



ANNUAL REPORT

2024

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ACKNOWLEDGEMENT OF COUNTRY

It is with deepest respect that we acknowledge the Traditional Custodians of the lands on which we operate throughout, the Yorta Yorta, Bangerang, Taungurung and Wurundjeri peoples, whose social, spiritual, economic, and cultural connections continue to flourish.

We pay respect to all Elders past, present and emerging, and ask for guidance as we work towards creating our vision here at GOTAFE in "empowering Aboriginal students and community on their journey, through education and training, to a culturally safe pathway to success". We also extend respect to all Indigenous peoples studying and working with us here at GOTAFE.

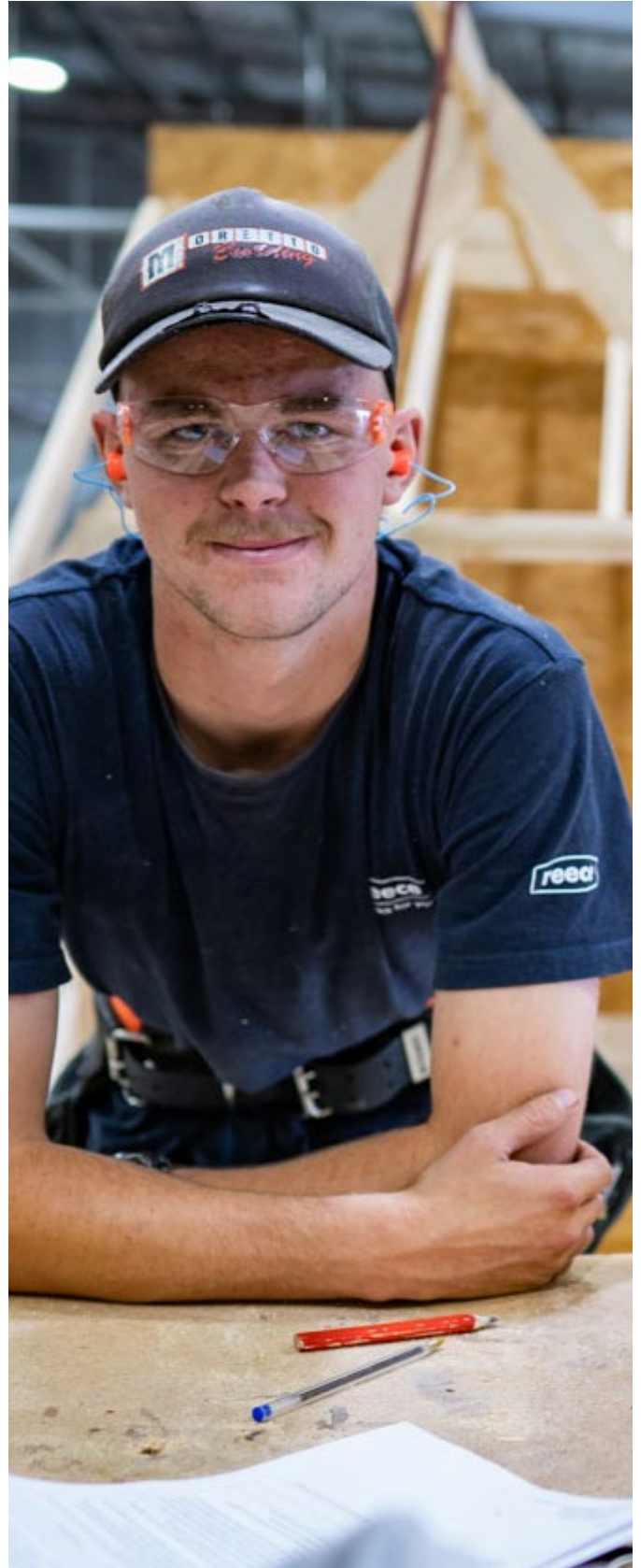
We ask all to recognise the uniqueness and diversity of Aboriginal culture, society and history and promote reconciliation that gives proper recognition and respect to Aboriginal and Torres Strait Islander peoples.

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BOARD CHAIR REPORT

On behalf of the GOTAFE Board of Directors, I am pleased to present the GOTAFE Annual Report for 2024. This document provides a comprehensive overview of GOTAFE's operations throughout 2024, reflecting on the highlights of a year in which GOTAFE committed to bringing its 2024-26 Strategic Plan to life through several transformative initiatives. Led by CEO Kristie O'Brien, 2024 saw the appointment of a new executive team with a clear plan and focus on the core business of delivering vocational education and training.

GOTAFE continued to receive strong support from the Victorian Government and in April 2024 we welcomed the Hon. Gayle Tierney, Minister for Skills and TAFE, to view the \$10.67m Goulburn Murray Trades Skills Centre (GMTSC). This investment is helping to meet skills needs in our community, with the construction industry continuing to experience growth. Providing a new state-of-the-art training facility for our plumbing and building and construction students ensures they are learning in the best environments to prepare them for meaningful careers.

Free TAFE continues to provide opportunities to study without the cost of tuition fees and I would like to acknowledge the support provided by the Federal and Victorian Governments for this program in 2024. GOTAFE continues to align our vocational education delivery with government priorities by utilising the Victorian Skills Plan and TAFE Network Statement of Priorities.

Collaboration among TAFEs has continued to grow in 2024 and I would like to acknowledge and thank members of the TAFE Network for their support.

I was particularly pleased to meet and hear from GOTAFE students at several events this year, including our Industry Connector Events, which are aimed at engaging with industry leaders. Our students have inspiring stories of how they have changed their lives by studying with GOTAFE. I look forward to continuing to see our students achieve their goals and make a difference in the communities GOTAFE serves.

I would like to acknowledge and thank the CEO, Kristie O'Brien and the Executive team and staff for the many transformative initiatives they have delivered in 2024 to make the core business of education delivery at GOTAFE more sustainable in the Goulburn Ovens region.

At a Board level we farewelled Board Director Ashley Day and welcomed new Board Director Emma Olivier. I thank Ashley for his contribution to the GOTAFE Board as a business leader in our region. Emma is the founder of Twenty Percent, a Disability Inclusion Advisory working with corporate Australia and brings more than 30 years of experience in consulting in varied industries to the GOTAFE Board.

I would like to thank members of the GOTAFE Board for their support and commitment to our students and staff as well as our regional communities over the past year. On behalf of the Board of Directors, I would like to gratefully acknowledge the support of the Hon. Gayle Tierney MP, Minister for Skills and TAFE, as well as the Office of TAFE Coordination and Delivery.



The Hon. Candy Broad
Chair of the Board
Date: 2 April 2025

CHIEF EXECUTIVE OFFICER REPORT

2024 has been a year of significant transformation at GOTAFE. As the first year of implementing the 2024-2026 Strategic Plan, many of the developments and changes in 2024 have been made with a long-term view, ensuring GOTAFE is sustainably positioned to deliver on our vision of being the training provider of choice for our region.

Key to GOTAFE's transformation in 2024 has been ensuring our way of working reflect the changing needs of students, industries and communities in the Goulburn Ovens region. GOTAFE streamlined and simplified our structure in 2024 to create new foundations for growth. We are developing new ways of working, aligning capabilities and processes that focus on student outcomes.

Our core business of delivering vocational education and training remained the focus throughout 2024 with several strategic initiatives coming to fruition. This included the development of an education product profile, and the implementation of a new education structure to support education delivery, distinguishing between Education Product and Education Delivery. An enormous amount of work was undertaken in this space, with accompanying Quality Education Standards developed to ensure parameters are in place to guide future decision making.

Ensuring our students are supported to have a fulfilling study journey with us is an ongoing goal for GOTAFE. In 2024 we developed the GOTAFE Student Experience Framework which aims to guide us in creating an engaging, inclusive and supportive environment that empowers students to achieve their goals. This is another strategic initiative from our 2024-26 Strategic Plan.

2024 also marked a year of significant infrastructure efforts at GOTAFE, with several new projects completed and launched. These included the completion of Stage 2 of the Goulburn Murray Trades Skills Centre (GMTSC) at our Archer Street Campus, the opening of a new campus in Benalla and a new Type A Gas Room at our Docker Street, Wangaratta Campus. Each of these projects was supported by the Victorian Government.

The Future of Agriculture project, funded by Agriculture Victoria, provided an increase in interest and enrolments in GOTAFE's agriculture courses. The project funding has enabled GOTAFE to release a series of short courses in agriculture and horticulture to ensure the future workforce is equipped with the required experience and skills.

I look forward to GOTAFE continuing to deliver on its 2024-2026 Strategic Plan, which aligns with Victorian Government's skills priorities and the needs of its communities.

I would like to thank the Hon. Candy Broad, Board Chair and the entire Board of Directors for their steadfast support and commitment to our students, staff and regional communities. I also acknowledge and thank the GOTAFE Executive Team and all GOTAFE's staff for their dedication to our students, industries and communities. I also gratefully acknowledge and thank the Victorian Minister for Skills and TAFE, the Hon. Gayle Tierney MP, and the Office of TAFE Coordination and Delivery (OTCD) for their ongoing support for GOTAFE.



Kristie O'Brien

CEO

Date: 2 April 2025



ANNUAL REPORT DECLARATION



GOTAFE has implemented and maintained a process to ensure its Annual Report is prepared in accordance with the *Financial Management Act 1994*, Standing Directions, Instructions, Financial Reporting Directions, applicable Australian Accounting Standards and relevant legislation and instruments. I am pleased to present the GOTAFE Annual Report for the year ending 31 December 2024.



The Hon. Candy Broad

Chair of the Board

Date: 2 April 2025

Introduction

Since 1996, GOTAFE has been an intrinsic part of the local communities across the Goulburn Ovens Region. GOTAFE delivers quality vocational education and training that aligns to the policy objectives of government and the unique needs of industry and the local community. During 2024 GOTAFE operated 11 campuses including a mobile campus and an online campus. GOTAFE provides services across seven Local Government Areas.

GOTAFE is a leader in providing quality education and a student-centric experience, creating opportunities to achieve.

GOTAFE graduates enter the workforce strengthened by skills that meet the needs of the region and on a journey of lifelong learning and personal development.

Establishment and Charter

GOTAFE was established on 1 October 1996 with the merger of Goulburn Valley Institute of TAFE and Wangaratta Institute of TAFE.

GOTAFE is established under the *Education and Training Reform Act 2006*. Its powers and duties are primarily established in its Constitution, the *Education and Training Reform Act 2006* and the *Financial Management Act 1994*.

The principal objectives and functions of GOTAFE are to:

- Provide vocational education and training and quality outcomes through excellent teaching, innovation and educational leadership.
- Provide tertiary education and 'training solutions that meets the unique skill needs of the region and lead to workforce development, industry productivity and enterprise business success.
- Build community capacity and enrich the lives of young people and adults through lifelong learning and personal development.
- Issue vocational training qualifications to eligible individuals.

As a Victorian State Government agency, GOTAFE supports government education priorities and the economic development of the region and its industry workforce.

The Hon. Gayle Tierney MP, Minister for Skills and TAFE, is responsible for TAFE institutes and the broader tertiary education sector in Victoria.



VISION AND PURPOSE



OUR PURPOSE

(why we exist)

To enable the success of our students through the delivery of quality vocational education and training, and supporting the industries and communities we serve in the Goulburn Ovens region.

OUR VISION

(what we want to achieve)

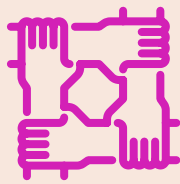
We will be the training provider of choice for our local community.

OUR VALUES



INTEGRITY

Be honest, reliable and trustworthy



COLLABORATION

Partner with others to achieve goals



ACCOUNTABILITY

Take responsibility for your actions



RESPECT

Appreciate and accept each others differences



EXCELLENCE

Aim high



STRATEGIC GOALS

OBJECTIVES

<p>SKILLS</p> <p>A quality, relevant vocational education and training offering for students, industry partners and communities</p>	<ol style="list-style-type: none"> 1. A defined Education Profile in line with local need and geographical footprint 2. Proactively explore new ideas and emerging industries while exercising discretion to prioritise meeting our region's future workforce demands 3. A product development approach that maintains quality, aligns with industry, and enhances the student learning experience through innovative delivery models
<p>STUDENTS</p> <p>A rewarding student experience that leads to the outcomes that our students are striving for</p>	<ol style="list-style-type: none"> 1. A high-quality, seamless student experience, from enquiry to alumni, that fosters a sense of pride and belonging amongst our students 2. Mutually beneficial relationships with local industry and community stakeholders that enhance student outcomes and reinforce GOTAFE's role as a trusted regional partner 3. The needs of our diverse student body are met, through inclusive, fit for purpose educational pathways
<p>SUSTAINABILITY</p> <p>A sustainable organisation, through the effective and efficient use of resources and systems</p>	<ol style="list-style-type: none"> 1. An integrated student-centric operating model is designed and embedded 2. Systems functionality is understood and digital potential is realised to support student outcomes; future technology changes and systems 3. Assets and facilities are optimised to support training requirements 4. Environmental sustainability is implemented and embedded 5. The true cost of operations are understood to ensure viability, supporting financial sustainability
<p>STAFF</p> <p>A high-performing, values-based workplace culture, where our people are engaged and thrive in delivering outcomes for our students and community</p>	<ol style="list-style-type: none"> 1. A workplace where everyone feels a sense of connection to GOTAFE, our purpose, ambition, values, each other, and the community we serve 2. A workplace that challenges, motivates and supports our people to adapt and thrive in a dynamic environment 3. A workplace that delivers the capability we need for the future and fosters leaders at all levels
<p>GOVERNANCE AND RISK</p> <p>A governance and risk management capability that is achieved through strengthened internal controls and improved processes</p>	<ol style="list-style-type: none"> 1. Work collaboratively to achieve government and organisational goals and priorities 2. High quality governance, risk and assurance services over strategy and operations, including implementation of legislative requirements 3. Processes and procedures are improved and managed. The way in which we operate is clear, consistent, and meets the needs of staff, students and stakeholders 4. Students and staff learn and operate in a safe environment and exposure to risk is minimised 5. Compliance with contractual and regulatory requirements is adhered to



2024 YEAR IN REVIEW

YEAR IN REVIEW



In 2024, GOTAFE continued to partner with our communities to enable the success of our students through quality vocational education and training.

In our five strategic pillars: skills, students, sustainability, staff and governance and risk, GOTAFE has delivered quality, relevant education and training and rewarding student experiences that enable our students and communities to achieve the outcomes they are striving for. These achievements are underpinned by high-performing staff in a value-based culture, a demonstrated commitment to sustainability and efficiency, and a strengthened governance and risk capability.

The following highlighted achievements and contributions represent the breadth of activity and accomplishment in pursuit of our vision to be the training provider of choice for our local communities.

SKILLS – A quality, relevant education and training offering for students, industry partners and communities.



Volunteer Tutor Scheme

GOTAFE again ran the Volunteer Tutor Scheme in 2024. The Institute celebrated the achievements of students in the English Language Education program, highlighting the dedication of tutors from the scheme. These 17 tutors have played a crucial role in supporting 54 students' English language skills throughout the year.

Education Structure and Product Profile

A major achievement under the Skills pillar was the implementation of a new education structure to support quality education delivery and innovative product design. The delivery of our Education Product Profile project also provided a huge step forward for GOTAFE in the skills space. The changes which occurred in 2024 to our education delivery areas have put us well on the way to achieving our strategic objectives.

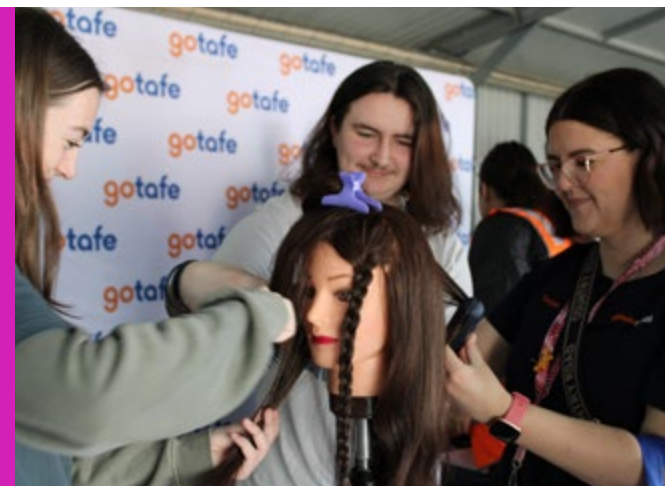
WorldSkills

WorldSkills regional competitions were held across GOTAFE Campuses over the second half of 2024, with eight GOTAFE students qualifying for the National WorldSkills competition in Brisbane in 2025. Students competed across a variety of industries such as Construction Steelwork, Welding, Automotive Refinishing and Airconditioning and Refrigeration, Baking, Patisserie, Cookery, Cyber Security, Graphic Design and Hairdressing.



Future of Agriculture Project

The \$1.99m Future of Agriculture Project was completed in 2024, with a celebration held at William Orr Campus in December. The project saw the development of ten short courses, as well as the purchase of new equipment for future training delivery. Several programs were run with local partners and schools, including the Find Your Passion program, which involved students participating in an amazing race style event, trying different agriculture and horticulture careers. The project helped drive a significant lift in enquiries and enrolments in GOTAFE's existing agriculture courses.



Hands on Trades Expo

GOTAFE was the Gold Sponsor of the Hands On Trades Career Expo, held on 15 August 2024 at Winton Motor Raceway. The event attracted 1,500 students from the Goulburn-Ovens region, providing them with opportunities to engage with local industries, employers, and education providers. The expo focused on hands-on activities in various trades. GOTAFE's support helped expand the event, offering more exhibitors and experiences. The expo was an excellent platform for engaging students with career pathways, inspiring them to explore workforce opportunities in the region. Over 38 schools participated.

GOTAFE Skills and Jobs Centre

Throughout 2024, the GOTAFE Skills and Jobs Centre (SJC) provided high-quality, community-based career services designed to empower individuals to access training and employment opportunities that meet their evolving needs. By combining tailored career guidance, proactive community outreach, and robust partnerships, the SJC was able to offer responsive and accessible support to a diverse client base.

Over the course of the year, almost 1,400 individuals received personalised career guidance that enabled them to make informed decisions about their study and career paths. Approximately 45% of these clients sought to reskill or explore new career directions, reflecting the growing need for flexible support in today's dynamic labour market. With 59% of GOTAFE's SJC clients under 25, initiatives focused heavily on engaging school-aged students and young adults to ensure they had clear, accessible pathways toward post-secondary education and vocational training.

