



Acknowledgment of Country

SunīTAFE acknowledges the traditional custodians of the lands and waters upon which we conduct training; in Mildura, Robinvale and Swan Hill, and pay respects to elders past, present and emerging.

We acknowledge the important contribution that First Nations Peoples make in our communities today.

Responsible Body's Declaration

In accordance with the *Financial Management Act 1994*, I am pleased to present Sunraysia Institute of TAFE's Annual Report for the year ending 31 December 2024.

CRICOS Provider Code: 01985A, RTO Code: 4693



Brett Millington

Chief Executive Officer (CEO)
Sunraysia Institute of TAFE
27/03/25



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Introduction

We are proud to present the SuniTAFE 2024 Annual Report. The report highlights the many achievements brought about during a year of vision combined with hard work on the part of staff, the executive and the SuniTAFE Board.

SuniTAFE's commitment to 'placing the student at the centre of everything we do' has been significantly strengthened by several structural changes this year. These include the creation of the positions of General Manager Student Experience as well as senior managers of each of our three main campuses.

SuniTAFE completed the first year of its 2024-2028 Strategy with good progress made towards each strategic objective. This includes a firm commitment to the further development of the SuniTAFE SMART Farm. A Protected Horticulture course commenced this year, thanks to \$1.9 million from the Agriculture TAFE and Training Fund which was received in 2023. Work is also underway to make the SuniTAFE SMART Farm campus a place of excellence, including new infrastructure, crops, courses and specialist teachers.

The Swan Hill campus reached an important milestone in 2024, celebrating 20 years since the purpose-built facility on Swan Hill-Sea Lake Road was opened. The campus is a key part of the local community and has changed the lives of students and contributed to developing vital skills for the region's future.

A great deal of work has been carried out by staff to further embed SuniTAFE's refreshed values, including the development of a dedicated values team. This is a further important step towards making the values central to everything we do.

We remain dedicated to changing lives and valuing our passionate people. We thank all of our staff for their dedication and commitment to their students and our board members, each of whom brings skills which enable SuniTAFE to continually improve. We also acknowledge and thank our industry and community partners. These relationships are central to our success and we are very grateful for their goodwill and assistance.

On behalf of the SuniTAFE Board, we wish to thank Minister Tierney for her ongoing support of SuniTAFE. It is greatly appreciated. We also gratefully acknowledge the assistance and support of the Department of Jobs, Skills, Industry and Regions (DJSIR), Office of TAFE Coordination and Delivery (OTCD), Victorian Skills Authority (VSA) and Victorian TAFE Association (VTA).

We are pleased to present the 2024 Annual Report of Sunraysia Institute of TAFE.

A black and white signature of Neth Hinton.

Neth Hinton Board Chair
27/03/2025

A black and white signature of Brett Millington.

Brett Millington CEO
27/03/2025

Minister

Sunraysia Institute of TAFE (SuniTAFE) is administered by The Hon. Gayle Tierney MP, Minister for Skills and TAFE operating under the *Education and Training Reform Act 2006*.

Management and Structure

SuniTAFE and the governing Board are established by the *Education and Training Reform Act 2006 (Vic)*. The Board is governed under the Constitution of the Sunraysia Institute of Technical and Further Education Order 2016.

The functions of TAFE Institute Boards include:

- Overseeing and efficiently managing the Institute;
- Developing and implementing strategic plans and other operational plans that are required;
- Developing policies and issuing directions that relate to the employment of staff, and administration and management of the Institute;
- Exercising direction, control and monitoring the Chief Executive Officer (CEO) and staff to ensure work is conducted in an appropriate manner;
- Advising the Minister of Institute activities;
- Notifying the Minister of any appointment of a co-opted Director, election of an elected Director, or any Board vacancies;
- Overseeing the process for electing a Board Chair, and staff-elected Director;
- Holding and recording meetings as prescribed in the Constitution of the Sunraysia Institute of Technical and Further Education;
- Appointing a Board Secretary.

Board Directors are appropriately skilled, with knowledge or experience in:

- Management;
- Business or Commerce;
- Finance;
- Corporate Governance;
- Law;
- Vocational Education and Training;
- Adult, Community and Further Education;
- Any industry in which training is provided at SuniTAFE.

The SuniTAFE Board is committed to ethical conduct in line with the Victorian Public Sector Commission (VPSC) Code of Conduct, and is ultimately responsible to the Victorian Government for the governance and management of SuniTAFE.

Board Directors

- The Board consists of 11 Directors:
- Six are Ministerial appointed Directors;
- Three are co-opted Directors appointed by the Board;
- One is a SuniTAFE staff member elected by SuniTAFE staff;
- One is the CEO.

SuniTAFE Board visiting SuniTAFE SMART Farm with Matt Wilson (Senior Manager, SMART Farm Campus)



The following Directors served on the Board during 2024:

Neth Hinton (Board Chair)

Neth joined the SuniTAFE Board in 2018 and was appointed Board Chair in July 2022. Neth worked for nearly 30 years in several major Melbourne health services as a clinician, project manager and senior executive, and has a particular interest in leadership, management and corporate governance.

Amanda Phillips (Deputy Chair)

Amanda joined the SuniTAFE Board in 2015 and was appointed Deputy Board Chair in July 2022. Amanda is a chartered accountant with over 25 years of business, finance, audit and management experience. Providing strong professional, government and community links, Amanda brings robust corporate governance, strategic planning and risk management skills to the Board.

Brett Millington (CEO)

Brett was appointed as SuniTAFE Chief Executive Officer in June 2023. Brett has more than 20 years' experience at an executive level in the economic development and water industries.

Tania Chapman

Tania joined the SuniTAFE Board in July 2018. Tania has over 35 years' experience and has provided financial recording and advice services to a variety of rural businesses.

David Cofield

David was appointed to the SuniTAFE Board as the Staff-Elected Director in January 2021, and was successfully re-elected for a second term from January 2024. David has been employed at SuniTAFE since 2008, firstly as a teacher in electrical and more recently in the role of Business Manager for Trades Mildura. David has a passion for TAFE and the important role it plays in both education and the community.

Kate Hughes

Kate joined the SuniTAFE Board in September 2021. Kate is an experienced non-executive director holding board and committee roles across a diverse portfolio. Prior to this Kate held executive roles in risk management, governance and compliance.

Julie Humphrey

Julie joined the SuniTAFE Board in October 2023. Julie has over 20 years of executive experience in finance, governance, strategy and management and is an experienced non-executive director holding board and committee roles across a range of government and private sectors.

Justin Lachal

Justin joined the SuniTAFE Board in July 2016. Justin is an active member on a number of boards and committees and brings extensive experience in business management and team leadership. Justin has a track record in implementing strategy in a complex environment.

Leesa Merrett

Leesa joined the SuniTAFE Board in May 2023. Leesa is an experienced executive who has worked in senior roles in the public water and environment sectors for over 20 years. Leesa has established strong connections across many sectors and is an advocate for inclusive access to services and meaningful community engagement.

Justin Pickering

Justin joined the SuniTAFE Board in August 2023. Justin has over 20 years' experience in a family owned-and-operated logistics business, advancing through the business from operations roles, to General Manager and Company Director. Justin holds qualifications in corporate governance, business, transport and distribution and is committed to serving his local community of Swan Hill.

Stelvio Vido

Stelvio joined the SuniTAFE Board in October 2022. Stelvio has over 20 years of board experience across a range of sectors, in addition to extensive executive experience having worked in senior leadership roles within community health care and support, settlement services, management consulting, local government and commercial media.

The following Committees assisted the Board in fulfilling its duties in 2024:

Governance, Risk and Compliance Committee

The Governance, Risk and Compliance Committee assists the Board to discharge its duty in fulfilling governance obligations and oversight of the proactive action and management against risks facing the Institute.

The Committee's role involves:

- Overseeing all aspects of good corporate governance, including the Board membership process and CEO employment;
- Proactive action and management of risks facing the Institute, and mitigation of these risks in accordance with the Victorian Government Risk Management Framework; and
- Monitoring the adequacy of the Institute's compliance and quality management practices.

Membership

Kate Hughes (Chair)
Brett Millington (CEO)
Justin Pickering (Board Director)
Neth Hinton (Board Chair)
Stelvio Vido (Board Director)
Tania Chapman (Board Director)

Audit Committee

The Audit Committee assists the Board in the effective discharge of its legal responsibilities to oversee corporate reporting processes, including the financial reporting process, internal controls, external and internal audit, and compliance with applicable laws, regulations, the *Financial Management Act 1994* reporting requirements, and internal policies.

The Committee's role involves:

- Overseeing the scope and execution of the internal audit plan;
- Monitoring the effectiveness of SuniTAFE processes to ensure compliance with its fiduciary and statutory obligations in relation to financial reporting;
- Overseeing the preparation of financial statements and other published financial data;
- Review SuniTAFE's Fraud Management Plan; and
- Reviewing financial and accounting policies.

The financial statements in the Annual Report have been reviewed by the members of the Audit Committee and formally adopted by the SuniTAFE Board.

Membership

Amanda Phillips (Concluded as Audit Chair 22 October 2024)
Julie Humphrey (Appointed as Audit Chair effective 22 October 2024)
Kellie Nulty (Co-Opted Member)
Leesa Merrett (Board Director)
Neth Hinton (Board Chair)

Education and Student Experience Committee

The Education and Student Experience Committee assists the Board to discharge its duty in fulfilling their oversight of activities related to the student experience and quality education at SuniTAFE.

The Committee's role involves:

- Sourcing, analysing and responding to evidence of teaching quality and student experience, with a focus on student feedback;
- Oversight, monitoring and advising the Board on the achievement of internal and external quality standards across all teaching and learning experiences; and
- Promoting the development of excellence in teaching and learning at SuniTAFE, and advising the Board on developments of best practice.

Membership

Justin Lachal (Chair)
Brett Millington (CEO)
David Cofield (Staff - Elected Board Director)
Julie Humphrey (Board Director)
Kate Hughes (Board Director)
Stelvio Vido (Board Director)

Industry and Community Engagement Committee

The Industry and Community Engagement Committee assists the Board to discharge its duty in relation to positioning SuniTAFE for sustainable growth, and serve as a source of advice and connection within the local community, while developing and delivering exceptional and relevant training.

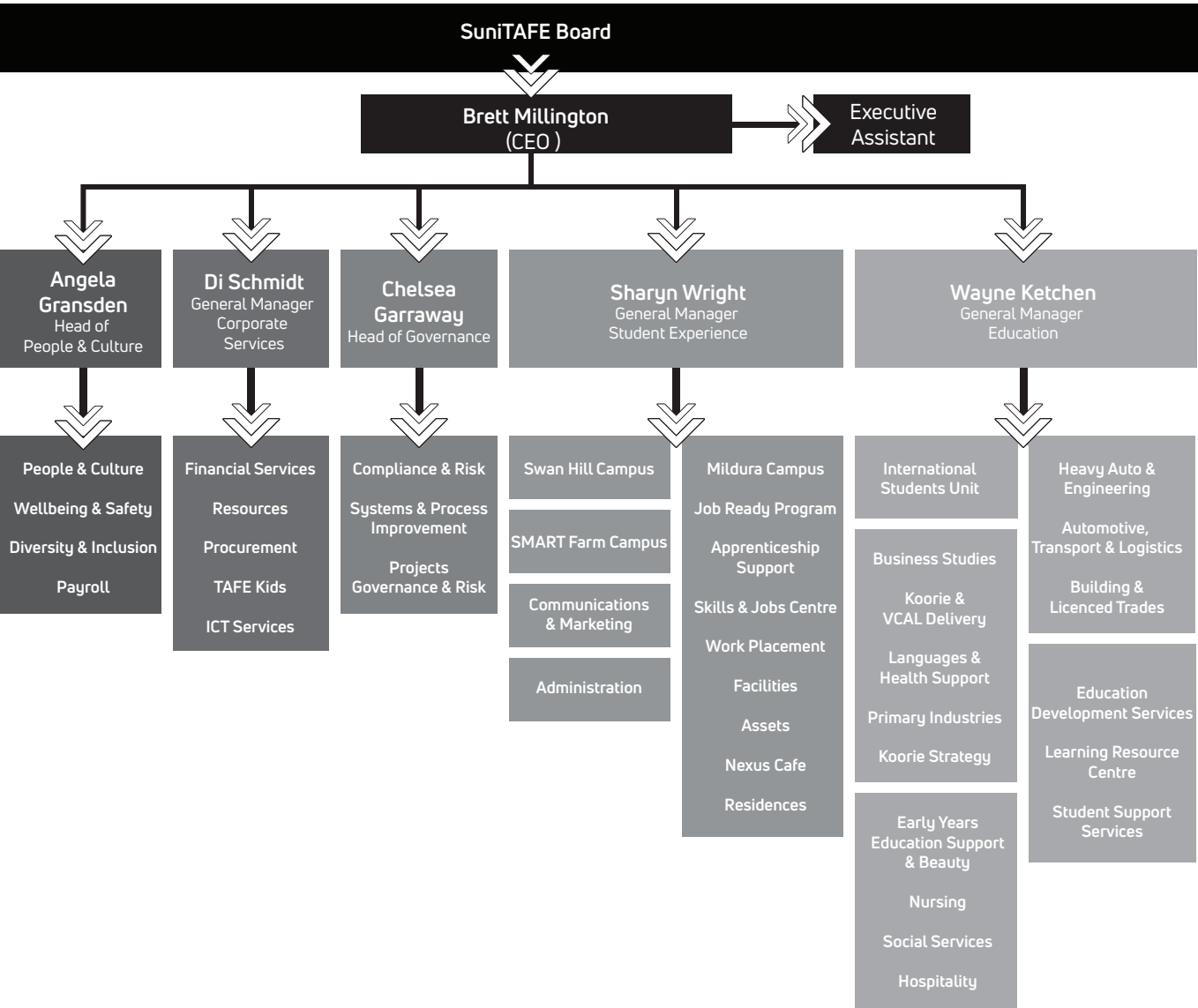
The Committee's role involves:

- Assisting to guide SuniTAFE through the engagement process with the wider community it provides training to;
- Complementing the work of the Education and Student Engagement Committee, recognising that robust industry engagement is an important part of providing best practice education; and
- Collaborating with industry partners to ensure educational offerings of the Institute are current, and reflect the needs of the wider community.

Membership

Leesa Merrett (Chair)
Brett Millington (CEO)
Chloe Keogh (Co-Opted Member)
Justin Pickering (Board Director)
Tania Chapman (Board Director)

Executive Management Organisational Chart



History

Founded by local educators in 1980, the institution was seen as vital to the needs of the growing community and regional industry.

Formerly known as the Sunraysia College of TAFE, SuniTAFE was the first purpose-designed and built TAFE college in Victoria, set up to provide a quality teaching program that would meet the needs of the community and industry, providing access to training for those living in regional and remote areas of north-west Victoria.

During those very early years, partnerships with other educational providers were already seen as being central to the work SuniTAFE has done for the community.

Links and relationships were fostered with Ballarat University College, La Trobe University, Hawthorn Institute of Education, Victoria College, and Deakin University. Some of these partnerships remain strong today.

Notably, the Mildura Campus evolved into an education precinct with the co-location of La Trobe University in 1993.

Today, SuniTAFE is a vibrant educational community, providing vocational education and training for the people of northern Loddon Mallee and beyond. Students travel from across Victoria and interstate to study courses in which SuniTAFE has a demonstrated level of expertise.

Through the use of technology and a commitment to building educational partnerships that improve opportunities for the students, SuniTAFE are also well positioned to deliver high quality training to many who are unable to access a physical campus.

“Formerly known as the Sunraysia College of TAFE, SuniTAFE was the first purpose-designed and built TAFE college in Victoria.”

