Department of Jobs, Skills, Industry and Region and Training has confirmed operational grant funding support for 2024 and provided indicative levels for 2025. 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.

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.

1.3 Impact of COVID-19

In 2023, the impact of the COVID-19 pandemic to the William Angliss Institute and its controlled entities operations was significantly reduced, with the key residual impact being lower international onshore student enrolments compared to pre-COVID, but improved year on year by \$3.873 million.

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	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Grants and other transfers				
Government grants – operating revenue				
Government – contestable				
DE/DJSIR	9,034	10,122	9,034	10,122
Total government grants - operating revenue	9,034	10,122	9,034	10,122
Government grants – operating income				
Government – other grants				
DE/DJSIR	22,075	23,449	22,075	23,449
Other Vic. Government Departments	15	40	15	40
Commonwealth government – other grants				
Commonwealth	-	100	-	100
Total government grants - operating income	22,090	23,589	22,090	23,589
Total government grants – operating	31,124	33,711	31,124	33,711

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.	<p>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.</p> <p>Where performance obligations are sufficiently specific in accordance with AASB15.</p>	Revenue is recognised over time 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	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Government contributions – capital				
State government – capital	-	1,459	-	1,459
Total government contributions – capital	-	1,459	-	1,459
Total government contributions - capital	-	1,459	-	1,459

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	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Student fees and charges	3,600	3,606	3,600	3,606
Fee for service – international operations – onshore	16,629	12,650	16,643	12,582
Fee for service – international operations – offshore	5,756	4,233	2,740	424
Fee for service – other	3,018	2,797	3,018	2,797
Other non-course fees and charges				
Sale of goods	1,822	1,495	1,822	1,495
Total revenue from fees, charges and sales	30,825	24,781	27,823	20,904

*Student fees and charges revenue includes student fees paid by the Federal Government through the VET Student Loan and Fee Help Schemes. For 2023 this amount was \$1.184m (2022: \$1.333m).

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

	Consolidated		Institute	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Revenue recognised over time	29,003	23,286	26,001	19,409
Revenue recognised at a point in time	1,822	1,495	1,822	1,495
Total revenue from fees, charges and sales	30,825	24,781	27,823	20,904

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 not 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	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Student fees and charges	520	552	520	552
Fee for service	4,556	3,044	3,825	2,780
	5,076	3,596	4,345	3,332

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	2024	2025	2026
	\$'000	\$'000	\$'000
Revenue expected to be recognised	8,181	-	-

Institute	2024	2025	2026
	\$'000	\$'000	\$'000
Revenue expected to be recognised	7,406	-	-

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	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Other revenue	547	584	527	541
Total other revenue	547	584	527	541
Interest income	1,131	390	1,089	367
Rental income	277	364	277	364
Donations, bequests and contributions	62	51	27	24
Dividend income	75	156	-	-
Total other income	1,545	961	1,393	755
Total revenue and other income	2,092	1,545	1,920	1,296

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	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Receivable:				
Within one year	123	132	123	132
Later than one year but not later than five years	30	132	30	132
Later than five years	-	-	-	-
Total leases receivable	153	264	153	264
GST payable on the above	14	24	14	24
Net operating leases receivable	139	240	139	240

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	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Salaries, wages, overtime and allowances	31,713	28,575	30,208	26,890
Superannuation	3,787	3,369	3,644	3,222
Payroll tax	2,131	1,670	2,099	1,643
Mental Health Levy	144	97	144	97
Workers compensation	271	196	267	192
Annual leave	3,038	2,587	3,033	2,599
Long service leave	1,006	708	995	697
Termination Benefits	3	13	3	13
Total employee benefits	42,093	37,215	40,393	35,353

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	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Paid contribution for the year				
Defined benefit plans:				
State Superannuation Fund – revised and new	73	89	73	89
Total defined benefit plans	73	89	73	89
Accumulation contribution plans:				
VicSuper	1,147	1,056	1,122	1,054
Other	2,418	2,018	2,398	2,011
Total accumulation contribution plans	3,565	3,074	3,520	3,065
Total paid contribution for the year	3,638	3,163	3,593	3,154
Contribution outstanding at year end				
Defined benefit plans:				
State Superannuation Fund – revised and new	6	7	6	7
Total defined benefit plans	6	7	6	7
Accumulation contribution plans:				
VicSuper	99	86	97	86
Other	215	184	212	182
Total accumulation contribution plans	314	270	309	268
Total contribution outstanding at year end	320	277	315	275

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	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Building repairs and maintenance	873	635	873	633
General consultancy	107	291	107	291
Payment to contractors	7,130	6,450	6,835	6,251
Communication expenses	252	235	244	227
Cost of goods sold / distributed (ancillary trading)	1,860	1,424	1,832	1,412
Legal expenses	30	42	24	42
Purchase of supplies and consumables	4,140	3,451	4,056	3,423
Purchase of Services Non-Public Sector - Third party training providers	2,030	2,701	1,510	2,237
Total supplies and services	16,422	15,229	15,481	14,516

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	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Payable				
Within one year	58	57	58	57
Later than one year but not later than five years	-	-	-	-
Later than five years	-	-	-	-
Total lease commitments	58	57	58	57
GST payable on the above	5	5	5	5
Net short-term and low-value lease commitments	53	52	53	52

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	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Payable				
Within one year	498	326	498	326
Later than one year but not later than five years	-	32	-	32
Later than five years	-	-	-	-
Total other expenditure commitments	498	358	498	358
GST payable on the above	45	33	45	33
Net other expenditure commitments	453	325	453	325