STUDENTS – A rewarding student experience that leads to the outcomes that our students are striving for



Student Ambassadors

Student ambassadors took centre stage at GOTAFE events in 2024. Four student ambassadors were used across a variety of events including at GOTAFE's Graduations, Open Days and Industry Connector Events. Jono Chan, Kate Reid, Alanna Birch and Tracey Patterson spoke at graduations and participated in other marketing activities throughout the year. Enhancing and growing our student ambassador program is a priority of our Strategic Plan.

Student Experience Framework

Ensuring every student enjoys a consistent and memorable experience is our goal at GOTAFE. The development of a Student Experience Framework in 2024 has been a major step towards ensuring this goal is achieved. The Student Experience Framework aims to optimise the student experience, ensure all employees understand how their role contributes to the student experience and to increase attraction, retention and completion of students.

Open Days 2024

GOTAFE hosted Open Day events across Shepparton, Seymour, and Wangaratta in August 2024, attracting over 800 attendees. The events offered immersive tours, interactions with Trainers, Assessors, Careers Advisors, and support services, providing insight into vocational education opportunities. Attendees explored the campus facilities and had the chance to speak with Student Ambassadors and alumni. The events emphasized the strong community interest in vocational education across GOTAFE's footprint.



Digital Onboarding

In 2024, GOTAFE implemented a digital onboarding process which leverages technology to improve the way students are onboarded, delivering an enhanced student experience. This tool has been an enormous piece of work, led and delivered by our Student and Digital Experience teams.



Industry Connector Events

GOTAFE's 2024 industry connector events focused on accelerating regional workforce potential through workplace-based training. Nicholas Wyman, an expert in workplace-based training spoke at the three events in Seymour, Shepparton and Wangaratta, highlighting the need for employers to tailor training programs to fit both employee and organisational needs. GOTAFE emphasised the role of apprenticeships and traineeships in building the region's future workforce. In Shepparton, Commercial Cookery alumni Jono Chan shared his experience as an apprentice and employer, praising workplace-based training for its impact on skills development in the workforce. These events were intended to support businesses considering apprenticeships, with over 200 local business leaders in attendance.

SUSTAINABILITY – A sustainable organisation, through the effective and efficient use of resources and systems

Archer Street Stage Two project

The Archer Street Stage 2 Project at the Goulburn Murray Trades Skills Centre (GMTSC) was completed in 2024. Initiated by GOTAFE in 2019, the \$10.67 million project aimed to support community training and reskilling post-COVID. The construction, led by Moretto Building, involved a double-story extension to the GMTSC Stage 1 building, adding a new state-of-the-art plumbing facility. Completed in July 2024, the project included workshops, classrooms, student amenities, and staff offices. Some plumbing classes are already operating at the site, with full transition expected by 2025.



STAFF – A high-performing, values-based workplace culture, where our people are engaged and thrive in delivering outcomes for our students and community



GOTAFE Trainer Nominated for Cyber Security Award

GOTAFE Trainer and Assessor Information and Technology Steve Cranage was a finalist for the Indigenous Cyber Security Leader of the Year Award at the 2024 Australian Cyber Security Awards. Steve, who has over 25 years' experience in the IT and cyber industry, is passionate about contributing to the education and development of future generations of IT and cyber professionals Steve was also nominated as a finalist for the Indigenous Cyber Security Leader of the Year Award at the 2023 Australian Cyber Security Awards.

iThrive

A major achievement under the Staff pillar was the successful launch of our enhanced performance and development program iThrive with its focus on ensuring we all have development plans in place to support our career aspirations and skills development.

Agriculture Trainer finalist in VTA Awards

Agriculture Trainer Megan Dodd was a finalist in the Victorian TAFE Association (VTA) Trainer of the Year award. To achieve this Megan was in the top three nominees for the year. The nomination was a nod to Megan's collaboration with industry stakeholders to develop and deliver courses through TAFE, and the way she recognises challenges and teaches students how to address these. Megan is a member of various professional bodies, including the Victorian TAFE Association, the National Herd Improvement Association, and Dairy Australia.



GOVERNANCE & RISK – Strengthened internal controls and improved processes

GOTAFE continues to progress initiatives to grow governance and risk capability through strengthened internal controls and improved processes.

Governance and Planning

GOTAFE has undertaken a program of work in 2024 to enhance data and processes to improve the management and reporting of the TAFE Network Statement of Priorities as well as the quality of corporate governance and monitoring.

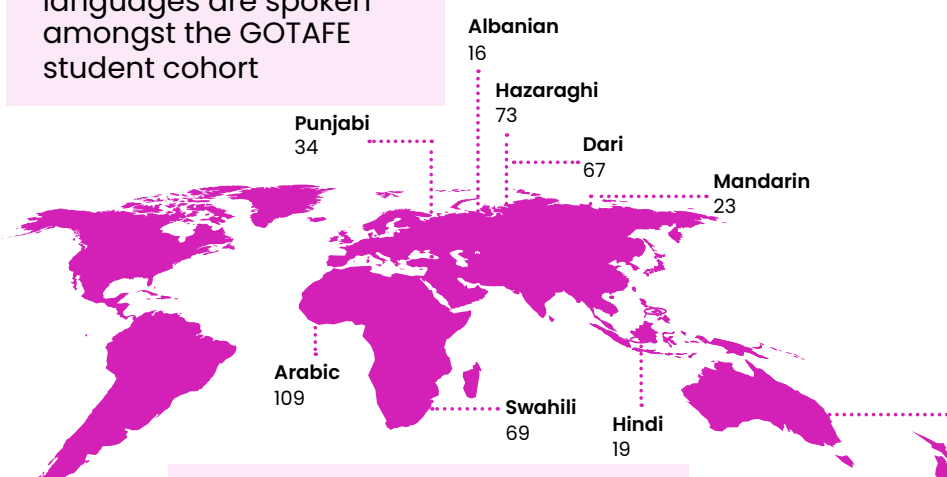
Risk and Safety

In 2024, GOTAFE progressed initiatives focused on improving the oversight and management of audit and risk frameworks, alongside uplifting our occupational health and safety systems and processes.

OUR COMMUNITIES

STUDENTS

A total of **84** different languages are spoken amongst the GOTAFE student cohort

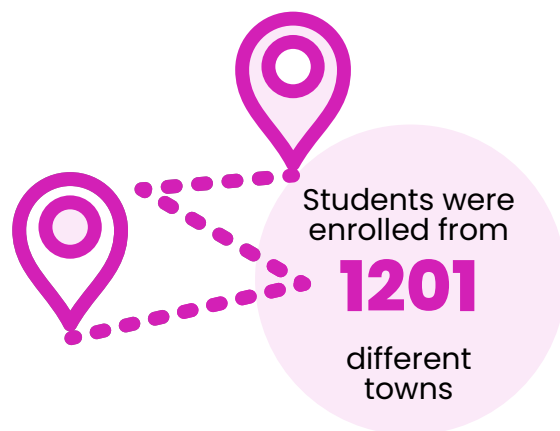


The five most common non-English languages were **Arabic, Hazaraghi, Swahili, Dari and Punjabi**

4.8%

of students identified as Aboriginal and/or Torres Strait Islander

18% of students identified as having disability



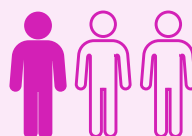
58% of students were aged 25 years or under



47 students were over 70 years old, with the eldest student being 88 years old

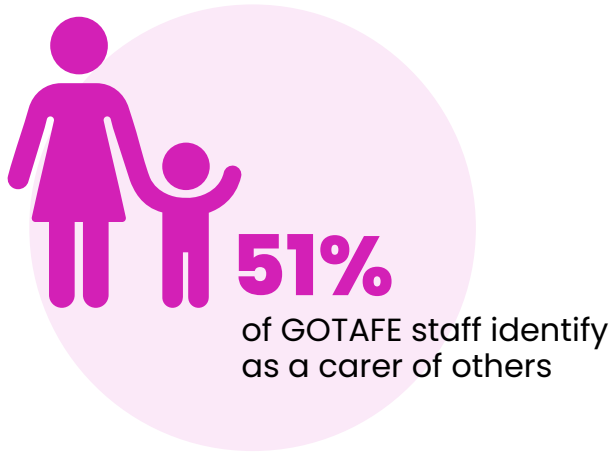


1 in 4 students being of school age (14 – 18)



1 in 3 students are aged between 19 and 25.

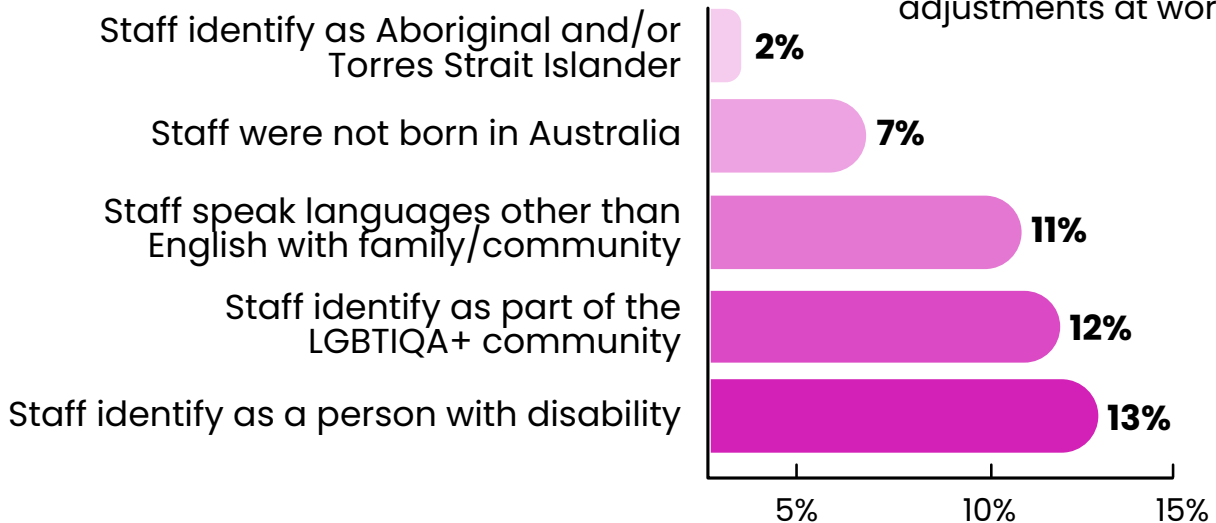
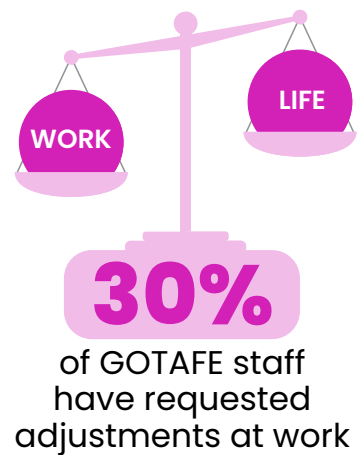
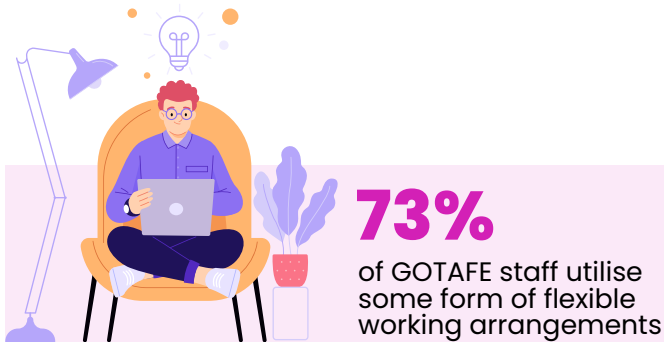
OUR COMMUNITIES STAFF



84% of GOTAFE staff said they feel culturally safe at work



83% of GOTAFE staff said they can be themselves at work



DIVERSITY AND INCLUSION

Social Justice Charter Implementation Plan

GOTAFE continued to advance its Social Justice Charter through a series of initiatives aimed at fostering inclusion, sustainability, and community engagement. The Social and Sustainable Procurement Strategy saw progress, with efforts to increase Aboriginal and Torres Strait Islander procurement opportunities now underway. Additionally, diversity and inclusion training for staff, including disability awareness and child safety, was a key focus. GOTAFE also engaged in multiple community sponsorships, supported diversity through targeted communications, and provided opportunities for students to champion social justice.

Gender Equality Action

Significant strides were made in promoting gender equality, as reflected in the publicly released Gender Equality Progress Report. This highlighted compliance with the *Gender Equality Act 2020 (Vic)* and showcased progress across key areas, including improved gender balance in leadership and workforce representation, inclusive recruitment practices, and increased uptake of parental and carers leave, particularly by men and introduced support measures for staff experiencing family violence. Additionally, GOTAFE actively engaged in campaigns, including the 16 Days of Activism and Respect & Equality at TAFE week, hosting events to raise awareness of gender equality and violence prevention.

Accessibility Action Plan

Considerable progress was made towards implementing the Accessibility Action Plan, particularly in the areas of student engagement and community awareness.

Collaborations with disability employment service partners, CVGT and Sureway were strengthened to support students with disability in achieving employment outcomes through the TAFE Specialist Employment Partnership. Additionally, GOTAFE hosted key events, including RUOK Day, fostering awareness and open dialogue around mental health. As well as attendance at the annual Grit and Resilience Festival in October also provided a safe, inclusive space for the community to celebrate World Mental Health Day.



CASE STUDY

Steve Manning – Leading the Violence Prevention Event at GOTAFE

In October 2024, GOTAFE hosted a violence prevention event, led by Trainer and Assessor – Electrotechnology, Steve Manning, to raise awareness around family violence. Steve, a passionate advocate for violence prevention, shared insights from his community work, including his role in initiating a similar campaign at North Wangaratta Football Netball Club earlier in 2024. This campaign had a profound impact, sparking conversations about family violence across the region.

At the GOTAFE event, Steve highlighted the importance of addressing misogynistic language and educating students on respectful behaviours. “We have an obligation not only to teach trades, but to foster a safer, more respectful community” he said. Steve’s involvement in the event has demonstrated his commitment to creating a positive culture at GOTAFE and broadening the work of Respect and Equality in TAFE in the Education Division.

CASE STUDY

Trade Taster Day Event

The Trade Taster Day event run by GOTAFE and hosted at Greater Shepparton Secondary College (GSSC) took place on Thursday, 13 June. This Taster event was aimed at students considering a trade pathway post school, however our Youth Engagement Team was also there for students interested in non-trade areas as well.

The event showcased various trade areas including Automotive, Engineering, Electrical, Plumbing and Carpentry. This event aimed to provide prospective students with insights into different trades and career paths. Alongside GOTAFE’s trade areas, external stakeholders such as GV Water, Watters, O’Connor’s, University of Melbourne and HeadStart attended which resulted in great networking opportunities for the students.

DIVERSITY AND INCLUSION

LGBTIQ+ Inclusion Action

GOTAFE demonstrated its commitment to diversity by participating in key LGBTQIA+ events. On 4 February, GOTAFE joined other TAFE institutions in the Midsumma Pride March and later took part in the Pride Parade at the ChillOut Festival in Daylesford. GOTAFE also hosted a vibrant Wear It Purple Day celebration on 30 August, partnering with fifteen local organisations, including GV Pride Shepparton. The event, centered around the theme “Your Passion, Your Pride,” focused on creating inclusive spaces for the LGBTQIA+ community.

Multicultural Inclusion Action

Refugee Week was marked with meaningful events across Wangaratta, Shepparton, and Seymour, celebrating the resilience and contributions of refugees. The Wangaratta event featured inspiring speeches, including one from Bwe Thay, Deputy Chairperson of the Victorian Multicultural Commission, and presentations by Rural Australians for Refugees. Shepparton’s program highlighted GOTAFE student, Fatimah Samar’s refugee journey through a video and a speech by Lowilla Okello from Uniting Vic. Tas. Additionally, the Volunteer Tutor Scheme’s end-of-year lunch at GOTAFE Shepparton recognised the invaluable contributions of seventeen volunteer tutors who helped fifty-four students improve their English language skills.

Aboriginal and Torres Strait Islander Inclusion

The Koorie Unit team represented GOTAFE at the annual Koorie Big Day Out, a two-day event that included the Koorie Hub as part of the 2024 annual Carers Day Out. Additionally, the Koorie Unit advocated for a trial of the Certificate I in Developing Independence for young people completing their Year 12 equivalent. The success of this initiative empowered the Koorie Unit to advocate for an expansion of the program to reach a greater number of Koorie youth.

Also, in recognition that numerous young individuals within the local Koorie community were disengaged from education, funding was pursued to support the transition for young people to transition to higher education.

Youth Inclusion Action

The Youth Engagement Team at GOTAFE partners with government, private, and alternative schools to support staff in promoting vocational pathways. They assist students needing guidance on higher education, helping them explore study and career options. GOTAFE plays a key role in supporting early school leavers, especially in regional Victoria, where youth face social disadvantages. In 2024, the team provided one-on-one career guidance to 786 students through school appointments or individual sessions at GOTAFE campuses. These students came from over 139 secondary schools across north-east regional Victoria, Melbourne, and interstate.



CASE STUDY

Farm Safety Induction Course – Promoting Cultural Inclusion

As part of the Agricultural TAFE and Training Fund project GOTAFE launched a culturally inclusive Farm Safety Induction Course with Murray Dairy, Gardiner Dairy Foundation, and Masomo Mbele African Australian Youth Leadership Foundation.

The course improved farm safety knowledge and job opportunities for the local African community in dairy. Delivered in Swahili, it increased accessibility, while the GoLearn system enabled flexible online learning.

Collaboration with leaders like Declo Bisimwa ensured cultural relevance. The initiative supported workforce integration, educated farmers on diversity benefits, and helped address agricultural labor shortages while strengthening community partnerships.

STORIES FROM OUR STUDENTS



TRACEY PATERSON

Tracey Paterson, a mature-age student, proved it's never too late to pursue your dreams. After career changes from accounting to computer programming, she followed her passion for veterinary nursing, despite early challenges. Losing her job during COVID inspired her to enrol in the Certificate IV in Veterinary Nursing (ACM40418). Balancing studies with her role as Practice Manager at Chelsea Veterinary Clinic, she overcame nervousness and completed her program with support from both her family and GOTAFE's trainers. Tracey shared her story at GOTAFE's graduation ceremonies in 2024 and has chosen to continue her studies with Charles Sturt University, embodying lifelong learning and determination.