Services

SuniTAFE offers priority courses from VET Delivered to Secondary School Students (VDSS), traineeships and apprenticeships, leading to a range of certificates through to diplomas and advanced diplomas.

SuniTAFE enrolls students in a range of disciplines including:

- Accounting and Management;
- Automotive and Engineering;
- Beauty;
- Business and Information Technology;
- Conservation and Ecosystems Management;
- Construction and Trades;
- Design and Visual Arts;
- Food and Hospitality;
- General Education and English;
- Health and Community;
- Horticulture and Agriculture.

Other Services:

SuniTAFE continues to offer a range of services to industry including:

- Business and industry advisory panels;
- Employment services;
- Partnership programs;
- Workforce development.

The SuniTAFE Skills and Jobs Centre provides expert advice on training and employment opportunities to:

- Apprentices and trainees;
- Career-changers;
- Current and prospective students;
- Employers and businesses;
- Government agencies;
- Job starters;
- People returning to the workforce;
- Up-skillers.

Locations and Facilities

SuniTAFE operates across four locations:

Mildura

453 Benetook Avenue, Mildura

Swan Hill

64 Sea Lake-Swan Hill Road, Swan Hill

SMART Farm

161 Dairtnunk Avenue, Cardross

Co-location, Robinvale College

88 George Street, Robinvale

Controlled Entities

TAFE Kids Inc.

Co-location, SuniTAFE Mildura Campus

TAFE Kids Inc. is a small community not-for-profit child care service that is managed by the TAFE Kids Management Committee. The centre takes pride in providing a home-like feel for children, educators, families and other stakeholders.

TAFE Kids provides early childhood education and care and 3 and 4-year-old kindergarten programs, with care available to children aged from 6 weeks to 5 years. Enrolments are open to the general community, SuniTAFE staff and students, catering for up to 69 children per day.

The centre strives to put into practice the understanding of childhood development through study, observation and collaborative work between parents and educators.

TAFE Kids delivers a weekly curriculum that supports and nurtures the physical, emotional, social and intellectual growth of the child. It is founded on an understanding of child development. In accordance with State and Federal requirements TAFE Kids is committed to investing in the professional development of educators, thereby enabling the delivery of holistic education to all children. Additionally, traineeships and work placement opportunities are available for SuniTAFE students.

Controlled Entities

Under section 45 of the *Financial Management Act 1994*, a copy of the accounts of TAFE Kids Inc. has been prepared in accordance with the requirements of the *Financial Management Act 1994* and is included in the audited Financial Report; Note 9.3 .

Our Values



SuniTAFE Strategy

SuniTAFE has an important role in supporting and working collaboratively with the community and stakeholders to meet the future challenges and opportunities the region and state face. Student needs are at the heart.

The year 2024 marked the beginning of the new 2024-2028 SuniTAFE Strategy with revised Vision, Purpose and Strategic Objectives. The delivery of education and skill development opportunities is the foundation of economic, environmental, emotional and social capital growth for the communities served by the Institute.

Vision, Purpose.

Our Vision
Inspire growth and belief through learning.

Our Purpose
To deliver quality vocational education driven by communication, collaboration and understanding our community's needs.



Summary of Activities, Programs and Achievements

SuniTAFE developed a unified communication strategy in 2024 to engage the industry and local community through consistent, effective messaging. The framework for community and industry engagement outlines how SuniTAFE speaks to the students when they are in the community (potential students), enrolled students, and students in industry (graduates). By actively listening to the community and industry, SuniTAFE ensures the strategies are responsive and relevant. The strategic objectives are designed to be flexible, allowing adaption to the dynamic nature of the education and training environment.

Changing Lives

SWAN HILL CAMPUS CELEBRATES 20 YEARS

In 2024 SuniTAFE marked 20 years since the purpose-built campus on Swan Hill-Sea Lake Road was opened. The facility was designed to bring together several departments already operating out of different locations across Swan Hill. Since its opening, the Swan Hill campus has been a key part of the local community, changing the lives of students and contributing to vital skills for the region's future.

A celebration was held in September to acknowledge this important anniversary. The course offerings in vital sectors like health, community services, construction and heavy automotive contribute to the economy and community of Swan Hill and surrounding areas. SuniTAFE is proud of the strong connections that have been formed with local schools, industries and communities in Swan Hill and surrounds over the past 20 years.

WORLDSKILLS INTERNATIONAL CHAMPIONSHIP

Mildura Truck Centre Heavy Automotive apprentice Thomas Bevan participated in the WorldSkills International Championships in Lyon, France in September. Competing in the Heavy Vehicle Technology category against people from 15 different countries, Thomas is the second person ever to represent Australia in this category. Resembling the Olympics, the WorldSkills International Championships give students across the globe the opportunity to compete in their areas of VET expertise. The Heavy Vehicle Technology category involves the repair and maintenance of large stationary and mobile machines, and industrial equipment in environments that include transportation, mining, agriculture and forestry. Though the competition proved too tough to beat this year, Thomas's hard work and dedication has done both Mildura and Australia proud.

TRAINING SPACE IMPROVEMENTS

Increased plumbing training capacity

The plumbing training space at the Mildura campus was expanded in 2024 to allow for more students to be trained in the simulated workplace environment and gain vital skills required for plumbing careers. The renovations included an additional learning space built onto the pre-existing structure and an under-utilised lounge space converted into a small computer lab. Student numbers have more than doubled over the years and the new plumbing training package has expanded, requiring more space and materials. The addition of more computers also improves student accessibility to learning materials.

Individual Support Training Lab

A small and crowded training space at the Swan Hill campus was transformed into a spacious and modern Individual Support Training Lab to enhance the student experience.

TechZone Gaming Hub

The TechZone Gaming Hub in the Nexus space was officially opened in March after many years of planning. Installed in the space are five Alienware R16 gaming desktops equipped with an Alienware 34 Curved QD-OLED gaming monitor, RGB keyboard, mouse and Logitech Pro X Headset. The space has built connections among students and staff, providing a place for relaxation and entertainment. It also provides opportunities for students to explore potential career paths.

INTERNATIONAL EDUCATION

International Students

In Term 3, SuniTAFE achieved the milestone of 100 international students enrolled. Coming from 22 different countries, students are studying hospitality, horticulture, automotive, ELICOS, early childhood education and individual support. Most international students study a package of courses over a 2-year period.

Initiatives undertaken in 2024 to boost SuniTAFE's international profile include:

SuniTAFE short courses delivered to students in China

The Information Technology department designed and delivered a Study Melbourne funded short course program and promoted the skills development of 29 students in China. Students from our partner college in Wuxi, Jiangsu Province spent two months completing the Internet of Things for an AgTech Sensors and Controllers micro-credential. As a key part of the Victorian TAFE Network, SuniTAFE contributed to the Study Melbourne program which aimed to create a suite of 30 government-endorsed micro-credentials. The materials and resources supplied to students throughout the short course were written in English and the content was presented in Mandarin.

Scholarships

SuniTAFE was successful in receiving five domestic and five international Round 5 Destination Australia Scholarships, an Australian Government initiative to encourage students to pursue their education in regional areas.

Events

Attendance at promotional events in Melbourne and China to meet agents, stakeholder engagement and talk about studying and course options in Mildura, Australia.

PEOPLE AND CULTURE

Establishment of the People and Culture Team

Following the introduction of a new executive position in 2023 to lead the Human Resources team, significant progress has been achieved this year to transform the former HR Services team to take on a strategic People and Culture function.

In 2024, SuniTAFE has seen much change. The resignations of the Senior Manager – HR Services and two HR Advisers have allowed for the recruitment of new staff, bringing a wealth of experience, skills and knowledge. Additionally, a new Senior Manager – People and Culture joined in July and has actively driven the response to the annual Victorian Government Public Sector People Matter Survey.

Building on work previously achieved, a number of initiatives have taken place throughout 2024. These include;

- The successful transition of the Payroll function from Finance to People and Culture, including the successful implementation of the new tax and superannuation rates and new PACCT Agreement;
- The introduction of two key positions – Manager, Wellbeing and Safety and Coordinator, Diversity and Inclusion;
- The transition of the OHS function from Operations to People and Culture;
- The successful delivery of the VPSC Annual Workforce Report; A comprehensive review of all HR policies and procedures to provide a framework to recruit, retain, manage and develop staff;
- The performance planning and development of staff for the future was enhanced with the introduction of the Performance Review and Development Plan in November to replace the Individual Achievement Plan. The process has improved the way staff performance reviews are conducted, link jobs to strategies and help develop staff capabilities;
- The development of a Leadership Capability Matrix;
- The introduction of LinkedIn Learning which provides access to over 20,000 courses to support development of skills and pathways for the current and future careers of staff;
- A new Executive Leadership Team meeting process, which enables talking points from the meetings to cascade to managers to share with the broader staffing group;
- A review of flexible working arrangements and reward and recognition scheme.

Values Action Team

The SuniTAFE Values Action Team (VAT) has representatives (champions) from all levels of the organisation to identify initiatives that help embed the SuniTAFE values, including the implementation of the Action Plan. During 2024 the VAT attended training focusing on difficult conversations, psychosocial safety and enhancing team performance.

Some of the actions include:

- Two days of values training for 40 managers;
- One day of values training for 45 staff members;
- Mental Health First Aid Training was provided to 33 staff to equip them with the necessary skills to recognise and respond to mental health challenges in the workplace;
- To help connect staff and foster stronger relationships, Coffee Club was introduced. All staff were paired by a random name generator and encouraged to have a catch up and coffee;
- The Values Recognition Program continued, staff nominating themselves or other staff each month for an award. In December, the winners for the annual individual, team and Geoff Dea Values and Leadership awards were announced. The Values Recognition Program provides a great opportunity for all our team members to congratulate each other for demonstrating the positive values-based behaviours that contribute to SuniTAFE being a great place to work;
- VAT refreshed the SuniTAFE Values information and introduced a new visual to articulate the expected behaviours of all staff. These documents are used in meetings and support conversations and interactions that staff are having with colleagues each day.

People Matter Survey

In 2024, SuniTAFE saw an increase in staff participation in the People Matter Survey. Promotion of the survey was undertaken to encourage participation and ensure feedback was received from a broad cross section of staff. In turn, the response rate increased from 39% in 2023 to 67% in 2024. The survey is an anonymous way for staff to have their say on how they experience aspects of the workplace including workplace culture, manager support, leadership, diversity, inclusion and wellbeing.

To better understand the results from the 2024 survey and build on invaluable insights gained from the 2023 survey, nine 'deep dive' workshops were held in September and October. A cross section of staff participated, working collectively to develop the People Matter Survey Action Plan to improve the workplace environment. This Plan focuses on key areas: workplace stress; promotions and key messages; senior leaders' values and behaviour and attraction, retention and wellbeing.

The Plan sets out the pathway forward with short- and long-term deliverables, all designed to improve the workplace and ensure SuniTAFE is a great place to work.

A number of actions have been implemented including:

- Reestablishment of the staff Social Club. A successful staff and family golf and BBQ evening was held in November 2024;
- Establishment of a regular newsletter highlighting progress of the Plan activities, introducing new staff, sharing values stories, information and celebrating successes;
- Reintroduction of lunch time information and/or Tool Box sessions, sharing new processes, upskilling managers and promoting staff-led actions in response to the survey results. Sessions included 'what is psych safety' in preparation for new regulations to be implemented;
- New staff introduced at the Executive Leadership Team meeting;
- Pulse Surveys are planned for 2025;
- Establishment of a Wellbeing Working Group.

To better understand the results from the 2024 survey and build on invaluable insights gained from the 2023 survey, nine 'deep dive' workshops were held in September and October

STUDENT EXPERIENCE

Following the resignation of a long-term member of the Executive Team, SuniTAFE underwent an organisational realignment and created a new General Manager position to enhance the student experience.

This position directly aligns with the SuniTAFE Strategy and will provide a campus-based approach to student experience, industry engagement and facilities future planning.

A number of other senior roles were realigned, including:

Senior Manager Mildura Campus

This role is focused on developing an initial strategy for student success and create a roadmap for the future of the Mildura campus facilities, initiating a 10 Year Master Plan. This focuses on addressing local industry employment needs and the student journey by working closely with the Education Delivery and Administration teams.

Senior Manager Swan Hill Campus

The focus of this role is to enhance engagement with industry and develop a campus-based approach to student success (experience) and facilities future planning as well as increasing student numbers from across the region in the areas of delivery at Swan Hill.

Senior Manager SuniTAFE SMART Farm

This role is designed to oversee the SMART Farm campus with existing developments, new developments, liaising with industry and other partners within the horticultural and agricultural sectors, bringing in new innovations, working with schools and creating career pathways and educational opportunities for the emerging leaders within the industry.

Student Voice Team

In 2024 the Student Voice Working Party continued to meet regularly and executed a comprehensive Student Voice framework, covering all facets of the operations. The scope of the Student Voice is to communicate with students, provide genuine feedback opportunities, encourage student growth, and enhance the student experience through formal and supported mechanisms.

Scope and Student Voice activities:

1. Communication channels to ensure seamless access to information
2. Feedback loop serving as the primary conduit for student input
3. Student growth initiatives fostering growth beyond academic pursuits
4. Student experience events fostering social cohesion and a sense of belonging.

Student SharePoint Launch

A new student portal was launched in February. It serves as a central location for the students to view guides, supports and helpful information.

Collaboration For Community Growth

SKILLS AND JOBS CENTRE

The Skills and Jobs Centre continues to provide service to the wider community, surpassing Key Performance Indicator (KPI) targets to deliver extraordinary results, and achieving a perfect 100% client satisfaction rating in the Skills and Jobs Centre Client Satisfaction Survey at each reporting milestone this year. Additionally, the case studies submitted to support quarter two reporting were recognised for exceptional quality and impact.

Community Engagement

The Skills and Jobs Centre and Mallee Mobile Service had a busy calendar of events and activities in 2024 to promote its suite of services to school-leavers, industry and the wider community. The Mallee Mobile Service continues to work with community groups and stakeholders to provide Skills and Jobs Centre services to Robinvale, Charlton and Kerang. The service provides free advice and assists in building strong connections with employers and industry across the region to ensure strong pathways to employment. This supports regional workforces and keeps people in the region.

Activities included:

- Mildura Field Days;
- Mallee Machinery Field Days;
- Futures Day;
- Open Day;
- School visits;
- Campus tours;
- Loddon Tertiary Education Service events;
- La Trobe University Open Day;
- STEM Idols 2024 – Clean Energy Event;
- Information sessions;
- Hosting the Community of Practice meeting for all Skills and Jobs Centres;
- Community workshops;
 - o Write an impressive resume
 - o Target your cover letter
 - o How to impress at an interview.

SUNITAFE SMART FARM

The SMART Farm campus continued its connection with industry and community in 2024, welcoming more than 600 visitors including schools, industry, research institutions, universities, peak industry bodies and employment agencies.

Activities included:

Horticulture Immersion Program

The SMART Farm continued its collaboration with the Northern Mallee Local Learning and Employment Network (NMLLEN) as an industry partner of the Northern Mallee Horticulture Immersion Program.

Introduced in 2023, the hands-on 17-week program is designed for Year 9 students providing nine full days of horticultural experiences, including immersion days at the SMART Farm. The program has opened the doors to secondary school students in the northern Mallee to explore modern horticulture careers and technology.

MRIC partnership

The \$3.9 million redevelopment of the SMART Farm will strengthen the partnership with the Mallee Regional Innovation Centre (MRIC) in promoting technology and digital literacy. MRIC has set up several demonstration sites for new farm management digital technologies at the campus, providing opportunities to showcase advancements in horticulture to other industry bodies and educational institutes.

Heavy Vehicle Forum

The SMART Farm campus hosted the annual Heavy Vehicle Forum in May, bringing together members of industry to discuss legislation and road safety topics impacting the profession. This forum provided an opportunity to be a leader in the community and extend heavy automotive expertise beyond the classroom by getting involved in local industry events.