WILLIAM ANGLISS INSTITUTE OF TAFE

3. HOW WE EXPENDED OUR FUNDS

3.4 Other operating expenses

	Consolidated		Institute	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Audit fees and services	250	270	192	208
Insurance	234	203	214	183
Bad debt expense	65	104	65	100
Equipment below capitalisation threshold	184	68	182	63
Marketing and promotional expenses	459	1,138	458	1,138
Staff development	118	154	116	152
Travel and motor vehicle expenses	986	522	774	399
Utilities	1,125	856	1,106	839
Expenses relating to short-term leases	329	318	285	250
Expenses relating to low-value leases	-	4	-	-
General expenses	777	725	637	482
Total other operating expenses	4,527	4,362	4,029	3,814

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	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Interest on lease liabilities	511	536	507	530
Total finance costs	511	536	507	530

3.6 Depreciation and amortisation

	Consolidated		Institute	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Buildings	1,086	1,842	1,086	1,842
Plant and equipment	809	727	800	721
Motor Vehicle	-	8	-	8
Leasehold improvements	714	678	647	568
Library books	17	26	17	26
Right of use assets	1,298	1,315	869	899
Amortisation of intangible assets	541	899	536	893
Total depreciation and amortisation	4,465	5,495	3,955	4,957

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	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
CONSOLIDATED						
Land	217,795	217,795	-	-	217,795	217,795
Buildings	44,425	42,373	(1,086)	-	43,339	42,373
Construction in progress	35	1,340	-	-	35	1,340
Plant and equipment	23,922	21,934	(19,132)	(18,377)	4,790	3,557
Motor vehicles	131	267	(131)	(267)	-	-
Leasehold improvements	7,091	7,123	(3,339)	(2,782)	3,752	4,341
Library books	1,346	1,329	(1,320)	(1,303)	26	26
Total carrying amount	294,745	292,161	(25,008)	(22,729)	269,737	269,432
INSTITUTE						
Land	217,795	217,795	-	-	217,795	217,795
Buildings	44,425	42,373	(1,086)	-	43,339	42,373
Construction in progress	35	1,340	-	-	35	1,340
Plant and equipment	23,560	21,575	(18,783)	(18,040)	4,777	3,535
Motor vehicles	131	267	(131)	(267)	-	-
Leasehold improvements	6,878	6,820	(3,126)	(2,479)	3,752	4,341
Library books	1,346	1,329	(1,320)	(1,303)	26	26
Total carrying amount	294,170	291,499	(24,446)	(22,089)	269,724	269,410

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 2023, 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	Motor vehicles \$'000	Leasehold improvements \$'000	Library books \$'000	Total \$'000
Consolidated								
2023								
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)
Net carrying amount	217,795	43,339	35	4,790	-	3,752	26	269,737
Consolidated								
2022								
Opening net book amount	126,460	49,045	1,100	3,520	12	4,851	44	185,032
Additions	-	-	3,282	10	-	168	8	3,468
Revaluations	91,335	(7,118)	-	-	-	-	-	84,217
Disposals	-	-	-	-	(4)	-	-	(4)
Transfers	-	2,288	(3,042)	754	-	-	-	-
Depreciation	-	(1,842)	-	(727)	(8)	(678)	(26)	(3,281)
Net carrying amount	217,795	42,373	1,340	3,557	-	4,341	26	269,432
Institute								
2023								
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)
Net carrying amount	217,795	43,339	35	4,777	-	3,752	26	269,724
Institute								
2022								
Opening net book amount	126,460	49,045	1,100	3,502	12	4,851	44	185,014
Additions	-	-	3,282	-	-	58	8	3,348
Revaluations	91,335	(7,118)	-	-	-	-	-	84,217
Disposals	-	-	-	-	(4)	-	-	(4)
Transfers	-	2,288	(3,042)	754	-	-	-	-
Depreciation	-	(1,842)	-	(721)	(8)	(568)	(26)	(3,165)
Net carrying amount	217,795	42,373	1,340	3,535	-	4,341	26	269,410

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	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Payable				
Within one year	4,625	1,010	4,625	1,395
Later than one year but not later than five years	-	-	-	-
Later than five years	-	-	-	-
Total capital expenditure commitments	4,625	1,010	4,625	1,395
GST payable on the above	420	92	420	127
Net capital expenditure commitments	4,205	918	4,205	1,268

Capital commitments total \$4.625 million includes several kitchens refurbishments projects and a range of facilities upgrades projects.

4.1.3 Gain on non-financial assets

	Consolidated		Institute	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Net gain on disposal of property plant and equipment	17	24	17	24
Net gain on non-financial assets	17	24	17	24

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	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Software				
Gross carrying amount				
Opening balance	11,589	12,367	11,457	12,244
Transfer	-	-	-	-
Additions	51	-	51	-
Impairments	-	(787)	-	(787)
Disposals	(10,283)	-	(10,283)	-
Net foreign currency exchange differences	2	9	-	-
Closing balance	1,359	11,589	1,225	11,457
Accumulated amortisation and impairment				
Opening balance	(11,024)	(10,116)	(10,897)	(10,004)
Amortisation charge	(541)	(899)	(536)	(893)
Disposals	10,262	-	10,262	-
Net foreign currency exchange differences	(2)	(9)	-	-
Closing balance	(1,305)	(11,024)	(1,171)	(10,897)
Net carrying amount at end of the year	54	565	54	560

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.