TRACEY BURGE

Tracey Burge, a mature-age student in the Certificate III in Heavy Commercial Vehicle Mechanical Technology, encourages others to try something new and follow their dreams. With determination and grit, she entered an apprenticeship at the School of Armour in Puckapunyal, where she was inspired to pursue her studies. At GOTAFE, she is learning to repair and service heavy vehicles, diagnose issues, and perform welding and cutting procedures. Despite being the only female apprentice in her course, she finds the experience rewarding, gaining new skills and meeting people. Tracey's journey highlights the power of perseverance and following one's passion.



KATE REID

Kate Reid, a Diploma of Nursing (HLT45121) student at GOTAFE, made a career change from human resources and business management to nursing, a field she's always been passionate about. The introduction of Free TAFE and the flexible, supportive learning environment at GOTAFE gave her the opportunity to pursue her dream. At GOTAFE's 2024 Graduation Ceremonies, Kate spoke about balancing her studies with life as a mother of two. She completed her diploma in June 2023 and is working as an Enrolled Nurse while continuing her studies at La Trobe University.

ALANNA BIRCH

Alanna Birch completed a Certificate III in Early Childhood Education and Care (CHC30121) at GOTAFE and continued her studies with a Diploma of Early Childhood Education and Care (CHC50121). Passionate about positively impacting children's growth and development, she values creating a safe, supportive, and stimulating environment for learning. Alanna appreciates GOTAFE's supportive learning atmosphere and state-of-the-art simulation labs, which offer real-world experience. With childcare becoming more accessible post-COVID, Alanna sees many career opportunities in the field. Speaking at GOTAFE's 2024 Graduation Ceremonies, she emphasised the importance of time management and self-care while balancing study and work commitments.



JULIE-ANN BAMBLETT-MCGEE

In 2024 Julie-Anne Bamblett-McGhie attended the launch of the Goulburn Murray Tertiary Education Partnership, involving GOTAFE, the University of Melbourne and La Trobe University. She completed a Diploma of Nursing (HLT54121) at GOTAFE and went on to earn a Bachelor of Nursing at La Trobe University Shepparton, with support from the Academy of Sport, Health, and Education. Julie-Anne now works full-time at Rumbalara Medical Clinic, where she focuses on chronic disease management and is passionate about improving healthcare access for Aboriginal communities. As a single mother balancing study, work, and parenting was a constant challenge throughout her study. She now advocates for Aboriginal health and closing the healthcare gap for her community. GOTAFE's Pathways programs provided her with the flexibility to achieve her dreams despite the obstacles.



JAKK DEVLIN

2023 Certificate III in Information Technology graduate Jakk Devlin is now pursuing a Certificate IV in Cyber Security. He values the short, focused courses at GOTAFE, which allowed him to transition quickly from school to work. As a Specialist Technician at Echuca College, Jakk applies his IT skills daily. He spoke on a panel at NBN's Cyber Security Breakfast in 2024, highlighting IT and cyber security industries their rapid growth and diverse career opportunities.



SOCIAL AND SUSTAINABLE PROCUREMENT

GOTAFE acknowledges its responsibility to support social, sustainable, and environmental goals through its procurement practices. We are dedicated to leveraging our purchasing power strategically to deliver meaningful benefits for the communities we serve.

The table below sets out GOTAFE's 2022-2024 Social and Sustainable Procurement Strategy objectives for generating positive and sustainable outcomes through the responsible sourcing of goods, services and construction. These objectives are in line with the Victorian Government's Social Procurement Framework.

Procurement Objective	Outcomes Sought
Opportunities for Victorian Aboriginal people	<ul style="list-style-type: none"> Purchasing from Victorian Aboriginal businesses Employment of Victorian Aboriginal people by suppliers to the Victorian Government
Opportunities for Victorians with disability	<ul style="list-style-type: none"> Purchasing from Victorian social enterprises and Australian Disability Enterprises Employment of people with disability by suppliers to the Victorian Government
Women's equality and safety	<ul style="list-style-type: none"> Adoption of family violence leave by Victorian Government suppliers Gender equality within Victorian Government suppliers
Opportunities for disadvantaged Victorians	<ul style="list-style-type: none"> Purchasing from Victorian social enterprises Job readiness and employment for: <ul style="list-style-type: none"> long-term unemployed people disengaged youth single parents migrants and refugees workers in transition
Supporting safe and fair workplaces	<ul style="list-style-type: none"> Purchasing from suppliers that comply with industrial relations laws and promote secure employment
Sustainable Victorian social enterprise and Aboriginal business sectors	<ul style="list-style-type: none"> Purchasing from Victorian social enterprises and Aboriginal businesses
Sustainable Victorian regions	<ul style="list-style-type: none"> Job readiness and employment for people in regions with entrenched disadvantage
Environmentally sustainable outputs	<ul style="list-style-type: none"> Project-specific requirements to use sustainable resources and to manage waste and pollution Use of recycled content in construction
Environmentally sustainable business practices	<ul style="list-style-type: none"> Adoption of sustainable business practices by suppliers to the Victorian Government
Implementation of the Climate Change Policy Objectives	<ul style="list-style-type: none"> Project-specific requirements to minimise greenhouse gas emissions Procurement of outputs that are resilient against the impacts of climate change

The following table summarises key procurement outcomes achieved in 2024.

Social and sustainable categories	Percentage of total procurement expenditure
Victorian Social Enterprises	0.20%
Victorian Aboriginal Business	0.01%
Australian Disability Enterprise (ADE)	0.39%
Total social and sustainable categories	0.60%



GOVERNANCE AND ORGANISATIONAL STRUCTURE

STATEMENT OF PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2024

GOTAFE BOARD

In accordance with the *Public Administration Act 2004* and *Education and Training Reform Act 2006*, the Governing Board is responsible for:

- The governance, strategic planning, business planning and risk management of GOTAFE.
- Performing the duties, functions and exercising the powers of TAFE Institutes as a public entity.

The Board's membership comprises a total of 11 Directors of which six are Ministerial Directors, three are co-opted Directors, the Chief Executive Officer and a Staff Elected Director. Board Directors bring expertise and experience providing GOTAFE with the skills necessary for quality leadership and governance. In addition, an external Committee Member was appointed to the Audit, Risk and Finance Committee.

2024 Board Members

Member	Category	TERM	
		FROM	TO
Daniel Briggs	Co-Opted	05/06/2023	04/06/2026
Hon. Candy Broad (Chair)	Ministerial	01/11/2024	30/06/2027
Eliza Brown	Co-Opted	23/03/2022	22/03/2025
Phillip Eggleston	Ministerial	01/10/2023	30/06/2026
Daniel Gardner	Staff Elected	01/07/2023	30/06/2026
Amanda Kelly	Ministerial	01/07/2022	30/06/2025
Brendan McGrath	Co-Opted	18/03/2022	17/03/2025
Kristie O'Brien	CEO	12/12/2023	12/12/2028
Emma Olivier	Ministerial	01/11/2024	30/06/2027
Bwe Thay	Ministerial	01/07/2022	30/06/2025
Jenny Wilson	Ministerial	01/10/2023	30/06/2026

OUTGOING BOARD MEMBERS DURING 2024

Ashley Day	Ministerial	01/09/2021	30/08/2024
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EXTERNAL COMMITTEE MEMBER ONLY

Emily Nightingale	External Committee Member	26/09/2023	30/06/2026
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GOVERNANCE AND ORGANISATIONAL STRUCTURE

STATEMENT OF PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2024

BOARD SUB-COMMITTEES

The following Board Sub-Committees were in place at GOTAFE in 2024:

- Audit, Risk and Finance Committee
- People, Culture, Remuneration and Succession Committee

Board Sub-Committee Membership in 2024:

Audit, Risk and Finance Committee	People, Culture, Remuneration and Succession Committee
Chair: Amanda Kelly Candy Broad Brendan McGrath Daniel Gardner Kristie O'Brien (CEO, Ex-officio) Emily Nightingale (External Committee Member)	Chair: Jenny Wilson Candy Broad (Board Chair) Philip Eggleston Bwe Thay <i>From 1 June 2024</i> Kristie O'Brien (CEO, Ex-officio)



GOVERNANCE AND ORGANISATIONAL STRUCTURE

STATEMENT OF PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2024

BOARD MEMBERS' EXPERTISE



Hon. Candy Broad | Board Chair

The Hon. Candy Broad was appointed to the GOTAFE Board in September 2021 and was appointed Chair on 1 July 2022. Candy was reappointed to the GOTAFE Board in November 2024 and subsequently reappointed as Chair.

Candy holds a Bachelor of Commerce and is a graduate of the Australian Institute of Company Directors and the Institute of Superannuation Trustees and is an experienced company director.

Candy is currently a Board Director of Gender and Disaster Australia and was previously an independent Trustee Director of First Super, Chair of Women's Health Victoria, Board Director of the Australian Council of Superannuation Investors, Board Director of Haven Home Safe, Chair of PrimeSafe, Board Director of Hepburn Wind and Chair of Safe Steps Family Violence Response Centre.

Candy was also a Victorian Government Minister for seven years, with a total of 15 years' parliamentary experience. Candy's ministerial portfolios included Housing, Local Government, Energy and Resources and Ports.

Candy was Victoria's first female Minister for Energy and Resources and first female Minister for Ports, and she is a founding member of EMILY's List Australia.

Her experience representing the Northern Victoria Region in the Legislative Council and in the role of Minister for Local Government have contributed to Candy's strong commitment to regional and rural communities and the vital role of Victoria's public TAFEs in delivering the high-quality training communities need.



Daniel Briggs

Daniel Briggs was appointed to the GOTAFE Board in June 2020. Daniel grew up in the Goulburn Valley and is a proud Yorta Yorta and Wemba Wemba man.

Daniel holds a Bachelor of Laws (LLB) and has extensive experience in business, the legal field and in community engagement.

Through his work as Managing Director of the Yurringa Group, Daniel has established four companies across various industries with the view to creating procurement and participation opportunities for marginalised communities, to ensure first and foremost, that Indigenous people have greater economic inclusion in Australia's economy.

Daniel is also a Non-Executive Board Member at Goulburn Valley Water.



Eliza Brown

Eliza Brown was appointed to the GOTAFE Board in March 2022. Eliza is from a prominent fourth-generation wine family in North East Victoria and has 20 years of experience in the wine, tourism, and accommodation industries.

Currently, Eliza is the Director of All Saints Estate and Brown Family Wine Group, one of Australia's leading family-owned wine companies, established throughout Victoria and Tasmania.

Eliza is a former Board Member of Wine Victoria, Wine Australia, and a former Member of the Agricultural Industry Advisory Council for the Australian Government Department of Agriculture and Water Resources.

Eliza continues to enjoy the entrepreneurial spirit of building regional businesses with her family. Her passion is to contribute to the agriculture industry and regional issues, aligning closely with GOTAFE's mission to support regional communities to prosper and adapt as economies change and affect local industries.

GOVERNANCE AND ORGANISATIONAL STRUCTURE

STATEMENT OF PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2024

BOARD MEMBERS' EXPERTISE



Philip Eggleston

Philip Eggleston was appointed to the Board on 1 July 2020 and is a current member of the people, Culture, Remuneration and Succession board committee.

Philip is an experienced Non-Executive Director with a background in government, education, legislation, policy, landscape architecture and the funeral industries.

Philip has wide and diverse experience across State and Local Government and the private sector and has spent many years advocating in the LGBTI space. Philip was previously a Member of Southern Metropolitan Cemeteries Trust.

Philip holds a Bachelor of Applied Science and is a Graduate of the Australian Institute of Company Directors.

Philip also brings experience in Staff Development, Human Resources and Corporate Governance. Philip demonstrates effective leadership with an ability to set strategy and direction, to refine and tailor leadership to the business environment, is highly risk aware and is a decisive operator capable of influencing strategy by successfully negotiating with decision-makers.



Daniel Gardner

Daniel Gardner was appointed as the Staff-Elected Representative to the GOTAFE Board on 1 July 2023 and is a member of the Audit, Risk and Finance Committee.

Working as Diversity and Inclusion Lead at GOTAFE since October 2020, Daniel is based in Shepparton and works across all campuses. Daniel holds a Master of Environment, a Bachelor of Commerce, a Bachelor of Science and is a Graduate of the Australian Institute of Company Directors.

Daniel's career began in the water sector, with a focus on climate change. Prior to joining GOTAFE, Daniel held diversity and inclusion roles across three public sector organisations in Victoria and Queensland.

With a passion for connecting people through purpose, Daniel is dedicated to removing barriers within systems and structures to promote equity and accessibility for all. A proud regional Victorian, Daniel advocates for equal opportunity regardless of geographic location or background.



Amanda Kelly

Amanda Kelly was appointed to the Board on 1 July 2022 and is the current Chair of the Audit, Risk and Finance board committee.

Amanda has contributed in significant ways to organisational change, well-managed and outcome focussed services and quality improvement outcomes.

She has expertise in health promotion and primary prevention, contemporary technology, communication, and media.

Amanda is currently the Chief Executive Officer of Women's Health Goulburn North East (WHGNE).

Amanda is inspired by change and does her best work where change is needed.

Her interest areas include engaging stakeholders, identifying objectives, assessing the risks involved, working out a strategy and then planning and managing the process of change.



GOVERNANCE AND ORGANISATIONAL STRUCTURE

STATEMENT OF PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2024

BOARD MEMBERS' EXPERTISE



Kristie O'Brien | CEO

Kristie O'Brien has extensive experience in the TAFE sector, having worked in TAFE in both NSW and VIC for more than two decades.

Before joining GOTAFE, Kristie worked for TAFE NSW where she held several important roles including Chief Quality and Product Officer, as well as leading the organisation through its COVID-19 response. She also held senior roles in education planning and service delivery, strategy and policy and government relations.

Kristie has expertise as a vocational education and training Executive, with a wealth of knowledge and experience in teaching, product development, strategic planning, stakeholder relations, industry and community engagement, and business development across a broad range of industry sectors.

Kristie is driven to support organisational change and transformation, with a strong commitment to student experience and outcomes.



Brendan McGrath

Brendan McGrath was appointed to the Board in March 2022 and is a member of the Audit, Risk and Finance board committee. Brendan has over 25 years of Victorian Local Government and private sector management experience.

With a Bachelor of Applied Science and Post Graduate Business Management qualifications he has been in CEO roles since 2008, initially with Indigo Shire and now with the Rural City of Wangaratta.

Brendan is a current Board Member for North East Victoria Regional Tourism Board. He is also the former President and Board Member of Local Government Professionals, the peak body for Local Government professionals in Victoria, and former Board Member of Procurement Australia.

Brendan's local government and private sector management experience in community and recreation areas gives him a strong understanding of the importance of working closely with people and businesses, recognising GOTAFE's significant contributions to the regional communities it serves.



Emma Olivier

Emma Olivier joined the GOTAFE Board in November 2024 and is a member of the Audit, Risk and Finance board committee.

Emma is the founder and CEO of Twenty Percent Disability Inclusion Advisory and brings over 30 years of consulting experience. Born without a left hand, she understands the challenges and opportunities of disability in the workplace. Emma has worked across multiple industries, both in Australia and overseas, in various functional and executive roles.

She's actively involved in community service as Victoria's first one-armed surf lifesaver and has been a volunteer with Starfish Nippers.

Emma serves on the following boards Wannan Water, Leadership Victoria and Housing Hub. She is a member of Bayside Council's Disability Access and Inclusion Advisory Committee. She also serves on audit and risk committees for Scope Australia, Wellways Australia and the Victorian Auditor Generals Office.

GOVERNANCE AND ORGANISATIONAL STRUCTURE

STATEMENT OF PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2024

BOARD MEMBERS' EXPERTISE



Bwe Thay

Bwe Thay was appointed to the GOTAFE Board on 1 July 2022 and is a member of the people, Culture, remuneration and Succession board committee.

Bwe brings extensive experience in education and Victoria's multicultural sector. Over the years, he has held key leadership roles and provided strategic guidance on numerous boards, showcasing his multifaceted leadership, stakeholder engagement, strategic planning, networking, and negotiation skills.

Renowned for his unwavering commitment to leveraging education as a transformative force, Bwe recognizes its pivotal role in fostering inclusive, empowered communities and serving as a catalyst for unity, understanding, and progress.

In his capacity as Deputy Chairperson of the Victorian Multicultural Commission, Bwe plays a critical role in shaping discussions and engaging with Ministers and Victorian Government Departments on essential issues such as workplace diversity, employment, and education.

His contributions reflect a steadfast dedication to advancing multicultural harmony and empowering communities through meaningful collaboration and education-driven initiatives.



Jenny Wilson

Jenny Wilson was appointed to the GOTAFE Board in July 2020 and is currently the General Manager, Community Development at the Gardiner Foundation, Deputy Chair of the GOTAFE Board, Chair of the GOTAFE People, Culture, Remuneration and Succession Committee and a Director and Chair of the People and Culture Committee of Goulburn Valley Water.

Jenny has previously worked in senior management roles for multiple Victorian State Government Departments across the portfolios of agriculture and natural resource management.

Passionate about regional Victoria, Jenny has led a number of industry programs supporting agricultural communities in the adoption of new science, innovation and skills, particularly in response to water policy reform and climate change.

Jenny has extensive government and industry experience in leadership, strategic planning, community engagement, training and development and emergency response.

Jenny is a graduate from Charles Sturt University having completed a Bachelor of Environmental Science, holds an Advanced Certificate in Sustainability and a Diploma of Project Management and is a graduate member of the Australian Institute of Company Directors.



GOVERNANCE AND ORGANISATIONAL STRUCTURE

STATEMENT OF PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2024

EXTERNAL COMMITTEE MEMBER'S EXPERTISE



Emily Nightingale

Emily Nightingale was appointed as an external member of the GOTAFE Audit, Risk and Finance Committee in September 2023.

Emily holds a Bachelor of Business (Accounting) and is also a Certified Practising Accountant.