Netafim Recoil Program

The SMART Farm partnered with international company Netafim to effectively remove old drip lines from the farm and have it delivered to a Netafim recycling facility where the product is broken down and remanufactured to make new irrigation products. The Netafim Recoil Program reduces the number of unwanted plastics left in the ground or sent to landfill by providing a simple and seamless process to retract and recycle old drip lines. Sustainable farming practices and best management practice have never been more critical at the SMART Farm. Initiatives like recycling old irrigation products are ways in which we can ensure any growth is sustainable.

AgTech event

SunitAFE partnered with La Trobe University in September for an immersive AgTech event at the SMART Farm campus. Secondary school students were provided with the opportunity to explore the future of sustainable food production. Students met researchers, toured the farm, flew drones and experienced virtual reality farms. The event emphasised the importance of AgTech in this rapidly advancing industry and showcased ways to create a sustainable future.

SPONSORSHIP

School Bursaries

SuniTAFE supports young people who live in the Mallee through financially supporting their learning across disciplines such as education, music, sports or other extracurricular activities organised by the secondary schools. This year, 10 bursaries were awarded across the district to be presented by schools at end of year awards events, to further the education opportunities of school leavers.

Chances for Children Scholarship

SuniTAFE continued its community partnership with Chances for Children to provide education scholarships. Chances for Children helps to create pathways to education and employment opportunities which are critical in breaking cycles of disadvantage.

COMMUNITY CONNECTIONS

In contribution to wellbeing and community connectivity, SuniTAFE staff participated in the following initiatives in 2024:

Mallee Family Care Christmas Toy Drive

Mildura campus staff and TAFE Kids families participated in the annual Mallee Family Care Christmas Appeal. Approximately 70 gifts were purchased, including dolls, building blocks, sporting equipment, and art supplies.

SuniTAFE has participated in the Christmas Appeal for more than a decade. The contributions of local businesses, schools, and individuals allow Mallee Family Care to provide Christmas gifts to children who might otherwise go without.

Trades Nights

Apprentices, teachers and members of industry gathered for the Mildura campus's third annual SuniTAFE Trades Night in November. In 2024 an event was also held at the Swan Hill campus for the first time. The events showcase how the trades departments are changing lives and to celebrate the industries who are building, manufacturing, and developing the Mallee. The winners of the 2024 SuniTAFE Trades Awards were announced at the events. These awards recognise students who have excelled during their studies. Regional WorldSkills medallists from the recent regional competitions were also announced.

Futures Day

In 2024 SuniTAFE partnered with La Trobe University to bring the annual Futures Day event on-site to the shared Mildura campus for the first time. The fun and interactive event was the biggest Futures Day ever and saw close to 400 students explore their local post-Year 12 study options with La Trobe University and SuniTAFE. The event also included an industry expo, where students spoke one-on-one with 25 different local organisations to learn about the in-demand skills needed in the local community today and into the future.

SUNITAFE PROJECTS

To help manage and support the planning, implementation and oversight of various funding applications, grants, contracts and projects, a new Manager Projects Governance and Funding was appointed in September. This position is responsible for implementing the organisational Project Management Framework and providing ongoing continuous improvement in meeting project reporting requirements.

2024 projects

SuniTAFE gratefully acknowledges funding received from the Victorian Government for training and resources. The funding further strengthens our capacity to deliver quality education, training and services to the wider Mallee region, to support regional workforces and keep people in the region

2024 projects included:

- Skills and Jobs Centres;
- Destination Australia Program (Round 5);
- Shared Learning Resources Project (Certificate IV in Disability Support);
- Reconnect;
- VET Delivered to Secondary Students.

2024 Major Project Highlights:

Protected Cropping

The first group of enrolled students commenced the Certificate II in Protected Horticulture in September. Participants of the industry-based group will develop skills and knowledge which will enable them to work in the protected horticulture industry, undertaking routine tasks such as picking, packing, crop and nursery work.

This course was developed in partnership with La Trobe University and the Cann Group, Australia's first commercially licensed medicinal cannabis cultivator and manufacturer.

SuniTAFE secured \$1.9 million from the Department of Energy, Environment and Climate Action (DEECA), to be used towards its 'Protective Cropping – Building an Industry Workforce' project in 2023. The project is one of 13 approved for funding as part of the Victorian Government's \$15 million Agriculture TAFE and Training Fund.

SuniTAFE SMART Farm Redevelopment

The redevelopment will provide new infrastructure, crops, courses and the addition of specialist teachers to elevate the SMART Farm to a place of excellence showcasing the latest agricultural technologies and advancements. Funded by The Hon. Gayle Tierney MP, Minister for Skills and TAFE on behalf of the State of Victoria and Department of Jobs, Skills, Industry and Regions (DJSIR), the redevelopment includes a high-tech modular farming system, potting shed with semi-automated potting machine and fully automated seeding line, implements shed with automated lighting and door-access system that can also be used as a field classroom and a 37km drip irrigation line to replace old infrastructure. New avocado, almond, table grape and citrus crops will be planted and a large-scale structure to cover these crops and demonstrate new protection measures will also be established. Three rows of table grapes will also be developed on an overhead trellis system to help create an alfresco dining experience that will allow links in with our hospitality courses.

New Asset Management System

A new Enterprise Asset Management System was implemented in August to meet compliance requirements and provide tools to support efficient asset management across SuniTAFE. Departments that transitioned to this system included Buildings and Property Services, Financial Services, Procurement, Resources and ICT. Functionality includes recording of all assets, asset stocktake/data migration, My Work Requests and a Work Management System for Capital and Operating Works. This project was enabled through funding received from the Office of TAFE Coordination and Delivery (OTCD).

CAREERWISE

Work continued on developing the CareerWISE 'virtual marketplace' which sits alongside the Skills and Jobs Centre. CareerWISE's role is to facilitate a dynamic flow of information and engagement between the Institute, students and employers to fill job vacancies for industry and enable employment outcomes for students. CareerWISE also encourages new students to choose SuniTAFE for skills, training and education.

Project milestones in 2024 include development of a suite of marketing materials for an on-boarding campaign to launch the project.

This SuniTAFE innovation achieved Victorian Government 'start-up' funding from the Workforce Innovation Training Fund.

CLEAN ENERGY

Electric and hybrid vehicle training

Dedicated to providing the most up-to-date training to new apprentices, heavy automotive teachers at both Mildura and Swan Hill campuses undertook electric and hybrid heavy vehicle training in April. The training is part of initial steps towards incorporating these important units into the heavy automotive curriculum. SuniTAFE actively engage in initiatives such as this training to ensure courses are aligned with industry.

Community Events

SuniTAFE actively promotes training in clean energy by participating in community events. Activations include:

- STEM Idols 2024 – Clean Energy Event Showcase in September, presented by NMLLEN;
- 2024 Electric Vehicle Showcase in November, presented by Mildura Rural City Council;
- Heavy Vehicle Forum in May, presented by Community Roadsafes Mildura.

RECONCILIATION ACTION PLAN (RAP)

The first SuniTAFE Reconciliation Action Plan (RAP) has been developed. The plan is an important step towards reconciliation for students, teachers and the community. Work is well underway on a number of the actions.

Through the RAP, SuniTAFE aims to develop and implement strategies to enhance the relationship with the First Nations community, promote First Nations employment and provide culturally appropriate education and training opportunities for First Nations individuals.

To provide appropriate support for the effective implementation of RAP commitments the following steps have been put in place:

- Establishment of a RAP Working Party;
- Engage senior leaders in the delivery of our RAP commitments;
- An executive sponsor to champion the RAP;
- Define appropriate systems and capability to track, measure and report on RAP commitments.

To enhance the vision for reconciliation, the Dulka Yuppata Training Centre held an art competition for First Nations artists to submit a deadly design to feature on the RAP document. The document is due for release early in 2025.

SuniTAFE held two NAIDOC week events, attended by community Elders, SuniTAFE staff, students and local partners/stakeholders.

DIVERSITY AND INCLUSION

Gender Equality Commission Report

SuniTAFE completed a Gender Equality Commission Report in February, measuring progress against the Gender Equality Action Plan.

Establishment of a Working Group and Plan

SuniTAFE established a Diversity, Equity and Inclusion Working Group and developed its first Diversity, Inclusion and Equity Plan. The plan has identified four focus areas: collaborating, capacity building, communication and continuous improvement.

Building connections

Staff and students held a pop-up lunch to build relationships and provide an opportunity for students undertaking English language courses to practice conversation with those from other departments.

16 Days of Activism against gender-based violence

SuniTAFE actively promoted this initiative, with activities including:

- A lunch and learn webinar 'Identify and Respond to Family Violence' that the staff and wider community participated in.
- TAFE Kids held respect colouring competitions.
- The Learning Resource Centre promoted books and other resource material for staff and students.
- Information about family violence and details of support services were shared.

White Ribbon Walk

Staff joined the conversation by participating in Mildura Rural City Council's annual Community Walk Against Family Violence and providing an information table for attendees.

Respect and Equality at TAFE Week

SuniTAFE joined with other Victorian TAFEs to participate in the inaugural Respect and Equality in TAFE (RET) Week in April. TAFEs across Victoria dedicated a week to promoting the importance of respect, equality and inclusion. This occasion was marked with a seminar open to students, staff and members of the community.

Mental health events

SuniTAFE is making strides towards addressing psychosocial health and safety in the workplace. To show a commitment to providing a safe space for every person who studies, works or visits SuniTAFE campuses, staff and students held combined events for the first time to recognise R U OK? Day in September and World Mental Health Day in October. These provided a great opportunity for students and staff to hold meaningful conversations and check in on themselves and their peers.

WELLBEING AND SAFETY

Wellbeing and safety were key priorities in 2024 with the implementation of the Wellbeing Management Plan.

Key achievements include:

- Successful implementation of an emergency colour code system across all campuses with emergency drills;
- An Emergency Management Plan for the Mildura campus;
- Inclusion of safety as part of the evaluation criteria for new contracts and tenders;
- Continuous review and updating of the Wellbeing and Safety policies and procedures;
- Development of the Psychosocial Hazard Policy, Procedure and Risk Assessment Tool;
- Ensuring all First Aid Officers receive training to maintain the currency of their skills;
- Dedicated quarterly meetings for Emergency Management Teams to collaborate and desktop drill scenarios;
- Occupational Violence and Aggression tailored training workshops which covered student behaviour, unauthorised visitors, customer and external threats;
- Inclusion of ergonomic training and assessments for staff are now built into annual compliance training;
- Engagement with Ambulance Victoria to support and promote Shocktober, teaching staff and students CPR and how to use an AED across all three campuses;
- Introduction of a consistent Occupational Health and Safety (OHS) Student Induction program;
- Development of a network and community of practice with other OHS Managers across Victorian TAFE institutes, meeting quarterly;
- Comprehensive Security Risk Assessment conducted in response to incidents;
- Providing access to hearing testing for staff;
- Improvement of the workflow and reporting of incidents, hazards and injuries within the RelianSys Management System;
- Improved chemical disposal process;
- Fire equipment training conducted with all Fire Wardens;
- Proactive and engaged Health and Safety Representatives (HSR) Network and OHS Committee focusing on upskilling in Designated Work Group Inspections;
- Revised wellbeing and safety reporting;
- Comprehensive tender process and selection of a new Employee Assistance Program (EAP) provider to include a much wider scope of service offerings to staff, including critical incident support, a wellbeing app and face to face services;
- Development of responses to changes in legislation around welding fumes, conducting atmospheric testing and upgraded PPE provisions;
- During National Safe Work Month SuniTAFE hosted training and awareness to support key themes including OHS fundamentals, psychosocial hazards, risk management fundamentals and musculoskeletal injuries.

Awards and Achievements

SuniTAFE	Award
SuniTAFE	Finalist, Innovative Koorie Learner Pathways – TAFE Provider Award, 2024 Wurreker Awards
Will Sharpe Teacher – Heavy Automotive	Finalist, Teacher of the Year, 2024 Victorian Training Awards Winner, Teacher of the Year, SuniTAFE Graduation and Awards (Mildura)
Mark Toy Teacher – Plastering	Winner, Trainer Recognition Award, 2024 Master Builders Victoria State Apprentice of the Year Awards
SuniTAFE Values Recognition Staff Member of the Year Award	Winner (Individual), Terrance Pain, Teacher Automotive Winner (Team), Business Studies
Geoff Dea Values and Leadership Award	Samantha Leersen, Communications Officer
SuniTAFE students	Award
Thomas Bevan Certificate III in Heavy Commercial Vehicle Mechanical Technology	2024 Skillaroos Squad member, Heavy Vehicle Technology Category – WorldSkills International Championship, Lyon, France Silver Medal, Heavy Automotive Category, Global Skills Challenge
Khanh Ngan (Mei) Ho Certificate IV in Commercial Cookery	Finalist, International Student of the Year– Vocational Education and Training, Victorian International Education Awards Winner, Victorian AEU Photo Competition
Emily Behrendt Diploma of Nursing	Winner, People’s Choice Award, Koorie Student of the Year, 2024 Victorian Training Awards Finalist, Koorie Student of the Year, 2024 Victorian Training Awards
AusTAFE Culinary Trophy State Finals medal winners	Silver, Saxon Van Heumen Bronze, Terrence Lanigan Bronze, Siew Boey Tan (May) Bronze, Huan Zhou (Henry)
Master Builders Association of Victoria	Certificate of Excellence Daniel Sammut Nathaniel Allford
Australian Nursing and Midwifery Federation (ANMF) Nursing Awards	Diploma of Nursing winners: Ashley Nichols-Gathercole Teagan Jones

WorldSkills Regional Championship medal winners
Automotive Electrical

1 st	Kye Lawrence-Hall
2 nd	Wade Moiler
3 rd	Frankie Strangio

Automotive Mechanics

1 st	Shane Boram
2 nd	Ty Roberts
3 rd	Joel Reid

Carpentry

1 st	Luke Fitzgerald
2 nd	Logan Bysouth
3 rd	Dylan Boseley

Construction Steel Work

1 st	Charlie Walker
2 nd	Noah Burgemeister

Heavy Vehicle Mechanics

1 st	Zane Smythe
2 nd	Jack Cashen
3 rd	Makayla Dixon

Plastering

1 st	Jai Casamento
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VETIS Carpentry

1 st	Neomai Burton
2 nd	Mitchell Simms
3 rd	Kael Purdue

VETIS Electrotechnology

1 st	Archie Thompson
2 nd	Chad Murtagh
3 rd	Aydan Lowe

VETIS Metals and Engineering

1 st	Kadison Dalton
2 nd	Benny Cimino
3 rd	Levi Ryan

VETIS Plumbing

1 st	Matthew Prescott
2 nd	Mitchell Woodhart
3 rd	Will Nicholds

Welding

1 st	Aiden Keys
2 nd	Ashton Wood
3 rd	Loui Gervasi

Workforce data

Employment and Conduct Principles

SuniTAFE is committed to applying merit and equity principles when appointing staff. The selection processes ensure applicants are assessed and evaluated fairly and equitably on the basis of the key selection criteria and other accountabilities without discrimination. SuniTAFE’s employment and conduct principles are set in accordance with the Victorian Public Sector Commission’s Code of Conduct for Victorian Public Sector Employees. SuniTAFE attests to the accuracy of staff classifications in workforce data collections.

Workforce Data

The total Full Time Equivalent (FTE) for 2024 was 250
The method of calculation is the approach used to report FTEs to the Department as per the Performance and Accountability Framework. A breakdown of workforce data is below.