WILLIAM ANGLISS INSTITUTE OF TAFE

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	2% - 14% (2022: 2% - 14%)	Straight Line
Plant and equipment	5% - 33% (2022: 5% - 33%)	Straight Line
Motor vehicles	20% (2022: 20%)	Straight Line
Leasehold improvements	10% - 20% (2022: 10% - 20%)	Straight Line
Library books	10% - 20% (2022: 10% - 20%)	Straight Line
Right of use assets	Lease term (2022: lease term)	Straight Line
Intangible assets	7% - 33% (2022: 7% - 33%)	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	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Current investments and other financial assets				
Managed fund investment	2,933	2,738	-	-
Non-current investments and other financial assets				
Unlisted shares in subsidiaries	-	-	2,550	2,550
Total investments and other financial assets	2,933	2,738	2,550	2,550

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
Consolidated 2023						
Managed fund investment	2,933	2,933	-	-	-	-
Total	2,933	2,933	-	-	-	-

Consolidated 2022

Managed fund investment	2,738	2,738	-	-	-	-
Total	2,738	2,738	-	-	-	-

	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
Institute 2023						
Investments in subsidiary	2,550	2,550	-	-	-	-
Total	2,550	2,550	-	-	-	-

Institute 2022

Investments in subsidiary	2,550	2,550	-	-	-	-
Total	2,550	2,550	-	-	-	-

WILLIAM ANGLISS INSTITUTE OF TAFE

5. BALANCES FROM OPERATIONS

5.1 Receivables

	Consolidated		Institute	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Current				
Contractual				
Trade receivables	1,305	1,157	1,279	1,054
Loss allowance on accounts receivable	(130)	(122)	(128)	(83)
Other amount owing from Angliss (Shanghai) Education Technology Co Ltd	-	-	214	736
Other receivables	78	84	-	8
Total contractual receivables	1,253	1,119	1,365	1,715
Statutory				
GST input tax credit recoverable	61	74	53	66
Total current receivables	1,314	1,193	1,418	1,781

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	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Balance at the beginning of the year	(122)	(191)	(83)	(139)
Amounts written off	-	-	-	-
Net remeasurement of loss allowance	-	-	-	-
(Increase)/decrease in loss allowance recognised in net result	(73)	(33)	(110)	(43)
Reversal of loss allowance for uncollectable receivables written off during the year	65	102	65	99
Balance at the end of the year	(130)	(122)	(128)	(83)

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

Consolidated	Carrying amount \$'000	Not past due and not impaired \$'000	Ageing			
			Less than 1 month \$'000	1-3 months \$'000	3 months to 1 year \$'000	1-5 years \$'000
2023						
Trade receivables	1,305	455	205	197	209	239
Other receivables	78	78	-	-	-	-
Total	1,383	533	205	197	209	239
2022						
Trade receivables	1,157	244	578	84	187	64
Other receivables	84	84	-	-	-	-
Total	1,241	328	578	84	187	64

WILLIAM ANGLISS INSTITUTE OF TAFE

5. BALANCES FROM OPERATIONS

5.1 Receivables (continued)

Ageing analysis of contractual receivables (continued)

Institute	Carrying amount	Not past due and not impaired	Less than 1 month	1-3 months	3 months to 1 year	1-5 years
2023	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Trade receivables	1,279	455	205	197	183	239
Other amount owing from Angliss (Shanghai) Education Technology Co Ltd	214	214	-	-	-	-
Total	1,493	669	205	197	183	239
Institute 2022						
Trade receivables	1,054	149	573	84	185	63
Other amount owing from Angliss (Shanghai) Education Technology Co Ltd	736	736	-	-	-	-
Other receivables	8	8	-	-	-	-
Total	1,798	893	573	84	185	63

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	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Current				
Contract assets	1,353	2,301	819	796
Loss allowance on contract assets	-	-	-	-
Total contract assets	1,353	2,301	819	796

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.

5.3 Other non-financial assets

	Consolidated		Institute	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Current				
Prepayments	1,513	1,472	1,391	1,306
Inventories	119	72	119	72
Total current other non-financial assets	1,632	1,544	1,510	1,378
Total other non-financial assets	1,632	1,544	1,510	1,378

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 at current replacement cost at the date of acquisition.

Cost, includes an appropriate portion of fixed and variable overhead expenses. Cost is assigned to other high value, low volume inventory items on a specific identification of cost basis. Cost for all other inventory is measured on the basis of weighted average cost.

WILLIAM ANGLISS INSTITUTE OF TAFE

5. BALANCES FROM OPERATIONS

5.4 Payables

	Consolidated		Institute	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Current				
Contractual				
Supplies and services	3,038	2,709	2,680	2,446
Other amount owing to Angliss Consulting Pty Ltd	-	-	804	811
Other amount owing to William Angliss Institute Pte Ltd	-	-	2,713	3,153
Total contractual payables	3,038	2,709	6,197	6,410
Statutory				
FBT payable	-	6	-	6
Other taxes payable	20	200	3	154
Total statutory payables	20	206	3	160
Total current payables	3,058	2,915	6,200	6,570

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 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
Total	3,038	3,038	2,767	194	70	7

Consolidated 2022	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	2,709	2,709	2,559	97	48	5
Total	2,709	2,709	2,559	97	48	5

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	-
Total	6,197	6,197	2,409	194	3,587	7

Institute 2022	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	2,446	2,446	2,296	97	48	5
Other amount owing to Angliss Consulting Pty Ltd	811	811	-	-	811	-
Other amount owing to William Angliss Institute Pte Ltd	3,153	3,153	-	-	3,153	-
Total	6,410	6,410	2,296	97	4,012	5

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.