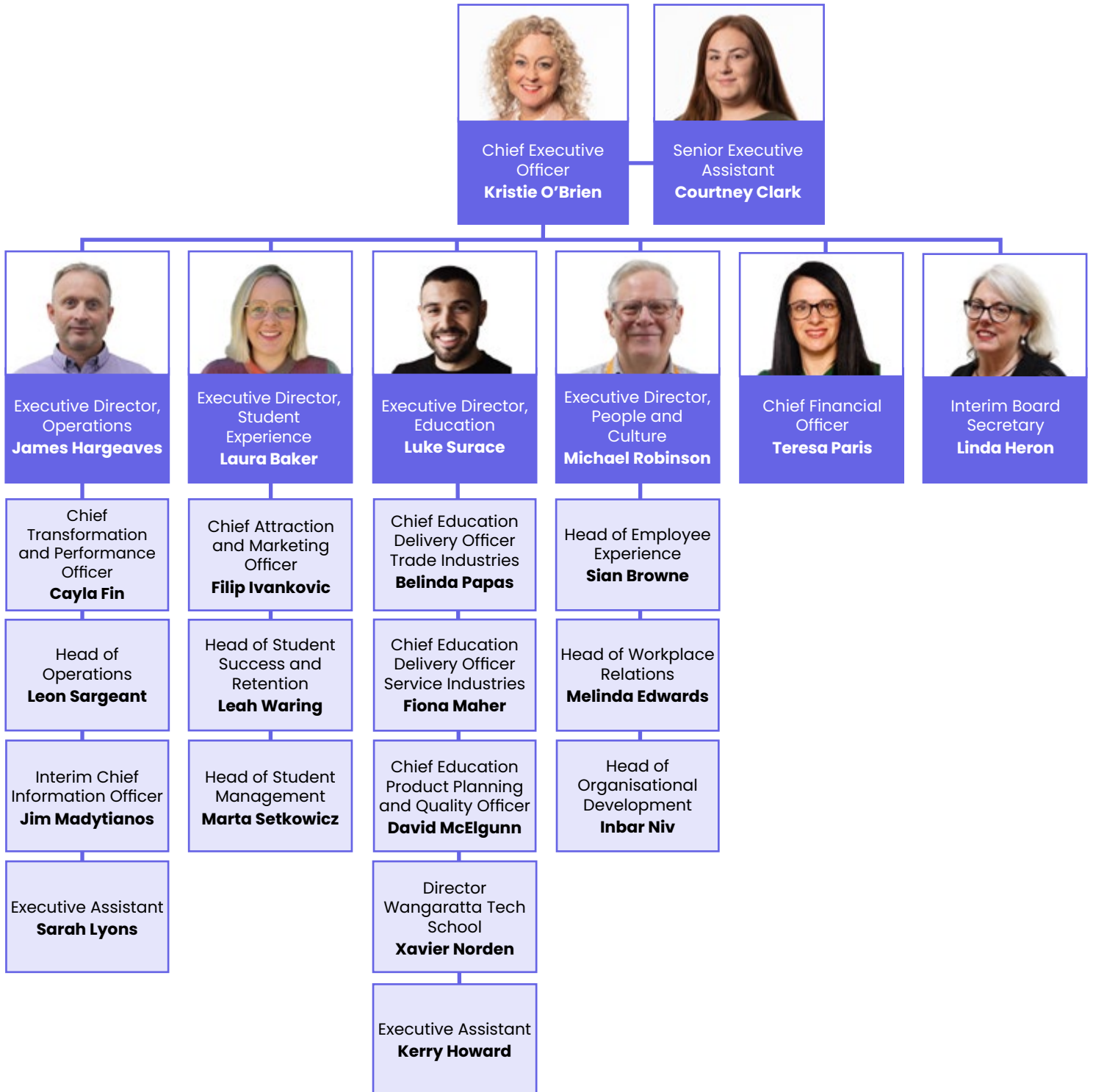
Emily has over eight years' experience specialising in government sector finance roles across alpine resorts and health services, including as Contracts and Risk Manager at Alpine Resorts Victoria and Corporate Services Manager at Mount Buller and Mount Stirling Resort Management Board. She is currently the Manager Financial Services at Alpine Health.

Emily has previously held roles as a Non-Executive Board Member and Chair of the Finance and Audit Committee at Alpine Health, and a community representative on the Beechworth Health Service Finance and Audit Committee.



GOVERNANCE AND ORGANISATIONAL STRUCTURE

STATEMENT OF PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2024



2024 OBJECTIVES, KEY PERFORMANCE INDICATORS AND ACHIEVEMENTS



SUMMARY OF KEY FINANCIAL RESULTS

2024 was a year of strong financial growth for GOTAFE, with operating revenue rising to \$92.7 million, driven by increased training activity and continued State Government support. EBITDA increased by 73% to \$13.8 million, reflecting solid revenue growth while expenses remained well-managed. The operating surplus grew to \$10.3 million, though a lower level of capital contributions was recognised, indicating that less capital-funded related work was undertaken during the year.

GOTAFE also strengthened its financial position, with total assets increasing to \$171 million due to higher cash reserves and increase in assets. Meanwhile, liabilities fell to \$15.2 million, driven by reduced employee provisions, deferred grants, and advance payments. This led to a significant improvement in liquidity, with the ratio increasing to 1.80:1, enhancing the organisation's short-term financial stability.

A summary of key financial results of GOTAFE for 2024 with comparative results for the previous four years appears in the following table:

Financial indicator	2024 \$'000	2023 \$'000	2022 \$'000	2021 \$'000	2020 \$'000
Operating Revenue (Income from transactions, including capital contributions)	92,666	87,368	65,225	72,041	58,447
EBITDA Earnings before interest expense, tax, depreciation and amortisation (excludes capital contributions)	13,801	7,968	(1,805)	2,144	(6,495)
Operating Surplus/Deficit (Net result from transactions, including capital contributions)	10,310	7,744	(5,378)	4,145	(12,260)
Total assets	170,970	159,265	151,731	127,538	122,047
Total liabilities	15,247	21,613	20,946	17,692	15,994
Liquidity Ratio (Current assets/current liabilities adjusted to exclude long-term employee benefits)	1.80:1	0.96:1	0.7:1	1.03:1	1.2:1

Notes:

- The increase in the operating revenue from 2023 is predominantly due to an increase in training revenue and State Government support funding, offset by a lower level of capital grants received.
- EBITDA improved year-on-year due to the increase in operating revenue (excluding capital contributions) by 10%, offset by an increase in expenses by 3%.
- The operating surplus increased from 2023 driven by an improved EBITDA, although offset by a decrease in capital contributions recognised throughout 2024.
- The increase in total assets from 2023 is driven by a higher net cash balance and net increase in property, plant and equipment, although offset by a lower level of outstanding trade debtors in addition to a net decline in intangible assets and investment properties.
- Liabilities decreased from 2023 due to a decrease in the provision for employee leave entitlements, a lower level of deferred capital grants income and lower value of fees paid in advance.
- The improvement in the liquidity ratio from 2023 is driven by the improved net cash balance, the decrease in the provision of employee leave entitlements and the reduced level of prepaid and deferred income.

SUMMARY OF KEY NON-FINANCIAL RESULTS

A summary of key training activity results for 2024:

Classification	2024 result
Students (head count)	7,875
Student Admissions (course enrolments)	8,635
Student Contact Hours (delivered)	2,794,031

STATEMENT OF PERFORMANCE

STATEMENT OF PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2024

In our opinion, the accompanying Statement of Performance of the Goulburn Ovens Institute of Technical and Further Education for the year ended 31 December 2024 is presented fairly.

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

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

Chair of the Board
The Hon. Candy Broad
Date: 2 April 2025

Acting Chief Executive Officer
Phil Paterson
Date: 2 April 2025

Chief Financial Officer
Teresa Paris
Date: 2 April 2025



KEY PERFORMANCE INDICATORS

STATEMENT OF PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2024

Indicator title	Description and methodology	2024 Target	2024 Actual	Explanation of variances	Prior year result
Training revenue diversity	<i>Government Funded (GF)</i>	71.5%	77.85%	Overall, training revenue was higher than budget for 2024 predominantly driven by the increase in government funded training revenue. GOTAFE's efforts to optimise the monitoring of student engagement and completion has contributed to the increase in government funded training revenue and the variances in training revenue diversity percentages.	74.25%
	<i>Fee for Service (FFS)</i>	13.0%	12.32%		12.64%
	<i>Student Fees and Charges</i>	15.5%	9.82%		13.11%
Employment costs as a proportion of training revenue	Employment costs and third-party training delivery costs as a proportion of training revenue (Employment costs - workforce reduction expenses + 3rd party training delivery costs / Training revenue)	166.90%	133.70%	The 2024 result indicates a reduction in net employment cost as a proportion of training revenue compared to target and to 2023. The positive impact to this result is primarily driven by the increase in training revenue from last year (by +21%) and compared to budget. Net employment costs experienced minimal change from 2023 due to the exclusion of workforce reduction expenses incurred throughout 2024.	162.11%
Training revenue per teaching FTE	Training revenue (excl. revenue delivered by third parties) per Teaching FTE* <i>Training revenue (excl. revenue delivered by 3rd parties) / Teaching FTEs*</i>	\$164,300	\$166,486	The 2024 result indicates an increase in revenue per training FTE compared to target and to 2023. The positive impact to this result is primarily driven by the net increase in training revenue from last year and compared to budget, compounded by the reduction in annualised teaching FTE.	\$132,151
Operating margin percentage	Operating margin % <i>EBIT (excludes capital contributions) / Total revenue (excludes capital contributions)</i>	-29.64%	6.29%	The 2024 result indicates an increase in EBIT compared to budget and 2023. In 2024, GOTAFE received an additional \$21.7m in funding. In addition, the increase in training revenue (impacted heavily by the positive shift from 2023 in contestable and Fee for Service training revenues), offset by a minimal increase in net expenditure, contributed to the overall result.	0.33%



WORKFORCE INFORMATION

STATEMENT OF PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2024

WORKFORCE DATA FULL-TIME EQUIVALENT (FTE)

Table 1. Performance and Accountability framework FTE Table for the year ending 31 December 2024.

	Full-Time		Part-Time		Casual		Total
	Ongoing	Fixed Term	Ongoing	Fixed Term	Teacher	Other	
PACCT Staff	166.7	5.1	25.6	3.6	-	4.1	205.2
Executive	-	5.3	-	-	-	-	5.3
Other	8.0	6.8	0.0	-	-	-	14.8
Teacher	151.7	5.1	56.5	5.3	17.6	-	236.2
Total	326.4	22.3	82.2	9.0	17.6	4.1	461.5

Table 2. Performance and Accountability framework FTE Table for the year ending 31 December 2023.

	Full-Time		Part-Time		Casual		Total
	Ongoing	Fixed Term	Ongoing	Fixed Term	Teacher	Other	
PACCT Staff	162.8	9.4	25.9	5.0	-	5.5	208.6
Executive	-	4.3	-	-	-	-	4.3
Other	4.7	14.8	0.7	1.5	-	0.4	22.0
Teacher	167.8	4.8	50.8	3.3	21.5	-	248.2
Total	335.3	33.3	77.4	9.8	21.5	5.9	483.2



WORKFORCE INFORMATION

STATEMENT OF PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2024

WORKFORCE DATA FULL-TIME EQUIVALENT (FTE)

Table 3. Workforce data by gender, age and classification for the year ended 31 December 2024.

Gender	All Employees		Ongoing			Fixed Term and Casual	
	Number (Headcount)	FTE	Full-Time (Headcount)	Part-Time (Headcount)	FTE	Number (Headcount)	FTE
Women Exec	3	3	0	0	0	3	2
Women (total staff)	251	219	158	78	209	15	10
Men Exec	3	3	0	0	0	3	2
Men (total staff)	135	126	106	21	120	8	6
Self-described Executives	0	0	0	0	0	0	0
Self-described (total staff)	5	5	4	1	5	0	0
Age							
15-24	9	8	6	2	7	1	1
25-34	61	55	42	16	52	3	3
35-44	87	78	59	24	74	4	4
45-54	112	104	85	20	98	7	6
55-64	99	88	66	27	85	6	3
Over 64	23	17	10	11	16	2	1
Total Employees	391	351	268	100	334	23	17

Table 4. Workforce data by gender, age and classification for the year ended 31 December 2023.

Gender	All Employees		Ongoing			Fixed Term and Casual	
	Number (Headcount)	FTE	Full-Time (Headcount)	Part-Time (Headcount)	FTE	Number (Headcount)	FTE
Women Exec	3	3	0	0	0	3	3
Women (total staff)	318	281	203	78	255	37	26
Men Exec	2	2	0	0	0	2	2
Men (total staff)	183	170	141	28	160	14	10
Self-described Executive	0	0	0	0	0	0	0
Self-described (total staff)	1	1	0	1	1	0	0
Age							
15-24	19	18	13	2	15	4	3
25-34	76	68	53	16	63	7	6
35-44	102	90	70	21	83	11	7
45-54	137	127	99	23	112	12	8
55-64	132	119	89	31	112	12	8
Over 64	36	29	20	14	29	2	0
Total Employees	502	451	344	107	416	51	36



WORKFORCE INFORMATION

STATEMENT OF PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2024

APPLICATION OF EMPLOYMENT AND CONDUCT PRINCIPLES

GOTAFE is committed to recruiting candidates that are aligned with our values and have the necessary skills and experience to be successful. We foster collaboration, transparency, diversity and inclusion, positive experiences, compliance, and effective resource utilisation, ensuring optimal talent acquisition and business continuity.

Our recruitment is based on best practice and meets the requirements of the Public Administration Act 2004 and the Public Sector Management and Employment Act 1998.

Recruitment processes are detailed in the Recruitment Policy and associated procedures.

GOTAFE recognises the importance of an inclusive workforce by valuing flexibility, equal opportunity, inclusiveness and diversity, ensuring our people feel valued for their unique contributions.

GOTAFE's Social Justice Charter, Gender Equity Action Plan, and Accessibility Action Plan identify objectives and actions to progress our commitment for workforce inclusion, monitored by Executive and Board, committing GOTAFE to equal employment opportunities.

Our Code of Conduct and associated policies and procedures promote and commit all staff to provide safe, flexible, inclusive and respectful environments free from harm, where dignity and respect is paramount.

All employees have been correctly classified in workforce data collections.



WORKFORCE INFORMATION

STATEMENT OF PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2024

OCCUPATIONAL HEALTH AND SAFETY (OH&S)

GOTAFE is committed to providing a safe and healthy work environment for all employees, students, contractors, and visitors; and takes proactive steps to implement industry best practice occupational health and safety systems. It also recognises that robust OH&S practices not only provide a safer working environment but also improve employee morale, productivity and overall performance outcomes.

GOTAFE continues to prioritise staff and student health, safety, and wellbeing, and has maintained a strong emphasis on better hazard and incident reporting and investigation to better understand our current and emerging risk profile. The performance indicators provided below reflect continuing improvement in this area.

Notable Achievements in 2024

- During 2024, changes were made to OH&S law reducing the workplace exposure standard for welding fume. GOTAFE has completed a thorough review of sites to identify areas of non-compliance and identify controls to mitigate risks. Appropriate solutions were identified and compiled into a project to be delivered in 2025.
- A review of GOTAFE’s Risk Management Framework was completed which included consideration of OH&S related consequence ratings, and a reduction in OH&S risk tolerance.

OH&S PERFORMANCE

Performance Indicators	2024	2023	2022	2021	2020
Number of reported hazards and incidents per 100 FTE staff*	22.33	19.09	6.26	9.9	8.03
Lost time standard claims per 100 FTE staff	0.68	0.66	3.0	0.19	0.142
Lost time injury frequency ratio (standard claims per million hours worked)	1.73	3.33	2.09	2.57	1.29
Average cost per claim	\$17,759	\$3,004	\$12,616	\$2,907	\$56,767
Outstanding claims cost (estimate)	\$292,851	\$13,285	\$17,497	\$360	\$273,172
Fatalities	0	0	0	0	0

Notes:

*The increased number of reported hazards and incidents per 100 FTE staff is reflective of continued efforts to maintain accurate safety and risk reporting.

OTHER DISCLOSURES

STATEMENT OF PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2024

Major commercial activities

GOTAFE has undertaken no major commercial activities during 2024 that equate to more than five per cent of the annual revenue.

Controlled entities

GOTAFE does not have any controlled entities.

Government advertising

GOTAFE had no government advertising campaigns with media spend of \$100,000 or greater during the 2024 year.

Information and communication technology (ICT) expenditure

<i>Business As Usual (BAU) ICT expenditure (Total)</i>	\$5,147,749
<i>Non Business As Usual (non BAU) ICT expenditure (Total = Operational expenditure and Capital Expenditure)</i>	\$133,193
<i>Operational expenditure (non-BAU) ICT</i>	\$1,650
<i>Capital expenditure (non-BAU) ICT</i>	\$131,543

National Competition Policy

GOTAFE operates in an environment that is competitively neutral with the private sector, and compliant with the National Competition Policy and the Victorian Competitive Neutrality Policy. The Victorian Competitive Neutrality Policy is to ensure that significant government business activities compete fairly in the market. Prices for courses and services are set, taking into account factors such as demand and competition, while ensuring that as a whole the organisation can recover the competitively neutral cost of providing services over the medium to long term.

Consultants

In 2024, there were 11 consultancy contracts where the total fees payable was in excess of \$10,000. The total expenditure incurred during 2024 in relation to these consultancies was \$516,312 (excl. GST). Details of individual consultancies is provided below and made publicly available through the publication of this Annual Report <http://www.gotafe.vic.edu.au/about-us/corporate-publications>.



OTHER DISCLOSURES

STATEMENT OF PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2024

Consultant	Purpose of consultancy	Contract start date	Contract end date	Total approved contract value (ex GST)	2024 Expenditure (ex GST)	Future expenditure (ex GST)
Attractor Solutions P/L	Development of new digital onboarding workflow systems	Aug 24	-	\$114,840	\$100,374	\$12,566
Watermark Search International	Provision of Strategic IT Advice	Jan 24	Mar 24	\$83,776	\$83,776	-
Truth Agency	Communication consulting	Feb 24	Jul 24	\$83,050	\$75,625	-
HLB Mann Judd (Vic) P/L	Provision of internal auditing services	Jan 22	Dec 25	\$290,550	\$56,550	\$97,500
A.G. Coombs Advisory P/L	Mechanical services renewal plan	Aug 24	Feb 25	\$137,300	\$55,000	\$82,300
Emposo P/L	Data warehouse project consultants	Nov 24	Jun 24	\$142,150	\$48,525	\$87,725
Lander Rogers	Legal advice for organisational change	Mar 24	Dec 24	\$48,572	\$48,572	-
Lightbulb Consulting	Audit of events program	Jan 24	Mar 24	\$25,000	\$13,350	-
Peter Berry Consultancy P/L	Psychometric assessment	Mar 24	Jun 24	\$13,140	\$13,140	-
Korn Ferry (Au) Pty Ltd	Executive job classification services	Jan 24	Feb 24	\$11,400	\$11,400	-
Iuvo Group	Senior finance consulting services	Feb 24	Apr 24	\$10,000	\$10,000	-

In 2024, there were 14 consultancy contracts, each costing less than \$10,000, for a total cost of \$37,437 (ex GST).