Table 1. Performance and Accountability Framework FTE Table
For years ending 31 December 2023 and 2024
Employees have been correctly classified in the workforce data collections

	Year ending 31 December 2024							Year ending 31 December 2023						
	Full Time		Part Time		Casual		Total	Full Time		Part Time		Casual		Total
	Ongoing	Fixed Term	Ongoing	Fixed Term	Teacher	Other		Ongoing	Fixed Term	Ongoing	Fixed Term	Teacher	Other	
PACCT Staff	87.0	3.0	15.9	1.5	NA	7.8	115.2	88.5	3.6	15.9	1.0	NA	8.7	117.7
Executive	-	5.0	-	-	NA	-	5.0	-	5.1	-	-	NA	-	5.1
Other	15.9	-	7.1	-	NA	-	23.0	14.2	-	7.8	-	NA	0.4	22.4
Teacher	81.1	1.5	21.5	-	2.7	NA	106.8	88.7	-	21.3	1.3	5.5	NA	116.8
Total	184.0	9.5	44.5	1.5	2.7	7.8	250.0	191.4	8.7	45.0	2.3	5.5	9.1	262.0

Table 2. Workforce Disclosures
(December 2023 – December 2024)

		December 2024							December 2023						
		All employees		Ongoing			Fixed term and casual		All employees		Ongoing			Fixed term and casual	
		Number (headcount)	FTE	Full-time (headcount)	Part-time (headcount)	FTE	Number (headcount)	FTE	Number (headcount)	FTE	Full-time (Headcount)	Part-time (headcount)	FTE	Number (Headcount)	FTE
Demographic data	Gender														
	Women Executives	4	4.0	-	-	-	4	4.0	3	3.0	-	-	-	3	3.0
	Women (total staff)	205	165.0	112	59	154.0	34	11.0	200	157.6	106	60	148.2	34	9.4
	Men Executives	2	2.0	-	-	-	2	2.0	3	3.0	-	-	-	3	3.0
	Men (total staff)	121	102.0	90	8	96.0	23	7.0	118	102.1	91	6	95.0	21	7.1
	Self-described Executives	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Self-described (total staff)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Age														
	15-24	7	7.0	7	-	7.0	-	-	6	6.0	5	1	6.0	-	-
	25-34	63	55.4	44	16	54.3	1	1.0	55	50.2	38	16	49.2	1	1.0
	35-44	77	64.1	44	16	59.0	13	5.1	74	56.8	39	20	53.3	15	3.5
	45-54	103	84.6	69	14	79.9	20	4.7	97	82.0	69	13	78.0	15	4.0
	55-64	60	47.0	34	11	40.8	15	6.2	67	54.5	39	12	46.8	16	7.6
	Over 64	16	9.1	5	5	8.7	6	0.4	19	10.3	7	4	9.9	8	0.4
	Total employees	326	267.2	203	62	249.7	55	17.4	318	259.7	197	66	243.2	55	16.5

Occupational Health and Safety

Wellbeing in the workplace was brought into sharper focus in 2024, building upon the Occupational Health and Safety framework already in place.

SuniTAFE's first Manager, Wellbeing and Safety was appointed to work within the People and Culture team. The Manager was responsible for developing a 2025 – 2028 Wellbeing Management Plan, with priority pillars including leadership, a healthy and safe workplace, a responsive and effective OHS system, and improving performance by actively reviewing policies, procedures, and practices to reflect wellbeing.

Additionally, several joint staff and student functions were held to support wellbeing. These included R U OK? Day, information sessions during Health and Safety Month, and informative toolbox sessions intended to provide information about managing psychological hazards.

Other wellbeing highlights from 2024 include:

- Placing a greater emphasis on hazard reporting
- Incident and emergency management
- Staff training on mental health first aid and managing aggression in the workplace
- Introducing a new Employee Assistance Program for all staff.

Measure	KPI	2024	2023	2022	2021	2020
Incidents and Injuries	Incident Employee Minor	4(1.6/100FTE)*	10 (3.8/100FTE)	5(2.13/100FTE)	2 (0.73/100FTE)	7 (2.65/100FTE)
	Incident Student Significant	2 (0.8/100FTE)	2 (0.76/100FTE)	1(0.43/100FTE)	2 (0.73/100FTE)	3 (1.13/100FTE)
	Incident Student Minor	8	4	7	2	10
	Incident Student Significant	1	2	1	3	3
Claims	WorkCover Claims	5 new (2/100FTE) (3 trailing claims)	1(0.38/100FTE)	1(0.43/100FTE)	0 (0/100FTE)	4 (1.51/100FTE)
	Lost Time (days)	509 (N)	155	25	0	33
Claim Costs	Total paid on claims	\$160,083.00 (N)	\$27,199.90	\$22,703.43	\$93,186.76	\$10,523.00
		\$4,126.00 (T)				
	Average cost per claim	\$32,016.52 (N)	\$27,199.90	\$22,703.43	\$31,062.25	\$2,631.00
		\$1,347.00 (T)				
	WorkCover premium	EML Victoria \$439,124.01 GST inc.	EML Victoria \$313,506.56 GST inc.	\$224,996.95 GST inc.	\$241,535.00	\$201,257.00
		WorkCover QLD \$1,935.66	WorkCover QLD \$3,329.14			
		Return to Work SA \$3,651.55	Return to Work SA \$5,123.25			
	Premium Rate	EML Victoria 1.33743%	EML Victoria 0.8823%	0.81020%	0.85530%	0.85530%
		WorkCover QLD 0.836%	WorkCover QLD 0.88%			
	Premium Rate	Return to Work SA 1.489%	Return to Work SA 2.17%	0.81020%	0.85530%	0.85530%
	Industry premium rate	EML Victoria 2.405%	WorkCover QLD 0.985%	1.11500%	0.98900%	0.79500%
		WorkCover QLD 1.045%	Return to Work SA no data			
		Return to Work SA No data	EML Victoria 1.188%			
Risk Management	Hazards Identified and Managed	19 (7.6/100FTE)	16 (6.08/100FTE)	22 (9.3/100FTE)	24 (8.8/100FTE)	12 (4.54/100FTE)

*250 FTE

Financial Summary

Comparative results 2020 – 2024

Consolidated Entity (\$'000)	2024	2023	2022	2021	2020
Operating Revenue	45,871	45,315	47,058	36,183	32,312
Operating Expenses	45,568	43,777	38,565	37,123	37,041
Operating Result before Other Economic Flows	303	1,538	8,493	(940)	(4,729)
Other economic flows included in Net Result	20	180	49	(49)	289
Net Result	323	1,718	8,542	(989)	(4,440)
Gain/(Loss) on Revaluation of Assets	4,398	(199)	5,380	4,082	1,393
Comprehensive Result	4,721	1,519	13,922	3,093	(3,004)
Accumulated Profit before 1st January	23,545	21,827	13,228	14,361	18,801
Transfers from Reserves	-	-	57	(144)	-
Accumulated Profit 31st December	23,868	23,546	21,827	13,228	14,361

Summary of significant changes to financial performance during the year

For the financial year ended 31 December 2024, SuniTAFE's operating revenue saw a modest increase of 1.23%, while operating expenses increased by 4.09%, leading to a decrease in the operating result and net result by 80.3% and 81.2% respectively. The comprehensive result saw a substantial increase of 210.72% due to gain on the revaluation of buildings.

Employee expenses increased by \$2.048 million, an increase of 7.33%, and non-salary expenses reduced by \$0.257 million for 2024, a decrease of 1.63%. Overall, the gains on the revaluation of assets in 2024 have contributed significantly to the comprehensive result, indicating a strong asset base.

The financial information provided in this report is consistent with that provided in the Financial Statements.

The financial position strengthened with increases in accumulated surplus (1.37%), reserves (13.04%), net worth (7.35%), and total assets (5.71%), while liabilities decreased by 3.55%. The growth in assets outpacing liabilities is a positive sign of financial health. Overall, SuniTAFE showed improvements in the comprehensive result and financial position despite the challenges in managing operating expenses.

Financial Position

Consolidated Entity (\$'000)	2024	2023	2022	2021	2020
Accumulated Surplus 31st December	23,868	23,545	21,827	13,228	14,361
Reserves	38,107	33,709	33,908	28,528	24,446
Contributed Capital	6,997	6,997	6,997	6,997	6,997
Net Worth	68,972	64,251	62,732	48,753	45,804
Assets	79,920	75,602	72,228	63,587	58,294
Liabilities	10,948	11,351	9,496	14,834	12,490
Net Assets	68,972	64,251	62,732	48,753	45,804

This table provides a snapshot of the financial position at the end of each year from 2020 to 2024.

Other Disclosures

Freedom of Information

The Freedom of Information Act 1982 (Vic) (FOI Act) allows the public a right of access to documents held by SuniTAFE. SuniTAFE has implemented procedures which, subject to privacy and confidentiality provisions, facilitate all reasonable requests for information from students, staff and the general public.

During 2024, SuniTAFE received one request for release of information under the Act. A decision on the request was made within the statutory time period to decide the request.

FOI requests can be lodged online at:
<https://ovic.vic.gov.au/freedom-of-information/>

Access to documents can also be obtained through a written request.

Requests for documents in the possession of SuniTAFE should be addressed to:

Freedom of Information Officer
PO Box 1904 Mildura VIC 3502
quality@sunitafe.edu.au

An application fee applies.

Access charges may also be payable if the document pool is large and the search for material time consuming. Further information regarding the operation and scope of FOI can be obtained from the Act; regulations made under the Act; and www.ovic.vic.gov.au

Compliance with the Building Act 1993

All reasonable steps are taken to ensure that buildings conform to relevant building standards and codes, including the *National Construction Code (NCC)*, the *Victorian Building Act 1993*, and *Building Regulations 2018 (Vic)*. Buildings in existence prior to the introduction of the *Building Act 1993* comply with the relevant building regulations existent at that time. Ongoing maintenance programs and any improvements or alterations to buildings are completed in a manner compliant with the relevant requirements of the *Building Act 1993*. SuniTAFE retains all plans and documentation for building extensions and new buildings. Upon completion of construction, a Certificate of Occupancy is obtained, and final inspection conducted by the relevant Building Surveyors.

National Competition Policy

SuniTAFE has established mechanisms to ensure that the National Competition Policy is complied with, including compliance with the requirements of the policy statement, Competitive Neutrality Policy Victoria and any subsequent reforms.

Public Interest Disclosures Act 2012

The Public Interest Disclosures Act 2012 encourages and assists people in making disclosures of improper conduct by public officers and public bodies. The Act provides protection to people who make disclosures in accordance with the Act, and establishes a system for the matters disclosed to be investigated, and for rectification action to be taken. SuniTAFE is committed to ensuring transparency and accountability in the administrative and management practices and supports the making of disclosures that reveal corrupt conduct, conduct involving a substantial mismanagement of public resources, or conduct involving a substantial risk to public health and safety or the environment. SuniTAFE will take all reasonable steps to protect people who make such disclosures from any detrimental action in reprisal for making the disclosure. SuniTAFE will also afford natural justice to the person who is the subject of the disclosure to the extent it is legally possible. In 2024, no disclosures of improper conduct or detrimental action were referred to or from the Ombudsman, or taken over by the Ombudsman. There were no recommendations made by the Ombudsman under the Act that related to SuniTAFE.

Carers Recognition Act 2012

SuniTAFE has taken all practical measures to comply with the obligations under the *Carers Recognition Act 2012* to ensure staff have an awareness and understanding of the care relationship principles set out in the Act. SuniTAFE has an Equal Opportunity Policy in place that entitles staff to reasonable flexibility in working arrangements where needed to accommodate their carer responsibilities. In delivering services to the community, SuniTAFE is guided by the Access and Equity Policy, which promotes adherence to the principles of access and equity, and directs that practices be inclusive and should not unreasonably prevent individuals from accessing services or participating in learning. Staff and/or students in a carer's role are encouraged to access a range of services offered by the Institute, including Student Support Services such as counselling, disability support and participation services. New staff are made aware of these policies as part of their induction.

Consultancies

In 2024, SuniTAFE undertook two consultancies totalling \$10,000 or greater. The expenditure during 2024 in relation to these consultancies totalled \$77,423 (ex GST)

In 2024, there were no consultancies where the total fees payable to the consultants were less than \$10,000

Details of individual consultancies (valued at \$10,000 or greater) can be viewed at:

www.sunitafe.edu.au/about/reports-registration

Information and Communication Technology (ICT)Expenditure

Details of ICT Expenditure for 2024 (full year)

BAU ICT Expenditure Total	Non-BAU Expenditure Total =A+B	Operational Expenditure A	Capital Expenditure B
\$4,923,628.63	\$0.00	\$0.00	\$0.00

Government advertising expenditure

In 2024 there was one government advertising campaign with a total media spend of \$100,000 or greater (exclusive of GST).
The details of the campaign are outlined below.

Details of government advertising expenditure (campaigns with a media spend of \$100 000 or greater) (\$ thousand)

Campaign name	Campaign summary	Start/end date	Advertising (media) expenditure (excl. GST)	Creative and campaign development expenditure (excl. GST)	Research expenditure (excl. GST)	Post-campaign evaluation expenditure (excl. GST)	Print and collateral expenditure (excl. GST)	Other campaign expenditure (excl. GST)	Total
Brand Awareness, academic and mid-year enrolments	An informative, feel-good, aspirational thematic campaign to position SuniTAFE in the minds of consumers and to support enrolment in SuniTAFE target regions.	07/01/2024-14/12/2024	\$130,138.22	\$6,292.00	\$0.00	\$0.00	\$5,720.00	\$0.00	\$142,150.22

Disclosure of Emergency Procurement

In 2024 SuniTAFE activated Emergency Procurement on one occasion in accordance with the requirements of government policy and accompanying guidelines.
Details of SuniTAFE's emergency procurements are shown below.

Nature of Emergency	Date of activation	Summary of goods and services procured under new contracts	Total spend on goods and services in response to the emergency
Security incident	4 June 2024	Security and risk management assessment	\$60,535.00
		Additional security services	

Asset Management Accountability Framework (AMAF) Maturity Assessment

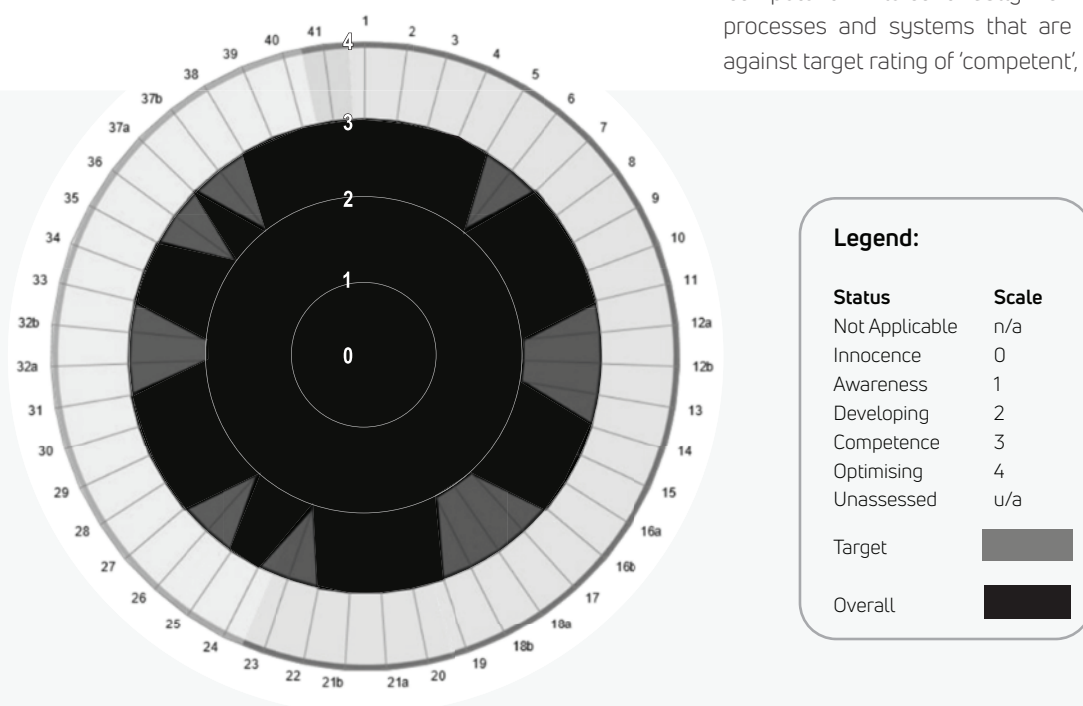
The following information summarises SuniTAFE's assessment of maturity against the requirements of the Asset Management Accountability Framework (AMAF). The AMAF is a non-prescriptive, devolved accountability model of asset management that requires compliance with 47 requirements. SuniTAFE has met the target maturity level of competence (rating of 3 or above) for 34 of the 47 requirements; whilst 13 were assessed as partially compliant, all of which were assessed as a rating level 2 (developing).