Due to their short-term nature, the carrying amounts of trade and other payables are not considered to be materially different to their fair values.

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	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Contract liabilities				
Contract liabilities - student fees	887	520	887	520
Contract liabilities - fee for service	6,894	4,893	6,119	4,162
Contract liabilities - other	400	-	400	-
Total contract liabilities	8,181	5,413	7,406	4,682

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	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Other liabilities				
Deferred capital grants	400	-	400	-
Total other liabilities	400	-	400	-

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	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Contractual				
Deferred capital grants at beginning of the year	-	1,033	-	1,033
Grant consideration for capital works received during the year	400	426	400	426
Grant consideration recognised as income under AASB 1058	-	(1,459)	-	(1,459)
Closing balance of deferred capital grants	400	-	400	-

WILLIAM ANGLISS INSTITUTE OF TAFE

5. BALANCES FROM OPERATIONS

5.6 Employee benefits

	Consolidated		Institute	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Current Provisions				
Employee benefits				
Annual leave				
Unconditional and expected to settle within 12 months	1,390	1,254	1,375	1,237
Unconditional and expected to settle after 12 months	490	448	484	444
Long service leave				
Unconditional and expected to settle within 12 months	369	377	369	377
Unconditional and expected to settle after 12 months	3,180	3,138	3,180	3,138
On costs				
Annual leave				
Unconditional and expected to settle within 12 months	245	206	243	203
Unconditional and expected to settle after 12 months	86	73	85	73
Long service leave				
Unconditional and expected to settle within 12 months	68	64	68	64
Unconditional and expected to settle after 12 months	584	534	584	534
Total current provisions	6,412	6,094	6,388	6,070
Non-Current Provisions				
Long service leave				
Conditional and expected to settle after 12 months	719	762	719	762
Long service leave - on costs				
Conditional and expected to settle after 12 months	132	130	132	130
Total non-current provisions	851	892	851	892
Total employee provisions	7,263	6,986	7,239	6,962

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 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 \$6.412 million (2022 - \$6.094 million) and the Institute's provision of \$6.388 million (2022 - \$6.070 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	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Unconditional and expected to wholly settle within 12 months	2,072	1,901	2,055	1,880
Unconditional and expected to wholly settle after 12 months	4,340	4,193	4,333	4,189
Total current employee provisions	6,412	6,094	6,388	6,069

5.7 Other provisions

	Consolidated		Institute	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Make good provision	1,064	1,050	941	864
Total other provisions	1,064	1,050	941	864

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	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Opening balance	1,050	858	864	787
Additional provisions recognised	66	115	-	-
Reductions arising from payments	(133)	-	-	-
Adjustments resulting from re-measurement or settlement without cost	81	77	77	77
Closing balance	1,064	1,050	941	864

WILLIAM ANGLISS INSTITUTE OF TAFE

6. HOW WE FINANCED OUR OPERATIONS

6.1 Cash and cash equivalents

	Consolidated		Institute	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Cash at bank and on hand	22,619	22,002	20,868	21,118
Deposits	883	1,181	-	-
Total cash and deposits	23,502	23,183	20,868	21,118

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	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Net result for the year	(3,838)	(2,114)	(3,547)	(2,002)
Less: Dividend income	(75)	(156)	-	-
Add: Gain on investment	(196)	343	-	-
Non-cash movements				
Depreciation of property, plant and equipment	2,626	3,281	2,550	3,165
Depreciation of right of use assets	1,298	1,315	869	899
Amortisation of intangible assets	541	899	536	893
Net (gain) / loss on sale of non-financial assets	(17)	(24)	(17)	(24)
Loss allowance	8	(69)	45	(56)
Impairment of intangible assets	21	787	21	787
Foreign currency exchange gain/(loss)	39	231	-	-
Net gain/(loss) arising from revaluation of long service leave liability	24	(485)	24	(485)
Net gain/(loss) arising from revaluation of annual leave liability	2	(21)	2	(21)
Movements in assets and liabilities				
Decrease / (increase) in trade receivables	819	(666)	(227)	(218)
Decrease / (increase) in inventories	(47)	(8)	(85)	(1,242)
Decrease / (increase) in contract assets	-	-	-	-
Decrease / (increase) in prepayments	(41)	(169)	(47)	1,069
(Decrease) / increase in payables	143	(145)	77	(216)
(Decrease) / increase in employee benefits liabilities	251	(25)	251	-
(Decrease) / increase in contract liabilities	2,768	291	2,724	225
(Decrease) / increase in other provisions	14	192	77	77
Net cash flows from operating activities	4,340	3,457	3,253	2,851
Per cash flow statement	4,340	3,457	3,253	2,851

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.

WILLIAM ANGLISS INSTITUTE OF TAFE

6. HOW WE FINANCED OUR OPERATIONS

6.2 Contributed capital

	Consolidated		Institute	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Balance at 1 January	29,436	29,436	29,436	29,436
Balance at 31 December	29,436	29,436	29,436	29,436

Funding that is in the nature of contributions by the Victorian State Government are treated as contributed capital when designated in accordance with UIG Interpretation 1038 *Contribution by Owners Made to Wholly-Owned Public Sector Entities*. 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.