Local Jobs First Act 2003

The Local Jobs First Act 2003 (VIC) requires departments and public sector bodies to apply the Local Jobs First Policy to all projects over \$3 million in metropolitan Melbourne or state-wide, and \$1 million in regional Victoria.

In 2024, GOTAFE continued the implementation of three existing projects and commenced one new project that applied the Local Jobs First – Local Industry Development Plan in the procurement contracts. The details of these projects are provided below:

Project name	Est. value	Start	End	Status
Goulburn Murray Trade Skills Centre – Stage 2	\$10,305,000	2021	2024	Complete
Benalla Campus & Community Regional Education Hub	\$1,521,000	2022	2024	Complete
Wangaratta Education First Youth Foyers	\$15,941,644	2023	2026	In progress
Wangaratta Tech School	\$9,905,876	2024	2026	In progress
Total	\$37,673,520			

Additionally, GOTAFE received grant funding in 2024 for Future for Agriculture: Regional Masterplan (FARM) project where the Local Jobs First Policy applied.

OTHER DISCLOSURES

STATEMENT OF PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2024

Freedom of Information Act 1982

The *Freedom of Information Act* (Victoria) (FOI Act) gives people the right to request access to government held information. This includes information GOTAFE holds about an individual or about GOTAFE's policies and decisions.

The FOI Act promotes openness and transparency by enabling scrutiny, discussion, comment, and review of the activities GOTAFE conducts and requires GOTAFE to publish certain information including about its role, structure and documents it holds.

GOTAFE is a body established for a public purpose and as a State Government entity is subject to the provisions of the FOI Act and requests for documents.

The release of documents is subject to the provisions contained in the FOI Act however GOTAFE maintains an open information philosophy. Please refer to GOTAFE's website for more information.

We encourage enquiries to be made directly to GOTAFE in the first instance. We will endeavour, where it is possible, to supply the documents without the need for a formal FOI request.

Formal requests for access for documents are required to be in writing in accordance with s17 of the *Freedom of Information Act 1982*. The request must be directed to:

The CEO
 Goulburn Ovens Institute of TAFE
 152-200 Fryers, Street, Shepparton,
 VICTORIA 3630
 Email: privacy@gotafe.vic.edu.au

The FOI **must** be in writing (an email is acceptable), it must clearly identify the documents being requested and should be accompanied by the appropriate fee.

The FOI fee may be waived in certain circumstances. Charges may apply for access to some documents.

Zero (0) requests were actioned by GOTAFE to access information under the *Freedom of Information Act 1982* in 2024.

There were two (2) requests received during this period, one of which was processed via alternate processes outside the Act and the other request was denied in full due to lack of clarity and no response from the requester within the standard timeframe.

Public Interest Disclosures Act 2012

The *Public Interest Disclosures Act 2012* enables people to make disclosures about improper or corrupt conduct within the public sector without fear of reprisal. The Act aims to ensure openness and accountability by encouraging people to make disclosures and protecting them when they do.

GOTAFE has a policy and procedure in place to meet its obligations under the Act and any regulations made pursuant to the Act or guidelines issued by the Independent Broad-Based Anti-Corruption Commission (IBAC). Any disclosures relating to GOTAFE personnel must be made directly to IBAC.

IBAC has not advised GOTAFE of any disclosures or sought any response to disclosures during 2024.

Carers Recognition Act 2012

The *Carers Recognition Act 2012* officially recognises care relationships and the role of carers in the community. The Act specifies obligations for state government agencies and other organisations that interact with people in care relationships.

GOTAFE recognises that some of its staff and students have carer responsibilities. Staff and/or students in a carer's role are encouraged to access a range of support services, which may include leave provisions, counselling, disability and welfare support and flexible work arrangements.

Child Wellbeing and Safety Act 2005

GOTAFE has a zero-tolerance approach to all forms of child abuse and neglect, and we recognise that all children and young people have a right to be kept safe from harm. GOTAFE adheres to the 10 National Principles and 11 Victorian Standards for Child Safe Organisations, under the *Child Wellbeing and Safety Act 2005* (Child Wellbeing and Safety Act).

Building Maintenance Provisions (Compliance to Building Act 1993)

Buildings constructed pre-1993 at GOTAFE are maintained as per building regulations for the period constructed. All new buildings, since the promulgation of the 1993 Act, comply with the relevant legislation and standards. The maintenance of Cooling Towers at Wangaratta and Shepparton Campuses conforms to the Department of Health and Human Services Legislation.

The 2024 TAFE Services Fund provided to GOTAFE included an allocation of \$2,647,935 contributing to the following.

- Repairs and maintenance of Electrical, Plumbing and Building assets.
- HVAC Maintenance
- Lift Maintenance
- Cleaning Maintenance
- Waste Services
- Grounds and Land Management
- Essential Safety Measures
- Security
- Equipment Maintenance
- Salaries

OTHER DISCLOSURES

STATEMENT OF PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2024

Asset Management Accountability Framework (AMAF) maturity assessment

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

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

GOTAFE's AMAF self-assessment includes a number of non-compliance areas as well as some areas of partial compliance. The majority of these assessments are directly related to the formal uplift of GOTAFE's Asset Management Policy and Asset Management Framework, finalisation of strategic and tactical asset management plans, and the completion of the Enterprise Asset Management System (EAMS) implementation.

Leadership and Accountability (requirements 1-19)

GOTAFE did not comply with some requirements in the areas of establishing governance frameworks and asset management responsibilities, monitoring asset and system performance, and evaluation of asset performance.

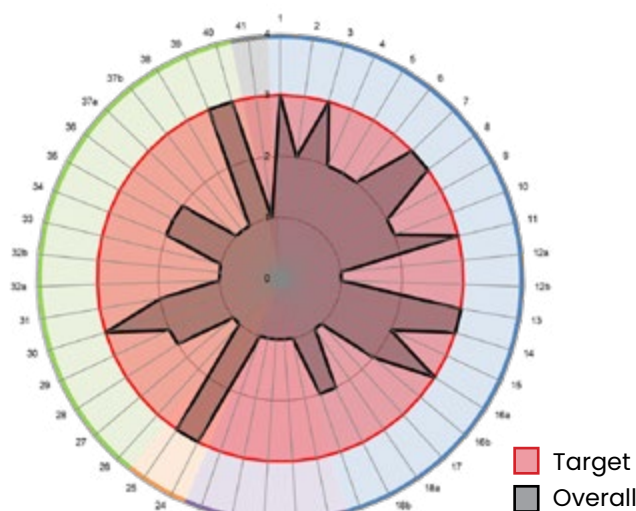
There is no material non-compliance reported in this category. A plan for improvement is in place to improve maturity ratings in these areas.

Planning (requirements 20-23)

GOTAFE did not comply with requirements in this category; however, no material non-compliance has been reported. A plan for improvement is in place to uplift formal Asset Management Framework documentation to improve maturity ratings in these areas.

Acquisition (requirements 24 and 25)

GOTAFE has met its target maturity level in this category.



Legend

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

Operation (requirements 26-40)

GOTAFE did not comply with some requirements in the areas of monitoring and preventative action, maintenance of assets, and information management.

There is no material non-compliance reported in this category. A plan for improvement is in place, including the EAMS implementation, to improve maturity ratings in these areas.

Disposal (requirement 41)

GOTAFE did not comply with requirements in this category.

There is no material non-compliance reported. A plan for improvement is in place to formalise GOTAFE's asset disposal related documentation to improve maturity ratings in this area.

OTHER DISCLOSURES

STATEMENT OF PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2024

Victorian Public Service Travel Policy

GOTAFE has policies and procedures in place to ensure it is compliant with the Victorian Public Sector Travel Principles. The GOTAFE Expense Claim and Travel Procedure (B-P92) was reviewed in December 2023 which also considered the Victorian Public Values and Employment Principles as specified in the *Public Administration Act 2004* and the Victorian Public Service Code of Conduct.

Non-Academic Student Fees

Students enrolling in government-subsidised programs in 2024 were provided a brochure on Fees and Charges. This detailed information on:

- Fees and charges.
- Exemptions and concessions.
- Student loans.
- Payment options and fee refunds.

Fees and charges and Student Services information were also available on GOTAFE's website and the 2024 Student Handbook.

In 2024 the Institute charged a Student Services Fee which contributed to the provision of student engagement, administration, learning and support services. It did not apply to short course participants. The amount of Student Services Fees invoiced in 2024 was \$209,231 ex GST.

The expenditure on student support services and activities included: orientation activities, youth pathway plans, counselling, disability support, learning support, library services, first aid assistance, student onboarding, enrolment and other student-related activities. The money is spent on internal GOTAFE services and is not paid to other organisations.

Information was provided in the Student Handbook and personally by support staff on various topics, including accommodation, public transport, health information, course advice and fee payment assistance. This expenditure amounted to:

- Salary of Student Services, Disability and Counselling Officers - \$2,127,253 ex GST
- Non-Salary - \$4,329 ex GST

The services provided for students were further detailed within the Student Services brochures displayed and made freely available throughout the organisation, the GOTAFE website and through orientations.

Design and Print Requirements

GOTAFE's Annual Report complies with the Financial Reporting Direction FRD 30 Standard requirements for the publication of annual reports.

Statement of Availability of Other Information

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 Department and are available on request, subject to the provisions of the *Freedom of Information Act 1982*.

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

The information is available on request from:

The CEO
 Goulburn Ovens Institute of TAFE
 152-200 Fryers, Street, Shepparton,
 VICTORIA 3630
 Email: privacy@gotafe.vic.edu.au



OTHER DISCLOSURES

STATEMENT OF PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2024

ENVIRONMENTAL IMPACTS AND SUSTAINABILITY

GOTAFE operates across a broad expanse of regional Victoria with assets operated (both owned and leased) in Werribee, Broadmeadows, Wallan, Seymour, Benalla, Shepparton, Cobram, Echuca and Wangaratta in 2024. Under GOTAFE's stewardship GOTAFE owns approximately 56,225m2 of built environment across approximately 113,000m2 of land with a further 155 hectares allocated to Agriculture, Animal Sciences and Horticulture programs at Shepparton and Wangaratta. In late 2024 GOTAFE consolidated and exited from leased sites at Broadmeadows, Wallan, Cobram and Echuca.

Reporting parameters for Environmental Data

All activities under the operational control of GOTAFE are included within the reporting boundary for this period. The data encompasses all campus sites, excluding locations where staff may undertake training delivery off campus including working from home.

GOTAFE has used FTE as the normalisation factor for environmental reporting. The declared FTE for the 2024 calendar year is 461.5.

Greenhouse Gas Emissions

GOTAFE reports its greenhouse gas emissions broken down into emissions scopes, consistent with national and international reporting standards, where:

Scope 1: Emissions from burning fossil fuels in vehicles, machinery and plant.

Scope 2: Indirect emissions from using electricity from the grid.

Scope 3: Indirect emissions from corporate air travel and waste disposal efficiency projects.

Indicator	2024	2023
G1 Total Scope 1 greenhouse gas emissions (tonnes CO2-e)	869.7	982
G2 Total Scope 2 greenhouse gas emissions (tonnes CO2-e)	3,660	3,399
G3 Total Scope 3 greenhouse gas emissions (tonnes CO2-e)	7.90	6.18

Electricity Production and Consumption

GOTAFE sources its Electricity through State Purchasing Contract (SPC) with consumption data identified from retailer invoices and represents a 12-month period. Whilst a reduction of 7% in electricity consumption was achieved from the 2023 reporting period, justification is difficult to quantify without separate metering of building infrastructure.

Indicator	2024	2023
EL1 Total electricity consumption (MWh)		
Purchased electricity	3660	3950
Not directly purchased but from outside the organisation	*	
Self-generated	Nil	
EL2 On-site electricity generated (MWh)	161	156
Solar PV, consumption behind the meter	*	
Solar PV, exports	*	
EL3 On-site installed generation capacity – Solar PV (KW)	100	100

OTHER DISCLOSURES

STATEMENT OF PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2024

Stationary Fuel Use

Sources of emissions from stationary fuel include Natural Gas used in HVAC Systems, Hot water Units and Education activity such as Hospitality and LPG Gas which is utilised in heating older workshops where HVAC Systems do not occur and teaching applications such as Farrier Training Programs.

Between 2023 and 2024 natural gas utilisation was marginally reduced by 2.9%. Whilst an increase of 4.7% in LPG Gas can be attributed to the introduction of Farrier Training at the Tone Rd Campus Wangaratta.

GOTAFE has recently engaged a consultant to undertake an audit of existing Gas Fired HVAC Systems with the intent that these will be replaced subject to funding with Electric HVAC Systems that will align with the Victorian Government Gas Substitution Roadmap and Victorian Renewable Energy Target 2025.

Indicators	2024	2023
F1 Total fuel consumption (MJ)		
Buildings		
Natural gas	9,914,415	10,207,801
LPG	228,335	218,352
F2. Greenhouse gas emissions from stationary fuel consumption (Tonnes CO2-e)		
Natural gas	693	714
LPG	14	15

Transportation

GOTAFE had a fleet of 71 vehicles for the majority of 2024, this was substantially reduced to 48 vehicles by late 2024 with organisational change occurring. The consolidation of campuses in late 2024 will further contribute to a reduction in vehicle travel and utilisation.

Whilst the majority of vehicles are unleaded petrol, commercial diesel vehicles have been introduced to especially support Trades and Agriculture Programs. Where the opportunity arises Hybrid vehicles are being sourced. GOTAFE currently has two electric vehicles (EVs) that are predominantly allocated for training within the Automotive sector. Vehicles are sourced through the Department Treasury and Finance – Vicfleet. The purchase of future vehicles will align with the Victorian Road Map to Zero.

Indicators	2024	2023
T1. Total energy used in transportation (MJ)		
Road vehicles		
Unleaded Petrol	2,057,682	2,960,521
Diesel	779,904	282,302
LPG	12,250	40,992
T3. Greenhouse gas emissions from vehicle fleet (Tonnes CO2-e)		
Unleaded Petrol	134	230
Diesel	28	19
LPG	0.7	4
T4. Total distance travelled by commercial air travel (Passenger km)	15,716	18,743



OTHER DISCLOSURES

STATEMENT OF PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2024

Indicators	2024	2023
T2. Number and proportion of vehicles		
Passenger vehicles		
Unleaded Petrol	48	51
Diesel/biodiesel	12	4
Hybrid	9	2
LPG	2	2

Total Energy Use

Indicators	2024	2023
E1. Total energy usage from fuels (MJ)	12,992,586	13,635,401
E2. Total energy used from electricity (MJ)	13,178,005	14,223,470
E3. Total energy used segmented into renewable and non-renewable sources (MJ)		
Renewable	*	
Non-renewable	*	
E4. Units of energy used normalised by FTE 461.5	56,707	60,845

*Data not available

Water Use

Reportable water consumption for 2024 was reduced marginally by 2.6% as against 2023. This can be attributed to a reduction in water leaks, particularly at the William Orr Campus. Whilst not monitored rainwater and surface runoff is utilised to support livestock at our William Orr Campus. Horticulture programs at our William Orr Campus manage "best practice" within controlled environments minimising water usage.

Indicators	2024	2023
W1. Total water consumption by an Entity (kilolitres)		
Potable water consumption	28,392	29,136
Metered rainwater collection consumption	Nil metered	
W2. Units of metered water consumed normalised by FTE 461.5	62	63

Waste and Recycling

GOTAFE has several initiatives in place to reduce waste production and maximise recycling and recovery, including:

- Dedicated bins for paper/card, mixed recycle and general waste across all locations
- Separation of waste generated from training programs especially with Building, Engineering and Automotive sectors.
- All redundant IT equipment is recycled or repurposed.
- Green waste removed by grounds contractors to local recovery centres.

OTHER DISCLOSURES

STATEMENT OF PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2024

Waste and Recycling is managed under contract to Cleanaway across all campuses. Landfill disposal in 2024 was reduced by 3.75% compared to 2023 which is particularly attributed to the William Orr Campus with reduced activity and secure waste facilities.

Recycling Recovery in 2024 was reduced by 47% compared to 2023.

Paper and Cardboard Waste has been drastically reduced due to much of it now being managed as co-mingled waste (Recycling/Recovery).

Indicators	2024	%	2023	%
WR1. Total units of waste disposed (kg and %)				
Landfill (disposal)	82,013	71%	85,115	57%
Recycling/recovery	28,062	25%	45,340	31%
Paper & Cardboard	4,580	4%	18,030	12%
WR2. Percentage of office sites covered by dedicated collection services for				
Printer cartridges		100%		
Batteries		*		
e-waste		*		
WR3. Total units of waste disposed of normalised by FTE (kg/FTE) 461.5	248.43		324.30	
WR4. Recycling Rate (%)		23%		27%
WR5. Greenhouse gas emissions associated with waste disposal (tonnes CO₂-e)	Waste provider does not provide this information			

*Data not available.

Legislation – Compliance statement

In addition to the legislative requirements required to prepare the GOTAFE 2024 Annual Report, GOTAFE complies with all relevant legislation and subordinate instruments including, but not limited to, compliance with the following:

- *Education and Training Reform Act 2006 (ETRA)*
- *GOTAFE Institute Constitution*
- *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 Disclosure Act 2012*
- *Carers Recognition Act 2012*
- *Local Jobs First Act 2003*
- *Gender Equality Act 2020*
- *Disability Act 2006*

Major changes affecting performance

In 2024, GOTAFE undertook a significant program of work to improve efficiency, quality and sustainability. Among these, a substantial organisational change program including enterprise-wide restructuring, the establishment of new positions aligned with organisational imperatives, and an overall reduction of FTE. As a consequence of this program, there has been a number of vacant positions and new staff. This program is imperative to ensuring the expertise and capability required for the future.