While SuniTAFE's current target maturity rating is 'competent', once this target has been fully met, we will re-evaluate our target maturity which is expected to change to optimising, meaning systems and processes would be leading practice, and constantly being improved to align with supporting and driving the organisation's objectives.

SuniTAFE has initiated the implementation of a new Asset Information Management System (AIMS), Technology1 Enterprise Asset Management System (EAMS). This is part of a sector wide procurement to support improvements in asset management to better align with the requirements of the AMAF. SuniTAFE have completed Phase 1 of the migration, where all assets are now registered within the system. There has been significant work conducted to align system functionality with requirements of the AMAF. The next phases of the project will further support alignment with the remaining areas of the framework.

SuniTAFE aggregated the results of its five key asset classes using a weighted risk-based approach, considering the asset class value and criticality to service delivery.

Based on the aggregation methodology, the consolidated asset maturity assessment for SuniTAFE's assets has a rating of 'competent' while continually working on developing a number of processes and systems that are currently 'partially compliant' against target rating of 'competent', set out in the below diagram:



*numbers around graph refer to maturity assessment requirements as per the table below

Maturity assessment requirements	Assessment
Leadership and accountability (1-19)	SuniTAFE has met its target maturity level in this category in most requirements. SuniTAFE did not comply with some requirements in the areas of allocating asset management and responsibility and setting and monitoring asset performance standards and targets. There is no material non-compliance in this category. A plan for improvement is in place to increase SuniTAFE's maturing rating in these areas.
Asset Planning (20-23)	SuniTAFE has met its target maturity level in this category in most requirements. SuniTAFE did not comply with some requirements in the areas of risk management and contingency planning, particularly scheduled reviews over the effectiveness of maintenance schedules. There is no material non-compliance in this category. A plan for improvement is in place to increase SuniTAFE's maturing rating in these areas.
Asset Acquisition (24-25)	SuniTAFE has complied with all the requirements in this category.
Asset Operation (26-40)	SuniTAFE has met its target maturity level in this category in most requirements. SuniTAFE did not comply with some requirements in the areas of monitoring and preventive action. There is no material non-compliance in this category. A plan for improvement is in place to increase SuniTAFE's maturing rating in these areas.
Asset Disposal (41)	SuniTAFE has met its target maturity level in this category.

Environmental Performance

All the operations and activities of SuniTAFE are included within the organisational boundary for this reporting period.

	Mildura Campus	Swan Hill Campus	SMART Farm Campus	Total
Gross Useable Floor Area - m2	19,999	6,206	1,486	27,691

Indicator		Unit of Measure	Total
EL1	Total electricity consumption segmented by source	Megawatt hours	1,824 MWh
EL2	On-site electricity generated segmented by usage and source	Megawatt hours	<i>Nil</i>
EL3	On-site installed generation capacity segmented by source	Megawatts	264 MWh
EL4	Total electricity offsets segmented by offset type	Megawatt hours	No Large-scale Generation Certificate's (LCG) in place
F1	Total fuels used in buildings and machinery segmented by fuel type	Megajoules	Grand Total - 801,397 MJ Natural Gas - 304,968 MJ LPG - 496,429MJ
F2	Greenhouse gas emissions from stationary fuel consumption segmented by fuel type	Tonnes CO ₂ -e	Grand Total - 45.799 tonnes CO ₂ -e Natural Gas - 15.715 tonnes CO ₂ -e LPG - 30.084 tonnes CO ₂ -e
T1	Total energy used in transportation within the entity segmented by fuel type and vehicle category	Megajoules or megawatt-hours	Grand Total - 1,320,158 MJ Petrol - 265,969 MJ Diesel - 1,054,189 MJ
T2	Number and proportion of vehicles in the organisational boundary segmented by engine/fuel type and vehicle category	Number and %	35 Total Passenger vehicles Petrol -10 (29%) Diesel Passenger vehicles - 19 (54%) Diesel Buses - 3 (8%) Hybrid passenger vehicles - 2 (8%)
T3	Greenhouse gas emissions from vehicle fleet segmented by fuel type and vehicle category	Tonnes CO ₂ -e	Grand total - 146.210 tonnes CO ₂ -e Petrol passenger vehicle - 17.985 tonnes CO ₂ -e Diesel passenger vehicles - 74.255 tonnes CO ₂ -e Biodiesel road vehicles - 32.000 tonnes CO ₂ -e Biodiesel non-road vehicles - 22.000 tonnes CO ₂ -e
T4	Total distance travelled by commercial air travel	Kilometres	275,234 KM
E1	Total energy usage from fuels	Megajoules	2,121,555 MJ
E2	Total energy usage from electricity	Megajoules	6,603, 538 MJ

Indicator		Unit of Measure	Total
E3	Total energy usage segmented into renewable and non-renewable sources	Megajoules	Grand total - 8,725,093 MJ Renewable - 1,252,031 MJ Non-renewable - 7,473,063 MJ
E4	Units of energy used normalised by FTE, headcount, floor area, or other entity or sector specific quantity	Megajoules (normalised)	34,900 per 1.0FTE
B1	Discuss how environmentally sustainable design is incorporated into newly completed entity-owned buildings	Description	Working Towards
B2	Discuss how new entity leases meet the requirement to preference higher-rated office buildings and those with a Green Lease Schedule	Description	Working Towards
B3	NABERS Energy ratings of newly completed/occupied entity-owned office buildings and substantial tenancy fit-outs	Itemised list	Information not available at time of reporting*
B4	Environmental performance ratings of newly completed entity-owned non-office building or infrastructure projects or upgrades with a value over \$1 million, where these ratings have been conducted	Itemised list	Information not available at time of reporting*
W1	Total units of metered water consumed by water source	Kilolitres	193,182 KL
W2	Units of metered water consumed normalised by FTE, headcount, floor area, or other entity or sector specific quantity	Kilolitres (normalised)	773 KL per 1.0 FTE
WR1	Total units of waste disposed of by disposal method and material type / waste stream	Kilograms and %	Landfill - 68,708 KG Recycling - 6,746 KG Co-mingled - 2,192 KG Total waste - 77,646 KG
WR2	Dedicated collection services provided in offices for printer cartridges, batteries, and soft plastics	% of office locations	100%
WR3	Total units of waste disposed normalised by FTE, headcount, floor area, or other entity or sector specific quantity, by disposal method	Kilograms (normalised)	310 Kg per 1.0 FTE
WR4	Recycling rate	% of total waste by weight	8.69%
WR5	Greenhouse gas emissions associated with waste disposal	Tonnes CO ₂ -e	89.320 tonnes CO ₂ -e
G1	Total scope one (direct) greenhouse gas emissions	Tonnes CO ₂ , CH ₄ , N ₂ O, other and CO ₂ -e	Grand Total - 192.009 tonnes CO ₂ -e
G2	Total scope two (indirect electricity) greenhouse gas emissions	Tonnes CO ₂ -e	1,204.089 tonnes CO ₂ -e
G3	Total scope three (other indirect) greenhouse gas emissions associated with commercial air travel and waste disposal	Tonnes CO ₂ -e	89.320 tonnes CO ₂ -e

* Sunraysia Institute of TAFE is currently implementing improved data gathering and reporting capabilities through an Enterprise Asset Management System (EAMS) which will assist in meeting environmental reporting obligations.

Additional Information

Additional information is available on request. In compliance with the requirements of the Standing Directions of the Assistant Treasurer, details relating to the items listed below have been retained by SuniTAFE and are available on request from the Accountable Officer, subject to the provisions of the *Freedom of Information Act 1982*.

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

Enquiries about details of any of the items mentioned should be made in writing and addressed to:

Brett Millington
Chief Executive Officer
SuniTAFE
PO Box 1904 Mildura Victoria 3502
quality@sunitafe.edu.au

Local Jobs First

The *Local Jobs First Act 2003* 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.

Projects Commenced – Local Jobs First Standard

During 2024, SuniTAFE commenced one Local Jobs First Standard Project totalling \$1,517,872.03, located in regional Victoria.

The outcomes achieved from the implementation of the Local Jobs First policy to this project where information was provided are as follows:

- An average of 94.2609% of local content commitment was made;
- A total of 2.1579 jobs (Annualised Employee Equivalent (AEE)) were committed, including the creation of 0.5652 new jobs and the retention of 1.5927 existing jobs (AEE);
- A total of 0.5652 positions for apprentices, trainees, and cadets were committed, including the creation of 0.0701 new apprenticeships, traineeships, and cadets and the retention of the remaining 0.4952 existing apprenticeships, traineeships, and cadets;
- Major Project Skills Guarantee (MPSG) applicable projects committed to a total of 3063.0 hours to apprentices, trainees, and cadets and engaged 3.0 apprentices, trainees, and cadets;
- 1 small to medium enterprises prepared a VIPP Plan or Local Industry Development Plan (LIDP) for contracts, successfully appointed principal contractor;
- 65 small to medium-sized businesses were engaged through the supply chain on commenced Standard Projects.

Projects Completed – Local Jobs First Standard

During 2024, SuniTAFE completed two Local Jobs First Standard projects, totalling \$7,174,710.66, located in regional Victoria. The expected outcomes from the implementation of the Locals Jobs First policy for these projects were as follows:

- An average of 92.20% of local content commitment was made;
- A total of 13.469 jobs (Annualised Employee Equivalent (AEE)) were committed, including the creation of 0.407 new jobs and the retention of 13.063 existing jobs (AEE);
- A total of 0.622 positions for apprentices, trainees, and cadets were committed, including the creation of 0.067 new apprenticeships, traineeships, and cadets and the retention of the remaining 0.555 existing apprenticeships, traineeships, and cadets;
- MPSG applicable projects committed to a total of 6126.0 hours to apprentices, trainees, and cadets and engaged 6.0 apprentices, trainees, and cadets;
- 2 small to medium enterprises prepared a VIPP Plan or Local Industry Development Plan (LIDP) for contracts and successfully appointed principal contractors;
- 35 small to medium-sized businesses were engaged through the supply chain on completed Standard Projects.

Major Commercial Activity

In 2024, a major commercial activity was initiated: the Smart Farm Redevelopment project. This project was funded through the Capital Works Funding Agreement with the Victorian State Government. Its objective was to redevelop the aged Cardross campus and enable students, industry, and the community to engage in premier capacity-building activities, utilising Sustainable, Manageable, Accessible, Rural Technologies (SMART). This is reported within the 2024 SuniTAFE Annual Report in accordance with Section 45 of the *Financial Management Act 1994*, together with matters listed under Commercial Guideline 10 (clause 27).

Non-Academic Student Fees

Materials fees are charged separately to tuition fees at time of enrolment. Materials fees cover the actual cost of essential materials and other items provided by SuniTAFE that are required for students to undertake their course. Material fees are set annually by each education unit and vary across all courses. In 2024, total materials fees were \$685,333.00 A list of fees and charges are available on SuniTAFE’s website www.sunitafe.edu.au

Compliance with Other Legislation

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

- *Education and Training Reform Act 2006 (ETRA) (Vic)*
- *TAFE 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 (Vic)*
- *Financial Management Act 1994 (Vic)*
- *Freedom of Information Act 1982 (Cth)*
- *Building Act 1993 (Vic)*
- *Public Interest Disclosures Act 2012 (Vic)*
- *Carers Recognition Act 2012 (Vic)*
- *Local Jobs First Act 2003 (Vic)*
- *Gender Equality Act 2020 (Vic)*
- *Disability Act 2006 (Vic)*

Victorian Public Service Travel Policy

SuniTAFE has formal mechanisms in place to ensure that all travel by employees is approved and undertaken in accordance with the Victorian Public Service Travel Policy and the Australian Tax Office guidelines.

Compliance Attestation

Sunraysia Institute of TAFE Financial Management Compliance Attestation Statement

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



Neth Hinton

Board Chair
Sunraysia Institute of TAFE
27/03/25

Financial Statements

Sunraysia Institute of TAFE Performance Statement

For the Year ended 31 December 2024

Declaration by Board Chair, Chief Executive Officer and Chief Finance and Accounting Officer

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

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

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



Neth Hinton

Board Chair
Sunraysia Institute of TAFE
27/03/25



Brett Millington

Chief Executive Officer
Sunraysia Institute of TAFE
27/03/25



Diane Schmidt

Chief Finance and Accounting Officer
Sunraysia Institute of TAFE
27/03/25

Independent Auditor's Report

To the Board of Sunraysia Institute of TAFE

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

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

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

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

MELBOURNE
31 March 2025



Charlotte Jeffries
as delegate for the Auditor-General of Victoria

Key Performance Indicators

Indicator Title	Description and Methodology	Measure	2024 Target	2024 Actual	Explanation of Variances	Prior Year Result
Training Revenue Diversity	Breakdown of training revenue by:	%			SuniTAFE has exceeded Fee for Service training revenue in the 2024 year. This has resulted in lower actuals for Government Funded and Student Fees & Charges training revenue. SuniTAFE has continued to mitigate risk factors associated with over reliance on Government Funded training revenue by continuing to grow alternate revenue streams, in particular International, training and federally funded revenue opportunities.	
	Government Funded (GF)		56.6%	48.2%		48.7%
	Fee for Service (FFS)		25.1%	38.8%		32.7%
	Student Fees and Charges		18.3%	12.9%		18.6%
Employment costs as a proportion of training revenue	Employment and third-party training delivery costs as a proportion of training revenue	%	156.1%	143.2%	SuniTAFE operates within an extremely large geographic location, with sparse population and significant distances between delivery points. Employment margins are challenging to reduce in this environment but can be managed effectively by seeking alternative revenue streams and utilising methods to closely monitor and evaluate course offerings with a view to providing essential skill in thin markets.	164.8%
Training revenue per teaching FTE	Training revenue (excl. third-party) per Teaching FTE	\$	\$158,684	\$191,841	Training revenue per teacher FTE increased due to an increase in Training Revenue in 2024, while focusing on community need and job outcomes..	\$144,204
Operating margin percentage	Operating margin % EBIT (excl. capital contributions)/Total revenue (excl. capital contributions)	%	(21.7%)	(4.7%)	Variance primarily attributed to a decrease in Government Funded Training Revenue. SuniTAFE has continued to focus on efficiency and sustainability to manage both Salary and Non-Salary expenditure given this reduction in Government Funded Training Revenue. SuniTAFE has continued its focus on Fee for Service Revenue to offset this revenue reduction.	2.2%

Sunraysia Institute of TAFE Financial Report for the Year End 31 December 2024

**Declaration by Board Chair, Chief Executive Officer and
Chief Finance and Accounting Officer**

The attached financial statements for the Sunraysia Institute of TAFE and the consolidated entity have been prepared in accordance with Standing Direction 5.2. of the Standing Directions of the Assistant Treasurer under the *Financial Management Act 1994*, applicable Financial Reporting Directions, Division 60 of the Australian Charities and *Not-for-Profit 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 ending 31 December 2024 and financial position of the Institute and the consolidated entity as at 31 December 2024.