WILLIAM ANGLISS INSTITUTE OF TAFE

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	Other \$'000	Total \$'000
Consolidated				
2023				
Balance as at 1 January 2023	8,595	100	-	8,695
Additions	28	130	-	158
Modifications	518	-	-	518
Amortisation	(1,262)	(36)	-	(1,298)
Balance as at 31 December 2023	7,879	194	-	8,073

Consolidated				
2022				
Balance as at 1 January 2022	10,309	131	8	10,448
Modifications	(438)	-	-	(438)
Amortisation	(1,276)	(31)	(8)	(1,315)
Balance as at 31 December 2022	8,595	100	-	8,695

Institute	Property \$'000	Vehicles \$'000	Other \$'000	Total \$'000
2023				
Balance as at 1 January 2023	8,451	100	-	8,551
Additions	28	130	-	158
Amortisation	(833)	(36)	-	(869)
Balance as at 31 December 2023	7,646	194	-	7,840

Institute				
2022				
Balance as at 1 January 2022	9,771	131	5	9,907
Modifications	(457)	-	-	(457)
Amortisation	(863)	(31)	(5)	(899)
Balance as at 31 December 2022	8,451	100	-	8,551

WILLIAM ANGLISS INSTITUTE OF TAFE

6. HOW WE FINANCED OUR OPERATIONS

6.3 Leases (continued)

Lease liabilities

	Consolidated		Institute	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Maturity analysis – contractual undiscounted cash flows				
Within one year	1,477	1,316	1,242	1,168
Later than one year but not later than five years	5,174	4,889	5,174	4,889
Later than five years	6,900	8,263	6,900	8,263
Total undiscounted lease liabilities as at 31 December	13,551	14,468	13,316	14,320
Future finance charges	(2,585)	(3,067)	(2,585)	(3,067)
Total discounted lease liabilities as at 31 December	10,966	11,401	10,731	11,253
Current	959	777	724	629
Non-current	10,007	10,624	10,007	10,624
Total lease liabilities	10,966	11,401	10,731	11,253

WILLIAM ANGLISS INSTITUTE OF TAFE

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	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Contractual financial assets				
Financial assets measured at fair value through profit or loss				
Managed fund investment	2,933	2,738	-	-
Financial assets measured at amortised cost				
Cash and deposits	23,502	23,183	20,868	21,118
Trade receivables	1,175	1,035	1,151	971
Amounts owed from subsidiaries	-	-	214	736
Other receivables	78	84	-	8
Investments at cost				
Investments in subsidiaries	-	-	2,550	2,550
Total contractual financial assets	27,688	27,040	24,783	25,383
Contractual financial liabilities				
Loans and payables				
Supplies and services	3,038	2,709	2,680	2,446
Amounts owed to subsidiaries	-	-	3,517	3,964
At amortised cost				
Lease liabilities	10,966	11,401	10,731	11,253
Total contractual financial liabilities	14,004	14,110	16,928	17,663

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 recognises the following assets in this category:

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

The Consolidated Entity 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 recognises the following liabilities in this category:

- payables (excluding statutory payables); and
- borrowings (including finance 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 Institute'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 2023 and 31 December 2022 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
Consolidated 2023				
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
Total contractual financial assets	22,619	3,816	1,253	27,688
Consolidated 2022				
Cash and deposits	22,002	1,181	-	23,183
Trade and other receivables	-	-	1,119	1,119
Investments and other financial assets	-	2,738	-	2,738
Total contractual financial assets	22,002	3,919	1,119	27,040

WILLIAM ANGLISS INSTITUTE OF TAFE

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
Institute				
2023				
Cash and deposits	20,868	-	-	20,868
Trade and other receivables	-	-	1,365	1,365
Total contractual financial assets	20,868	-	1,365	22,233
Institute				
2022				
Cash and deposits	21,118	-	-	21,118
Trade and other receivables	-	-	1,715	1,715
Total contractual financial assets	21,118	-	1,715	22,833

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 2023 and the past 12 months before 31 December 2022, 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 other receivables as at 31 December 2023:

	Estimated gross carrying amount \$'000	Weighted average loss rate %	Estimated loss allowance \$'000	Credit impaired (yes / no)
Consolidated				
31 December 2023				
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
	1,305		130	
31 December 2022				
Current (not past due)	243	4%	9	No
31 – 60 days past due	624	0%	-	No
61 – 90 days past due	39	0%	-	No
91-180 days past due	114	25%	29	No
More than 180 days past due	137	61%	84	Yes
	1,157		122	
Institute				
31 December 2023				
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
	1,279		128	
31 December 2022				
Current (not past due)	150	0%	-	No
31 – 60 days past due	618	0%	-	No
61 – 90 days past due	38	0%	-	No
91-180 days past due	114	6%	7	No
More than 180 days past due	134	57%	76	Yes
	1,054		83	

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 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, \$130 thousand (2022: \$122 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 4.8544 and 0.9014 respectively (2022: 4.7141 and 0.9102), while other variables remains constant:

- the Consolidated Entity's result and equity would have been \$341 thousand lower/\$379 thousand higher (2022: \$452 thousand lower/\$503 thousand higher); and
- the Institute's result and equity would have been \$22 thousand lower/\$24 thousand higher (2022: \$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 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