GOTAFE FINANCIAL MANAGEMENT COMPLIANCE ATTESTATION STATEMENT

I, the Hon. Candy Broad, on behalf of the Responsible Body, certify that for the period 1 January 2024 to 31 December 2024, GOTAFE has no Material Compliance Deficiency with respect to the applicable Standing Directions made under the *Financial Management Act 1994* and Instructions.

Additional information available on request

In compliance with the requirements of the Standing Directions of the Minister for Finance, details in respect of the items listed below have been retained by GOTAFE and are available on request, subject to the provisions of the *Freedom of Information Act 1982*.

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

Enquiries regarding details of any of the above should be addressed to:

Chief Executive Officer
GOTAFE
152 – 200 Fryers Street,
Shepparton, Victoria 3630
Phone: 1300 GOTAFE (1300 468 233)

The Hon. Candy Broad
Chair of the Board
Date: 2 April 2025

AUDIT, RISK AND FINANCE COMMITTEE

The Board complies with the 'Standing Directions of the Minister for Finance 2016' item 3.2.1.1 (c); the Audit, Risk and Finance Committee has reviewed the annual financial statements and recommended these be authorised by the Board before they are released to Parliament by the Responsible Minister.

Declaration in the Financial Statements

GOULBURN OVENS INSTITUTE OF TAFE (GOTAFE)

FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

**DECLARATION BY BOARD CHAIR
CHIEF EXECUTIVE OFFICER
AND CHIEF FINANCIAL OFFICER**

The attached financial statements for GOTAFE have been prepared in accordance with Standing Direction 5.2 of the Standing Directions of the Minister of Finance 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 statement, balance sheet, statement of changes in equity, cash flow statement and accompanying notes to and forming part of the financial report, presents fairly the financial transactions during the year ended 31 December 2024 and financial position of the Institute as at 31 December 2024.

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

The Board Chair, Chief Executive Officer, and Chief Financial Officer sign this declaration as delegates of, and in accordance with a resolution of, the Board of GOTAFE.



The Hon. Candy Broad
Board Chair

Date: 2 April 2025

Place: Shepparton via remote access



Phil Paterson
Acting Chief Executive Officer

Date: 2 April 2025

Place: Shepparton via remote access



Teresa Paris
Chief Financial Officer

Date: 2 April 2025

Place: Shepparton via remote access

Auditor-General's Independence Declaration

To the Board, Goulburn Ovens Institute of TAFE

The Auditor-General's independence is established by the *Constitution Act 1975*. The Auditor-General, an independent officer of parliament, is not subject to direction by any person about the way in which his powers and responsibilities are to be exercised.

Under the *Audit Act 1994*, the Auditor-General is the auditor of each public body and for the purposes of conducting an audit has access to all documents and property, and may report to parliament matters which the Auditor-General considers appropriate.

Independence Declaration

As auditor for Goulburn Ovens Institute of TAFE for the year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit.
- no contraventions of any applicable code of professional conduct in relation to the audit.



MELBOURNE
7 April 2025

Charlotte Jeffries
as delegate for the Auditor-General of Victoria

Independent Auditor's Report

To the Board of Goulburn Ovens Institute of TAFE

Opinion I have audited the accompanying performance statement of Goulburn Ovens Institute of TAFE (the institute) which comprises the:

- performance statement for the year ended 31 December 2024
- statement of performance management certification.

In my opinion, the performance statement of Goulburn Ovens Institute of TAFE in respect of the year ended 31 December 2024 presents fairly, in all material respects, in line with the reporting requirements outlined by the Minister in the statement of priorities.

Basis for Opinion I have conducted my audit in accordance with the *Audit Act 1994* which incorporates the Australian Standards on Assurance Engagements. I further describe my responsibilities under that Act and those standards in the *Auditor's Responsibilities for the Audit of the performance statement* section of my report.

My independence is established by the *Constitution Act 1975*. 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 *Code of Ethics for Professional Accountants* (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.

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

Board's responsibilities for the performance statement 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 performance statement that is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the audit of the performance statement As required by the *Audit Act 1994*, 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.

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 April 2025



Charlotte Jeffries
as delegate for the Auditor-General of Victoria

Independent Auditor's Report

To the Board of the Goulburn Ovens Institute of TAFE

Opinion	<p>I have audited the financial report of the Goulburn Ovens Institute of TAFE (the institute) which comprises the:</p> <ul style="list-style-type: none"> • balance sheet as at 31 December 2024 • comprehensive operating statement for the year then ended • statement of changes in equity for the year then ended • cash flow statement for the year then ended • notes to the financial statements, including material accounting policy information • declaration by Board Chair, Chief Executive Officer and Chief Finance and Accounting Officer. <p>In my opinion the financial report is in accordance with Part 7 of the <i>Financial Management Act 1994</i> and Division 60 of the <i>Australian Charities and Not-for-profits Commission Act 2012</i>, including:</p> <ul style="list-style-type: none"> • presenting fairly, in all material respects, the financial position of the institute as at 31 December 2024 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 Australia. 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>
Board's responsibilities for the financial report	<p>The Board of the institute is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, the <i>Financial Management Act 1994</i> and the <i>Australian Charities and Not-for-profits Commission Act 2012</i>, and for such internal control as the Board determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.</p> <p>In preparing the financial report, the Board is 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>
Other information	<p>The Board is responsible for the other information, which comprises the information in the annual report for the year ended 31 December 2024, but it does not include the financial report and my auditor's report thereon.</p> <p>My opinion on the financial report does not cover the other information and accordingly, I do not express any form of assurance conclusion on the other information. However, in connection with my audit of the financial report, my responsibility is to read the other information and in doing so, consider whether it is materiality inconsistent with the financial report or the knowledge I obtained during the audit, or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude there is a material misstatement of the other information, I am required to report that fact. I have nothing to report in this regard.</p>

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 Board.
- conclude on the appropriateness of the Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.
- obtain sufficient appropriate audit evidence regarding the financial information of the entity or business activities within the institute to express an opinion on the financial report. I remain responsible for the direction, supervision and performance of the audit of the institute. I remain solely responsible for my audit opinion.

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 April 2025



Charlotte Jeffries
as delegate for the Auditor-General of Victoria

GOULBURN OVENS INSTITUTE OF TAFE (GOTAFE)

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

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GOULBURN OVENS INSTITUTE OF TAFE (GOTAFE)

Comprehensive Operating Statement For the year ended 31 December 2024

		2024	2023
	Note	\$'000	\$'000
CONTINUING OPERATIONS			
<u>Revenue and income from transactions</u>			
Government grants			
Operating grants - revenue	2.1.1	30,946	24,436
Operating grants - income	2.1.1	46,500	44,912
Capital grants - income	2.1.2	4,275	7,505
Revenue from fees, charges and sales	2.2	9,214	8,942
Other income	2.3	1,731	1,573
Total revenue and income from transactions		92,666	87,368
<u>Expenses from transactions</u>			
Employee benefits	3.1.1	56,988	53,299
Depreciation and amortisation	3.6	8,271	7,701
Supplies and services	3.3	10,686	11,658
Finance costs	3.5	7	28
Other operating expenses	3.4	6,404	6,938
Total expenses from transactions		82,356	79,624
Net result from transactions		10,310	7,744
<u>Other economic flows included in net result</u>			
Net gain/(loss) on financial instruments	9.1a	464	(960)
Net gain/(loss) on non-financial assets	9.1b	(1,476)	542
Other gains/(losses) from other economic flows	9.1c	211	(143)
Total other economic flows included in net result		(801)	(561)
Net result		9,509	7,183
<u>Other economic flows - other comprehensive income</u>			
Gain/(loss) on revaluation of physical assets	9.2	8,886	(315)
Comprehensive result		18,395	6,868

The accompanying notes form part of these financial statements.

GOULBURN OVENS INSTITUTE OF TAFE (GOTAFE)

Balance Sheet

As at 31 December 2024

	Note	2024 \$'000	2023 \$'000
ASSETS			
Financial assets			
Cash and cash equivalents	6.1	14,402	9,133
Receivables	5.1	2,500	2,797
Total financial assets		16,902	11,930
Non-financial assets			
Contract assets	5.2	656	831
Property, plant and equipment	4.1	144,495	134,106
Investment property	4.2	5,837	7,571
Right of use assets	6.3	1,127	1,191
Intangible assets	4.3	589	1,494
Other non-financial assets	5.3	1,364	2,142
Total non-financial assets		154,068	147,335
Total assets		170,970	159,265
LIABILITIES			
Payables	5.4	4,144	3,563
Contract liabilities	5.5	2,722	6,878
Employee provisions	5.6	7,278	9,969
Lease liabilities	6.3	1,103	1,203
Total liabilities		15,247	21,613
Net assets		155,723	137,652
EQUITY			
Accumulated surplus	9.2	16,968	7,459
Contributed capital	6.2	46,080	46,080
Reserves	9.2	92,675	84,113
Net worth		155,723	137,652

The accompanying notes form part of these financial statements.

GOULBURN OVENS INSTITUTE OF TAFE (GOTAFE)

Statement of Changes in Equity For the year ended 31 December 2024

	Reserves \$'000	Accumulated surplus \$'000	Contributions by owner \$'000	Total \$'000
As at 1 January 2023	84,428	277	46,080	130,785
Net result for the year	-	7,182	-	7,182
Other economic flows - other comprehensive income	(315)	-	-	(315)
Year ended 31 December 2023	84,113	7,459	46,080	137,652
Net result for the year	-	9,509	-	9,509
Other economic flows - other comprehensive income	8,886	-	-	8,886
Changes in Reserves	(324)	-	-	(324)
Year ended 31 December 2024	92,675	16,968	46,080	155,723

GOULBURN OVENS INSTITUTE OF TAFE (GOTAFE)

Cash Flow Statement

For the year ended 31 December 2024

	Note	2024 \$'000	2023 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts			
Government contributions		77,997	74,860
Receipts from customers - fees, charges and sales		9,239	14,656
Goods and services tax recovered from the ATO		9,431	2,783
Interest received		512	320
Other receipts		1,218	-
Total receipts from operating activities		98,397	92,619
Payments			
Payments to employees		(59,792)	(51,513)
Payments to suppliers		(15,667)	(22,371)
Goods and services tax paid to the ATO		(9,094)	(2,919)
Short-term, low value and variable lease payments		(33)	-
Interest paid – lease liability		(7)	(28)
Total payments from operating activities		(84,593)	(76,831)
Net cash flows from operating activities	6.1.1	13,804	15,788
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(8,290)	(11,002)
Proceeds from sales of non-financial assets		-	248
Net cash flows from / (used in) investing activities		(8,290)	(10,754)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of lease liabilities		(245)	(424)
Net cash flows from / (used in) financing activities		(245)	(424)
Net increase / (decrease) in cash and cash equivalents		5,269	4,610
Cash and cash equivalents at beginning of year		9,133	4,523
Cash and cash equivalents at end of year	6.1	14,402	9,133

The accompanying notes form part of these financial statements.

1. ABOUT THIS REPORT

GOTAFE 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)*.

GOTAFE is a Technical and Further Education (TAFE) provider, based predominantly in Shepparton of Victoria.

Its registered office and principal address is:

GOTAFE
152-200 Fryers Street
Shepparton, Victoria, Australia 3630

1.1 Basis of preparation

These financial statements are presented in Australian dollars, the functional and presentation currency of GOTAFE. 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 GOTAFE's satisfaction of a performance obligation (refer to Note 2.2);
- AASB 16 *Leases* and the requirements to determine the lease term to the extent that extension options are certain (refer to Note 6.3);

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 GOTAFE as an individual reporting entity. GOTAFE had no controlled entities for the year ended 31 December 2024.

1. ABOUT THIS REPORT

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.

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.

GOTAFE has substantial economic dependency on Government operating and capital contributions in particular, the Department of Jobs, Skills, Industry and Regions. The financial statements have been prepared on a going concern basis.

GOTAFE manages funding risk by continuing to diversify and increase funding from commercial activities.

There has been no significant change in GOTAFE'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, GOTAFE 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.

2. HOW WE EARNED OUR FUNDS

This section presents the sources and amounts of revenue raised by GOTAFE. Grants are received from both State and Commonwealth Government, and from other fees and charges.

2.1 Government grants

2.1.1 Revenue and income from government grants

	2024 \$'000	2023 \$'000
Grants and other transfers		
Government grants – operating revenue		
Government – contestable		
DE/DJSIR	28,859	23,026
Other States, Territories, Local Govt.	172	156
Commonwealth government – contestable		
Commonwealth	1,915	1,254
Total government grants - operating revenue	30,946	24,436
Government grants – operating income		
Government – other grants		
DE/DJSIR	45,908	43,812
Other Vic. Government Departments	592	1,100
Total government grants - operating income	46,500	44,912
Total government grants – operating	77,446	69,348

Revenue and income from government grants

GOTAFE 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

GOTAFE'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 GOTAFE 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 GOTAFE expects to be entitled in exchange for transferring promised goods or services to a customer.

2. HOW WE EARNED OUR FUNDS

Income from government grants

Income from government grants without any sufficiently specific performance obligations, or that are not enforceable, is recognised when GOTAFE has an unconditional right to receive cash which usually coincides with receipt of cash. On initial recognition of the asset, GOTAFE 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. These grants are recognised as revenue from contracts with customers in line with the requirements of AASB15.	Revenue is recognised over time, on the basis of the number of units of training delivered to eligible students over the life of the agreement.
State government – other grants	Refers to funding that is not recognised as contestable and includes specific purpose grants.	In general, funding agreements for these grants do not contain sufficiently specific performance obligations and are therefore recognised as income under AASB 1058. GOTAFE recognises income immediately in the comprehensive operating statement when control is achieved over the funds which occurs on execution of the relevant contract.	
		Where performance obligations are sufficiently specific in accordance with AASB15.	Revenue is recognised over time in the comprehensive operating statement as the performance obligations are delivered.

2. HOW WE EARNED OUR FUNDS

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.

There is no revenue expected to be recognised in the future related to performance obligations that are unsatisfied (or partially satisfied) at the reporting date.

2.1.2 Capital grants income

	2024 \$'000	2023 \$'000
Government grants - capital		
State government – capital	4,275	7,505
Total government grants – capital	4,275	7,505
Total government grants	81,721	76,853

Income Type	Nature	Performance obligation	Timing of satisfaction
State government – capital	Where GOTAFE receives a financial asset to construct or acquire a non-financial asset which is to be retained and used by GOTAFE.	Whilst GOTAFE has an obligation 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.

2. HOW WE EARNED OUR FUNDS

2.2 Revenue from fees, charges and sales

	2024 \$'000	2023 \$'000
Student fees and charges	3,904	4,315
Fee for service – government	3,604	3,146
Fee for service – other	1,294	1,013
<i>Other non-course fees and charges</i>		
Sale of Goods	412	468
Total revenue from fees, charges and sales	9,214	8,942

The following table provides a breakdown of contractual sales with customers based on the timing of when revenue is recognised.

	2024 \$'000	2023 \$'000
Revenue recognised over time	8,802	8,474
Revenue recognised at a point in time	412	468
Total revenue from fees, charges and sales	9,214	8,942

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 GOTAFE 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.

2. HOW WE EARNED OUR FUNDS

Revenue Type	Nature	Performance obligation	Timing of satisfaction
Student fees and charges	<p>GOTAFE provides educational services to eligible domestic students.</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.	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. Where fee for service revenue 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.
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	Delivery of goods.	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). Payment of transaction price is due immediately.	

2. HOW WE EARNED OUR FUNDS

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 and how much relates to performance obligations that were satisfied in a prior year:

	2024 \$'000	2023 \$'000
Student fees and charges	1,389	1,300
Fee for service	41	35
Capital grants	5,425	5,137
	6,854	6,472

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.

There is no revenue expected to be recognised in the future related to performance obligations that are unsatisfied (or partially satisfied) at the reporting date.

	2025 \$'000	2026 \$'000	2027 \$'000
Revenue expected to be recognised	2,722	-	-

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), where a credit check has been performed on the party being invoiced (payment terms are 14 days).

Students are generally entitled to a refund (less administration fee) if they withdraw from a course within 28 days of enrolment. Students who withdraw after this time are generally not entitled to a refund.

2.3 Other Income

	2024 \$'000	2023 \$'000
Interest income	512	320
Rental income	371	461
Donations, bequests and grants	2	5
Other income	846	787
Total other income	1,731	1,573
Total other income	1,731	1,573

2. HOW WE EARNED OUR FUNDS

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	GOTAFE 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. GOTAFE also receives rental income from long term lease arrangements with third parties. Refer to Note 2.3.1 for GOTAFE's lessor accounting policy.	None.	Rental income is recognised on a time proportional basis and is brought to account when GOTAFE'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 TAFE. 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		Other income is recognised when GOTAFE's right to receive payment is established.	

2. HOW WE EARNED OUR FUNDS

2.3.1 Leases receivable

	2024 \$'000	2023 \$'000
Receivable:		
Within one year	250	192
Later than one year but not later than five years	571	406
Later than five years	253	252
Total leases receivable	1,074	850
GST payable on the above	107	85
Net operating leases receivable	1,181	935

When GOTAFE 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.

GOTAFE currently leases four spaces, being a childcare centre in Seymour, education spaces in Benalla and Wangaratta, and land to facilitate communication towers. Risk is mitigated via robust contracts covering the duration of the lease. CPI adjustments, outgoing payables, permitted use in addition to tenant and landlord obligations.

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

	2024 \$'000	2023 \$'000
Salaries, wages, overtime and allowances	44,949	41,917
Superannuation	5,151	4,814
Payroll tax	707	714
Mental health levy	422	203
Workers compensation	698	472
Annual leave	2,591	3,434
Long service leave	(1,290)	1,166
Termination benefits	3,563	327
Other	197	252
Total employee benefits	56,988	53,299

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 before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. GOTAFE 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 which are expected to be wholly-settled more than 12 months after balance sheet date are discounted to present value.

3. HOW WE EXPENDED OUR FUNDS

3.2 Superannuation

GOTAFE employees are entitled to receive superannuation benefits and GOTAFE contributes to both defined benefit and defined contribution plans. The defined benefit plan(s) provide benefits based on years of service and final average salary.

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

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

	2024 \$'000	2023 \$'000
Paid contribution for the year		
Defined benefit plans:		
State Superannuation Fund – revised and new	65	65
Total defined benefit plans	65	65
Accumulation contribution plans:		
Aware Super	1,734	1,681
Other	3,352	3,029
Total accumulation contribution plans	5,086	4,710
Total paid contribution for the year	5,151	4,775
Contribution outstanding at year end		
Accumulation contribution plans:		
Aware Super	-	40
Total accumulation contribution plans	-	40
Total contribution outstanding at year end	-	40

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.