At the time 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 Financial Officer and Chief Finance and Accounting Officer sign this declaration as delegates of, and in accordance with a resolution of, the Board of Sunraysia Institute of TAFE.



Neth Hinton
Board Chair
Sunraysia Institute of TAFE
27/03/25



Brett Millington
Chief Executive Officer
Sunraysia Institute of TAFE
27/03/25



Diane Schmidt
Chief Finance and Accounting Officer
Sunraysia Institute of TAFE
27/03/25

Independent Auditor's Report

To the board of Sunraysia Institute of TAFE

Opinion	<p>I have audited the financial report of Sunraysia Institute of TAFE (the institute) and its controlled entity (together the consolidated entity) which comprises the:</p> <ul style="list-style-type: none"> consolidated entity balance sheet as at 31 December 2024 consolidated entity comprehensive operating statement for the year then ended consolidated entity statement of changes in equity for the year then ended consolidated entity cash flow statement for the year then ended notes to the financial statements, including material accounting policy information declaration by the Board Chair, Chief Executive Officer and Chief Finance and Accounting Officer. <p>In my opinion the financial report is in accordance with 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 ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 <i>Code of Ethics for Professional Accountants</i> (the Code) that are relevant to my audit of the financial report in Victoria. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code.</p> <p>I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.</p>
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 and the <i>Financial Management Act 1994</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>

**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 entities 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 and the consolidated entity. 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
31 March 2025

Charlotte Jeffries
as delegate for the Auditor-General of Victoria

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

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Comprehensive Operating Statement

For the year ended 31 December 2024

		Consolidated	
	Note	2024 \$'000	2023 \$'000
CONTINUING OPERATIONS			
<u>Revenue and income from transactions</u>			
Government grants			
Operating grants - revenue	2.1.1	10,106	8,200
Operating grants - income	2.1.1	19,266	25,175
Capital grants - income	2.1.2	1,742	26
Revenue from fees, charges and sales	2.2	11,453	9,028
Other revenue	2.3	2,018	1,860
Other income	2.3	1,286	1,026
Total revenue and income from transactions		45,871	45,315
<u>Expenses from transactions</u>			
Employee benefits	3.1.1	29,951	27,936
Depreciation and amortisation	3.6	4,604	4,408
Supplies and services	3.3	8,477	9,160
Finance costs	3.5	120	121
Other operating expenses	3.4	2,416	2,152
Total expenses from transactions		45,568	43,777
Net result from transactions		303	1,538
<u>Other economic flows included in net result</u>			
Net gain on financial instruments	9.1a	8	55
Net gain on non-financial assets	9.1b	12	213
Other losses from other economic flows	9.1c	-	(88)
Total other economic flows included in net result		20	180
Net result		323	1,718
<u>Other economic flows - other comprehensive income</u>			
Gain/(loss) on revaluation of physical assets	9.2	4,398	(88)
Loss on revaluation of intangible assets	9.2	-	(111)
Comprehensive result		4,721	1,519

The accompanying notes form part of these financial statements.

Balance Sheet

As at 31 December 2024

		Consolidated	
	Note	2024 \$'000	2023 \$'000
ASSETS			
Financial assets			
Cash and cash equivalents	6.1	11,209	12,255
Receivables	5.1	2,352	1,244
Investments and other financial assets	4.4	44	42
Total financial assets		13,605	13,541
Non-financial assets			
Property, plant and equipment	4.1	60,227	56,446
Right of use assets	6.3	2,826	2,989
Intangible assets	4.2	1,549	1,549
Other non-financial assets	5.2	1,713	1,077
Total non-financial assets		66,315	62,061
Total assets		79,920	75,602
LIABILITIES			
Payables	5.3	1,289	2,374
Contract liabilities	5.4	660	954
Other liabilities	5.4	2,061	679
Employee provisions	5.5	3,999	4,273
Lease liabilities	6.3	2,939	3,071
Total liabilities		10,948	11,351
Net assets		68,972	64,251
EQUITY			
Accumulated surplus	9.2	23,868	23,545
Contributed capital	6.2	6,997	6,997
Reserves	9.2	38,107	33,709
Net worth		68,972	64,251

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

For the year ended 31 December 2024

	Physical assets revaluation surplus \$'000	Intangible assets revaluation surplus \$'000	Accumulated surplus \$'000	Contributions by owner \$'000	Total \$'000
CONSOLIDATED					
As at 1 January 2023	32,248	1,660	21,827	6,997	62,732
Net result for the year	-	-	1,718	-	1,718
Other economic flows - other comprehensive loss	(88)	(111)	-	-	(199)
Total comprehensive income	(88)	(111)	1,718	-	1,519
Year ended 31 December 2023	32,160	1,549	23,545	6,997	64,251
Net result for the year	-	-	323	-	323
Other economic flows - other comprehensive income	4,398	-	-	-	4,398
Total comprehensive income	4,398	-	323	-	4,721
Year ended 31 December 2024	36,558	1,549	23,868	6,997	68,972

The accompanying notes form part of these financial statements.

Cash Flow Statement

For the year ended 31 December 2024

		Consolidated	
	Note	2024 \$'000	2023 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
<u>Receipts</u>			
Government contributions		28,051	32,971
Receipts from customers - fees, charges and sales		11,913	10,263
Goods and services tax recovered from the ATO		1,581	1,518
Interest received		721	633
Other receipts		3,114	2,701
Capital grants		1,800	200
Total receipts from operating activities		47,180	48,286
<u>Payments</u>			
Payments to employees		(30,929)	(27,540)
Payments to suppliers		(11,866)	(11,689)
Goods and services tax paid to the ATO		(1,229)	(1,176)
Short-term, low value and variable lease payments		(142)	(109)
Interest paid – lease liability		(122)	(121)
Total payments from operating activities		(44,288)	(40,635)
Net cash flows from operating activities	6.1.1	2,892	7,651
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(3,728)	(5,943)
Proceeds from sales of non-financial assets		12	249
Net cash flows from / (used in) investing activities		(3,716)	(5,694)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of lease liabilities		(222)	(197)
Net cash flows used in financing activities		(222)	(197)
Net increase / (decrease) in cash and cash equivalents		(1,046)	1,760
Cash and cash equivalents at beginning of year		12,255	10,495
Cash and cash equivalents at end of year	6.1	11,209	12,255

The accompanying notes form part of these financial statements.

1. ABOUT THIS REPORT

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

Sunraysia Institute of TAFE is a Technical and Further Education (TAFE) provider, based predominantly in Mildura of Victoria.

Its registered office and principal address is:

Sunraysia Institute of TAFE

453 Benetook Avenue

MILDURA, VIC 3500

Australia

1.1 Basis of preparation

These financial statements are presented in Australian dollars, the functional and presentation currency of Sunraysia Institute of TAFE (the "TAFE") and its controlled entity, TAFE Kids Inc. 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 Sunraysia Institute of TAFE's satisfaction of a performance obligation (refer to Note 2.1);
- AASB 16 *Leases* and the requirements to determine the lease term to the extent that extension options are certain (refer to Note 6.3); and
- whether Sunraysia Institute of TAFE has control over TAFE Kids Inc. (refer to Note 9.3).

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 5.5); and
- the fair value of land, buildings, infrastructure, plant and equipment (refer to Note 7.3).

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

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

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.

1. ABOUT THIS REPORT

Basis of consolidation

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

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

Funding risk

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

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

The TAFE manages funding risk by continuing to diversify and increase funding from commercial activities domestically.

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

1.2 Compliance information

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

For the purposes of preparing financial statements, the TAFE 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

2.1 Government grants

2.1.1 Revenue and income from government grants

	Consolidated	
	2024	2023
	\$'000	\$'000
Government grants – operating revenue		
Government – contestable		
DJSIR	9,778	7,981
Other States, Territories, Local Govt.	328	219
Total government grants - operating revenue	10,106	8,200
Government grants – operating income		
Government – other grants		
DJSIR	18,188	24,043
Other Vic. Government Departments	1,063	1,100
Commonwealth government - other grants		
Commonwealth	15	32
Total government grants - operating income	19,266	25,175
Total government grants – operating	29,372	33,375

Revenue and income from government grants

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

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

Revenue from government grants

The TAFE's revenue streams are predominately for transactions relating to the delivery of courses to students and education services to clients. In all cases, the total transaction price for these services is allocated amongst the various performance obligations based on the consideration specified in the contract with the customer. The transaction price for a contract excludes any amounts collected on behalf of third parties. Revenue is recognised either at a point in time or over time as the TAFE 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 5.4).

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

Income from government grants

Income from government grants without any sufficiently specific performance obligations, or that are not enforceable, is recognised when the TAFE has an unconditional right to receive cash which usually coincides with receipt of cash. On initial recognition of the asset, the TAFE 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.

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.

2. HOW WE EARNED OUR FUNDS

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. The TAFE 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.

Transaction price allocated to remaining performance obligations

All unsatisfied performance obligations are expected to be met in 2025.

2.1.2 Capital grants income

	Consolidated	
	2024	2023
	\$'000	\$'000
Government grants - capital		
State government – capital	1,742	26
Total government grants – capital	1,742	26
Total government grants	31,114	33,401

Income Type	Nature	Performance obligation	Timing of satisfaction
State government – capital	Where the TAFE receives a financial asset to construct or acquire a non-financial asset which is to be retained and used by the TAFE.	Whilst the TAFE has an obligation to acquire or construct a non-financial asset, such transactions are accounted for following specific guidance under AASB 1058.	When the asset is acquired. Or Over time, as the building or facility is constructed. Income is recognised to the extent of costs incurred-to-date because the costs of construction are the best measure of the stage of completion of the building.

2. HOW WE EARNED OUR FUNDS

2.2 Revenue from fees, charges and sales

	Consolidated	
	2024	2023
	\$'000	\$'000
Student fees and charges	2,709	3,139
Fee for service – government	6,863	4,628
Fee for service – international operations – onshore	1,276	878
Other non-course fees and charges		
Sale of goods	605	383
Total revenue from fees, charges and sales	11,453	9,028

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

	Consolidated	
	2024	2023
	\$'000	\$'000
Revenue recognised over time	10,848	8,645
Revenue recognised at a point in time	605	383
Total revenue from fees, charges and sales	11,453	9,028

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 TAFE expects to be entitled to. Any fee waivers are recognised as a reduction in the amount of revenue recognised. Where revenue has been received for programs or services to be delivered in the following year, these amounts are deferred as a contract liability.

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

The TAFE uses performance obligations to recognise revenue over time in line with AASB 15.

2. HOW WE EARNED OUR FUNDS

Revenue Type	Nature	Performance obligation	Timing of satisfaction
Student fees and charges	<p>The TAFE 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	<p>Revenue is recognised over time by reference to the percentage completion of each contract, i.e. in the reporting period in which the services are rendered. 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.</p>
Fee for service – International onshore	Relates to international student course fees and other revenue for onshore training operations.		
Revenue from sale of goods		Delivery of goods	<p>Revenue is recognised at a point in time when the goods are delivered and have been accepted by customers. Sales are recognised based on the contractual price, net of any discounts (if applicable). Payment of transaction price is due immediately.</p>

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:

	Consolidated	
	2024 \$'000	2023 \$'000
Funds received in advance	542	477
International students	-	4
Other	31	37
Child care services	86	30
	659	548

Transaction price allocated to remaining performance obligations

All unsatisfied performance obligations are expected to be met in 2025.

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 via a third party (Debit success);
- 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 21 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 revenue and income

	Consolidated	
	2024 \$'000	2023 \$'000
Childcare revenue	1,888	1,744
Kinder revenue	130	116
Total other revenue	2,018	1,860
Interest income	721	633
Rental income	313	290
Donations, bequests and grants	57	19
Other income	195	84
Total other income	1,286	1,026
Total revenue and other income	3,304	2,886

2. HOW WE EARNED OUR FUNDS

Other Revenue Type	Nature	Performance obligation	Timing of satisfaction
Childcare revenue Kinder revenue		Provision of childcare services	Recognised in the reporting period in which the services are rendered. Where fee for service revenue is received in advance of providing the services the amount received in advance is disclosed as revenue received in advance.

Other Income Type	Nature	Performance obligation	Timing of satisfaction
Interest	Interest income includes interest received on bank term deposits and other investments and the unwinding over time of the discount on financial assets.	None	Recognised taking into account the effective interest rates applicable to the financial assets.
Rental income from operating leases	The TAFE 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. The TAFE also receives rental income from long term lease arrangements with third parties.	None	Rental income is recognised on a time proportional basis and is brought to account when the TAFE'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 the TAFE's right to receive payment is established.	

3. HOW WE EXPENDED OUR FUNDS

3.1 Employee benefits

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

All assumptions are reviewed at each reporting date.

3.1.1 Employee benefits in the comprehensive operating statement

	Consolidated	
	2024	2023
	\$'000	\$'000
Salaries, wages, overtime and allowances	23,761	22,505
Superannuation	2,849	2,480
Payroll tax	275	357
Mental health levy	217	84
Workers compensation	458	248
Annual leave	2,067	1,434
Long service leave	260	671
Termination benefits	-	93
Other	64	64
Total employee benefits	29,951	27,936

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. The TAFE 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

The TAFE employees are entitled to receive superannuation benefits and the TAFE 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.

The TAFE 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 the TAFE are as follows:

	Consolidated	
	2024 \$'000	2023 \$'000
Paid contribution for the year		
Defined benefit plans:		
State Superannuation Fund – revised and new	7	7
Total defined benefit plans	7	7
Accumulation contribution plans:		
VicSuper / Aware Super	1,089	913
Other	1,753	1,560
Total accumulation contribution plans	2,842	2,473
Total paid contribution for the year	2,849	2,480
Accumulation contribution plans:		
VicSuper / Aware Super	38	47
Other	63	72
Total accumulation contribution plans	101	119
Total contribution outstanding at year end	101	119

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

	Consolidated	
	2024 \$'000	2023 \$'000
Building repairs and maintenance	1,966	1,922
General consultancy	213	1,373
Payment to contractors	3,466	3,003
Purchase of Services Non-Public Sector- 3rd party training providers	274	-
Communication expenses	413	462
Cost of goods sold / distributed (ancillary trading)	362	213
Legal expenses	100	35
Minor equipment	877	1,209
Purchase of supplies and consumables	806	943
Total supplies and services	8,477	9,160

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 Other expenditure commitments

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

	Consolidated	
	2024 \$'000	2023 \$'000
Payable		
Within one year	375	104
Later than one year but not later than five years	523	-
Total other expenditure commitments	898	104
GST payable on the above	82	9
Net other expenditure commitments	816	95

3. HOW WE EXPENDED OUR FUNDS

3.4 Other operating expenses

	Consolidated	
	2024 \$'000	2023 \$'000
Audit fees and services	161	132
Insurance	237	169
Marketing and promotional expenses	405	338
Staff development	287	189
Travel and motor vehicle expenses	463	512
Utilities	630	598
Variable lease payments not included in the measurement of lease liability	151	153
Expenses relating to short-term leases	3	3
Bad debt expense	17	27
Other	62	31
Total other operating expenses	2,416	2,152

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

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

3.5 Finance costs

	Consolidated	
	2024 \$'000	2023 \$'000
Interest on lease liabilities	120	121
Total finance costs	120	121

3.6 Depreciation and amortisation

	Consolidated	
	2024 \$'000	2023 \$'000
Buildings	2,425	2,360
Plant and equipment	1,830	1,529
Land improvements	5	5
Motor vehicles	85	64
Right of use assets	259	243
Intangible assets	-	207
Total depreciation and amortisation	4,604	4,408

4. THE ASSETS WE INVESTED IN

4.1 Property, plant and equipment

Fair value measurement

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

In accordance with government purpose classifications (used by the Australian Bureau of Statistics to classify expenses and acquisitions of non-financial assets of the public sector and general government sector), the TAFE'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
CONSOLIDATED						
Land	3,522	3,522	-	-	3,522	3,522
Buildings	44,674	44,699	(13)	(2,371)	44,661	42,328
Construction in progress	3,131	1,993	-	-	3,131	1,993
Plant and equipment	21,841	19,788	(13,379)	(11,605)	8,462	8,183
Motor vehicles	739	618	(488)	(403)	251	215
Land improvements	134	134	(15)	(10)	119	124
Cultural assets	81	81	-	-	81	81
Total carrying amount	74,122	70,835	(13,895)	(14,389)	60,227	56,446

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.