	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 2022					
Financial assets					
Cash and cash equivalents	1.43	23,183	22,002	1,181	-
Investments and other financial assets	-	2,738	-	-	2,738
Trade receivables	-	1,035	-	-	1,035
Other receivables	-	84	-	-	84
Total financial assets		27,040	22,002	1,181	3,857
Financial liabilities					
Supplies and services	-	2,709	-	-	2,709
Lease liabilities	4.39	11,401	-	11,401	-
Total financial liabilities		14,110	-	11,401	2,709

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7. MANAGING RISKS AND UNCERTAINTIES

	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
Institute 2023					
Financial assets					
Cash and cash equivalents	4.06	20,868	20,868	-	-
Trade receivables	-	1,151	-	-	1,151
Other receivables	-	214	-	-	214
Total financial assets		22,233	20,868	-	1,365
Financial liabilities					
Supplies and services	-	2,680	-	-	2,680
Other liabilities	-	3,517	-	-	3,517
Lease liabilities	4.40	10,731	-	10,731	-
Total financial liabilities		16,928	-	10,731	6,197

	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
Institute 2022					
Financial assets					
Cash and cash equivalents	1.43	21,118	21,118	-	-
Trade receivables	-	971	-	-	971
Other receivables	-	744	-	-	744
Total financial assets		22,833	21,118	-	1,715
Financial liabilities					
Supplies and services	-	2,446	-	-	2,446
Other liabilities	-	3,964	-	-	3,964
Lease liabilities	4.42	11,253	-	11,253	-
Total financial liabilities		17,663	-	11,253	6,410

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 2023					
Financial assets					
Cash and cash equivalents	22,619	(226)	(226)	226	226
Total impact	22,619	(226)	(226)	226	226

	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 2022					
Financial assets					
Cash and cash equivalents	22,002	(220)	(220)	220	220
Total impact	22,002	(220)	(220)	220	220

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7. MANAGING RISKS AND UNCERTAINTIES

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

	Carrying amount at 31 December	Interest rate risk			
		-1% (100 basis points) Result \$'000	Equity \$'000	+1% (100 basis points) Result \$'000	Equity \$'000
Institute					
2022					
Financial assets					
Cash and cash equivalents	21,118	(211)	(211)	211	211
Total impact	21,118	(211)	(211)	211	211

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 2023 (31 December 2022: 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 2023.

(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
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
Non-specialised buildings	-	-	-	-
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

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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 2022				
Non-specialised land	87,945	-	87,945	-
Specialised land	129,850	-	-	129,850
Total land at fair value	217,795	-	87,945	129,850
Non-specialised buildings	-	-	-	-
Specialised buildings	42,373	-	-	42,373
Total buildings at fair value	42,373	-	-	42,373
Plant and equipment	3,557	-	-	3,557
Leasehold improvements	4,341	-	-	4,341
Library books	26	-	-	26
Right of use assets	8,695	-	-	8,695
Total other assets at fair value	16,619	-	-	16,619
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
Non-specialised buildings	-	-	-	-
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
Institute 2022				
Non-specialised land	87,945	-	87,945	-
Specialised land	129,850	-	-	129,850
Total land at fair value	217,795	-	87,945	129,850
Non-specialised buildings	-	-	-	-
Specialised buildings	42,373	-	-	42,373
Total buildings at fair value	42,373	-	-	42,373
Plant and equipment	3,535	-	-	3,535
Leasehold improvements	4,341	-	-	4,341
Library books	26	-	-	26
Right of use assets	8,551	-	-	8,551
Total other assets at fair value	16,453	-	-	16,453

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 2023, 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.

During the current year, the RBA have progressively increased the cash rate target from 3.1% at 1 January to 4.35% by year end. The RBA have taken these measures in response to higher than target inflation rates currently being experienced in the Australian economy. The increases in 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 and creates increased estimation uncertainty as the market continues to adjust.

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 2023.

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 2023 and 31 December 2022

	Leasehold improvements \$'000	Specialised land \$'000	Specialised buildings \$'000
Level 3 Fair value measurements 2022			
As at 1 January 2022	4,851	114,889	48,358
Additions	168	-	-
Disposals	-	-	-
Depreciation	(678)	-	(1,842)
Revaluation	-	14,961	(7,118)
Write-ups/transfers/(write-offs)	-	-	2,288
Transfers into or out of Level 3	-	-	687
Balance as at 31 December 2022	4,341	129,850	42,373
Level 3 Fair value measurements 2023			
As at 1 January 2023	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	-	-	-
Balance as at 31 December 2023	3,752	129,850	43,339

WILLIAM ANGLISS INSTITUTE OF TAFE

7. MANAGING RISKS AND UNCERTAINTIES

Description of significant unobservable inputs to Level 3 valuations

2023 and 2022	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
Motor vehicles	Current replacement cost	Useful life of vehicles	A change in the useful life may have an impact on the fair value (higher / lower)
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 2023.

	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				
Managed fund investment	2,933	-	2,933	-
Total managed investments at fair value	2,933	-	2,933	-
Consolidated 2022				
Managed fund investment	2,738	-	2,738	-
Total managed investments at fair value	2,738	-	2,738	-

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 MP	1 January 2023 to 31 December 2023
Director and Chief Executive Officer (Accountable Officer)	Nicholas Hunt	1 January 2023 to 31 December 2023

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

Position	Name	Relevant Period
Ministerial Director/Board Chair	Dr A Astin AM, PSM	1 January 2023 to 31 December 2023
Ministerial Director	Mr C Altis	1 October 2023 to 31 December 2023
Ministerial Director	Mr R Clifton	1 January 2023 to 31 December 2023
Ministerial Director	Ms V Mclver	1 January 2023 to 30 September 2023
Ministerial Director	Hon J Pandazopoulos	1 January 2023 to 31 December 2023
Ministerial Director	Mr M Pignatelli	1 January 2023 to 31 December 2023
Co-opted Director	Ms W Jones	1 January 2023 to 31 December 2023
Co-opted Director	Ms B Richardson	1 January 2023 to 31 December 2023
Co-opted Director	Mr P Sexton	1 January 2023 to 31 December 2023
Elected Director	Ms L Richardson	1 January 2023 to 31 December 2023

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: \$360,000 – \$369,999 (2022: \$380,000 – \$389,999).