3. HOW WE EXPENDED OUR FUNDS

3.3 Supplies and services

	2024 \$'000	2023 \$'000
Building repairs and maintenance	875	1,488
General consultancy	1,075	1,459
Payment to contractors	5,196	4,584
Purchase of Services Non-Public Sector- 3rd party training providers	142	585
Services Purchased from Vic Govt entities (outside DJSIR portfolio)	643	558
Communication expenses	507	454
Cost of goods sold / distributed (ancillary trading)	202	313
Legal expenses	77	168
Purchase of supplies and consumables	1,969	2,049
Total supplies and services	10,686	11,658

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:

	2024 \$'000	2023 \$'000
Payable		
Within one year	35	29
Later than one year but not later than five years	18	53
Total short-term and low value lease commitments (GST inclusive)	53	82
GST payable on the above	(5)	(7)
Net short-term and low-value lease commitments	48	75

3.3.2 Other expenditure commitments

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

	2024 \$'000	2023 \$'000
Payable		
Within one year	1,912	1,621
Later than one year but not later than five years	3,521	92
Later than five years		
Total other expenditure commitments (GST inclusive)	5,433	1,713
GST payable on the above	(494)	(156)
Net other expenditure commitments	4,939	1,557

3. HOW WE EXPENDED OUR FUNDS

3.4 Other operating expenses

	2024 \$'000	2023 \$'000
Audit fees and services	141	187
Insurance	406	292
Equipment below capitalisation threshold	114	188
Marketing and promotional expenses	347	443
Staff development	180	423
Travel and motor vehicle expenses	577	733
Utilities	1,026	873
Expenses relating to short-term leases	33	210
Bad debt expense	26	651
Staff Recruitment and Training	628	314
Vehicle Hire and Leasing	537	282
Equipment Hire and Maintenance	458	191
Licence and Registration Fees	286	272
Sponsorships and Events	382	439
Other	1,263	1,440
Total other operating expenses	6,404	6,938

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

	2024 \$'000	2023 \$'000
Interest on lease liabilities	7	28
Total finance costs	7	28

3.6 Depreciation and amortisation

	2024 \$'000	2023 \$'000
Buildings	4,648	4,061
Plant and equipment	2,495	2,069
Motor vehicles	14	10
Right of use assets	208	570
Amortisation of intangible assets	905	991
Total depreciation and amortisation	8,271	7,701

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), GOTAFE's property, plant and equipment are assets used for the purpose of education. Property, plant and equipment includes all operational assets.

	Gross carrying amount		Accumulated depreciation		Net carrying amount	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Land	20,723	20,723	-	-	20,723	20,723
Buildings	87,776	85,048	-	(3,702)	87,776	81,346
Construction in progress	18,349	12,929	-	-	18,349	12,929
Plant and equipment	24,357	22,946	(17,336)	(14,841)	7,020	8,105
Motor vehicles	412	412	(322)	(308)	90	104
Leasehold improvements	11,278	11,277	(741)	(378)	10,537	10,899
Total carrying amount	162,894	153,335	(18,399)	(19,229)	144,495	134,106

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, non-specialised buildings and artworks 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 GOTAFE's specialised buildings, the current replacement cost method is used, adjusting for the associated depreciation.

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

The last formal revaluation of land and building assets (including land improvements) were conducted for the year ended 31 December 2022. For the year ended 31 December 2024, a managerial revaluation was applied using indices provided by the Office of the Victorian Valuer-General.

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 Minister of Finance.

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

4. THE ASSETS WE INVESTED IN

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

	Land	Buildings	Construction in progress	Plant and equipment	Motor vehicles	Leasehold improvements	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2024							
Opening net book amount	20,723	81,346	12,929	8,105	104	10,899	134,106
Additions	-	-	8,290	-	-	-	8,290
Revaluations	-	8,886	-	-	-	-	8,886
Disposals	-	-	(27)	(15)	-	-	(42)
Transfers	-	1,830	(2,843)	1,425	-	-	412
Depreciation	-	(4,286)	-	(2,495)	(14)	(362)	(7,157)
Net carrying amount	20,723	87,776	18,349	7,020	90	10,537	144,495
2023							
Opening net book amount	21,429	84,666	11,929	5,092	-	11,015	134,131
Additions	-	-	11,929	-	-	-	11,929
Revaluations	-	-	(315)	-	-	-	(315)
Disposals	-	(4)	(1,067)	(27)	-	-	(1,098)
Transfers	(706)	391	(9,547)	5,109	114	238	(4,401)
Depreciation	-	(3,707)	-	(2,069)	(10)	(354)	(6,140)
Net carrying amount	20,723	81,346	12,929	8,105	104	10,899	134,106

4. THE ASSETS WE INVESTED IN

4.1.2 Capital commitments

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

	2024 \$'000	2023 \$'000
Payable		
Within one year	5,319	3,836
Later than one year but not later than five years	5,065	-
Total capital expenditure commitments	10,384	3,836
GST payable on the above	(944)	(349)
Net capital expenditure commitments	9,440	3,487

4.1.3 Gain /(loss) on non-financial assets

	2024 \$'000	2023 \$'000
Gain on revaluation of investment properties	-	337
Net gain/(loss) on disposal of property plant and equipment	(1,476)	205
Net gain/(loss) on non-financial assets	(1,476)	542

Net gain/(loss) 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 Investment properties

	2024 \$'000	2023 \$'000
Opening net book amount	7,571	3,437
Additions	-	3,797
Revaluations	-	337
Disposals	(1,734)	-
Net carrying amount	5,837	7,571

Investment properties represent properties held to earn rentals or for capital appreciation, or both. Investment property excludes properties held to meet service delivery objectives. Investment properties are initially recognised at cost. Costs incurred subsequent to initial acquisition are capitalised when it is probable that future economic benefits in excess of the originally assessed performance of the asset will flow to GOTAFE.

Subsequent to initial recognition at cost, investment properties are revalued to fair value with changes in the fair values recognised as other economic flows in the comprehensive operating statement in the period that they arise. Fair values are determined based on a market comparable approach that reflects recent transaction prices for similar properties. These properties are neither depreciated nor tested for impairment.

In 2014, the Victorian Government Solicitor's Office mistakenly transferred the title of a site occupied by GOTAFE, including a Child Care Centre and Verney Rd School, to GOTAFE. In 2022, the Victorian School Building Authority (VSBA), responsible for managing assets owned by the Minister for Education, identified the error and requested the title be transferred back. The title was officially transferred back to the Minister for Education on February 19, 2024.

4. THE ASSETS WE INVESTED IN

4.3 Intangible assets

	ICT Assets		Water Rights		Total	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Gross carrying amount						
Opening balance	2,919	2,328	543	543	3,462	2,871
Additions	-	591	-	-	-	591
Closing balance	2,919	2,919	543	543	3,462	3,462
Accumulated amortisation and impairment						
Opening balance	(1,968)	(977)	-	-	(1,968)	(977)
Amortisation charge	(905)	(991)	-	-	(905)	(991)
Closing balance	(2,873)	(1,968)	-	-	(2,873)	(1,968)
Net carrying amount at end of the year	46	951	543	543	589	1,494

Initial recognition

Internally generated intangible assets

When recognition criteria in AASB 138 *Intangible Assets* are 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 GOTAFE 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 GOTAFE 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 GOTAFE 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. Refer to Note 4.4 for additional information on useful lives of intangible assets.

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.

4. THE ASSETS WE INVESTED IN

4.4 Depreciation and amortisation

Depreciation and amortisation is provided on software, property, plant and equipment, freehold buildings, 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 GOTAFE 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 useful life used for each class of depreciable assets are:

Class of assets	Useful life	Method
Buildings	8 - 40 years (2023: 6 – 40 years)	Straight Line
Plant and equipment	1 - 25 years (2023: 1 – 25 years)	Straight Line
Motor vehicles	4 - 8 years (2023: 4 - 8 years)	Straight Line
Leasehold improvements	Shorter of the lease term and their useful life	Straight Line
Right of use assets	Contractual lease term	Straight Line
Intangible Assets *	2 - 10 years (2023: 2 - 6 years)	Straight Line

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

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

* *Note: Excluding Water Rights*

5. BALANCES FROM OPERATIONS

5.1 Receivables

	2024 \$'000	2023 \$'000
Current		
Trade receivables	3,379	3,802
Loss allowance on trade receivables	(980)	(1,444)
Total receivables from contracts with customers	2,399	2,358
Statutory		
GST input tax credit recoverable	101	439
Total current receivables	2,500	2,797

Receivables consist of:

- statutory receivables, which include predominantly GST input tax credits recoverable; and
- contractual receivables, which include mainly debtors in relation to goods and services, loans to third parties, accrued investment income, and finance lease receivables.

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. GOTAFE 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

GOTAFE 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.

	2024 \$'000	2023 \$'000
Balance at the beginning of the year	(1,444)	(484)
Amounts written off	26	705
Net remeasurement of loss allowance	464	-
Increase in loss allowance recognised in net result	-	(1,648)
Reversal of loss allowance for uncollectable receivables written off during the year	(26)	(17)
Balance at the end of the year	(980)	(1,444)

5. BALANCES FROM OPERATIONS

In respect of trade and other receivables, GOTAFE 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

	Carrying amount	Trade Debtors Aged Balance				
		Not past due and not impaired	Less than 1 month	1-3 months	3 months to 1 year	1-5 years
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2024						
Trade receivables	3,379	1,236	245	91	1,320	487
Total	3,379	1,236	245	91	1,320	487
2023						
Trade receivables	3,802	1,334	280	170	967	1,051
Total	3,802	1,334	280	170	967	1,051

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

GOTAFE's receivables relate to student debtors. The average credit period on receivables is 28 days.

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

	2024 \$'000	2023 \$'000
Current		
Contract assets	656	831
Total contract assets	656	831

Contract assets are recognised when GOTAFE 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

	2024 \$'000	2023 \$'000
Current		
Prepayments	1,264	2,041
Inventories	32	32
Total current other non-financial assets	1,296	2,073
Non-current		
Biological assets	68	69
Total non-current other non-financial assets	68	69
Total other non-financial assets	1,364	2,142

5. BALANCES FROM OPERATIONS

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 items 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.

Biological assets includes a herd of jersey cows and a flock of sheep purchased for agricultural training purposes and are held at fair value less costs to sell with any changes recognised in the comprehensive operating statement - other economic flows.

5.4 Payables

	2024 \$'000	2023 \$'000
Current		
Contractual		
Supplies and services	2,643	1,928
Other payables	1,205	1,372
Total contractual payables	3,848	3,300
Statutory		
GST payable	244	245
FBT payable	52	56
Other taxes payable	-	(38)
Total statutory payables	296	263
Total current payables	4,144	3,563

Payables consist of:

- contractual payables, such as accounts payable and refund liabilities. Accounts payable represent liabilities for goods and services provided to GOTAFE prior to the end of the financial year that are unpaid, and arise when GOTAFE 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.

5. BALANCES FROM OPERATIONS

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.

	Carrying amount	Nominal amount	Trade Creditor Aged Balances			
			Less than 1 month	1-3 months	3 months to 1 year	1-5 years
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2024						
Supplies and services	2,643	2,643	2,605	38	-	-
Other payables	1,205	1,205	1,205	-	-	-
Total	3,848	3,848	3,810	38	-	-
2023						
Supplies and services	1,928	1,928	1,616	163	115	34
Other payables	1,372	1,372	1,372	-	-	-
Total	3,300	3,300	2,988	163	115	34

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.

5. BALANCES FROM OPERATIONS

5.5 Contract liabilities

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

	2024 \$'000	2023 \$'000
Contract liabilities		
Student fees	625	1,386
Fee for service	38	41
Other	358	26
Total contract liabilities	1,021	1,453

Contract liabilities

Any fees received by GOTAFE 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.

	2024 \$'000	2023 \$'000
Other liabilities		
Deferred capital grants	1,701	5,425
Total other liabilities	1,701	5,425

Deferred capital grants

Grant consideration was received from Department of Jobs, Skills, Industry and Regions to support the construction and upgrade of GOTAFE campuses and infrastructure projects. Grant consideration is recognised as income following specific guidance under AASB 1058 as the assets are 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 each project. As such, GOTAFE has deferred recognition of a portion of the grant consideration received as a liability for outstanding obligations.

	2024 \$'000	2023 \$'000
Contractual		
Deferred capital grants at beginning of the year	5,425	4,536
Grant consideration for capital works received during the year	550	8,394
Grant consideration recognised as income under AASB 1058	(4,274)	(7,505)
Closing balance of deferred capital grants	1,701	5,425

5. BALANCES FROM OPERATIONS

5.6 Employee provisions

	2024 \$'000	2023 \$'000
Current Provisions		
Employee benefits		
Annual leave		
Unconditional and expected to settle within 12 months	2,226	2,836
Unconditional and expected to settle after 12 months	275	427
Long service leave		
Unconditional and expected to settle within 12 months	556	768
Unconditional and expected to settle after 12 months	2,187	3,327
Time off in lieu	37	104
On costs		
Annual leave		
Unconditional and expected to settle within 12 months	317	405
Unconditional and expected to settle after 12 months	40	62
Long service leave		
Unconditional and expected to settle within 12 months	82	111
Unconditional and expected to settle after 12 months	340	492
Total current provisions	6,060	8,532
Non-Current Provisions		
Long service leave		
Conditional and expected to settle after 12 months	970	1,184
Long service leave - on costs		
Conditional and expected to settle after 12 months	248	253
Total non-current provisions	1,218	1,437
Total employee provisions	7,278	9,969

The leave obligations cover GOTAFE'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. The entire amount of the provision of \$6,060,000 (2023: \$8,532,000) is presented as current, since GOTAFE does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, GOTAFE 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:

	2024 \$'000	2023 \$'000
Unconditional and expected to settle within 12 months	3,217	4,224
Unconditional and expected to settle after 12 months	2,843	4,308
Total current employee provisions	6,060	8,532

6. HOW WE FINANCED OUR OPERATIONS

6.1 Cash and cash equivalents

	2024 \$'000	2023 \$'000
Cash at bank and on hand	14,402	9,133
Total cash and deposits	14,402	9,133

Cash and 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

	2024 \$'000	2023 \$'000
Net result for the year	9,509	7,183
Non-cash movements		
Depreciation / amortisation of non-financial assets	8,271	7,701
Net (gain) / loss on disposal of non-financial assets	1,476	(205)
Net (gain) on revaluation of investment properties	-	(337)
Other (gain) from other economic flows	(211)	-
Recognition of Capital Grant income	(4,275)	-
Impairment and forgiveness of loans and receivables	26	-
Movements in assets and liabilities		
Decrease / (increase) in receivables	215	1,503
Decrease / (increase) in contract assets	175	(790)
Decrease / (increase) in other non-financial assets	778	(358)
(Decrease) / increase in payables	533	(172)
(Decrease) / increase in employee provisions	(2,692)	857
(Decrease) / increase in contract liabilities	-	406
Net cash flows from / (used in) operating activities	13,804	15,788
Per cash flow statement	13,804	15,788

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

6.2 Contributed capital

	2024 \$'000	2023 \$'000
Balance at 1 January	46,080	46,080
Balance at 31 December	46,080	46,080

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

6.3 Leases

Policy

At inception of a contract, GOTAFE 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

GOTAFE 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, GOTAFE 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 GOTAFE is reasonably certain to exercise, lease payments in an optional renewal period if GOTAFE is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless GOTAFE is reasonably certain not to terminate early.

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 GOTAFE's estimate of the amount expected to be payable under a residual value guarantee; or
- if GOTAFE 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.

Below market value leases

Right-of-use assets that arise from leases at significantly below-market terms and conditions that are entered into principally to enable GOTAFE to further its objectives, are to be measured at cost. This includes peppercorn leases and are measured in accordance with FRD104.

Peppercorn lease	Underlying asset	Restrictions	Lease payments	Lease term
Licence Agreement 15 Mile Creek Wangaratta	Land	Grazing	\$1 per annum	20 years
Three Mile Creek - Gravel Pit Road Wangaratta	Land	Grazing	\$1 per annum	20 years
Goulburn Murray Trade Skills Centre-Car Park Wilmont Road Shepparton	Land	Delivery of approved training courses	\$1 per annum	25 years with 1 x further terms of 25 years
Trade Training Centre Loco Street Seymour	Land & Building	Delivery of approved training	\$1 per annum	20 years
Wangaratta Rural City Council Library Building A Docke Street Wangaratta	Land	Shared Services	\$1 per annum	10 years
Access Licence with Minister for Education- Car Park at McGuire Secondary College Wilmot Road, Shepparton	Land	Car Parking	\$1 per annum	10 years
Licence Agreement Riding for Disabled - William Orr Campus, Wanganui Road, Shepparton	Land	Agistment	\$1 per annum	1 year with a further term of 1 year
Licence Agreement with The Gordon - Research Close Werribee	Land & Building	Education	\$800 per month	1 year
Licence Agreement with Benalla Rural City Council - BPACC, 57 Samaria Road, Benalla	Land & Building	Performing Arts	\$1 per annum	5 years

Right of use assets

	Property \$'000	Vehicles \$'000	Other \$'000	Total \$'000
2024				
Balance as at 1 January 2024	147	938	106	1,191
Additions	4	140	-	144
Amortisation	(115)	4	(97)	(208)
Balance as at 31 December 2024	36	1,082	9	1,127
2023				
Balance as at 1 January 2023	239	1,209	174	1,622
Additions	66	(12)	85	139
Amortisation	(158)	(259)	(153)	(570)
Balance as at 31 December 2023	147	938	106	1,191

Lease liabilities

	2024 \$'000	2023 \$'000
Maturity analysis – contractual undiscounted cash flows		
Within one year	399	652
Later than one year but not later than five years	780	562
Total undiscounted lease liabilities as at 31 December	1,179	1,214
Future finance charges	(76)	(11)
Total discounted lease liabilities as at 31 December	1,103	1,203
Current	389	721
Non-current	714	482
Total lease liabilities	1,103	1,203

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

	2024 \$'000	2023 \$'000
Contractual financial assets		
Financial assets measured at amortised cost		
Cash and cash equivalents	14,402	9,133
Receivables	2,399	2,358
Total contractual financial assets	16,801	11,491
Contractual financial liabilities		
Loans and payables		
Supplies and services	2,643	1,928
Lease liabilities		
Lease liabilities	1,103	1,203
Total contractual financial liabilities	3,746	3,131

Note: The total amounts disclosed here exclude statutory amounts (e.g. GST input tax credit recoverable and taxes payable).