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.

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

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

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

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

The last formal revaluation of land and building assets (including land improvements) were conducted for the year ended 31 December 2022. For the year ended 31 December 2024, an assessment was conducted using indices provided by the Office of the Victorian Valuer-General. The cumulative indexation for the building assets was 11.4%, therefore a managerial revaluation was required as a result of this assessment.

Revaluations of non-financial physical assets

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

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

4. THE ASSETS WE INVESTED IN

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

	Land \$'000	Buildings \$'000	Construction in progress \$'000	Plant and equipment \$'000	Motor vehicles \$'000	Land improvements \$'000	Cultural assets \$'000	Total \$'000
Consolidated								
2024								
Opening net book amount	3,522	42,328	1,993	8,183	215	124	81	56,446
Additions	-	271	2,858	599	-	-	-	3,728
Revaluations	-	4,398	-	-	-	-	-	4,398
Disposals	-	-	-	-	-	-	-	-
Transfers	-	89	(1,720)	1,510	121	-	-	-
Depreciation	-	(2,425)	-	(1,830)	(85)	(5)	-	(4,345)
Net carrying amount	3,522	44,661	3,131	8,462	251	119	81	60,227
Consolidated								
2023								
Opening net book amount	3,377	40,602	3,573	6,639	183	129	81	54,584
Additions	-	30	4,328	1,582	3	-	-	5,943
Revaluations	145	(234)	-	-	-	-	-	(89)
Disposals	-	-	(13)	(17)	(4)	-	-	(34)
Transfers	-	4,290	(5,895)	1,508	97	-	-	-
Depreciation	-	(2,360)	-	(1,529)	(64)	(5)	-	(3,958)
Net carrying amount	3,522	42,328	1,993	8,183	215	124	81	56,446

4. THE ASSETS WE INVESTED IN

4.1.2 Capital commitments

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

	Consolidated	
	2024 \$'000	2023 \$'000
Payable		
Within one year	237	629
Later than one year but not later than five years	-	72
Total capital expenditure commitments	237	701
GST payable on the above	22	64
Net capital expenditure commitments	215	638

4.1.3 Gain on non-financial assets

	Consolidated	
	2024 \$'000	2023 \$'000
Net gain on disposal of property plant and equipment	12	213
Net gain on non-financial assets	12	213

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

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

4. THE ASSETS WE INVESTED IN

4.2 Intangible assets

Finite life assets

Finite life assets includes expenditure incurred in the development of the Student Management System (SMS) purchased by the TAFE. The software's estimated useful life was reviewed in 2022 and an accelerated depreciation was applied to fully amortise it in 2023.

	Consolidated	
	2024	2023
	\$'000	\$'000
Software		
Gross carrying amount		
Opening balance	3,468	3,468
Closing balance	3,468	3,468
Accumulated amortisation and impairment		
Opening balance	(3,468)	(3,261)
Amortisation charge	-	(207)
Closing balance	(3,468)	(3,468)
Net carrying amount at end of the year	-	-

Indefinite life assets

Indefinite life assets includes the allocation of water rights that was provided to the TAFE with the transfer of land. The water use license of 221.3 MLs has an indefinite life and the fair value can be determined with reference to the Victorian Water Register. Revaluations are recognised in other comprehensive income.

	Consolidated	
	2024	2023
	\$'000	\$'000
Water Rights		
Gross carrying amount		
Opening balance	1,549	1,660
Revaluation	-	(111)
Closing balance	1,549	1,549
Net carrying amount at end of the year	1,549	1,549
Net carrying amount for intangible assets at end of the year	1,549	1,549

4. THE ASSETS WE INVESTED IN

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 Sunraysia Institute of TAFE 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 Sunraysia Institute of TAFE 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 Sunraysia Institute of TAFE with a distinct service (in addition to the SaaS access) are recognised as expenses when the supplier provides the services. When such costs incurred do not provide a distinct service, the costs capitalised as a prepayment are recognised as expenses over the duration of the SaaS contract.

Judgement is required in determining whether:

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

Subsequent measurement

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

Intangible assets recognised in accordance with AASB 1059 are subsequently measured under the revaluation model.

Impairment of intangible assets

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

If there is an indication of impairment, the assets concerned are tested as to whether their carrying value exceeds their possible recoverable amount. Where an asset's carrying value exceeds its recoverable amount, the difference is written off by a charge to the Comprehensive Operating Statement. Impairment of goodwill is not reversed.

4. THE ASSETS WE INVESTED IN

4.3 Depreciation and amortisation

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

Depreciation and amortisation is generally calculated on a straight-line basis, at rates that allocate the asset's value, less any estimated residual value, over its estimated useful life. Right-of-use assets and leasehold improvements are depreciated over the period of the lease or estimated useful life, whichever is shorter, using the straight-line method. The only exception is where the TAFE 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	40 - 60 years	Straight Line
Plant and equipment	3 – 10 years	Straight Line
Motor vehicles	2 – 20 years	Straight Line
Land improvements	10 – 40 years	Straight Line
Right of use assets	Lease term	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.

Right of use assets are depreciated over the shorter of the lease term and their useful lives.

4.4 Investments and other financial assets

	Consolidated	
	2024 \$'000	2023 \$'000
Current investments and other financial assets		
Term deposits > three months	44	42
Total investments and other financial assets	44	42

4. THE ASSETS WE INVESTED IN

Ageing analysis of investments and other financial assets

	Carrying amount \$'000	Not past due and not \$'000	Less than 1 month \$'000	1 to 3 months \$'000	3 months to 1 year \$'000	1 to 5 years \$'000
Consolidated 2024						
Term deposits	44	-	-	-	44	-
Total	44	-	-	-	44	-
Consolidated 2023						
Term deposits	42	-	-	-	42	-
Total	42	-	-	-	42	-

5. BALANCES FROM OPERATIONS

5.1 Receivables

	Consolidated	
	2024	2023
	\$'000	\$'000
Current		
Trade receivables	546	608
Loss allowance on trade receivables	(25)	(29)
Total receivables from contracts with customers	521	579
Statutory		
Amount receivable from Victorian Government	662	129
Amount receivable from Commonwealth Government	1,006	390
GST input tax credit recoverable	163	146
Total current receivables	2,352	1,244

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.

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

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

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

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

Impairment

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

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

	Consolidated	
	2024	2023
	\$'000	\$'000
Balance at the beginning of the year	29	29
Net remeasurement of loss allowance	(4)	-
Balance at the end of the year	25	29

5. BALANCES FROM OPERATIONS

In respect of trade and other receivables, the TAFE 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 \$'000	Not past due and not \$'000	Less than 1 month \$'000	1-3 months \$'000	3 months to 1 year \$'000	1-5 years \$'000
Consolidated 2024						
Trade receivables	521	97	318	106	16	-
Total	521	97	318	106	16	-
Consolidated 2023						
Trade receivables	579	128	81	369	1	-
Total	579	128	81	369	1	-

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

Sunraysia Institute of TAFE's receivables relate to student debtors, sponsor debtors, other debtors who engage the TAFE to provide training services or short courses as well as government agencies. The average credit period on receivables is 18 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 Other non-financial assets

	Consolidated	
	2024 \$'000	2023 \$'000
Current		
Prepayments	1,713	1,077
Total current other non-financial assets	1,713	1,077
Total other non-financial assets	1,713	1,077

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.

5. BALANCES FROM OPERATIONS

5.3 Payables

	Consolidated	
	2024 \$'000	2023 \$'000
Current		
Contractual		
Supplies and services	1,276	2,370
Total contractual payables	1,276	2,370
Statutory		
FBT payable	13	4
Total statutory payables	13	4
Total current payables	1,289	2,374

Payables consist of:

- contractual payables, such as accounts payable and refund liabilities. Accounts payable represent liabilities for goods and services provided to the TAFE prior to the end of the financial year that are unpaid, and arise when the TAFE becomes obliged to make future payments in respect of the purchase of those goods and services; and
- statutory payables, such as goods and services tax and fringe benefits tax payable.

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

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

Ageing analysis of contractual payables

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

Consolidated	Carrying amount	Nominal amount	Less than 1 month	1-3 months	3 months to 1 year	1-5 years
2024	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Supplies and services	1,289	1,289	1,195	86	8	-
Total	1,289	1,289	1,195	86	8	-

Consolidated 2023

Supplies and services	2,370	2,370	2,192	115	63	-
Total	2,370	2,370	2,192	115	63	-

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

The average credit period is 10 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

5.4 Contract and other liabilities

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

	Consolidated	
	2024 \$'000	2023 \$'000
Contract liabilities		
Student fees	660	954
Total contract liabilities	660	954

Contract liabilities

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

	Consolidated	
	2024 \$'000	2023 \$'000
Other liabilities		
Deferred capital grants	232	174
Dr Alan Antcliff Memorial Trust	44	42
Funds held in Trust	1,785	463
Total other liabilities	2,061	679

Funds held in Trust

Department of Energy, Environment and Climate Action (DEECA) have provided funding of \$1.7m which will be held in Trust by SuniTAFE through a Delivery Partnership Agreement. These funds will be distributed to successful grant recipients as advised by DEECA.

Deferred capital grants

Grant consideration was received from Department of Jobs, Skills, Industry and Regions to support the redevelopment of the SuniTAFE Smart Farm. Grant consideration is recognised as income following specific guidance under AASB 1058 as the asset is constructed. Income is recognised to the extent of costs incurred-to-date because the costs of construction most closely reflect the stage of completion of the Smart Farm. As such, the TAFE has deferred recognition of a portion of the grant consideration received as a liability for outstanding obligations.

	Consolidated	
	2024 \$'000	2023 \$'000
Contractual		
Deferred capital grants at beginning of the year	174	-
Grant consideration for capital works received during the year	1,800	200
Grant consideration recognised as income under AASB 1058	(1,742)	(26)
Closing balance of deferred capital grants	232	174

5. BALANCES FROM OPERATIONS

5.5 Employee benefits in the balance sheet

	Consolidated	
	2024	2023
	\$'000	\$'000
Current Provisions		
Employee benefits		
Annual leave		
Unconditional and expected to settle within 12 months	995	994
Long service leave		
Unconditional and expected to settle within 12 months	1,826	2,025
On costs		
Annual leave		
Unconditional and expected to settle within 12 months	140	133
Long service leave		
Unconditional and expected to settle within 12 months	45	44
Unconditional and expected to settle after 12 months	217	233
Total current provisions	3,223	3,429
Non-Current Provisions		
Long service leave		
Conditional and expected to settle after 12 months	679	743
Long service leave - on costs		
Conditional and expected to settle after 12 months	97	101
Total non-current provisions	776	844
Total employee provisions	3,999	4,273

The leave obligations cover the TAFE'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 \$1,135k (2023: \$1,127k) is presented as current, since the TAFE does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the TAFE does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

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

	Consolidated	
	2024	2023
	\$'000	\$'000
Unconditional and expected to settle within 12 months	3,006	3,196
Unconditional and expected to settle after 12 months	217	233
Total current employee provisions	3,223	3,429

6. HOW WE FINANCED OUR OPERATIONS

6.1 Cash and cash equivalents

	Consolidated	
	2024	2023
	\$'000	\$'000
Cash at bank and on hand	2,042	1,710
Deposits at call	9,167	10,545
Total cash and cash equivalents	11,209	12,255

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

	Consolidated	
	2024	2023
	\$'000	\$'000
Net result for the year	323	1,718
Non-cash movements		
Depreciation / amortisation of non-financial assets	4,604	4,408
Net gain on sale of non-financial assets	(12)	(213)
Impairment and forgiveness of loans and receivables	(4)	-
Net gain arising from revaluation of long service leave liability	-	88
Net loss on revaluation of financial assets	(4)	(55)
Movements in assets and liabilities		
Increase in receivables	(1,108)	(340)
Decrease in inventories	-	11
Decrease / (increase) in other non-financial assets	(636)	438
(Decrease) / increase in payables	(1,085)	612
(Decrease) / increase in provisions	(274)	413
(Decrease) / increase in contract liabilities	(294)	460
Increase in other liabilities	1,382	111
Net cash flows from / (used in) operating activities	2,892	7,651
Per cash flow statement	2,892	7,651

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

	Consolidated	
	2024	2023
	\$'000	\$'000
Balance at 1 January	6,997	6,997
Balance at 31 December	6,997	6,997

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

6.3 Leases

Policy

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

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

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

As a lessee

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

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

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

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

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

- fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the TAFE is reasonably certain to exercise, lease payments in an optional renewal period if the TAFE is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the TAFE 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 the TAFE's estimate of the amount expected to be payable under a residual value
- if the TAFE changes its assessment of whether it will exercise a purchase, extension or termination option.

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

Right of use assets	Property \$'000	Vehicles \$'000	Total \$'000
Consolidated 2024			
Balance as at 1 January 2024	2,076	913	2,989
Additions	-	122	122
Disposals	-	(26)	(26)
Amortisation	(102)	(157)	(259)
Balance as at 31 December 2024	1,974	852	2,826

Consolidated 2023			
Balance as at 1 January 2023	2,050	762	2,812
Additions	64	341	405
Remeasurements arising from reassessments	64	19	83
Disposals	-	(68)	(68)
Amortisation	(102)	(141)	(243)
Balance as at 31 December 2023	2,076	913	2,989

Lease liabilities

	Consolidated	
	2024	2023
	\$'000	\$'000
Maturity analysis – contractual undiscounted cash flows		
Within one year	123	207
Later than one year but not later than five years	769	678
Later than five years	3,080	3,360
Total undiscounted lease liabilities as at 31 December	3,972	4,245
Future finance charges	(1,033)	(1,174)
Total discounted lease liabilities as at 31 December	2,939	3,071
Current	555	409
Non-current	2,384	2,662
Total lease liabilities	2,939	3,071

7. MANAGING RISKS AND UNCERTAINTIES

7.1 Financial instruments

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

Categories of financial instruments

	Consolidated	
	2024	2023
	\$'000	\$'000
Contractual financial assets		
Financial assets measured at amortised cost		
Cash and cash equivalents	11,209	12,255
Trade receivables	546	608
Term deposits	44	42
Total contractual financial assets	11,799	12,905
Contractual financial liabilities		
Payables		
Supplies and services	1,276	2,370
Other Liabilities	2,061	679
Lease liabilities		
Lease liabilities	2,939	3,071
Total contractual financial liabilities	6,276	6,120

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

Categories of financial instruments

The TAFE 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).

The TAFE recognises the following assets in this category:

- 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. The TAFE recognises the following liabilities in this category:

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

7.1.1 Financial risk management objectives and policies

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

The TAFE's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the TAFE. The TAFE uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks and ageing analysis for credit risk.

Primary responsibility for the identification and management of financial risks rests with the TAFE's finance function, overseen by the Audit and Risk Management Committee of Sunraysia Institute of TAFE on behalf of the Board.