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

Income range	2023	2022
\$0 – \$9,999	1	-
\$20,000 – \$29,999	1	-
\$30,000 – \$39,999	6	7
\$60,000 – \$69,999	1	1
\$70,000 – \$79,999	-	1
\$90,000 – \$99,999	-	1
\$130,000 - \$139,999	1	-
Total number	10	10
Total remuneration (\$'000)	435	459

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

WILLIAM ANGLISS INSTITUTE OF TAFE

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	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Remuneration				
Short-term employee benefits	955	886	955	886
Post-employment benefits	98	87	98	87
Other long-term benefits	21	20	21	20
Total remuneration	1,074	993	1,074	993
Total number of executives	5	4	5	4
Total annualised employee equivalents (i)	4	4	4	4

(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	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Loans provided by subsidiary				
Angliss Consulting Pty Ltd	7	7	(804)	(811)
William Angliss Institute Pte Ltd	(440)	(387)	(2,713)	(3,153)
Loans provided to subsidiary				
Angliss (Shanghai) Education Technology Co Ltd	(523)	157	214	736
William Angliss Institute Foundation	-	(5)	-	-
Management service charge provided to subsidiary				
Management service charges payable by Angliss (Shanghai) Education Technology Co Ltd	300	400	300	400
Total	(656)	172	(3,003)	(2,828)

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	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Remuneration				
Short-term employee benefits	1,681	1,651	1,681	1,651
Post-employment benefits	166	152	166	152
Other long-term benefits	31	31	31	31
Total remuneration	1,878	1,834	1,878	1,834

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 2023.

8.4 Remuneration of auditors

	Consolidated		Institute	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Remuneration of the Victorian Auditor-General's Office				
Audit of the financial statements	137	158	116	104
Total remuneration of the Victorian Auditor-General's Office	137	158	116	104
Remuneration of other auditors				
Internal audit services	59	59	59	59
Audit of the financial statements - offshore subsidiaries	50	43	-	-
Total remuneration of other auditors	109	102	59	59
Total	246	260	175	163

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

WILLIAM ANGLISS INSTITUTE OF TAFE

9. OTHER DISCLOSURES

9.1 Other economic flows included in net result

	Consolidated		Institute	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
(a) Net gain/(loss) on financial instruments				
Foreign currency exchange gain/(loss)	(39)	(231)	6	(1)
Net (loss) / gain on revaluation of financial assets	196	(343)	-	-
Impairment of loans and receivables	(9)	58	(46)	56
Total net gain/(loss) on financial instruments	148	(516)	(40)	55
(b) Net gain/(loss) on non-financial assets				
Net gain/(loss) on disposal of assets	17	24	17	24
Total net gain/(loss) on non-financial assets	17	24	17	24
(c) Other gains/(losses) from other economic flows				
Net gain/(loss) arising from revaluation of long service leave liability	(24)	485	(24)	485
Net gain/(loss) arising from revaluation of annual leave liability	(2)	21	(2)	21
Gain/(loss) on impairment of intangible assets	-	(787)	-	(787)
Total other gains/(losses) from other economic flows	(26)	(281)	(26)	(281)
Total other economic flows included in net result	139	(773)	(49)	(202)

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	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Physical asset revaluation surplus¹				
Balance at 1 January	228,005	143,788	228,005	143,788
Revaluation increment/(decrement) on non-current assets	-	84,217	-	84,217
Total physical asset revaluation surplus	228,005	228,005	228,005	228,005
Foreign currency translation reserve²				
Balance at 1 January	(155)	(402)	-	-
Revaluation movement on translation of foreign subsidiaries	18	247	-	-
Total foreign currency translation reserve	(137)	(155)	-	-
Statutory reserve fund (China)³				
Balance at 1 January	45	40	-	-
Contribution of current year profit	-	5	-	-
Total statutory reserve fund (China)	45	45	-	-
Balance at 31 December	227,913	227,895	228,005	228,005

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	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Compensation for economic loss	-	-	-	-
Total ex gratia payments	-	-	-	-

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	2023 %	2022 %
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	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Summary of Financial Results				
Total Income from transactions	2,270	3,253	1,063	1,125
Total Expenses from transactions	2,715	2,906	1,103	1,067
Net result from transactions (Net operating balance)	(445)	347	(40)	58
Other economic flows included in net result	(31)	(257)	24	10
Net result before tax	(476)	91	(15)	67
Net tax paid	-	-	-	1
Net gain	(476)	91	(15)	66
Other economic flows - other comprehensive income	38	261	(18)	(32)
Comprehensive result	(438)	352	(34)	34
Summary of Financial Position				
Total assets	3,781	4,377	1,244	1,966
Total liabilities	541	700	750	1,439
Net assets	3,240	3,678	494	527

Note: During 2024, the scale of operations of William Angliss Pte Ltd will reduce 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.