Categories of financial instruments

GOTAFE classifies its financial assets at amortised cost only if both of the following criteria 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).

GOTAFE recognises the following assets in these categories:

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

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. GOTAFE recognises the following liabilities in these categories:

- payables (excluding statutory payables);
- borrowings (including lease liabilities); and
- advances from Government.

7. MANAGING RISKS AND UNCERTAINTIES

7.1.1 Financial risk management objectives and policies

GOTAFE is exposed to a variety of financial risks, credit risk and liquidity risk.

GOTAFE's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of GOTAFE. GOTAFE 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 GOTAFE's finance function, overseen by the Audit, Risk & Finance Committee of GOTAFE on behalf of 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 GOTAFE, which comprise cash and deposits and non-statutory receivables. GOTAFE's exposure to credit risk arises from the potential default of a counterparty on their contractual obligations resulting in financial loss to GOTAFE.

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

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

In addition, GOTAFE 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. GOTAFE'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 GOTAFE'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 past due nor impaired

	Financial institutions (AA-rating)	Government agencies (AAA-rating)	Other counterparty	Total
	\$'000	\$'000	\$'000	\$'000
2024				
Cash and cash equivalents	14,402	-	-	14,402
Trade receivables	-	-	3,379	3,379
Total contractual financial assets	14,402	-	3,379	17,781
2023				
Cash and deposits	9,129	-	4	9,133
Trade receivables	-	-	3,802	3,802
Total contractual financial assets	9,129	-	3,806	12,935

Note: The total amounts disclosed here exclude statutory amounts (e.g. GST input tax credit recoverable and taxes payable).

7. MANAGING RISKS AND UNCERTAINTIES

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; or
- 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 on a collective basis as they possess shared credit risk characteristics. They have been grouped based on the days past due.

The expected loss rates are based on the payment profile for sales over the past 60 months before 31 December 2024 and the past 48 months before 31 December 2023, as well as the corresponding historical credit losses during that period. The historical rates are adjusted to reflect current and forward-looking macroeconomic factors affecting the customer's ability to settle the amount outstanding. GOTAFE 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.

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

	Estimated gross carrying amount	Weighted average loss rate	Estimated loss allowance	Credit impaired
	\$'000	%	\$'000	(yes / no)
31-Dec-24				
Current (not past due)	1,236	0%	-	Yes
31 – 60 days past due	245	0%	-	Yes
61 – 90 days past due	91	2%	2	Yes
More than 90 days past due	1,807	54%	978	Yes
	3,379		980	
31-Dec-23				
Current (not past due)	1,334	0%	4	Yes
31 – 60 days past due	280	1%	3	Yes
61 – 90 days past due	170	1%	1	Yes
More than 90 days past due	2,018	71%	1,436	Yes
	3,802		1,444	

7. MANAGING RISKS AND UNCERTAINTIES

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 GOTAFE'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 GOTAFE, and a failure to make contractual payments for a period of greater than 120 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, \$980,000 (2023: \$1,444,000) relate to receivables arising from contracts with customers.

7.1.3 Liquidity risk

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

GOTAFE 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.

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

GOTAFE 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;
- holding investments and other contractual financial assets that are readily tradeable in the financial market;
- regular communication with the Department in regard to cash levels and funding requirements; and
- careful maturity planning of its financial obligations based on forecasts of future cash flows.

GOTAFE'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 GOTAFE's exposure, or its objectives, policies and processes for managing liquidity risk, or the methods used to measure this risk from the previous reporting period.

7.2 Contingent assets and contingent liabilities

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

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

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

7. MANAGING RISKS AND UNCERTAINTIES

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 GOTAFE.

This section sets out information on how GOTAFE 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.

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

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

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.

GOTAFE 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.

The Valuer-General Victoria is GOTAFE's independent valuation agency.

Fair value determination of financial assets and liabilities

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

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

(a) Fair value determination of non-financial assets including right of use assets

GOTAFE holds property, plant and equipment for which fair values are determined.

GOTAFE, 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 GOTAFE'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.

Right of use assets that arose from below market value leases, were measured at cost in accordance with FRD 104 Transitional requirements on the application of AASB 16 Leases.

7. MANAGING RISKS AND UNCERTAINTIES

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

	Carrying amount at 31 December	Fair value hierarchy		
		Level 1 Quoted prices	Level 2 Observable price inputs	Level 3 Unobservable inputs
	\$'000	\$'000	\$'000	\$'000
2024				
Non - specialised land	5,108	-	5,108	-
Specialised land	15,615	-	-	15,615
Total land at fair value	20,723	-	5,108	15,615
Non-specialised buildings	207	-	207	-
Specialised buildings	87,569	-	-	87,569
Total buildings at fair value	87,776	-	207	87,569
Investment properties	5,836	-	-	5,836
Total investment properties at fair value	5,836	-	-	5,836
Plant and equipment	7,020	-	-	7,020
Biological assets	68	-	-	68
Motor vehicles	90	-	-	90
Leasehold improvements	10,537	-	-	10,537
Right of use assets	1,127	-	-	1,127
Total other assets at fair value	18,842	-	-	18,842
2023				
Non - specialised land	5,108	-	5,108	-
Specialised land	15,615	-	-	15,615
Total land at fair value	20,723	-	5,108	15,615
Non-specialised buildings	207	-	207	-
Specialised buildings	81,139	-	-	81,139
Total buildings at fair value	81,346	-	207	81,139
Investment properties	7,571	-	-	7,571
Total investment properties at fair value	7,571	-	-	7,571
Plant and equipment	8,105	-	-	8,105
Biological assets	69	-	-	69
Motor vehicles	104	-	-	104
Leasehold improvements	10,899	-	-	10,899
Right of use assets	1,193	-	-	1,193
Total other assets at fair value	20,370	-	-	20,370

7. MANAGING RISKS AND UNCERTAINTIES

Impairment

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

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

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

The recoverable amount for most assets is measured at the higher of current replacement cost and fair value less costs to sell. Recoverable amount for assets held primarily to generate net cash inflows is measured at the higher of the present value of future cash flows expected to be obtained from the asset and fair value less costs to sell.

(b) Valuations of property, plant and equipment

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

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

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

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

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

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

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

For the year ending 31 December 2024, GOTAFE conducted a managerial revaluation. As part of the managerial revaluation, the indexation movement, as provided by the Valuer-General Victoria (VGV), over the last two years, since the independent valuation was assessed.

The managerial revaluation concluded that the net increase was above the 10% threshold for buildings, and hence an adjustment was required for the year ended 31 December 2024. The movement was below 10% for land, hence no managerial revaluation has been applied.

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.

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

For the year ending 31 December 2024, GOTAFE conducted a managerial revaluation. As part of the managerial revaluation, the indexation movement, as provided by the Valuer-General Victoria (VGV), over the last two years, since the independent valuation was assessed.

The managerial revaluation concluded that the net increase was above the 10% threshold for buildings, and hence an adjustment was required for the year ended 31 December 2024. The movement was below 10% for land, hence no managerial revaluation has been applied.

Construction in progress assets are held at cost. GOTAFE 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. GOTAFE 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 GOTAFE 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.

Biological assets are held at fair value less costs to sell with any changes recognised in the comprehensive operating statement - other economic flows. Costs to sell include all costs that would be necessary to sell the assets including transport and direct selling costs. Biological assets includes a herd of jersey cows and a flock of sheep purchased for agricultural training purposes.

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

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

7. MANAGING RISKS AND UNCERTAINTIES

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

	Specialised land and buildings	Investment properties	Plant and equipment	Biological Assets	Motor vehicles	Leasehold Improvements
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Level 3 Fair value measurements 2023						
As at 1 January 2023	106,095	3,437	5,092	64	-	11,015
Additions	-	-	-	-	-	-
Disposals	(4)	-	(27)	(9)	-	-
Depreciation	(3,707)	-	(2,069)	-	(10)	(354)
Revaluation	-	337	-	-	-	-
Write-ups/transfers/(write-offs)	(315)	-	5,109	14	114	238
Transfers into or out of Level 3	(5,315)	3,797	-	-	-	-
Balance as at 31 December 2023	96,754	7,571	8,105	69	104	10,899
Level 3 Fair value measurements 2024						
As at 1 January 2024	96,754	7,571	8,105	69	104	10,899
Additions	-	-	-	14	-	-
Disposals	-	(1,735)	(15)	(15)	-	-
Depreciation	(4,286)	-	(2,495)	-	(14)	(362)
Revaluation	8,886	-	-	-	-	-
Write-ups/transfers/(write-offs)	1,830	-	1,425	-	-	-
Transfers into or out of Level 3	-	-	-	-	-	-
Balance as at 31 December 2024	103,185	5,836	7,020	68	90	10,537

Description of significant unobservable inputs to Level 3 valuations

2024 and 2023	Valuation technique	Significant unobservable inputs	Estimated sensitivity
Specialised land	Market approach	Community service obligation (CSO) adjustment	A significant increase or decrease in the CSO adjustment would result in a significantly higher or lower fair value.
Specialised buildings	Current replacement cost	Useful life of buildings and cost per square metre	A change in the useful life of the buildings and/or cost per square metre would result in a significantly higher or lower fair value.
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).

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

8. GOVERNANCE DISCLOSURES

8.1 Responsible persons

In accordance with the Ministerial Directions issued by the Minister of Finance 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 GOTAFE were as follows:

Position	Name	Relevant Period
Minister for Skills and TAFE	The Hon. Gayle Tierney MLC	1 January 2024 to 31 December 2024
Minister for Regional Development	The Hon. Gayle Tierney MLC	1 January 2024 to 18 December 2024
Minister for Water	The Hon. Gayle Tierney MLC	19 December 2024 to 31 December 2024
Director and Chief Executive Officer (Accountable Officer)	Ms Kristie O'Brien	1 January 2024 to 31 December 2024
Board Director	Mr Ashley Day	1 January 2024 to 30 August 2024
Board Director	Ms Candy Broad (Chair)	1 January 2024 to 31 December 2024
Board Director	Mr Philip Eggleston	1 January 2024 to 31 December 2024
Board Director	Mr Daniel Briggs	1 January 2024 to 31 December 2024
Board Director	Ms Amanda Kelly	1 January 2024 to 31 December 2024
Board Director	Mr Brendan McGrath	1 January 2024 to 31 December 2024
Board Director	Mr Bwe Thay	1 January 2024 to 31 December 2024
Board Director	Ms Jenny Wilson	1 January 2024 to 31 December 2024
Board Director	Ms Eliza Brown	1 January 2024 to 31 December 2024
Board Director	Ms Emma Olivier	1 November 2024 to 31 December 2024
Board Director (Staff representative)	Mr Daniel Gardner	1 January 2024 to 31 December 2024

Remuneration

Remuneration received or receivable by the Accountable Officer in connection with the management of GOTAFE during the reporting period was in the range: \$360,000 – \$369,999 (2023: \$630,000- \$639,999).

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

Income range	Responsible Person Type	2024	2023
Less than \$10,000	Board Director	1	2
\$10,000 – \$19,999	Board Director	-	-
\$20,000 – \$29,999	Board Director	1	-
\$30,000 – \$39,999	Board Director	2	5
\$40,000 – \$49,999	Board Director	5	3
\$50,000 – \$59,999	Board Director	-	-
\$60,000 – \$69,999	Board Director	-	-
\$70,000 – \$79,999	Board Director	1	1
Total number		10	11
Total remuneration (\$'000)		388	400

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

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.

8. GOVERNANCE DISCLOSURES

	2024 \$'000	2023 \$'000
Remuneration		
Short-term employee benefits	1,505	1,145
Post-employment benefits	105	91
Other long-term benefits	-	1
Termination benefits	173	21
Total remuneration	1,784	1,258
Total number of executives	13	8
Total annualised employee equivalents (i)	5	4.1

(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 GOTAFE 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); 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.

Significant transactions with related entities

GOTAFE received funding from the Victorian Government as follows:

	2024 \$'000	2023 \$'000
State Government - contestable and fee contributions	28,859	25,059
State Government - Capital	4,275	7,505
State Government - other contributions	46,500	46,023
	79,634	78,587

Key management personnel of GOTAFE include the members of the GOTAFE Board, the Chief Executive Officer, and members of the Executive Committee.

Position	Name	Period of position held
Chief Executive Officer	Kristie O'Brien	01 January 2024 to 31 December 2024
Executive Director, Education (Acting)	Luke Surace	01 January 2024 to 01 April 2024
Executive Director, Education	Luke Surace	02 April 2024 to 31 December 2024
Executive Director, Growth and Engagement	Hannah Turnbull	01 January 2024 to 22 March 2024
Executive Director, Growth and Engagement - Acting	Laura Baker	19 February 2024 to 28 April 2024
Executive Director, Student Experience	Laura Baker	29 April 2024 to 31 December 2024
Executive Director Corporate Services (Acting)	Leon Den Dryver	01 January 2024 to 16 February 2024
Executive Director Corporate Services (Interim)	Diarmuid McAlary	30 January 2024 to 31 March 2024
Executive Director Corporate Services (Interim)	Paul Orfanos	08 April 2024 to 07 August 2024
Chief Financial Officer (Interim)	George Votzourakis	26 February 2024 to 04 October 2024
Chief Financial Officer	Teresa Paris	07 October 2024 to 31 December 2024
Executive Director, Operations (Acting)	Maree Walker	01 January 2024 to 28 April 2024
Executive Director, Operations	Maree Walker	29 April 2024 to 13 September 2024
Executive Director, Operations	James Hargreaves	19 August 2024 to 31 December 2024
Executive Director, People & Culture (Interim)	Linda Heron	01 January 2024 to 01 September 2024
Executive Director, People & Culture	Michael Robinson	02 September 2024 to 31 December 2024

8. GOVERNANCE DISCLOSURES

Compensation of key management personnel

	2024 \$'000	2023 \$'000
Remuneration		
Short-term employee benefits	2,156	1,844
Post-employment benefits	173	158
Other long-term benefits	-	(32)
Termination benefits	173	320
Total remuneration	2,503	2,291

Transactions and balances with key management personnel and other related parties

GOTAFE had no related party transactions for the period ending 31 December 2024.

8.4 Remuneration of auditors

	2024 \$'000	2023 \$'000
Remuneration of the Victorian Auditor-General's Office		
Audit of the financial statements	73	70
Total remuneration of the Victorian Auditor-General's Office	73	70
Remuneration of other auditors		
Internal audit services	68	117
Total remuneration of other auditors	68	117
Total	141	187

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

9. OTHER DISCLOSURES

9.1 Other economic flows included in net result

	2024 \$'000	2023 \$'000
(a) Net gain/(loss) on financial instruments		
Impairment of loans and receivables	464	(960)
Total net gain/(loss) on financial instruments	464	(960)
(b) Net gain/(loss) on non-financial assets		
Net gain/(loss) on disposal of assets	(1,476)	205
Revaluation of Investment properties	-	337
Total net gain/(loss) on non-financial assets	(1,476)	542
(c) Other gains/(losses) from other economic flows		
Net gain/(loss) arising from revaluation of long service leave liability	(113)	(143)
Adjustment to revaluation surplus of investment properties	324	-
Total other gains/(losses) from other economic flows	211	(143)
Total other economic flows included in net result	(801)	(561)

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);
- revaluations and impairments of non-financial physical and intangible assets (refer to Note 4.1, Note 4.2 and Note 4.3);
- remeasurement arising from employee benefits (refer to Note 3.1); and

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

9.2 Equity reserves

	2024 \$'000	2023 \$'000
Accumulated surplus/(deficit)		
Balance at 1 January	7,459	277
Net operating result for the year	9,509	7,183
Balance at 31 December	16,968	7,459
Physical asset revaluation surplus		
Balance at 1 January	84,113	84,428
Revaluation increment/(decrement) on non-current assets	8,886	(315)
Adjustment to revaluation surplus of investment properties	(324)	-
Balance at 31 December	92,675	84,113

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

9.3 Ex gratia expenses

There have been no ex-gratia expenses.

9. OTHER DISCLOSURES

9.4 Events after reporting date

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

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

9.5 Application of standards issued but not yet effective

Certain new Australian Accounting Standards and interpretations have been published that are not mandatory for the 31 December 2024 reporting period. The Department of Treasury and Finance assesses the impact of these new standards and advises GOTAFE 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. GOTAFE has not undertaken an assessment as to the impact of these changes at this stage.

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

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

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

AASB 13 Fair Value Measurement (Appendix F) provides additional guidance to not-for-profit (NFP) public sector entities determining fair value of assets not held primarily for their ability to generate cash inflows.

Fair value measurement of a non-financial asset assumes that a market participant would either:

- Use the asset according to its 'highest and best use', or
- Sell it to another market participant who would use the asset according to its 'highest and best use'.

When considering 'highest and best use' of non-financial assets, preparers of financial statements take into account the use of the asset that is physically possible, legally permissible and financially feasible.

Amendment to AASB 13 take effect from 1 January 2024.

GOTAFE will apply AASB 13 amendments at the next scheduled formal asset revaluation (scheduled for 2027) or interim revaluation process (if required prior to formal asset revaluation) as allowed by FRD103.

AASB 2022-10 - Amendments to Australian Accounting Standards - Fair Value Measurement of Non-Financial assets of Not-for-Profit Public Sector Entities amends AASB 13 Fair Value Measurement, including adding authoritative implementation guidance and providing related illustrative examples, for fair value measurements of non-financial assets of not-for-profit public sector entities not held primarily for their ability to generate net cash inflows. The amendment did not have an impact on GOTAFE's financial statements and will be applied at the next scheduled revaluation and all annual fair value assessments thereafter.

9. OTHER DISCLOSURES

9.6 New or amended Accounting Standards and Interpretations adopted

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

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

In December 2022, the AASB issued AASB 2022-6 - Amendments to Australian Accounting Standards - Non-current Liabilities with Covenants, which amends AASB 101 to improve the information an entity provides in its financial statements about liabilities arising from loan arrangements for which the entity's right to defer settlement of those liabilities for at least twelve months after the reporting period is subject to the entity complying with conditions specified in the loan arrangement. It also amends an example in Practice Statement 2 regarding assessing whether information about covenants is material for disclosure. The amendment did not have an impact on GOTAFE's financial statements.

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

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



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