7. MANAGING RISKS AND UNCERTAINTIES

7.1.2 Credit risk

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

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

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

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

The carrying amount of contractual financial assets recorded in the financial statements, net of any allowances for losses, represents the TAFE'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) \$'000	Government agencies (AAA-rating) \$'000	Other counterparty \$'000	Total \$'000
Consolidated 2024				
Cash and cash equivalents	2,042	9,167	-	11,209
Receivables	-	-	521	521
Investments and other financial assets	44	-	-	44
Total contractual financial assets	2,086	9,167	521	11,774
Consolidated 2023				
Cash and deposits	1,710	10,545	-	12,255
Receivables	-	-	579	579
Investments and other financial assets	42	-	-	42
Total contractual financial assets	1,752	10,545	579	12,876

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

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

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

7. MANAGING RISKS AND UNCERTAINTIES

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, as well as the corresponding historical credit losses during that period. The historical rates are adjusted to reflect current and forward-looking macroeconomic factors affecting the customer's ability to settle the amount outstanding. The TAFE 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.

7.1.3 Liquidity risk

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

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

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

The TAFE 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;
- careful maturity planning of its financial obligations based on forecasts of future cash flows.

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

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

7.1.4 Market risk

In its daily operations, the TAFE, is exposed to a number of market risks. Market risks relate to the risk that market rates and prices will change and that this will have an adverse effect on the operating result and /or net worth of the TAFE.

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

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

Foreign currency risk

Foreign currency risk is the risk that the TAFE's operating result, cash flow or capital are negatively impacted by a change in foreign exchange rates. The TAFE has minimal exposure to foreign currency risk.

7.2 Contingent assets and contingent liabilities

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

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

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

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 the TAFE.

This section sets out information on how the TAFE 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 right of use assets.

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

The TAFE 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.

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

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

The Valuer-General Victoria (VGV) is the TAFE's independent valuation agency.

Fair value determination of financial assets and liabilities

The TAFE 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.

7. MANAGING RISKS AND UNCERTAINTIES

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

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

The TAFE, in conjunction with the Valuer-General Victoria (VGV), monitors changes in the fair value of each asset through relevant data sources to determine whether revaluations are required. The recurring fair value measurements of non-financial physical assets, such as land and buildings, are based on Level 2 observable inputs and Level 3 unobservable inputs due to the nature and characteristics of the TAFE'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*.

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

	Carrying amount at 31 December \$'000	Fair value hierarchy		
		Level 1	Level 2	Level 3
		Quoted prices \$'000	Observable price inputs \$'000	Unobservable inputs \$'000
Consolidated 2024				
Specialised land	3,522	-	-	3,522
Total land at fair value	3,522	-	-	3,522
Specialised buildings	44,661	-	-	44,661
Total buildings at fair value	44,661	-	-	44,661
Plant and equipment	8,462	-	-	8,462
Vehicles	251	-	-	251
Land improvements	119	-	-	119
Right of use assets	2,826	-	-	2,826
Cultural Assets	81	-	-	81
Total other assets at fair value	11,739	-	-	11,739
Consolidated 2023				
Specialised land	3,522	-	-	3,522
Total land at fair value	3,522	-	-	3,522
Specialised buildings	42,328	-	-	42,328
Total buildings at fair value	42,328	-	-	42,328
Plant and equipment	8,183	-	-	8,183
Vehicles	215	-	-	215
Land improvements	124	-	-	124
Right of use assets	2,989	-	-	2,989
Cultural assets	81	-	-	81
Total other assets at fair value	11,592	-	-	11,592

7. MANAGING RISKS AND UNCERTAINTIES

Impairment

Non-financial assets, including items of 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 ended 31 December 2024, the TAFE conducted a managerial revaluation. As part of the managerial revaluation, the following inputs and assumptions were included:

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

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

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

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

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

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

An independent valuation of the TAFE'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.

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

7. MANAGING RISKS AND UNCERTAINTIES

Motor vehicles are valued using the current replacement cost method. The TAFE 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 TAFE 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.

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

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

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

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

	Specialised land and buildings	Plant and equipment	Motor vehicles	Cultural assets	Land improvements	Right of use assets
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Level 3 Fair value measurements 2023						
As at 1 January 2023	43,979	6,639	183	81	129	2,812
Additions	30	1,582	3	-	-	405
Disposals	-	(17)	(4)	-	-	(68)
Depreciation	(2,360)	(1,529)	(64)	-	(5)	(243)
Revaluation	(89)	-	-	-	-	83
Write-ups/transfers/(write-offs)	4,290	1,508	97	-	-	-
Balance as at 31 December 2023	45,850	8,183	215	81	124	2,989
Level 3 Fair value measurements 2024						
As at 1 January 2024	45,850	8,183	215	81	124	2,989
Additions	271	599	-	-	-	122
Disposals	-	-	-	-	-	(26)
Depreciation	(2,425)	(1,830)	(85)	-	(5)	(259)
Revaluation	4,398	-	-	-	-	-
Write-ups/transfers/(write-offs)	89	1,510	121	-	-	-
Balance as at 31 December 2024	48,183	8,462	251	81	119	2,826

7. MANAGING RISKS AND UNCERTAINTIES

Description of significant unobservable inputs to Level 3 valuations

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

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

8. GOVERNANCE DISCLOSURES

8.1 Responsible persons

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

The persons who held the positions of Ministers and Accountable Officers in the TAFE 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)	Brett Millington	1 January 2024 to 31 December 2024
Board Chair	Neth Hinton	1 January 2024 to 31 December 2024
Board Member	Amanda Phillips	1 January 2024 to 31 December 2024
Board Member	Tania Chapman	1 January 2024 to 31 December 2024
Board Member	David Cofield	1 January 2024 to 31 December 2024
Board Member	Katherine Hughes	1 January 2024 to 31 December 2024
Board Member	Julie Humphrey	1 January 2024 to 31 December 2024
Board Member	Justin Lachal	1 January 2024 to 31 December 2024
Board Member	Leesa Merrett	1 January 2024 to 31 December 2024
Board Member	Justin Pickering	1 January 2024 to 31 December 2024
Board Member	Stelvio Vido	1 January 2024 to 31 December 2024

Remuneration

Remuneration received or receivable by the Accountable Officer in connection with the management of the TAFE during the reporting period was in the range: \$330,000 – \$339,999 (2023: \$370,000 – \$379,999).

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

Income range	2024	2023
Less than \$10,000	-	3
\$10,000 – \$19,999	-	2
\$20,000 – \$29,999	8	5
\$40,000 – \$49,999	1	1
\$140,000 - \$149,999	1	1
Total number	10	12
Total remuneration (\$'000)	363	301

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

8. GOVERNANCE DISCLOSURES

8.2 Remuneration of executives

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

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

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

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

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

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

	Consolidated	
	2024	2023
	\$'000	\$'000
Remuneration		
Short-term employee benefits	1,106	835
Post-employment benefits	115	89
Other long-term benefits	(33)	94
Total remuneration	1,188	1,018
Total number of executives	6	5
Total annualised employee equivalents (i)	5	4

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

8.3 Related parties

Related parties of Sunraysia Institute of TAFE and its consolidated group include:

- all key management personnel and their close family members and personal business interests (controlled entities, joint ventures and entities they have significant influence over);
- all entities that are controlled and consolidated into the TAFE's consolidated financial statements (see Note 9.3); and

- all departments and public sector entities that are controlled and consolidated into the whole-of-state consolidated financial statements.

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

- TAFE Kids Inc.

Significant transactions with related entities

The TAFE provides services to its subsidiary TAFE Kids Inc. by way of Human Resources, Bookkeeping/Accounting, IT and building related services throughout the year.

The TAFE has had material government related party transactions for the period ended 31 December 2024, further information can be found in Note 2.1.

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

8. GOVERNANCE DISCLOSURES

Related party transactions

	Transaction values for year ended 31 December		Balances outstanding as at 31 December	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Related party transactions				
Debtor – TAFE Kids Inc.	60	58	6	60
Total	60	58	6	60

Key management personnel of the TAFE include the members of the Sunraysia Institute of TAFE Board, and the members of the Executive Leadership Team which include:

Key management personnel	Position title	Relevant period
Brett Millington	Chief Executive Officer	1 January 2024 to 31 December 2024
David Harris	General Manager - Operations	1 January 2024 to 3 July 2024
Diane Schmidt	General Manager - Corporate Services	1 January 2024 to 31 December 2024
Wayne Ketchen	General Manager - Education	1 January 2024 to 31 December 2024
Chelsea Garraway	Head of Governance	1 January 2024 to 31 December 2024
Angela Gransden	Head of People and Culture	1 January 2024 to 31 December 2024
Sharyn Wright	General Manager - Student Experience	16 December 2024 to 31 December 2024

Compensation of key management personnel

	Consolidated	
	2024 \$'000	2023 \$'000
Remuneration		
Short-term employee benefits	1,728	1,479
Post-employment benefits	180	150
Other long-term benefits	(24)	104
Total remuneration	1,884	1,733

Key management personnel of TAFE Kids Inc., consolidated pursuant to section 53(1)(b) of the *Financial Management Act 1994* into the TAFE's financial statements, include:

Key management personnel	Position title	Relevant period
Brett Millington	Chief Executive Officer	1 January 2024 to 31 December 2024
Amanda Phillips	Board Member	1 January 2024 to 31 December 2024
Katherine Hughes	Board Member	1 January 2024 to 31 December 2024
Diane Schmidt	Treasurer	1 January 2024 to 31 December 2024
David Harris	Secretary	1 January 2024 to 3 July 2024
Chelsea Garraway	Secretary	6 May 2024 to 31 December 2024
Amie Johnson	Centre Director	1 January 2024 to 31 December 2024
Neth Hinton	Board Chair	1 January 2024 to 31 December 2024

Transactions and balances with key management personnel and other related parties

The TAFE had no related party transactions for the period ended 31 December 2024, including no board related entity transactions.

8. GOVERNANCE DISCLOSURES

8.4 Remuneration of auditors

	Consolidated	
	2024 \$'000	2023 \$'000
Remuneration of the Victorian Auditor-General's Office		
Audit of the financial statements	96	94
Total remuneration of the Victorian Auditor-General's Office	96	94
Remuneration of other auditors		
Internal audit services	65	38
Total remuneration of other auditors	65	38
Total	161	132

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

9. OTHER DISCLOSURES

9.1 Other economic flows included in net result

	Consolidated	
	2024	2023
	\$'000	\$'000
(a) Net gain/(loss) on financial instruments		
Impairment of loans and receivables	4	-
Net gain on revaluation of financial assets	4	55
Total net gain on financial instruments	8	55
(b) Net gain/(loss) on non-financial assets		
Net gain on disposal of assets	12	213
Total net gain on non-financial assets	12	213
(c) Other gains/(losses) from other economic flows		
Net loss arising from revaluation of long service leave liability	-	(88)
Total other losses from other economic flows	-	(88)
Total other economic flows included in net result	20	180

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 of non-financial assets (refer to Note 4.1.3);
- revaluations and impairments of non-financial physical and intangible assets (refer to Note 4.1 and Note 4.2);
- remeasurement arising from employee benefits (refer to Note 3.1); and
- fair value changes of financial instruments (refer to Note 7.3).

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

9.2 Other equity reserves

	Consolidated	
	2024	2023
	\$'000	\$'000
Accumulated surplus		
Balance at 1 January	23,545	21,827
Net operating result for the year	323	1,718
Balance at 31 December	23,868	23,545
Physical asset revaluation surplus		
Balance at 1 January	32,160	32,248
Revaluation increment/(decrement) on non-current assets	4,398	(88)
Balance at 31 December	36,558	32,160
<i>Note: The physical asset revaluation surplus arises on the revaluation of land and buildings.</i>		
Intangible asset revaluation surplus		
Balance at 1 January	1,549	1,660
Revaluation decrement on non-current assets	-	(111)
Balance at 31 December	1,549	1,549

Note: The intangible asset reserve arises on the revaluation of water licenses.

9. OTHER DISCLOSURES

9.3 Controlled entities

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

Controlled entities	Country of incorporation	Class of shares	2024 %	2023 %
TAFE Kids Incorporated	Australia	Ordinary	100	100

TAFE Kids Inc.

TAFE Kids Incorporated provides community child care services.

Sunraysia Institute of TAFE has been assessed to have control over TAFE Kids Inc. as Sunraysia Institute of TAFE holds 100% of the share capital issued by TAFE Kids Inc.

There are no subsidiaries that have material non-controlling interests to the Group.

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

9.4 Events after reporting date

No matters or circumstances have occurred subsequent to period end that have significantly affected, or may significantly affect, the operations of Sunraysia Institute of TAFE and the Consolidated Group, the results of those operations or the state of affairs of Sunraysia Institute of TAFE and the Consolidated Group in subsequent 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 the TAFE of their applicability and early adoption where applicable.

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

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

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

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

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.

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.

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. FRD103 has been updated, which permits Victorian public sector entities to apply Appendix F of AASB 13 in the next scheduled formal revaluation or interim revaluation process (whichever is earlier).

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.

There was no impact on the TAFE's financial statements in relation to AASB 2020-1, AASB 2022-6, AASB 2022-5, AASB 2022-10 and 2023-1.

10. PARENT ENTITY FINANCIAL INFORMATION

The individual financial statements for the parent entity show the following aggregate amounts:

	2024 \$'000	2023 \$'000
Balance sheet		
Total current assets	14,862	14,070
Total non-current assets	63,914	60,172
Total assets	78,776	74,242
Total current liabilities	7,617	7,600
Total non-current liabilities	3,157	3,475
Total liabilities	10,773	11,075
Accumulated surplus	23,211	22,859
Contributed capital	6,997	6,997
Reserves	37,795	33,311
Total equity	68,003	63,167
Comprehensive operating		
Net result	351	1,781
Other comprehensive income	4,513	(199)
Comprehensive result	4,864	1,582

The parent entity did not have any contingent liabilities as at 31 December 2024.

The parent entity had no contractual commitments as at 31 December 2024.

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Key to abbreviations

AEE	Annualised Employee Equivalent
AMAF	Asset Management Accountability Framework
CEO	Chief Executive Officer
CFO	Chief Financial Officer
COO	Chief Operations Officer
DEECA	Department of Energy, Environment and Climate Action
DJSIR	Department of Jobs, Skills, Industry and Regions
EAMS	Enterprise Asset Management System
EAP	Employee Assistance Program
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
ELICOS	English Language Intensive Courses for Overseas Students
EV	Electric Vehicle
FFS	Fee for Service
FMA	Financial Management Act
FOI	Freedom of Information
FTE	Full Time Equivalent
GF	Government Funded
GST	Goods and Services Tax
ICT	Information and Communication Technology
KPI	Key Performance Indicator
LIDP	Local Industry Development Plan
MDAS	Mallee District Aboriginal Services
MPSG	Major Project Skills Guarantee
MRIC	Mallee Regional Innovation Centre
NAIDOC	National Aborigines and Islanders Day Observance Committee
NCC	National Construction Code
NMLLEN	Northern Mallee Local Learning and Employment Network
OHS	Occupational Health and Safety
OTCD	Office of TAFE Coordination and Delivery
PACCT	Professional, Administrative, Clerical, Computing and Technical
PAEC	Public Accounts and Estimates Committee
PD	Professional Development
RAP	Reconciliation Action Plan
RET	Respect and Equality in TAFE
RSTF	Regional and Specialist Training Fund
SaJC	Skills and Jobs Centre
SBAT	School Based Apprenticeship Traineeship
SMART	Sustainable, Manageable, Accessible, Rural Technologies
SMS	Student Management System
STEM	Science, Technology, Engineering and Mathematics
SuniTAFE	Sunraysia Institute of TAFE
TAFE	Technical and Further Education
VAEAI	Victorian Aboriginal Education Association Inc
VAGO	Victorian Auditor-General's Office



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