9.5 Events after reporting date

No other matters or circumstances have occurred subsequent to period end that have significantly affected, or may significantly affect, the operations of the Institute and the Consolidated Entity, the results of those operations or the state of affairs of the Institute and the Consolidated Entity in subsequent financial years.

9. OTHER DISCLOSURES

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 2023 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.

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 is not expected to impact the Consolidated Entity and the Consolidated Entity will not early adopt the standard.

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 is not expected to impact the Consolidated Entity and the Consolidated Entity will not early adopt the standard.

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 is not expected to impact the Consolidated Entity and the Consolidated Entity will not early adopt the standard.

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 is not expected to impact the Consolidated Entity and the Consolidated Entity will not early adopt the standard.

9.7 New or amended Accounting Standards and Interpretations adopted

The following Australian Accounting Standards and interpretations are mandatory for the 31 December 2023 reporting period.

AASB 2021-2 - Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates amends:

- *AASB 7 - Financial Instruments*;
- *AASB 7 - Presentation of Financial Statements*;
- *AASB 108 - Accounting Policies, Changes in Accounting Estimates and Errors*; and
- *AASB 134 - Interim Financial Reporting*.

The Standard also makes amendments to AASB Practice Statement 2 Making Materiality Judgements (December 2017). These amendments arise from the issuance by the International Accounting Standards Board (IASB) in February 2022 of the following International Financial Reporting Standards:

- *Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)*; and
- *Definition of Accounting Estimates (Amendments to IAS 8)*

The amendment has not had a material impact on the consolidated entity's financial statements.

AASB 2022-3 - Amendments to Australian Accounting Standards - Illustrative examples for NFPs accompanying AASB 15 amends the Australian illustrative examples for not-for-profit entities accompanying AASB 15 Revenue from Contracts with Customers to illustrate how AASB 15 applies to the recognition and measurement of upfront fees. The amendments do not change the requirements of AASB 15. The Basis for Conclusions also document the Board's decision to retain the accounting policy choice on an ongoing basis for NFP private sector lessees to elect to initially measure a class of right-of-use assets arising under concessionary leases at cost or at fair value. The amendment did not have an impact on the consolidated entity's financial statements.

AASB 2022-7 - Editorial Corrections to Australian Accounting Standards and Repeal of Superseded and Redundant Standards makes editorial corrections to six Standards and to Practice Statement 2 Making Materiality Judgements. It also formally repeals superseded and redundant Australian Account Standards as set out in Schedules 1 and 2 to the Standard. 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

Opinion	<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"> • performance statement for the year ended 31 December 2023 • declaration by the Board Chair, Chief Executive Officer and Chief Finance and Accounting Officer. <p>In my opinion, the performance statement of William Angliss Institute of TAFE in respect of the year ended 31 December 2023 presents fairly, in all material respects, in line with the reporting requirements outlined by the Minister in the statement of priorities.</p>
Basis for Opinion	<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>
Board's responsibilities for the performance statement	<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>
Auditor's responsibilities for the audit of the performance statement	<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>

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 2024

Charlotte Jeffries
as delegate for the Auditor-General of Victoria

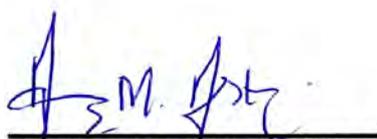
WILLIAM ANGLISS INSTITUTE OF TAFE
PERFORMANCE STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023, 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.



Dr A Astin AM, PSM, Board Chair

Date 27/02/2024

Place Melbourne, VIC



Mr N Hunt, Chief Executive Officer

Date 27/02/2024

Place Melbourne, VIC



Ms E Sargent, Chief Finance and Accounting Officer

Date 27/02/2024

Place Melbourne, VIC

Performance Statement

During 2023 the Institute worked towards achieving key performance targets. The table below provides a snapshot of these measures.

Indicator Title	Description and methodology	Metric	2023 Target	2023 Actual	Explanation of variances	Prior year result 2022 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>	%	29.3%	23.7%	Composite impact of faster than expected post Covid-19 recovery of international onshore students (FFS) and softer domestic enrolments (GF) has contributed to lower proportion of government funded revenue as a percentage of training revenue.	30.6%
	• <i>Fee for Service (FFS)</i>	%	60.7%	66.8%	Faster than anticipated recovery of international onshore students following a period of international travel restrictions. Results reflect focused efforts on recruitment.	58.7%
	• <i>Student Fees and Charges</i>	%	10.0%	9.5%	Impact of lower than anticipated domestic student enrolments and increased proportion of Free TAFE students relative to strong growth in international onshore students.	10.7%
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>	%	123.3%	115.6%	YOY improvement exceeding target driven by improved economies of scale in education delivery, student mix and salary savings, the latter attributable to a continued high level of staff vacancies associated with a tight labour market.	118.7%
Training revenue per teaching FTE	Training Revenue (excl. revenue delivered by 3rd parties) / Teaching FTEs	\$	\$221,072	\$197,469	The YOY improvement achieved is a result of a stable training revenue base generated from lower teaching FTE, demonstrating a positive trajectory for economies of scale improvements towards pre COVID-19 norms.	\$184,513
Operating margin percentage	Operating margin % <i>EBIT (excluding Capital Contributions) / Total Revenue (excl Capital Contributions)</i>	%	(17.7%)	(5.4%)	Operating margin above expectations due to additional government grant income, higher than budgeted international onshore student revenue and non-training FFS and labour savings.	(3.8%)

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